

SCHEDULES

SCHEDULE 1

THE OLYMPIC DELIVERY AUTHORITY

PART 3

MONEY

Income

- 26 (1) The Secretary of State may give financial assistance to the Authority if he thinks that other sources of financial assistance will or may be insufficient for a purpose.
- (2) Financial assistance under sub-paragraph (1)—
- (a) may take the form of grants, loans, guarantees or indemnities, and
 - (b) may be given on conditions (which may include conditions about repayment with or without interest).
- 27 The Authority may accept gifts.

Remuneration, &c.

- 28 (1) The Authority may pay to the Chairman, another member or a member of a committee or sub-committee—
- (a) such remuneration as the Secretary of State may determine, and
 - (b) such travelling and other allowances as the Secretary of State may determine.
- (2) The Authority may pay to or in respect of the Chairman or another member such sums as the Secretary of State may determine by way of, or in respect of, pensions, allowances or gratuities.
- (3) If the Secretary of State thinks that there are special circumstances that make it right for a person ceasing to hold office as Chairman or member of the Authority to receive compensation, the Authority may pay to him such compensation as the Secretary of State may determine.
- 29 (1) The Authority may pay sums to or in respect of a member or former member of staff by way of or in respect of—
- (a) remuneration,
 - (b) allowances,
 - (c) pensions,
 - (d) gratuities, or
 - (e) compensation for loss of employment.

Status: This is the original version (as it was originally enacted).

- (2) In Schedule 1 to the Superannuation Act 1972 (c. 11) (employment to which superannuation schemes may extend) in the list of other bodies insert at the appropriate place—

“The Olympic Delivery Authority.”

Other payments

- 30 The Authority may make payments in respect of expenditure (which may include expenditure of a capital nature) by—
- (a) the Authority, or
 - (b) a person to whom it delegates functions under paragraph 16 or 17.

Investment

- 31 The Authority may deposit money in an interest-bearing account (but may not otherwise invest).

Accounts

- 32 (1) The Authority shall—
- (a) keep proper accounting records, and
 - (b) prepare a statement of accounts in respect of each financial year.
- (2) The Authority shall send a copy of a statement under sub-paragraph (1)(b)—
- (a) to the Secretary of State, and
 - (b) to the Comptroller and Auditor General.
- (3) A copy of a statement must be sent under sub-paragraph (2) within such period, beginning with the end of the financial year to which the statement relates, as the Secretary of State may, with the consent of the Treasury, direct.
- (4) The Comptroller and Auditor General shall—
- (a) examine, certify and report on a statement received under this paragraph, and
 - (b) send a copy of the statement and his report to the Secretary of State, who shall lay them before Parliament.

Financial year

- 33 (1) The financial year of the Authority shall be the period of 12 months ending with the 31st March.
- (2) But the first financial year of the Authority shall be the period—
- (a) beginning with the coming into force of section 3, and
 - (b) ending with the following 31st March.