

SCHEDULES

SCHEDULE 1

THE COAL AUTHORITY

PART II

FINANCIAL PROVISIONS

Finances of the Authority

- 14 (1) The Secretary of State shall, in respect of each accounting year, pay to the Authority such amount as he may determine to be the amount required by the Authority for the carrying out during that year of its functions under this Act.
- (2) Except so far as the Secretary of State may otherwise direct, sums received by the Authority in the course of carrying out its functions shall be paid by the Authority to the Secretary of State.
- (3) Any sums required by the Secretary of State for making a payment under sub-paragraph (1) above shall be paid out of money provided by Parliament; and any sums received by the Secretary of State under sub-paragraph (2) above shall be paid into the Consolidated Fund.
- (4) The approval of the Treasury shall be required for the making of a determination, or the giving of any direction, under this paragraph.
- (5) In this paragraph and paragraph 15 below “accounting year” means the period beginning with the day on which the Authority is established and ending with the financial year current on that date, and each successive financial year.