
STATUTORY INSTRUMENTS

1987 No. 420

The Padstow Harbour Revision Order 1987

PART V

FINANCE

General borrowing powers

42.—(1) The Commissioners may from time to time borrow upon the security of all or any of the revenues and property of the Commissioners and by any method or methods they see fit, such sums of money as they think necessary:

Provided that:

- (i) the amount outstanding in respect of monies so borrowed shall not at any time exceed £500,000;
- (ii) in calculating for the purpose of this article the amount outstanding in respect of monies borrowed by the Commissioners there shall be excluded any sums borrowed for the purpose of repaying within twelve months of the date of borrowing any sum for the time being outstanding by way of principal on any amount previously borrowed.

(2) Monies borrowed by the Commissioners under this article shall be applied only to purposes to which capital money is properly applicable.

(3) For the purposes of the last foregoing paragraph, but without prejudice to the generality thereof, purposes to which capital money is properly applicable shall be deemed to include:—

- (a) the payment of any interest falling due within the five years immediately following the date of the borrowing of any sum of money borrowed by the Commissioners under this article; and
- (b) the repayment within twelve months of the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.

Temporary borrowing

43. The Commissioners may borrow temporarily, by way of overdraft or otherwise, such sums as the Commissioners may require for meeting their obligations or discharging their functions under or in pursuance of any enactment:

Provided that the total amount outstanding at any one time of the money as borrowed shall not exceed £50,000.

Reserve fund

44. The Commissioners may establish and maintain a reserve fund and may determine the monies to be carried to the credit of that fund, the management thereof and the application for the purposes of the Commissioners of the monies comprised therein.

Audit of Accounts

45.—(1) The accounts of the Commissioners shall be audited annually by an auditor or firm of accountants appointed by the Commissioners and a person or firm shall not be qualified to be so appointed unless he is a member, or in the case of a firm all the partners are members, of one or more of the following bodies:—

- (a) the Institute of Chartered Accountants in England and Wales;
- (b) the Institute of Chartered Accountants of Scotland;
- (c) the Association of Certified Accountants;
- (d) the Institute of Chartered Accountants in Ireland;
- (e) any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of section 389 of the Companies Act 1985⁽¹⁾

(2) The report of the auditor on the accounts of the Commissioners for each financial year shall be submitted to a meeting of the Commissioners as soon as reasonably practicable following the year of account.

⁽¹⁾ 1985 c. 6.