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WELSH STATUTORY INSTRUMENTS

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**2011 No. 1565**

**The Saundersfoot Harbour Empowerment Order 2011**

**PART 7**

**FINANCE**

**Publication of Commissioners' annual statement of accounts**

**52.** As soon as reasonably practicable after their annual statement of accounts is prepared, the Commissioners must—

- (a) make available a copy of the statement for a period of three months at the offices of the Commissioners for inspection free of charge by members of the public and must, subject to the payment of a reasonable charge, supply a copy of the statement to any person who requests to be supplied with a copy; and
- (b) send a copy of the statement to the Welsh Ministers and each of the local authorities.

**Borrowing powers**

**53.—(1)** The Commissioners may from time to time borrow upon the security of all or any of the revenues and property of the Commissioners and by any method or methods they see fit, such sums of money as they think necessary.

(2) But—

- (a) the amount outstanding in respect of monies borrowed under this article must not at any time exceed £5,000,000;
- (b) in calculating for the purpose of this article the amount outstanding in respect of monies borrowed by the Commissioners any sums borrowed for the purpose of repaying within twelve months of the date of borrowing any sum for the time being outstanding by way of principal on any amount previously borrowed must be excluded.

(3) Monies borrowed by the Commissioners under this article may be applied only to purposes to which capital money is properly applicable.

(4) For the purposes of paragraph (3), purposes to which capital money is properly applicable are deemed to include—

- (a) the payment of any interest falling due within the five years immediately following the date of the borrowing of any sum of money borrowed by the Commissioners under this article; and
- (b) the repayment within twelve months of the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.

### **Temporary borrowing**

**54.**—(1) The Commissioners may borrow temporarily, by way of overdraft or otherwise, such sums as the Commissioners may require for meeting their obligations or discharging their functions under or in pursuance of any enactment.

(2) But the total amount outstanding at any one time of the money borrowed under this article must not exceed £100,000.

### **Adjustment of borrowing limits**

**55.**—(1) On each anniversary of the new constitution date, the sums mentioned in articles 53 and 54 must be adjusted in line with any movement (calculated to one decimal place) in the index which occurred during the year ended on 31 December immediately preceding the anniversary in question.

(2) Any adjustment referred to in paragraph (1), must be recorded in the next following annual statement of accounts prepared by the Commissioners.

### **Reserve fund**

**56.** The Commissioners may establish and maintain a reserve fund and may determine the monies to be carried to the credit of that fund, its management and the application for the purposes of the Commissioners of the monies comprised in it.

### **Audit of accounts**

**57.** The accounts of the Commissioners must be audited annually by an auditor or firm of accountants appointed by the Commissioners and a person or firm is not qualified to be appointed for that purpose unless that person or firm is eligible for appointment as a statutory auditor under Part 42 of the Companies Act 2006<sup>(1)</sup>.

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(1) 2006, c46.