

SCHEDULES

SCHEDULE 4

FUNDING: SPONSOR BODY'S ESTIMATES

PART 4

PHASE TWO

Annual estimates during phase two

- 8 (1) This paragraph applies in relation to a financial year of the Sponsor Body that begins during phase two.
- (2) The Sponsor Body must prepare an estimate of its expenditure for the financial year.
- (3) The estimate must reflect the Delivery Authority's statement of resources for the year, as approved by the Sponsor Body under paragraph 7 of Schedule 2.
- (4) The Sponsor Body must submit to the Estimates Commission—
- (a) the estimate for the year, and
 - (b) the Delivery Authority's most recent phase two cost assessment.
- (5) The Estimates Commission must review the estimate, and in doing so must—
- (a) consult the Treasury, and
 - (b) have regard to any advice given by the Treasury.
- (6) The Estimates Commission may make such comments on the estimate as it considers appropriate.
- (7) If the phase two cost assessment exceeds the amount of funding in respect of phase two works that is for the time being approved by Parliament for the purposes of section 7, the Estimates Commission may—
- (a) lay the estimate before the House of Commons, or
 - (b) reject it.
- (8) Otherwise, the Estimates Commission must lay the estimate before the House of Commons.
- (9) When laying the estimate before the House of Commons under sub-paragraph (7)(a) or (8), the Estimates Commission must also lay before that House—
- (a) the Estimates Commission's comments on the estimate, and
 - (b) any comments made by the Treasury as a result of the consultation under sub-paragraph (5)(a).

Status: This is the original version (as it was originally enacted).

- (10) If the Estimates Commission rejects the estimate under sub-paragraph (7)(b), the Sponsor Body must prepare a fresh estimate for the year (and sub-paragraphs (3) to (9) apply accordingly).