



High Speed Rail (Preparation) Act 2013

2013 CHAPTER 31

2 Financial reports

- (1) The Secretary of State must prepare a report on expenditure under section 1 in relation to each financial year.
- (2) Each report must contain details of—
 - (a) expenditure incurred under section 1 during the financial year to which the report relates (with capital and resource expenditure specified separately in respect of each head of expenditure referred to in section 1(4)(a) to (c));
 - (b) the extent to which expenditure incurred under section 1 during that year represents an overspend or underspend as against the budget for such expenditure for the year;
 - (c) the likely effect of any such overspend or underspend on a total budget of £50.1 billion in 2011 prices (which includes construction and the cost of rolling stock);
 - (d) total expenditure incurred under section 1 up to the end of that year;
 - (e) sums or assets received in that year in connection with expenditure incurred under section 1.
- (3) Each report must also contain an account of the vocational qualifications gained during the financial year by individuals employed by persons appointed under an enactment to carry out activities in connection with preparing for, and constructing, the network referred to in section 1(1).
- (4) In this section, “financial year” means—
 - (a) the period beginning with the day on which this Act is passed and ending with 31 March 2015, and
 - (b) each subsequent period of 12 months.
- (5) The Secretary of State must lay each report under this section before Parliament as soon as is reasonably practicable after the end of the financial year to which it relates.
- (6) No report is required in relation to a financial year in which there is nothing to record under subsection (2)(a) and (e).

Changes to legislation:

There are currently no known outstanding effects for the High Speed Rail (Preparation) Act 2013, Section 2.