

SCHEDULES

SCHEDULE 5

THE OLYMPIC LOTTERY DISTRIBUTOR

PART 3

MONEY

Remuneration, &c.

- 19 (1) The Distributor may pay to the Chairman, another member or a member of a committee—
- (a) such remuneration as the Secretary of State may determine, and
 - (b) such travelling and other allowances as the Secretary of State may determine.
- (2) The Distributor may pay to or in respect of the Chairman or another member such sums as the Secretary of State may determine by way of, or in respect of, pensions, allowances or gratuities.
- (3) If the Secretary of State thinks that there are special circumstances that make it right for a person ceasing to hold office as Chairman or member of the Distributor to receive compensation, the Distributor may pay to him such compensation as the Secretary of State may determine.
- 20 (1) The Distributor may pay sums to or in respect of a member or former member of staff by way of or in respect of—
- (a) remuneration,
 - (b) allowances,
 - (c) pensions,
 - (d) gratuities, or
 - (e) compensation for loss of employment.
- (2) In Schedule 1 to the Superannuation Act 1972 (c. 11) (employment to which superannuation schemes may extend) in the list of other bodies insert at the appropriate place—
- “The Olympic Lottery Distributor.”

Payments

- 21 The Distributor may make payments in respect of expenditure (which may include expenditure of a capital nature) by—
- (a) the Distributor, or
 - (b) a person to whom it delegates functions under paragraph 13.

Status: This is the original version (as it was originally enacted).

Investment

- 22 The Distributor may deposit money in an interest-bearing account (but may not otherwise invest).

Miscellaneous receipts

- 23 (1) The Secretary of State may pay money to the Distributor for the purpose of enabling it to meet expenditure.
- (2) A payment under sub-paragraph (1)—
- (a) may not be used to make grants or loans under section 30,
 - (b) may be made only where the Secretary of State thinks the Distributor's income is or is likely to be insufficient to meet the expenditure to which the payment relates, and
 - (c) may be made on conditions (which may include conditions about repayment).
- 24 The Distributor may accept gifts.

Accounts

- 25 (1) The Distributor shall—
- (a) keep proper accounting records, and
 - (b) prepare a statement of accounts in respect of each financial year.
- (2) The Distributor shall send a copy of a statement under sub-paragraph (1)(b)—
- (a) to the Secretary of State, and
 - (b) to the Comptroller and Auditor General.
- (3) A copy of a statement must be sent under sub-paragraph (2) within such period, beginning with the end of the financial year to which the statement relates, as the Secretary of State may, with the consent of the Treasury, direct.
- (4) The Comptroller and Auditor General shall—
- (a) examine, certify and report on a statement received under this paragraph, and
 - (b) lay a copy of the statement and his report before Parliament.

Financial year

- 26 (1) The financial year of the Distributor shall be the period of 12 months ending with the 31st March.
- (2) But the first financial year of the Distributor shall be the period—
- (a) beginning with the coming into force of section 29, and
 - (b) ending with the following 31st March.