
STATUTORY INSTRUMENTS

1991 No. 857

GOVERNMENT TRADING FUNDS

The Central Office of Information Trading Fund Order 1991

Laid before the House of Commons in draft

Made - - - - 27th March 1991

Coming into force - - 1st April 1991

Whereas:

(1) It appears to the Chancellor of the Exchequer (“the Chancellor”) that the operations of the Central Office of Information referred to in Article 3 of this Order are suitable to be financed by means of a trading fund, and that the financing of those operations by means of a trading fund would be in the interests of the improved effectiveness of the management of those operations:

(2) The Chancellor has, in accordance with section 2(1) of the Government Trading Funds Act 1973 determined—

(a) with Treasury concurrence that the assets and liabilities set out in Schedule 2 are properly attributable to those operations and are suitable to be appropriated to the fund to be established by the following Order, and

(b) in accordance with Treasury directions the values and amounts set out:

The Chancellor of the Exchequer, in exercise of the powers conferred on him by sections 1(1), 1(4), 2(1), 2(7), 2A(1), and 2B(6) of the Government Trading Funds Act 1973⁽¹⁾ and of all other powers enabling him in that behalf, with the concurrence of the Treasury, hereby makes the following Order, a draft of which has been laid before the House of Commons and has been approved by a resolution of that House in accordance with section 6(2) of that Act:—

Citation and commencement

1. This Order may be cited as the Central Office of Information Trading Fund Order 1991, and shall come into force on 1st April 1991.

Interpretation

2. In this Order—

“the Act” means the Government Trading Funds Act 1973; and

(1) 1973 c. 63; sections 1, 2, 2A and 2B were substituted by the Government Trading Act 1990 (c. 30). The 1973 Act as amended is set out in Schedule 1 to the 1990 Act.

“the fund” means the trading fund established by this Order.

Establishment of the fund

3. As from 1st April 1991 for the operations of the department of the government known as the Central Office of Information which are described in Schedule 1 to this Order there shall be established a trading fund to be known as the COI Trading Fund.

Designation of the authorised lender

4. The National Loans Fund is hereby designated as the authorised lender to the fund for the purposes of the Act.

Maximum amount to be issued to the fund by way of loan

5. The maximum amount that may be issued to the fund under section 2 of the Act shall be £100 million.

Appropriation of assets and liabilities

6. The Crown assets and liabilities as at 1st April 1991 described in general terms in Schedule 2 to this Order shall be appropriated as assets and liabilities of the fund at the values and amounts therein specified.

Public dividend capital

7. Such part of the capital of the fund as amounts to £265,000 shall be treated as public dividend capital.

27th March 1991

Norman Lamont
Chancellor of the Exchequer

We concur.

27th March 1991

Sydney Chapman
Thomas Sackville
Two of the Lords Commissioners of Her Majesty's Treasury

SCHEDULE 1

Article 3

FUNDED OPERATIONS

The operations of the Central Office of Information to be funded by the fund are:—

- (a) the procurement and supply of goods or services in connection with the provision, through any medium of information, communication or education, of advertising, publicity or information;
- (b) operations incidental, conducive or otherwise ancillary to the foregoing.

SCHEDULE 2

Article 6

ASSETS AND LIABILITIES APPROPRIATED TO THE FUND

| Assets | Value (in £000) |
|--|------------------|
| Plant, machinery, fixtures, fittings, and equipment | 1,770 |
| Raw materials and consumables | 281 |
| Work in progress | 18.962 |
| Trade debtors | 59.310 |
| Prepayments and accrued income | 2,500 |
| Cash at bank and in hand | 21,073 |
| Liabilities | Amount (in £000) |
| Trade creditors | 73,583 |
| Provision for taxation and social security | 9,304 |
| Accruals and deferred income to the value of £19,239,000 | 19,239 |

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for setting up a trading fund established with public money to finance the operations of the Central Office of Information. It designates the National Loans Fund as the authorised lender to the fund, imposes a limit of £100 million on the sums that may be issued to the fund by way of loan, and provides that part of the capital of the trading fund amounting to £265,000 is to be public dividend capital. Schedule 1 describes the operations in question, and Schedule 2 the assets and liabilities that are appropriated to the fund and their values and amounts.

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