

WESTERN AUSTRALIA.



ANNO TERTIO

GEORGII QUINTI REGIS,

LI.

No. 70 of 1912.

AN ACT to authorise the raising and expenditure of moneys for, and to regulate the keeping of accounts relating to, Government Trading Concerns.

[Assented to 30th December, 1912.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Government Trading Concerns Act, 1912.* Short title.

2. This Act shall apply—

Application of Act.

(a.) to such Government undertakings, and

(b.) to such works and services temporarily financed from public funds,

hereinafter referred to as trading concerns, as the Governor may, by Order in Council, declare to be under and subject to this Act.

- Funds.** 3. The funds necessary for carrying out this Act shall be such moneys as may be appropriated by Parliament for the purpose.
- Interest and sinking fund.** 4. When funds for the capital expenditure of a trading concern are appropriated by Parliament pursuant to any loan Act, the interest on the inscribed stock, debentures, or Treasury bills chargeable to special Acts on the estimates of the Consolidated Revenue Fund shall be shown in the accounts of the trading concern as a debit against working expenses, as well as expenditure against the appropriation, as may be directed by the Colonial Treasurer, and a charge against the appropriation shall also be made for the contribution to the sinking fund provided under the General Loan and Inscribed Stock Act, 1910, as well as any further contribution to a special sinking fund which may, in the opinion of the Colonial Treasurer, be necessary to produce the principal at such earlier date as may be prescribed by the Governor.
- Funds to be paid into Treasury.** 5. (1.) All moneys appropriated by Parliament for the capital expenditure of a trading concern shall be paid to the credit of an account to be kept in the Treasury to be called by such name as the Governor may direct.
- (2.) The balance standing to the credit of such account at the end of every financial year shall be applied as the Governor may direct, and, in the absence of any such direction, shall be carried forward to the next year's account.
- Withdrawals.** 6. All moneys placed to credit of an account in the books of the Treasury for the capital expenditure of a trading concern shall be withdrawn by imprest as provided in the Treasury regulations, and the votes for maintenance and upkeep expenditure shall be dealt with in a similar manner.
- Temporary investment of moneys.** 7. Any moneys standing to the credit of an account for the capital expenditure of a trading concern may, until required for the purposes of this Act, be temporarily invested as the Colonial Treasurer may direct, in any securities wherein moneys in the Public Account may lawfully be invested, and all interest thereon shall be paid to the credit of the account in respect of which the moneys have been invested.
- Administration.** 8. Each trading concern shall be under the control of a Minister of the Crown charged by the Governor with its administration, and hereinafter referred to as the Minister.
- Parliamentary control of expenditure.** 9. Annual estimates of the expenditure of each trading concern shall be prepared under such heads and in such manner as the Colonial Treasurer may direct, and submitted to Parliament as part of the Consolidated Revenue Fund estimates.

10. All moneys received in respect of any trading concern shall be paid into the Consolidated Revenue Fund, or to an account at the Treasury to the credit of which such moneys may be lawfully paid; and all expenditure in connection therewith shall be defrayed out of moneys to be appropriated by Parliament to the purposes of this Act.

Receipts and
expenditure.

11. The Minister shall cause books to be provided and kept, and true and regular accounts to be entered therein—

Accounts

(a.) of all moneys received and paid, and of all moneys owing to and by the Minister in respect of the trading concern administered by him, and of the several purposes for which such moneys are received and paid, and owing and

(b.) of all the assets and liabilities thereof.

12. There shall be entered in each year, in the books of the trading concern, such amounts as shall be fixed by the Colonial Treasurer as the interest and sinking fund contributions payable by the Treasury for the year in respect of such portion of the General Loan Fund as shall have been raised or applied to the purposes of the undertaking, and also the corresponding portion of interest accretions within the year to the sinking fund.

Contribution of
interest and
sinking fund.

13. (1.) The Minister shall, in each year, determine the amount of the depreciation of the assets of any trading concern within the year.

Depreciation.

(2.) Whenever the total amount of depreciation so determined shall exceed the amount provided for the repayment of loan moneys raised or used for purposes of capital expenditure on a trading concern, the amount of such excess shall be charged against the profits of the trading concern, and may be appropriated by the Colonial Treasurer to the sinking fund.

14. There shall be entered in the accounts of each trading concern, in every year, such sums as in the opinion of the Colonial Treasurer represent the equivalent of the use of Government buildings or other property, or of part services of any Government officers not wholly employed upon the trading concern, or of other services rendered by any Government department.

Charges for use
of property and
services.

15. If any undertaking is brought under the provisions of this Act as a trading account, the capital expenditure of which has been defrayed out of revenue, the Colonial Treasurer shall require the trading concern to be charged annually with a sum equal to the interest and contributions to sinking fund which would have been payable if the capital expenditure had been provided from loan moneys.

Interest on capital
expenditure from
revenue.

Provision to meet
deficiency pending
appropriation.

16. If the income of any trading concern is insufficient to meet, during the financial year, the cost of administration, the deficiency may be provided for under the appropriation "Advance to Treasurer," and subsequently confirmed by Parliament.

Books may be
inspected.

17. The books of each trading concern shall be open to the inspection of the Auditor General, and any person authorised by the Auditor General to inspect the same, and copies or extracts may be taken therefrom.

Accounts to be
balanced.

18. The accounts of each trading concern shall be balanced every year on the thirtieth day of June, or such other date as the Governor may prescribe.

Accounts to be
audited.

19. (1.) The Minister shall, in every year, cause a full and true balance sheet of the assets and liabilities of each trading concern, together with a profit and loss account, and such other statements as may be necessary, to be compiled from the books and submitted to the Auditor General for audit.

(2.) The Auditor General shall certify that he has found the accounts in order, or otherwise, as the case may be; and whether, in his opinion, the accounts are properly drawn up so as to present a true and correct view of the transactions for the period under review as shown by the books; and all items of receipts and payments and all known liabilities and assets have been brought into account, and the value of all assets fairly stated.

(3.) The Auditor General shall, in respect to such accounts, have all the powers conferred on him by the Audit Act, 1904.

Accounts and
report to be laid
before Parliament.

20. Copies of such accounts, together with the Auditor General's report thereon, shall be laid before both Houses of Parliament annually.

Regulations.

21. The Governor may make regulations for the purposes of this Act.