

Status: Point in time view as at 07/07/2010.

Changes to legislation: There are currently no known outstanding effects for the London Olympic Games and Paralympic Games Act 2006, Part 3. (See end of Document for details)

SCHEDULES

SCHEDULE 1

THE OLYMPIC DELIVERY AUTHORITY

PART 3

MONEY

Income

- 26 (1) The Secretary of State^{F1}... 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).

Textual Amendments

- F1** Words in Sch. 1 para. 26 omitted (7.7.2010) by virtue of Secretary of State for Culture, Olympics, Media and Sport Order 2010 (S.I. 2010/1551), art. 1(2), Sch. para. 8(1)(r)

- 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^{F2}... may determine, and
 - (b) such travelling and other allowances as the Secretary of State^{F2}... may determine.
- (2) The Authority may pay to or in respect of the Chairman or another member such sums as the Secretary of State^{F2}... may determine by way of, or in respect of, pensions, allowances or gratuities.
- (3) If the Secretary of State^{F2}... 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^{F2}... may determine.

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Textual Amendments

F2 Words in Sch. 1 para. 28 omitted (7.7.2010) by virtue of Secretary of State for Culture, Olympics, Media and Sport Order 2010 (S.I. 2010/1551), art. 1(2), Sch. para. 8(1)(r)

- 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.

- (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 ^{F3}... , 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 ^{F3}... 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 ^{F3}... , who shall lay them before Parliament.

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Textual Amendments

- F3** Words in [Sch. 1 para. 32](#) omitted (7.7.2010) by virtue of [Secretary of State for Culture, Olympics, Media and Sport Order 2010 \(S.I. 2010/1551\)](#), art. 1(2), [Sch. para. 8\(1\)\(r\)](#)

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.

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