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STATUTORY INSTRUMENTS

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**1997 No. 933**

**GOVERNMENT TRADING FUNDS**

**The Queen Elizabeth II Conference  
Centre Trading Fund Order 1997**

*Made* - - - - - *13th March 1997*

*Coming into force* - - - - - *1st April 1997*

Whereas:

- (1) It appears to the Secretary of State for the Environment (“the Secretary of State”) that—
  - (a) those operations of the Department of the Environment which are referred to in Article 2 of, and Schedule 1 to, this Order are suitable to be financed by means of a fund established under the Government Trading Funds Act 1973(1) (“the 1973 Act”) and, in particular, to be so managed that the revenue of the fund would consist principally of receipts in respect of goods or services provided in the course of the operations in question, and
  - (b) the financing of the operations in question by means of a trading fund would be in the interests of the improved efficiency and effectiveness of the management of those operations;
- (2) The Secretary of State has, in accordance with section 2 of the 1973 Act and with the concurrence of the Treasury, determined what Crown assets and liabilities are properly attributable to the operations in question and are suitable to be appropriated to the fund;
- (3) In accordance with section 6(2) of the 1973 Act, a draft of this Order has been laid before the House of Commons and has been approved by a resolution of that House;

Now, therefore, the Secretary of State in exercise of the powers conferred on him by sections 1, 2, 2A(1), 2B(1), 2C and 6(1) of the 1973 Act, and of all other powers enabling him in that behalf, with the concurrence of the Treasury, hereby makes the following Order:

**Citation and Commencement**

**1.** This Order may be cited as The Queen Elizabeth II Conference Centre Trading Fund Order 1997 and shall come into force on 1st April 1997.

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(1) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). The 1973 Act, as so amended, is set out in Schedule 1 to the 1990 Act. The 1973 Act was further amended by section 119 of the Finance Act 1991 (c. 31) and Schedule 22 to the Finance Act 1993 (c. 34).

### **Establishment of the Fund**

2.—(1) From 1st April 1997, there shall be established a trading fund to be known as The Queen Elizabeth II Conference Centre Trading Fund (hereinafter referred to as “the fund”).

(2) The relevant operations of the Department of the Environment described in Schedule 1 to this Order shall be financed by means of the fund.

### **Source of Loans**

3. The responsible Minister is hereby designated as the source of issues to the fund by way of loan.

### **Assets, liabilities, and public dividend capital**

4.—(1) The Crown assets and liabilities set out in Schedule 2 to this Order shall be appropriated as assets and liabilities of the fund.

(2) 50 per cent of the amount by which the values of the assets of the fund exceed the amounts of its liabilities shall be treated as public dividend capital of the fund.

### **Maximum borrowing etc**

5. The aggregate of the following shall not exceed £2,000,000

- (a) the total outstanding at any given time in respect of amounts issued to the fund under section 2B of the 1973 Act (other than as originating debt), and
- (b) the total at that time constituting public dividend capital issued to the fund under section 2A(2A) of that Act.

11th March 1997

*Ferrers*  
Minister of State,  
Department of the Environment

We concur,

13th March 1997

*Roger Knapman*  
*Patrick McLoughlin*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

## SCHEDULE 1

Article 2

### **Funded Operations**

The relevant operations of the Department of the Environment are:

- (a) the provision of conference and related services at The Queen Elizabeth II Conference Centre, and
- (b) operations incidental, supplementary, conducive or otherwise ancillary to the foregoing including the letting and managing of any concessions at the Centre.

## SCHEDULE 2

Article 4

### **Assets and Liabilities Appropriated to the Fund**

#### *Assets*

Plant, facilities, equipment, machinery, vehicles, fixtures, fittings, computer hardware and software, as at 1st April 1997, used or allocated for use in the funded operations.

Debtors arising from the funded operations as carried on up to that date.

#### *Liabilities*

Creditors and accruals as at 1st April 1997 in relation to the funded operations.

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## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order provides for the setting up as from 1st April 1997 of a fund with public money under the Government Trading Funds Act 1973 (“the 1973 Act”) for the operations of the Department of the Environment known as The Queen Elizabeth II Conference Centre. It designates the responsible minister as the authorised lender to the fund.

The Secretary of State for the Environment is the responsible Minister for this purpose. The Order also specifies the assets (estimated at £4,200,000) and liabilities (estimated at £1,700,000) which are to be appropriated to the fund, and for 50 per cent of the difference in value between the assets and liabilities to be treated as public dividend capital of the fund. The building is not being appropriated as an asset of the fund and the rents on the building will continue to be paid by the Department of the Environment. The Order provides that the aggregate of the total amount paid to the fund by way of loan (other than as originating debt), and the total amount issued to the fund as public dividend capital under section 2A(2A) of the 1973 Act, is not to exceed £2,000,000.