

1999 No. 965

GOVERNMENT TRADING FUNDS

The Ordnance Survey Trading Fund Order 1999

Made - - - - *24th March 1999*

Coming into force *1st April 1999*

Whereas:

(1) It appears to the Secretary of State for the Environment, Transport and the Regions (“the Secretary of State”) that—

- (a) the operations of the Crown service known as Ordnance Survey which are referred to in Article 2 of, and Schedule 1 to, this Order, being operations of a department of the government for which he is responsible, are suitable to be financed by means of a fund established under the Government Trading Funds Act 1973(a) (“the 1973 Act”) and, in particular, to be so managed that the revenue would consist principally of receipts in respect of goods or services provided in the course of the operations, and
- (b) the financing of these operations by means of a trading fund would be in the interests of the improved efficiency and effectiveness of the management of the operations;

(2) In accordance with sections 1(3) and 6(4) of the 1973 Act, the Secretary of State has taken such steps as appear to him to be appropriate to give an opportunity to such persons as appear to him to be appropriate to make representations to him and has laid before Parliament a report about the representations received and his conclusions;

(3) The Secretary of State has, in accordance with section 2 of the 1973 Act and with the concurrence of the Treasury, determined what Crown assets and liabilities are properly attributable to the operations and are suitable to be appropriated to the fund;

(4) In accordance with section 6(2) of the 1973 Act, a draft of this Order has been laid before the House of Commons and has been approved by a resolution of that House;

Now, therefore, the Secretary of State in exercise of the powers conferred by sections 1, 2, 2A(1), 2AA(1) and 2C(1) of the 1973 Act, and of all other powers enabling him in that behalf, with the concurrence of the Treasury, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Ordnance Survey Trading Fund Order 1999 and shall come into force on 1st April 1999.

Establishment of the Fund

2.—(1) From 1st April 1999, there shall be established a trading fund to be known as The Ordnance Survey Trading Fund (“the Fund”).

(a) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). The 1973 Act, as so amended, is set out in Schedule 1 to the 1990 Act. The 1973 Act was further amended by section 119 of the Finance Act 1991 (c. 31) and Schedule 22 to the Finance Act 1993 (c. 34).

(2) The operations of the Crown service known as Ordnance Survey described in Schedule 1 shall be financed by means of the Fund.

Source of loans

3. The National Loans Fund is designated as the source of issues to the Fund by way of loan.

Assets, liabilities, reserves and public dividend capital

4.—(1) The Crown assets and liabilities set out in Schedule 2 shall be appropriated as assets and liabilities of the Fund.

(2) £4,500,000 of the amount by which the values of the assets of the Fund exceeds the amounts of the liabilities shall be treated as a revaluation reserve in the accounts of the Fund, and the reserve so treated shall be maintained as a revaluation reserve.

(3) £14,000,000, being part of the amount by which the value of the assets of the Fund exceeds the amount of the liabilities of the Fund, shall be treated as public dividend capital of the Fund.

Maximum borrowing etc

5. The aggregate of the following shall not exceed £30,000,000:

- (a) the total outstanding at any given time in respect of amounts issued to the Fund under section 2B of the Government Trading Funds Act 1973 (other than as originating debt) and,
- (b) the total at that time constituting public dividend capital issued to the Fund under section 2A(2A) of that Act.

Signed by authority of the Secretary of State

23rd March 1999

Nick Raynsford
Parliamentary Under Secretary of State,
Department of the Environment,
Transport and the Regions

We concur,

24th March 1999

Jane Kennedy
Bob Ainsworth
Two of the Lords Commissioners of Her
Majesty's Treasury

SCHEDULE 1

Article 2

The Funded Operations

1. All the operations of Ordnance Survey including in particular: maintaining and enhancing the National Topographic Database; delivering survey and mapping activities in the national interest; providing national coverage of medium and small scale maps; making available a range of products, licences and services to meet the needs of customers in the United Kingdom, in Europe and world-wide; providing survey, mapping and geospatial information products and services in support of broader government policies; developing, maintaining and enhancing other geospatial datasets; contributing to any government policy to develop partnerships with other public and private sector bodies; and providing advice to government on all survey, mapping and geographical information matters.
2. Operations incidental, conducive or otherwise ancillary to these operations.

SCHEDULE 2

Article 4

Assets and Liabilities Appropriated to the Fund

Assets

Equipment and facilities (including the management system of the national topographic database), fixtures and motor vehicles, as at 1st April 1999 used or allocated for use in the operations of Ordnance Survey.

Current assets as at 1st April 1999 used or allocated for use in or arising from the funded operations as carried on up to that date.

Liabilities

Creditors and accruals as at 1st April 1999 in relation to the funded operations.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for the setting up as from 1st April 1999 of a fund with public money under the Government Trading Funds Act 1973 (“the 1973 Act”) for the operations of the Ordnance Survey (Article 2). It designates the National Loans Fund as the authorised lender under the fund (Article 3).

The Order specifies the assets and liabilities which are to be appropriated to the fund, and requires £4,500,000 to be treated and maintained as a revaluation reserve. It also provides for £14,000,000 (part of the difference between the value of the assets and the amount of the liabilities of the fund) to be treated as public dividend capital of the fund (Article 4).

The maximum borrowing of the fund, being the total outstanding of the amounts issued to the fund under section 2B of the 1973 Act plus the total of the fund’s public dividend capital, is not to exceed £30,000,000 (Article 5).

£1.50

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