
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

FIRST SCHEDULE

PART I

FINANCING OF CERTAIN EXPENDITURE OF CENTRAL ELECTRICITY BOARD AND DISTRIBUTION OF BURDEN THEREOF AMONG ELECTRICITY UNDERTAKERS.

- 1 There shall be established a fund under the control of the Central Electricity Board (hereafter in this Schedule referred to as " the fund ").
- 2 There shall be paid into the fund—
- (a) all grants paid to the Board out of moneys provided by Parliament;
 - (b) subject to the provisions of Part II of this Schedule, all sums received by the Board on the sale or disposal of plant, equipment or property acquired by the Board under the principal section; and
 - (c) any sums received by the Board under or by virtue of the following provisions of this Part of this Schedule.
- 3 (1) For the purpose of defraying any expenses in respect of which a grant is payable under the principal section out of moneys provided by Parliament, and of providing a working balance for the fund, the Central Electricity Board may, with the consent of the Electricity Commissioners and in accordance with regulations made by the Minister of Transport with the approval of the Treasury, borrow money in such manner, and subject to such provisions with respect to the repayment thereof and with respect to reborrowing for the purpose of paying off a loan previously raised, as may be prescribed by the regulations; and the regulations may empower the Board to borrow temporarily from banks or otherwise, and may apply with or without modifications any enactment relating to borrowing by any local authority :
- Provided that except with the consent of the Treasury the Board shall not have power to borrow under this paragraph, otherwise than for the purpose of paying off loans previously raised thereunder, more than the aggregate of amounts sufficient to raise one million five hundred thousand pounds.
- (2) The Board shall not have power under section twenty-seven of the Electricity (Supply) Act, 1926, to borrow for any of the purposes for which they may borrow under this paragraph.
- (3) The Board may, for the purpose of raising money which they are authorised to borrow under this paragraph, create and issue stock.
- (4) Any stock created under this paragraph by the Board shall be issued, transferred, dealt with and redeemed in accordance with regulations made by the Minister of Transport with the approval of the Treasury; and any such regulations may apply for the purposes of this paragraph, with or without modifications, any provisions of the Local Loans Act, 1875, or of any enactment relating to stock issued by a local authority.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (5) The principal and interest of any sums borrowed by the Board under this paragraph (including any stock and the interest thereon) shall be charged upon so much of the payments which under paragraph 5 of this Part of this Schedule the Commissioners are required to make to the Board as represents the sums required for interest and sinking fund charges.
- 4 There shall be paid out of the fund—
- (a) all expenses incurred by the Board in respect of which a grant is payable under the principal section out of moneys provided by Parliament;
 - (b) all other expenses incurred by the Central Electricity Board under subsection (1) of the principal section;
 - (c) all payments falling to be made by the Board in respect of the principal and interest of any loan raised by the Board under the last preceding paragraph; and
 - (d) all expenses incurred by the Board in administering the fund.
- 5 (1) The Electricity Commissioners shall pay to the Board—
- (a) the sums required to meet the interest and sinking fund charges in respect of any loans raised by the Board under paragraph 3 of this Schedule; and
 - (b) the amount of any expenses incurred by the Board under subsection (1) of the principal section (not being expenses of a capital nature) and in administering the fund, in so far as the expenses are not defrayed out of the working balance of the fund raised by borrowing,
- and the payments which the Commissioners are required by this paragraph to make in any financial year shall be treated as part of their expenses but shall be shown as a separate item in their accounts and in their demand notes for contributions towards their expenses :
- Provided that the apportionment of the expenses of the Commissioners by way of such payments as aforesaid shall, instead of being made in accordance with section seven of the Electricity (Supply) Act, 1922, be made on the basis of revenue received from the sale of electricity, other than electricity sold in bulk to authorised undertakers.
- (2) Subsection (1) of section twenty-nine of the Electricity Supply Act, 1919 (which requires the Electricity Commissioners at the beginning of each financial year to prepare an estimate of their receipts and expenditure during the year) shall have effect as if it enabled the Commissioners, in respect of any financial year, to prepare, and submit for approval by the Minister of Transport, supplementary estimates of the expenses of the Commissioners in making such payments; and the reference in subsection (2) of that section to the estimated expenses of the Commissioners shall be construed as including a reference to the expenses shown in any such supplementary estimate as aforesaid.
- 6 (1) The Central Electricity Board shall, as soon as may be after the beginning of the first accounting period, and not later than one month before the beginning of each subsequent accounting period, prepare and submit to the Electricity Commissioners, in such form as they may determine, an estimate of the payments and expenses of the Board for that accounting period which will fall to be defrayed by the Commissioners, and may subsequently prepare and submit in like manner supplementary estimates of such expenses as aforesaid, and the Commissioners may approve the estimates with or without modifications.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (2) The Board shall not incur any such expenses as aforesaid for any accounting period, except in accordance with the estimates for that period previously approved under this paragraph by the Commissioners :

Provided that the Commissioners may in special circumstances authorise the Board to incur expenses otherwise than in accordance with the said estimates.

- (3) In this paragraph the expression " accounting period " means—
- (a) the period beginning with the day on which this Act is passed and ending with the thirty-first day of March nineteen hundred and forty;
 - (b) the financial year ending with the thirty-first day of March nineteen hundred and forty-one or any subsequent financial year.