

16. The total amount of the grants made by the Minister under the preceding provisions of this Act in respect of any one financial year shall not exceed eight million pounds.

Limitation of
Exchequer
grants.

17. All sums payable by the Minister in accordance with the preceding provisions of this Act shall be defrayed out of moneys provided by Parliament; and any sums received by him in accordance with those provisions shall be paid into the Exchequer.

Expenses and
receipts of
Minister.

General financial provisions

18.—(1) Each of the corporations shall have a reserve fund.

Reserve
funds.

(2) The management of the said fund, the sums to be carried from time to time to the credit thereof, and the application thereof shall be as the corporation concerned may determine:

Provided that—

- (a) no part of the said fund shall be applied otherwise than for the purposes of the corporation; and
- (b) the power of the Minister to give directions to the corporation shall extend to the giving to them, with the approval of the Treasury, of directions as to any matter relating to the establishment or management of the said fund, the carrying of sums to the credit thereof, or the application thereof, notwithstanding that the directions may be of a specific character.

19.—(1) Any excess of the revenues of any of the corporations for any financial year over the total sums properly chargeable by the corporation to revenue account for that year, including in such sums (without prejudice to the generality of that expression) sums credited under the last preceding section to the reserve fund of the corporation, shall be applied by the corporation in such manner as the Minister, with the approval of the Treasury and after consultation with the chairman of the corporation, may direct.

Application
of revenues.

(2) Any direction given under the preceding subsection may require the whole or any part of any such excess as aforesaid to be paid into the Exchequer:

Provided that the total amount which has been paid into the Exchequer out of the revenues of any one of the corporations by virtue of any such directions shall not at any time exceed the total amount of the grants which have been made by the Minister to that corporation under the Civil Aviation Act, 1946, or this Act.