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STATUTORY INSTRUMENTS

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**1993 No. 1252**

**The Financial Provisions (Northern Ireland) Order 1993**

**PART II**

**GOVERNMENT TRADING FUNDS**

**Management and accounting**

**8.—(1)** A trading fund established under this Part shall be under the control and management of the responsible department; and in the discharge of its functions in relation to the fund it shall be the duty of that department—

- (a) to manage the funded operations so that the revenue of the fund—
  - (i) consists principally of receipts in respect of goods or services provided in the course of the funded operations, and
  - (ii) is not less than sufficient, taking one year with another, to meet outgoings which are properly chargeable to revenue account; and
- (b) to achieve such further financial objectives as the Department of Finance and Personnel may from time to time, by minute laid before the Assembly, indicate as having been determined by the responsible department to be desirable of achievement.

(2) The responsible department may establish and maintain general, capital and other reserves in the accounts of the trading fund.

(3) If at any time it appears to the responsible department that any amount standing in the reserves of the trading fund is surplus to any foreseeable requirements of the funded operations, it may pay that amount out of the fund and into the Consolidated Fund.

(4) If, in the case of a trading fund not having public dividend capital, the revenues of the fund for a financial year exceed the total sums properly chargeable to revenue account for that year, the responsible department may—

- (a) apply the excess for such purposes of the funded operations as it may determine, or
- (b) pay the whole or part of the excess into the Consolidated Fund.

(5) Any money in the fund which appears to the responsible department not to be immediately required for the funded operations may be invested by the department in such manner as it may determine.

(6) The Department of Finance and Personnel shall appoint an accounting officer for the fund, with responsibility for keeping its accounts and proper records in relation thereto, and preparing and signing a statement of the accounts in respect of each financial year; and—

- (a) the annual statement of accounts shall comply with any directions given by the Department of Finance and Personnel as to the information to be contained in the statement, the manner in which the information is to be presented or the methods and principles according to which the statement is to be prepared and contain such additional information as the Department of Finance and Personnel may require to be provided for the information of the Assembly; and

(b) the statement in respect of each financial year shall, on or before 30th November next following the end of that year, be transmitted to the Comptroller and Auditor General for Northern Ireland, who shall examine and certify the statement and lay copies thereof, together with his report thereon, before the Assembly.

(7) The accounting officer shall send to the responsible department in respect of each financial year—

(a) the annual statement of accounts, and

(b) a report in such form and containing such information as to the performance of the funded operations as the Department of Finance and Personnel may require,

and the responsible department shall publish any report received by it under this paragraph, together with the annual statement of accounts (unless the Department of Finance and Personnel otherwise directs), in such manner as the Department of Finance and Personnel may require.

(8) Where any statutory provision (other than this Part) requires, in whatever terms, a report to be prepared for any period as to the funded operations and sent to any person, or laid before the Assembly, or both or so sent or laid by any time or times, an order may provide for that requirement to be treated as satisfied by preparing the report for the financial year and sending it to that person, or laying it before the Assembly, or both or, as the case may be, so sending or laying it by the time or times specified in the order.

(9) As respects any financial year during the whole of which any operations of a department are funded operations of a trading fund, section 22 of the Exchequer and Audit Act (Northern Ireland) 1921<sup>(1)</sup> (preparation and examination of accounts of trading, etc., accounts) shall not apply to those operations; but otherwise paragraph (6) is without prejudice to anything in that Act or the Exchequer and Financial Provisions Act (Northern Ireland) 1950<sup>(2)</sup>.

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(1) 1921 c. 2 (N.I.)

(2) 1950 c. 3 (N.I.)