



ASCENSION

REVISED EDITION OF THE LAWS, 2017

PUBLIC FINANCE AND REVENUE

FINANCIAL MANAGEMENT ORDINANCE, 2001¹

Ordinance A2 of 2001

In force 1 April 2001

Amended by L.N. A3/2009 (which repealed several provisions as shown)

Subsidiary legislation:

LEGAL ASSISTANCE FUND ORDER, 2007

Page 14

Legal Notice A2 of 2007

**CONSERVATION (EXTERNAL GRANTS, DONATIONS ETC.)
FUND ORDER, 2020**

Page 14

Legal Notice A6 of 2020

**RUNWAY PROJECT SUPPORT (EXTERNAL INCOME AND
ASSOCIATED EXPENDITURE ETC.) FUND ORDER, 2020**

Page 16

Legal Notice A7 of 2020

FINANCIAL MANAGEMENT ORDINANCE, 2001

ARRANGEMENT OF SECTIONS

**PART I
GENERAL**

1. Short title
2. Interpretation

**PART II
PUBLIC FUNDS**

3. Consolidated Fund and Development Fund
4. Purposes of the funds

¹ Under section 10 of the Revised Edition of the Laws Ordinance, 1999 this text is authoritative and is the sole authentic edition in respect of the law contained in it as at 7 October 2020.

5. Regulations, etc. for managing funds
6. Winding up of Special Funds
7. Monies paid into and forming the funds
8. Investment of public funds
9. Payments and withdrawals from public funds
10. *Repealed*

PART III
THE ESTIMATES AND APPROPRIATIONS

11. to 17. *Repealed*
18. Virement Warrants
19. *Repealed*
20. *Repealed*

PART IV
FINANCIAL REPORTING

21. *Repealed*
22. *Repealed*

PART V
FINANCIAL MANAGEMENT RESPONSIBILITIES

23. Responsibilities of the Administrator
24. Responsibilities of Accounting Officers
25. Pecuniary responsibilities of public officers
26. Advances
27. Imprests
28. Guarantees
29. Deposits
30. Investment of deposits
31. Unclaimed deposits
32. Administration of deposits

PART VI
BORROWING

33. *Repealed*

PART VII
ABANDONMENT OF CLAIMS AND WRITE OFF

34. Waiver of debts
35. Write off of public monies or stores
36. Gifts of Government property

PART VIII
SURCHARGES

37. Power to surcharge

38. Notice of surcharge
39. Appeal against surcharge
40. Withdrawal of surcharge
41. Recovery of surcharge

PART IX MISCELLANEOUS

42. Government bank accounts
43. Power to set off
44. Maintenance of accounting records and information
45. Trust Funds
46. Trust Funds not part of Consolidated Fund
47. Reporting and accounting for Trust Funds
48. Investment of Trust Fund money

AN ORDINANCE to provide for the management of the public finances of Ascension and for connected matters.

PART I GENERAL

Short title

1. This Ordinance may be cited as the Financial Management Ordinance, 2001.

Interpretation

2. In this Ordinance, unless the context requires otherwise—
 - “**Accounting Officer**” means the officer designated by title in the Estimates and/or on a Warrant as the Accounting Officer for any Head or item of expenditure or as the responsible officer for the collection of any Head or subhead of revenue;
 - “**appropriation**” means an appropriation of public money by any Ordinance including this Ordinance;
 - “**Appropriation Ordinance**” means an Ordinance which provides for appropriation from the Consolidated Fund or the Development Fund in respect of the approved Estimates of expenditure on the services of the Government for a financial year;
 - “**auditor**” means the person appointed under section 22 and includes any person acting in that office;
 - “**Crown Agents**” means the Crown Agents for Overseas Governments and Administrations;
 - “**Development Fund**” means the fund established by section 3 (1);
 - “**Estimates**” means the Estimates prepared pursuant to section 11, including (where the context so admits) that part of them relating to the Development Fund, and includes Supplementary Estimates prepared pursuant to section 16;
 - “**Financial Regulations**” means the regulations made under section 5 by the Administrator, with the approval of the Governor, for regulating the financial affairs of the Government of Ascension, and if no such regulations have been made, includes the Financial Regulations in force in St Helena;
 - “**financial year**” means the period from the 1st April in any year to the 31st March in the following year;

“**Government**” means the Government of Ascension;

“**Public Service Orders**” means the regulations made by the Governor relating to public officers and the transaction of public business;

“**public funds**” means the public revenues of the Government;

“**public monies**” means all monies received by Government and includes—

(a) all public revenues of Ascension;

(b) any trust monies, Special Fund monies or other monies held, whether temporarily or otherwise, by any public officer in his or her official capacity, either alone or jointly with any other person;

(c) grant-in-aid and Development Fund receipts, from whatever source;

(d) any monies borrowed or otherwise raised by Government;

“**public officer**” means any person in the employment of the Government directly or upon secondment from the Government of St Helena;

“**public stores**” means chattels, the property of, or in the possession of, or under the control of the Government;

“**Special Funds**” means any Fund established in accordance with section 3(2);

“**Warrant**” means an instrument for the authorisation to incur expenditure against public funds.

PART II PUBLIC FUNDS

Consolidated Fund and Development Fund

3. (1) The Public Funds of Ascension are the Consolidated Fund, the Development Fund, and any Special Funds from time to time established under subsection (2).

(2) The Governor may, from time to time, by Order, establish Special Funds which do not form part of either the Consolidated Fund or the Development Fund.

(3) The provisions of sections 167 to 175 and section 177 of the Constitution relating to the management of the Consolidated Fund apply with necessary changes to the Development Fund.

Purposes of the funds

4. (1) *Repealed by L.N.A3/2009*

(2) The purpose of the Development Fund is to provide funding for the economic, social, infrastructure and institutional development of Ascension.

(3) The purpose of each Special Fund is as prescribed by the Order establishing it, and must be to provide funding for specific objectives, not part of the normal day to day operations of Government, but which are deemed beneficial to Ascension.

Regulations, etc. for managing funds

5. (1) The Administrator may, subject to the approval of the Governor, issue Financial Regulations relating to the proper and effective management of public funds.

(2) The regulations must not be inconsistent with the Constitution or this Ordinance, and must be based on generally accepted accounting practice.

Winding up of Special Funds

6. The Governor may order that any Special Fund is to be closed and wound up; and thereupon after all accruals and liabilities of such Fund have been paid, the Fund must be closed accordingly and the balance standing to the credit of the Fund paid into and become part of the Consolidated Fund.

Monies paid into and forming the funds

7. (1) *Repealed*

(2) Any monies received in accordance with section 29, being monies held on deposit or on trust, must not be paid into nor form part of the Consolidated Fund.

(3) Monies to be paid into the Development Fund consist of—

- (a) any monies received by way of grant from Her Majesty's Government in the United Kingdom or from any other government or public or private institution or person, specifically for the purposes of the Fund, but do not include grant-in-aid monies which form part of the Consolidated Fund;
- (b) any monies from time to time appropriated from the Consolidated Fund to the Fund, by an Appropriation Ordinance; and
- (c) any monies raised by way of loan.

(4) There must be paid into any Special Fund—

- (a) all revenue exclusively relating to or derived from the subject matter of the Fund; and
- (b) any monies appropriated for that purpose by an Appropriation Ordinance.

Investment of public funds

8. (1) The Administrator may authorise the investment of monies standing to the credit of public funds—

- (a) through the Crown Agents;
- (b) with a bank; or
- (c) in any investment authorised by law for the investment of trust funds.

(2) Investments made under subsection (1) form part of the fund from which the investment was made.

(3) Any interest or dividend received or accrued forms part of the Consolidated Fund.

Payments and withdrawals from public funds

9. (1) *Repealed*

(2) *Repealed*

(3) On the coming into operation of an Appropriation Ordinance, the Director of Financial Services may issue Warrants, authorising Accounting Officers to incur expenditure against the items of expenditure detailed in the Estimates.

(4) The following payments may be made from the Consolidated Fund with no further appropriation other than this Ordinance—

- (a) ...
- (b) repayments of amounts paid to the Government found to have been made in error;
- (c) repayments of overpayments made to the Government found to have been made in error;
- (d) repayment of deposits, pursuant to section 31;
- (e) a refund, rebate or drawback made in accordance with an Ordinance;
- (f) pensions, and any other statutory payments.

Public debt charges

10. *Repealed*

PART III - THE ESTIMATES AND APPROPRIATIONS

Annual Estimates

11. *Repealed*

The format of the Estimates

12. *Repealed*

Appropriation Bill

13. *Repealed*

Authorisation of expenditure in advance of Appropriation

14. *Repealed*

Special Warrant

15. *Repealed*

Supplementary Estimates

16. *Repealed*

Supplementary Appropriation Bill

17. *Repealed*

Virement Warrants

18. If, on an application from an Accounting Officer, the Administrator is of the opinion that the exigencies of the public service render it necessary or expedient to—

- (a) increase the sum assigned to any purpose within a Head of Expenditure shown in the Estimates for any financial year; or
- (b) make provision for a new purpose within the ambit of the Head of Expenditure for any financial year;

and savings can be foreseen on other items within the same Head, the Administrator may issue a Virement Warrant authorising such excess expenditures, provided that the total sum appropriated to any Head by an Appropriation Ordinance is not thereby exceeded.

Withdrawal Warrant

19. *Repealed*

Lapse of Warrants and appropriations

20. *Repealed*

PART IV - FINANCIAL REPORTING

Responsibilities for annual statement of accounts

21. *Repealed*

Audit of annual statement of accounts

22. *Repealed*

PART V - FINANCIAL MANAGEMENT RESPONSIBILITIES

Responsibilities of the Administrator

23. (1) The Administrator is responsible for the overall management and control of Government's finances and must—

- (a) ensure that proper and adequate systems exist for bringing to account all transactions of Government, including all revenues, expenditures and transfers of stores and assets;
- (b) ensure that all payments comply with the provisions of this Ordinance and Financial Regulations;
- (c) ensure that all Government revenues are collected promptly and effectively;
- (d) ensure so far as is practicable, that adequate provision is made for the collection, receipt, safe custody, issue and payment of public monies, assets, stores, stamps, investments, securities and all other assets and property belonging to or entrusted to Government;
- (e) issue, subject to the approval of the Governor, Financial Regulations, consistent with this Ordinance and generally accepted accounting practice, for the effective internal financial management of Government's affairs;
- (f) submit an annual statement of accounts in accordance with section 21;

- (g) cause to be prepared, Estimates of Government's Revenues and Expenditures in accordance with section 12;
 - (h) ensure that adequate control is maintained over the incurring of liabilities against Government;
 - (i) report to the Governor, in writing, any apparent defect that comes to his or her notice concerning any financial related matter.
- (1A) Until Financial Regulations are issued under subsection (1)(e), those applying in St Helena from time to time apply in Ascension.

(2) None of the responsibilities contained in subsection (1) indemnify or limit the responsibilities of Accounting Officers or other public officers from their responsibilities under sections 24 and 25.

Responsibilities of Accounting Officers

- 24.** The Estimates must nominate an Accounting Officer for each Head of Expenditure for each financial year. The Accounting Officer is responsible for—
- (a) ensuring that all expenditures incurred by the department are within appropriations made in accordance with section 13 or 17;
 - (b) causing all departmental revenues to be collected promptly and effectively;
 - (c) obeying, and ensuring that all the officers in the department obey, all regulations made and all directions or instructions from time to time issued by the Administrator in respect of all financial matters;
 - (d) causing proper effective measures to be taken for the collection, custody and handling of, and the accounting for, public monies, assets, stores, accountable documents, stamps, investments, securities and negotiable instruments in the department's charge;
 - (e) ensuring that all payments are made, resources consumed and assets used with proper regard to economy, efficiency, effectiveness and general value for money;
 - (f) submitting the annual departmental Estimates, as required and in a format determined by the Administrator;
 - (g) submitting returns of achieved outputs, in accordance with the requirements of the Administrator;
 - (h) providing any other financial information, as the Administrator may require on a regular or ad hoc basis;
 - (i) notifying the Administrator as soon as possible, should it become apparent that revenues are likely to be in short fall or that the proposed services cannot be delivered within the financial appropriations;
 - (j) notifying the Administrator immediately of any deficiency in any financial system, or of any loss of public monies, assets, stores, stamps or any other property of Government.

Pecuniary responsibilities of public officers

25. (1) All public officers are personally responsible for the due performance of their financial duties and for the proper collection and custody of all public monies, assets, stores, stamps, investments, securities, negotiable instruments, and any other property belonging to Government or entrusted to Government, received by or entrusted to them.

(2) All public officers are responsible for ensuring that any payment they cause to be made, has sufficient appropriated funds and is properly authorised and vouched in accordance with any prevailing Financial Regulations.

(3) All public officers must obey Financial Regulations and any other instruction or order issued by the Governor or the Administrator relating to any financial matter.

Advances

26. (1) Subject to subsection (2) the Administrator may make disbursements of monies forming part of the Consolidated Fund or of other public monies for the purposes of making advances—

- (a) on behalf of and recoverable from, other Governments, Administrations and statutory bodies;
- (b) to public officers, for purposes and on terms and conditions prescribed in Public Service Orders or in Financial Regulations;
- (c) to, or on behalf of public bodies, institutions or individuals where such advances are, in the opinion of the Administrator, in the public interest; or
- (d) for such other purposes and on such terms and conditions as the Governor determines.

(2) The total of the sums issued and disbursed for the purposes of making advances under subsection (1) must not exceed in aggregate at any time, after deducting repayments, an amount of £100,000 or such other sum as the Administrator, with the approval of the Governor, from time to time determines.

Imprests

27. (1) The Administrator may authorise the issue of imprests from the Consolidated Fund to public officers or any other person, for any purpose for which monies have been appropriated from that fund.

(2) Any public officer or any other person to whom an imprest has been issued pursuant to subsection (1) must retire the imprest in accordance with Financial Regulations, before the end of the financial year or on any such earlier date as directed by the Administrator.

(3) If any public officer fails to retire an imprest in accordance with subsection (2), the Administrator must forthwith recover the amount of the imprest by deduction from the salary or other emolument of the officer.

Guarantees

28. No guarantee involving a financial liability is binding on the Government unless—

- (a) it is issued in writing in the name of the Government and the person executing the same has been authorised to do so on behalf of the Government; and
- (b) it is authorised by the Secretary of State.

Deposits

29. Any monies, not being money raised or received for the purposes of the Government, which may be deposited with the Administrator or with any other public officer (such monies being herein referred to as “**deposits**”) do not form part of the Consolidated Fund.

Investment of deposits

30. The Administrator may authorise the investment of deposits in like manner as is authorised by section 8(1) in respect of public funds; provided that any interest or dividend received or accrued in respect of deposits invested in accordance with this subsection must be paid into and form part of the Consolidated Fund.

Unclaimed deposits

31. (1) Subject to subsection (2), any deposit which remains unclaimed for a period of 6 years must be paid into and form part of the Consolidated Fund.

(2) If the person entitled to a deposit subsequently proves to the satisfaction of the Administrator the person’s claim to the deposit –

- (a)* the Administrator must thereupon refund the deposit to that person; and
- (b)* the refund may be paid out of the Consolidated Fund without further warrant or appropriation than this Ordinance.

Administration of deposits

32. Subject to this Ordinance, the Administrator is authorised to administer, and (in appropriate cases) to refund to the person entitled thereto, any deposit.

PART VI - BORROWING

Power of Government to borrow

33. *Repealed*

PART VII - ABANDONMENT OF CLAIMS AND WRITE OFF

Waiver of debts

34. The Governor may, subject to obtaining prior approval from the Secretary of State for amounts exceeding £5,000, authorise the Administrator to waive the Government’s right to payment of any debt payable to the Government.

Write off of public monies or stores

35. The Governor may, subject to obtaining prior approval from the Secretary of State for amounts exceeding £5,000, authorise the Administrator to write off a loss of public monies, public stores, assets or other property belonging to the Government or provided for the public service.

Gifts of Government property

The Administrator may authorise the gift of serviceable Government assets, stores or property, no longer required for Government purposes, to institutions or organisations established in Ascension, solely or principally for educational, scientific, cultural or charitable purposes; but if the value of such assets, stores or property exceeds £1,000, the prior approval of the Governor is required.

PART VIII - SURCHARGES

Power to surcharge

37. (1) If it appears to the Administrator that, by reason of neglect of duty, carelessness or fault of any person who is (or was at the time of such neglect, carelessness or fault) a public officer, the officer—

- (a) has failed to collect any monies owing to the Government, for the collection of which the officer is or was responsible;
- (b) is or was responsible for any improper payment of public monies (including payments in excess of appropriation) or for the payment of any monies which were not duly vouched;
- (c) is or was responsible for a deficiency in or for the loss or destruction of or damage to any public monies, assets, securities, stamps, stores or other Government property; or
- (d) is or was responsible for any loss of or damage to the property of any other person, resulting in Government's liability to pay damages or compensation,

the Administrator may after due investigation, call upon the officer to show cause why he or she should not be surcharged the amount or value of the losses incurred.

(2) If, within such reasonable time as the Administrator allows, an officer, who has been called upon in terms of subsection (1), has not provided a satisfactory explanation, the Administrator may surcharge that officer in an amount the Administrator determines, except that—

- (a) in determining the amount to be surcharged the Administrator must take due account of the ability of the public officer to pay the surcharge without undue financial hardship;
- (b) the amount surcharged must not exceed the losses incurred in respect of subsection (1); and
- (c) the amount surcharged must not exceed 25% of the gross annual salary, pension or other emolument of that officer.

Notice of surcharge

38. The Administrator must notify in writing the public officer concerned, the Governor and the Auditor of any surcharge imposed under section 37.

Appeal against surcharge

39. (1) A person who is aggrieved by a decision to surcharge made against him or her under section 37 may, within 30 days from the date on which the notification of surcharge was received by the person, appeal to the Supreme Court against the decision.

(2) Any such appeal must be commenced by the person aggrieved giving notice in writing to the Administrator of his or her intention to appeal to the Supreme Court against the decision.

(3) On receipt of such notice the Administrator must prepare and send to the Supreme Court and to the appellant a brief statement of the question in issue.

(4) On the hearing of the appeal, the appellant and the Administrator may, subject to any rules of court, appear and be heard in person or by a legal practitioner, recognised agent or advocate duly appointed to act on his or her behalf.

(5) The Supreme Court may make such order on the appeal as the circumstances require, and every such order must be given effect to by the Administrator.

(6) The costs of the appeal are in the discretion of the Supreme Court.

(7) The Supreme Court may make rules of court for regulating appeals to the court under this section and for the fees to be paid in respect of them.

(8) Notwithstanding section 41, any surcharge made by the Administrator is not recoverable until the time for lodging an appeal has expired or until the determination of any such appeal, whichever is the later.

Withdrawal of surcharge

40. The Administrator may at any time withdraw any surcharge imposed, in which event he or she must cause notification of the withdrawal to be given in writing, to the public officer concerned, the Governor and the Auditor.

Recovery of surcharge

41. (1) The Administrator may cause any surcharge to be recovered by instalments by deduction from the salary, wages, pension or other emoluments of the officer concerned.

(2) The surcharge may be recovered over a period not exceeding 12 months from the date of notice of the surcharge being served.

(3) The amount of every surcharge is a debt due to the Government from the public officer concerned recoverable by civil proceedings.

PART IX - MISCELLANEOUS

Government bank accounts

42. (1) No bank accounts may be opened or held on behalf of the Government unless authorised in writing by the Administrator.

(2) The Administrator may authorise a public officer to open and maintain a bank account with—

- (a) *Omitted*
- (b) the Crown Agents; or
- (c) a commercial bank.

(3) The Administrator may at any time close or suspend the operation of any Government bank account.

Power to set off

43. (1) If the Government owes money to a person (including money due by way of salary, wages or other emoluments) and that person owes money to the Government, the Administrator may direct that the amounts owed to the Government be set off against the amounts owed by the Government.

(2) If an amount is set off in accordance with subsection (1), the amount set off must be treated as if the Government had paid that amount to that person and that amount had been received by the Government from that person.

Maintenance of accounting records and information

44. (1) All financial records, including, books of account, ledgers, cash books, original source vouchers and receipts must be properly maintained and must be accessible for audit or other investigation for a minimum period of 7 years.

(2) For the purposes of this section, records include all paper records and all transactions recorded on a computer system in an electronic format.

(3) Public officers responsible for data and information held in a computer system are responsible for ensuring that adequate backup of electronic data is maintained and that data is adequately preserved and protected against loss, including loss by virus attack.

(4) If financial records are not required for any special investigation or request from the Auditor, the Administrator may, after giving the Auditor one month's notification, destroy such records, books, vouchers, and receipts in accordance with procedures specifically provided for in Financial Regulations.

Trust Funds

45. Subject to section 46, a Trust Fund means—

- (a) a trust fund established by an Ordinance other than an Appropriation Ordinance; or
- (b) a fund of money held by or deposited with or entrusted to the Government pursuant to the terms of—
 - (i) a deed or trust;
 - (ii) a trust instrument agreement whether expressed or implied; or
 - (iii) an arrangement governing the use of the money so held.

Trust Funds not part of Consolidated Fund

46. Trust Funds are not to form part of the Consolidated Fund, but must be administered in accordance with this Ordinance and any Regulations or Rules made under it, subject to such provisions not being contrary to any specific rule or term of the trust.

Reporting and accounting for Trust Funds

47. A schedule detailing the financial operations of each Trust Fund must be included in the Annual Financial Statements.

Investment of Trust Fund money

48. (1) Trust Fund monies may be invested with a bank, through the Crown Agents or in any investment authorised by law for the investment of trust funds, if the rules and terms of the trust so permit.

(2) Any interest or dividend received or accrued must be paid into and form part of that Trust Fund.

FINANCIAL MANAGEMENT ORDINANCE, 2001

LEGAL ASSISTANCE FUND ORDER 2007

(Section 3(2))

Citation

1. This Order may be cited as the Legal Assistance Fund Order, 2007.

Establishment of Fund

2. This Order establishes a Special Fund for the purpose described in, and to be managed in accordance with, section 4 of the Lay Advocates (Ascension) Ordinance 2007.

FINANCIAL MANAGEMENT ORDINANCE, 2001

CONSERVATION (EXTERNAL GRANTS, DONATIONS ETC.) FUND ORDER, 2020

(Section 3(2))

Citation and commencement

1. This Order may be cited as the Conservation (External Grants, Donations etc.) Fund Order, 2020 and comes into force on 16 June 2020.

Establishment of Fund

2. (1) This Order establishes a Special Fund to be known as the Conservation (External Grants, Donations etc.) Fund.

(2) The Fund is established for the purposes described in, and is to be managed in accordance with, the provisions set out in the Schedule.

SCHEDULE
Paragraph 2(2)

PURPOSES AND MANAGEMENT OF THE FUND

1. The purposes of the Conservation (External Grants, Donations, etc.) Fund are to fund—
 - (a) activities connected with conservation in Ascension and its Marine Protected Area; and
 - (b) such community projects as are consistent with those activities or as may be agreed with funders and donors.
2. The Fund comprises all moneys from time to time provided by external funders or donors for the purposes of the Fund, including any interests or dividends accruing to or on it.
3. The Accounting Officer for the Fund is the Director of Conservation and Fisheries or, if that role is vacant, the Director of Financial Services.
4. Moneys paid into and held in the fund which are expressed by the funder or donor—
 - (a) to be subject to conditions (including performance-related conditions);
 - (b) to be used only for a particular purpose or purposes;must be held and paid out only in accordance with such conditions or for such purpose or purposes.
5. Subject to paragraph 4, moneys may be paid out of the Fund solely for the purpose of the Fund at the discretion of the Accounting Officer.
6. The Accounting Officer must report to the Director of Financial Services at the end of each quarter and at the end of each Financial Year on the moneys paid out of the fund.
7. Moneys held in the Special Fund are, so far as is possible, to be treated in accordance with the UK Financial Reporting Council's Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) as amended from time to time.

FINANCIAL MANAGEMENT ORDINANCE, 2001

**RUNWAY PROJECT SUPPORT (EXTERNAL INCOME AND ASSOCIATED
EXPENDITURE ETC.) FUND ORDER, 2020**

(Section 3(2))

Citation, commencement and interpretation

1. (1) This Order may be cited as the Runway Project Support (External Income and Associated Expenditure etc.) Fund Order, 2020 and comes into force on 7 October 2020.

(2) In this Order—

“**Contractors**” means Fluor Amec II, LLC and such other entities as may be engaged from time to time in activities connected with the Runway Reconstruction Project;

“**Runway Reconstruction Project**” means the project funded by the US and UK governments to replace and repair the runway on Wideawake airfield, including any related and ancillary activities.

Establishment of Fund

2. (1) This Order establishes a Special Fund to be known as the Runway Project Support (External Income and Associated Expenditure etc.) Fund.

(2) The Fund is established for the purposes described in, and is to be managed in accordance with, the provisions set out in the Schedule.

SCHEDULE

Paragraph 2(2)

PURPOSES AND MANAGEMENT OF THE FUND

1. The purposes of the Runway Project Support (External Income and Associated Expenditure etc.) Fund (herein “the Fund”) are—

(a) to receive payments from Contractors in respect of goods and services supplied by the Ascension Island Government on a private contractual basis;

(b) to fund the additional costs to the Ascension Island Government of supplying any such goods and services; and

(c) to fund the purchase by the Ascension Island Government of such additional supplies, plant or equipment as may be necessary for the purposes of providing any such services.

2. The Fund comprises all moneys received from Contractors in respect of goods and services supplied.

3. The Accounting Officer for the Fund is the Director of Facilities and Operations or, if that role is vacant, the Director of Financial Services.

4. Moneys paid into and held in the Fund are subject to the below conditions—

- (a) moneys held must be used only for the purposes of providing goods and services in respect of which payment terms have been agreed with the intended recipient;
- (b) moneys paid out or commitments made against the Fund should at no point in time exceed the balance held in the fund.

5. The balance held in the Fund at the end of each Financial Year is to be transferred into the Consolidated Fund.

6. The Accounting Officer must report to the Director of Financial Services at the end of each quarter and at the end of each Financial Year on the moneys paid out of the fund.

7. Moneys held in the Special Fund are, so far as is possible, to be treated in accordance with the UK Financial Reporting Council's Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) as amended from time to time.
