

SCHEDULE

SCHEME UNDER THE AGRICULTURAL MARKETING ACTS, 1931 TO 1949, REGULATING THE MARKETING OF WOOL

PART V

FINANCIAL PROVISIONS

63. The Board shall establish a fund (in this Scheme referred to as “the fund”) which shall be administered and controlled by the Board. All moneys received by the Board shall be paid into the fund and any moneys required by the Board for the operation of this Scheme shall be paid out of the fund.

GENERAL

64. The Board may borrow money in such manner, on such terms and may give such security as may be arranged with the lender.

65. Any moneys for the time being standing to the credit of the fund may be left on current or deposit account or on deposit receipt in any bank, or if not for the time being required for the purposes of the functions of the Board may be invested but, except with the approval of the Minister, shall not be invested otherwise than in securities in which a trustee is authorised under Sections 1 and 2 of the Trustee Act, 1925, as extended by any subsequent enactment, to invest trust funds, or in any stocks, funds or securities mentioned in Sections 10 or 11 of the Trusts (Scotland) Act, 1921, or for the time being approved by the Court of Session under Section 27 of the last mentioned Act.

ACCOUNTS

66. The Board shall keep proper accounts and in particular shall annually make out a balance sheet and either an income and expenditure account, or if the Board trades for profit, a profit and loss account, and shall cause them to be audited by a member of one of the Chartered Societies in Scotland or of the Institute of Chartered Accountants in England and Wales or of the Society of Incorporated Accountants and Auditors or of the Corporation of Accountants Limited or of the London Association of Certified Accountants Limited nominated by a general meeting of registered producers, and as soon as may be after the auditor has reported thereon, and in any case within four months of the close of the period covered by the income and expenditure account or profit and loss account shall send to the Minister and to every registered producer a copy of the account and balance sheet and of the report of the auditor thereon, and also a report by the Board as to the working of this Scheme in the period covered by the income and expenditure or profit and loss account, and which shall include a statement of the manner in which, in accordance with paragraph 65, any moneys are invested.

Provided that the person who is to audit the first balance sheet and income and expenditure or profit and loss account made out by the Board under this section shall be nominated by the Board instead of by a general meeting of the registered producers.

67. The Board shall, on the demand of any person and on payment by him of such fee not exceeding one shilling as may be fixed by the Board, furnish to him a copy of any of their balance sheets.