STATUTORY INSTRUMENTS

2014 No. 432

GOVERNMENT TRADING FUNDS

The Medicines and Healthcare Products Regulatory Agency Trading Fund (Appropriation of Additional Assets and Liabilities) Order 2014

Made - - - -	*25th February 2014*
Laid before the House of Commons	*3rd March 2014*
Coming into force - -	*24th March 2014*

The Medicines and Healthcare Products Regulatory Agency Trading Fund ("the Fund") was established under the Government Trading Funds Act 1973 ("the 1973 Act")(**a**) by the Medicines and Healthcare Products Regulatory Agency Trading Fund Order 2003 ("the Principal Order")(**b**) with effect from 1st April 2003.

The Crown assets and liabilities described in Schedule 2 to the Principal Order were appropriated as assets and liabilities of the Fund in the amounts specified in that Schedule.

The Secretary of State for Health with Treasury concurrence has determined that the additional Crown assets and liabilities referred to in Article 2 of this Order are properly attributable to the operations set out in Schedule 1 to the Principal Order (the funded operations) and suitable to be appropriated to the Fund.

The Secretary of State for Health in exercise of the powers conferred on him by sections 1, 2(2), (4) and (7) and 6(1)(**c**) of the 1973 Act and with the concurrence of the Treasury makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Medicines and Healthcare Products Regulatory Agency Trading Fund (Appropriation of Additional Assets and Liabilities) Order 2014 and shall come into force on 24th March 2014.

(2) In this Order—

"the Fund" means the trading fund established by the Medicines and Healthcare Products Regulatory Agency Trading Fund Order 2003.

(**a**) 1973 c.63.
(**b**) S.I. 2003/1076, amended by S.I. 2005/2061.
(**c**) Sections 1, 2(2), (4) and (7) of the 1973 Act were substituted by section 1(1) of the Government Trading Act 1990 (c. 30) ("the 1990 Act"). Section 6(1) of the 1973 Act was substituted by section 2(3) of the 1990 Act.

"biological substances functions" means those functions set out in section 57 of the Health and Social Care Act 2012(**a**).

"biological substances services" means those services consisting of or relating to the performance of the biological substances functions.

Appropriation of additional assets and liabilities to the Fund

2.—(1) The assets and liabilities set out in the Schedule are respectively appropriated as additional assets and liabilities of the Fund.

(2) £62,408,000 of the amount by which the additional assets exceed the amount of the additional liabilities shall be treated as a revaluation reserve in the accounts of the Fund.

(3) £42,256,000 of the amount by which the additional assets exceed the amount of the additional liabilities shall be treated as a retained surplus reserve in the accounts of the Fund.

Appointed day for adding to originating debt of the Fund

3. For the purposes of section 2(4) of the Government Trading Funds Act 1973(**b**) the appointed day is 24th March 2014.

Signed by authority of the Secretary of State for Health.

Earl Howe
18th February 2014 Parliamentary Under-Secretary of State,
Department of Health

We concur

Anne Milton
Sam Gyimah
25th February 2014 Two of the Lords' Commissioners of Her Majesty's Treasury

SCHEDULE

ASSETS AND LIABILITIES APPROPRIATED TO THE FUND

PART 1

Article 2

ASSETS

1. Land and buildings which at 1st April 2013 were used or allocated for use in the provision of biological substances services at a value of £83,866,000.

2. Plant and equipment (including computers, fixtures, fittings, inventories and vehicles) which at 1st April 2013 were used or allocated for use in the provision of biological substances services at a value of £17,942,000.

3. Intangible assets which at 1st April 2013 were used or allocated for use in the provision of biological substances services at a value of £447,000.

(**a**) 2012 c.7.
(**b**) 1973 c.63.

4. Cash and receivables as at 1st April 2013 used or allocated for use in, or arising from, the provision of biological substances services at a value of £9,501,000.

PART 2

LIABILITIES

5. Fees paid before 1st April 2013 in respect of the provision of biological substances services to be rendered on or after 1st April 2013 at a value of £5,770,000.

6. Accruals and provisions at 1st April 2013 arising from the provision of biological substances services at a value of £1,322,000.

EXPLANATORY NOTE

(This note is not part of the Order)

The Medicines and Healthcare Products Regulatory Agency Trading Fund ('the Fund') was established with effect from 1st April 2003 under the Government Trading Funds Act 1973 by the Medicines and Healthcare Products Regulatory Agency Trading Fund Order 2003 (S.I. 2003/1076). The operations suitable to be financed by means of the MHRA Trading Fund were amended by the Medicines and Healthcare Products Regulatory Agency Trading Fund (Amendment) Order 2005 (S.I. 2005/2061).

This Order provides for additional Crown assets and liabilities to be appropriated to the fund in respect of the provision of biological substances services from 1st April 2013 and appoints the day by which additional originating debt is to be added to the fund.

An impact assessment has not been produced for this instrument as no, or no significant, impact on the private, public or voluntary sectors is foreseen.

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