

SCHEDULE

UNITED KINGDOM ECOLABELLING BOARD

PART II

FINANCIAL PROVISIONS

General financial duties

12.—(1) The Secretary of State may, with the consent of the Treasury, determine the financial duties of the Board, and different determinations may be made for different functions and activities of the Board.

(2) Where it appears to the Secretary of State that the Board has a surplus, whether on capital or revenue account, the Secretary of State may, after consultation with the Treasury and the Board, direct the Board to pay to him such amount not exceeding the amount of that surplus as may be specified in the direction, and it shall be the duty of the Board to comply with that direction.

(3) Any sum received by the Secretary of State under sub-paragraph (2) shall be paid into the Consolidated Fund.

Grants to the Board

13. The Secretary of State may, with the consent of the Treasury, make to the Board out of money provided by Parliament grants of such amounts as he thinks fit.

Borrowing

14.—(1) The Board may, with the consent of the Secretary of State given with the approval of the Treasury, borrow temporarily in sterling, by way of overdraft or otherwise, from persons other than the Secretary of State, such sums as it may require for meeting its obligations and carrying out its functions.

(2) The aggregate amount outstanding in respect of the principal of sums borrowed by the Board shall not at any time exceed £200,000.

15.—(1) The Secretary of State may with the consent of the Treasury guarantee, in such manner and on such conditions as he may think fit, the repayment of the principal of, the payment of interest on and the discharge of any other financial obligation in connection with any sum which the Board borrows from any person.

(2) Immediately after a guarantee is given under this paragraph the Secretary of State shall lay a statement of the guarantee before each House of Parliament.

(3) Where any sum is paid out for fulfilling a guarantee under this paragraph the Secretary of State shall, as soon as possible after the end of the financial year, lay before each House of Parliament a statement relating to that sum.

(4) Any sums required by the Secretary of State for fulfilling a guarantee under this paragraph shall be paid out of money provided by Parliament.

(5) If any sums are paid out in fulfillment of a guarantee under this paragraph, the Board shall make to the Secretary of State at such times and in such manner as the Secretary of State may from time to time direct—

- (a) payments of such amounts as the Secretary of State may so direct in or towards repayment of the sums so paid out, and

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- (b) payments of interest, at such rate as the Secretary of State may so direct, on what is outstanding for the time being in respect of sums so paid out, and the consent of the Treasury shall be required for the giving of a direction under this paragraph.
- (6) Any sums received by the Secretary of State under sub-paragraph (5) shall be paid into the Consolidated Fund.

Accounts and audit

- 16.—(1) The Board shall—
- (a) keep proper accounts and proper records in relation to the accounts; and
 - (b) prepare in respect of each accounting year a statement of accounts which gives a true and fair account of the state of the Board’s affairs at the end of the accounting year and of the Board’s income and expenditure in the accounting year.
- (2) The statement of accounts shall comply with any directions given by the Secretary of State as to—
- (a) the information to be contained in the statement,
 - (b) the manner in which that information is to be presented,
 - (c) the methods and principles according to which the statement is to be prepared.
- (3) The accounts of the Board shall be audited by persons appointed for the purpose for each accounting year by the Secretary of State.
- (4) A copy of any accounts of the Board audited under sub-paragraph (3) and of the report made on those accounts by the persons appointed to audit them shall be sent to the Secretary of State as soon as reasonably practicable after the report is received by the Board; and the Secretary of State shall lay before Parliament a copy of any accounts or report sent to him under this sub-paragraph.