
Consolidated Fund and National Loans Fund Accounts 2001–02

SUPPLEMENTARY STATEMENTS

STATEMENTS, prepared under section 21(3) of the National Loans Act 1968, showing details of the transactions on the Consolidated Fund in the year ended 31 March 2002; the assets and liabilities of the Consolidated Fund and of the National Loans Fund at the beginning and the end of the year; and the contingent liabilities of the Consolidated Fund. (In continuation of House of Commons Paper No. 381 of 2001/02.)

Presented pursuant to Act 1968, c. 13, s. 21(3)

*Ordered by The House of Commons to be printed
19 December 2002*

PUBLISHED BY AUTHORITY OF THE HOUSE OF COMMONS
LONDON – THE STATIONERY OFFICE LIMITED

**CONSOLIDATED FUND AND NATIONAL LOANS FUND
ACCOUNTS, 2001–02**

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SUPPLEMENTARY STATEMENTS

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FOREWORD

1. This volume is prepared in accordance with section 21(3) of the National Loans Act 1968. The information given supplements the data contained in the audited accounts of the Consolidated Fund (CF) and the National Loans Fund (NLF) prepared under section 21(1) of that Act and published as House of Commons Paper No. 112 of 2002/03.

2. The Treasury Minute (Cm 1101, June 1990) replying to the Eighth Report of the Committee of Public Accounts (PAC) on Central Funds and Accountability agreed to improved presentation of the material in the accounts for these two Funds. The Treasury also supported the transfer of certain subsidiary data from the accounts of these Supplementary Statements and the publication of new audited data. These presentations include the outturn of the Central Government Net Cash Requirement (CGNCR), the relationship between the change in the CGNCR and the change in the net nominal liabilities of the NLF and a revised Statement of NLF Assets and Liabilities, all of which were to be audited by the Comptroller and Auditor General (C & AG). These proposals were implemented and published for the first time in House of Commons Paper No. 87 of 1991–92 and are continued in this volume.

3. Part A, Section 1 comprises a series of tables showing the transactions which contributed to the CGNCR, the reconciliation of the CGNCR with changes in the nominal National Debt, an analysis of those changes, and finally, a summary of NLF assets and liabilities. These are examined and certified by the C & AG. His Certificate is to be found on page 11.

4. Part B contains other information which Parliament expects to be presented in the Supplementary Statements.

5. Section 2 contains details of the various heads of receipts into, and payments from, the Consolidated Fund. These include receipts from Inland Revenue, HM Customs and Excise, Vehicle Excise Duty and National Non-Domestic Rates, details of which are published as notes to the Consolidated Fund receipts and payments account (H112). Also included in this section are details of miscellaneous receipts, supply issues and standing services.

6. Section 3 contains statements of the assets and liabilities of the CF. On the assets side this includes a summary and details of assets, international subscriptions which constitute assets, loans made from Votes, and shares and other securities held by departments. On the liabilities side this section includes statements of actual liabilities, including contributions due to international organisations, loans guaranteed by HMG and other contingent liabilities reported to the Treasury by government departments.

7. Section 4 contains details of NLF assets and liabilities. The liability side concerns the nominal National Debt and is partly offset by assets in the form of outstanding loans to nationalised industries, other public corporations, local authorities and other borrowers. Also detailed are certain other liabilities of the NLF and the service of the National Debt. The service of the National Debt analysis includes additional costs of borrowing such as the indexing of capital liabilities to retail price movements, premia/discounts on government stock transactions, the capitalisation of interest on certain National Savings & Investments products, the effect of exchange rate movements and the benefit to the Exchequer of donations and bequests. Table (B26) reconciles the conventional measure of the National Debt to the Central Government Gross Debt aggregate published in Table 1.1D of Financial Statistics. This excludes from the gross liabilities of the NLF borrowing from other parts of government and includes external borrowing by the Debt Management Account and others.

8. The final section includes further information which the Committee of Public Accounts requested. Table B27 shows the full annual cost of servicing gilt-edged stocks on an accruals basis. Table B28 shows the proceeds from the privatisation sale of the National Air Traffic Services.

PART A

**STATEMENTS AUDITED BY THE
NATIONAL AUDIT OFFICE**

INTRODUCTORY NOTE TO PART A

1. The Central Government Net Cash Requirement (CGNCR) is the measure of the central government's need to raise cash through borrowing or running down its liquid financial assets. It is a net concept. When inflows exceed outflows (ie a surplus) it is negative; when outflows exceed inflows (ie a deficit) it is positive. The methodology for measuring the CGNCR was outlined in 'Monthly Statistics on Public Sector Finances—A methodological guide' (GSS Methodology Series No 12) published by the Office for National Statistics in January 1999.

2. Table A1 provides a summary of central government transactions that contribute to the CGNCR. These are divided into 2 broad categories: net borrowing or repayments by the National Loans Fund (NLF) (which subsumes the Consolidated Fund surplus/deficit) and net lending or borrowing by Other Central Government Funds and Accounts.

3. Table A2 shows how the CGNCR is reconciled to the change in the nominal National Debt. (For this purpose the National Debt is defined as the gross nominal liabilities of the NLF, which include liabilities to other public sector bodies.)

4. To complete these relationships, Table A3 shows how the Consolidated Fund surplus/deficit, as financed by the NLF, relates to the change in the NLF's net nominal liabilities. As Table A4 shows, this change is equal to the change in the NLF's gross nominal liabilities (the National Debt), net of the change in NLF assets. Thus, whereas Tables A1 and A2 together trace the path from the Consolidated Fund deficit/surplus, via the CGNCR, to the change in the NLF's gross liabilities (the nominal National Debt), Table A3 traces the path from the Consolidated Fund deficit/surplus to the change in the NLF's net nominal liabilities. Thus Table A3 also takes account of changes in the NLF's assets.

5. Table A4 summarises the nominal assets and liabilities of the NLF, which are shown in more detail in Tables B17–19. Assets and liabilities are brought into balance by virtue of the liability placed on the Consolidated Fund by section 19(1) of the National Loans Act 1968. The liability of the Consolidated Fund therefore equals the net nominal liabilities of the NLF, as shown also in Table A3, whilst the changes in that aggregate and the nominal National Debt also match those shown in Tables A3 and A2, respectively.

SECTION 1

**A1: SUMMARY OF CENTRAL GOVERNMENT TRANSACTIONS
CONTRIBUTING TO THE CENTRAL GOVERNMENT
NET CASH REQUIREMENT**

	£ million	
	2000-01	2001-02
National Loans Fund		
Consolidated Fund surplus (+)/deficit (-)	33,805	-10,193
Issue Department and net capital appreciation (+)/depreciation (-)	1	-12
National Loans Fund net loans and advances (-)	-1,496	786
Cash surplus (+)/deficit (-) to be financed	32,310	-9,419
Total net borrowing (+)/net repayment (-) by the NLF	-32,310	9,419
Other Central Government Funds and Accounts		
Office of HM Paymaster General Accounts (OPG)		
National Insurance Fund	85	-27
Other accounts held at OPG ⁽¹⁾	1,467	-3,813
Exchange Equalisation Account net income	-1,038	-901
Debt Management Account	92	-407
Commissioners for the Reduction of the National Debt (CRND)		
National Lottery	129	-36
National Insurance Fund	-4,711	-3,329
Other accounts managed by CRND	-252	-313
Northern Ireland funds and accounts	-133	-10
National Savings and Investments accrued interest adjustment	1,582	1,200
Other adjustments	-185	1,010
Total net borrowing (+)/lending (-) by Other Central Government Funds and Accounts	-2,964	-6,626
Central Government Net Cash Requirement⁽²⁾	-35,274	2,793

⁽¹⁾ Excluding Exchange Equalisation Account.

⁽²⁾ A negative number signifies a net repayment.

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**A2: SUMMARY RECONCILIATION OF THE CENTRAL GOVERNMENT
NET CASH REQUIREMENT AND THE CHANGE IN THE
NOMINAL NATIONAL DEBT**

	£ million	
	2000-01	2001-02
Central Government Net Cash Requirement⁽¹⁾	- 35,274	2,793
Change in liquid assets		
Official foreign exchange	7,071	- 2,886
Others ⁽²⁾	12,260	- 4,989
Total: Change in liquid assets	19,331	- 7,875
Differences between changes in nominal National Loans Fund liabilities and the corresponding flows in the Central Government Net Cash Requirement		
Accrued interest adjustment for National Savings Certificates, SAYE, Yearly Plan, First Option Bonds and Treasurer's Account	- 2	268
Capital uplift on index-linked gilts	2,285	- 6
Changes in sterling value of National Loans Fund foreign currency debt ..	813	- 54
Other ⁽³⁾	1,718	1,445
Total: Differences	4,814	1,653
Other funds and accounts		
Changes in borrowing	- 5,532	- 4,318
Increase in holdings of National Loans Fund liabilities ⁽³⁾	16,378	16,336
Total: Other funds and accounts	10,846	12,018
Change in nominal National Debt	- 283	8,589

⁽¹⁾ A negative number signifies a net repayment.

⁽²⁾ Includes the liquid debt held in accounts managed by the Commissioners for the Reduction of the National Debt and the National Loans Fund change in the sterling value of the subscriptions to the International Monetary Fund.

⁽³⁾ Includes discounts, less premia, on British Government stocks, IMF adjustments and borrowing not yet brought to account. The discounts and premia on issues of index-linked stocks are determined in relation to the uplifted value of the issues.

A3: ANALYSIS OF THE CHANGE IN THE NET NOMINAL LIABILITIES OF THE NATIONAL LOANS FUND

	£ million	
	2000-01	2001-02
Consolidated Fund deficit (+)/surplus used to repay NLF net debt (-)	- 33,805	10,193
Other factors affecting NLF net nominal liabilities		
Included in the Central Government Net Cash Requirement:		
- capitalised accrued interest on National Savings and Investments instruments	1,580	1,467
- capital uplift on index-linked stocks	2,285	1,164
- donations and bequests	- 2	- 1
- NLF debt extinguished	248	—
- adjustment for Bank of England Issue Department	- 1	12
	4,110	2,642
Excluded from the Central Government Net Cash Requirement:		
- adjustment ⁽¹⁾ for the change in sterling value of:		
- outstanding borrowing in foreign currencies	813	- 54
- International Monetary Fund holding	- 408	317
- discounts, less premia, on government stocks on:		
- issue	- 319	- 1,464
- purchase for cancellation	2,319	2,580
- conversion	—	—
	2,405	1,379
Total other factors	6,515	4,021
Total change in NLF net nominal liabilities	- 27,290	14,214
Net nominal liabilities of NLF at 1 April	351,626	324,336
Net nominal liabilities of NLF at 31 March	324,336	338,550

(1) Net cash transaction less change in sterling value.

A4: SUMMARY OF NATIONAL LOANS FUND ASSETS AND LIABILITIES

	£ million	
	31 March 2001	31 March 2002
LIABILITIES		
Nominal National Debt outstanding ⁽¹⁾	425,956	434,545
TOTAL LIABILITIES	425,956	434,545
ASSETS		
Loan advances outstanding	51,038	50,251
Subscriptions to International Monetary Fund	9,496	9,495 ⁽²⁾
Exchange Equalisation Account		
– sterling capital	5,680	831
Debt Management Account ⁽³⁾		
– advances outstanding	35,000	35,000
Borrowings included in the National Debt but not yet brought to account and cash retained by NS&I for repayments ⁽⁴⁾	406	418
	101,620	95,995
Balance, that is, Nominal National Loans Fund net liabilities being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968 ⁽⁵⁾	324,336	338,550
TOTAL ASSETS	425,956	434,545
Change in nominal National Debt (i.e. National Loans Fund gross liabilities)	– 283	8,589
Change in nominal National Loans Fund net liabilities	– 27,290	14,214

⁽¹⁾ See Table B19.

⁽²⁾ Comprises 10,738.5 million Special Drawing Rights valued at 1.13102 SDR = £1, the closing middle market rate on 31 March 2002.

⁽³⁾ The retained surplus on the DMA has been treated as a current (i.e. non-capital) asset of the NLF and is shown in Table B20.

⁽⁴⁾ See columns 4 and 10 of Table B19 for details.

⁽⁵⁾ See Table B17.

**THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL
TO THE HOUSES OF PARLIAMENT**

I certify that I have audited the Consolidated Fund and National Loans Fund Accounts Supplementary Statements Part A (the Statements) on pages 7 to 10 under the National Loans Act 1968.

Respective Responsibilities of the Treasury, the Accounting Officer and Auditor

The Treasury and the Accounting Officer are responsible for determining the form of the Statements and for the preparation of the Statements in accordance with Section 21(3) of the National Loans Act 1968 and the methodology for measuring the Central Government Net Cash Requirement outlined in 'Monthly Statistics on Public Sector Finances—A Methodological Guide'. The Accounting Officer is also responsible for ensuring the propriety and regularity of the public finances for which he is answerable and for the preparation of the Introductory Note to Part A on page 6. My responsibilities, as independent auditor, are established by agreement and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the Statements properly summarise the transactions contributing to the Central Government Net Cash Requirement and the reconciliation of the Central Government Net Cash Requirement with the change in the nominal national debt, whether they properly present the analysis of the change in the nominal liabilities of the National Loans Fund and the assets and liabilities of the National Loans Fund, and whether they have been properly prepared in accordance with Section 21(3) of the National Loans Act 1968, in the form prescribed by the Treasury and the methodology for measuring the Central Government Net Cash Requirement outlined in 'Monthly Statistics on Public Sector Finances—A Methodological Guide'. I also report if, in my opinion, the Introductory Note to Part A is not consistent with the Statements, proper accounting records have not been kept, or if I have not received all the information and explanations I require for my audit.

I read the other information contained in the Supplementary Statements Part B and consider whether it is consistent with the audited Statements. I consider the implications for my certificate if I become aware of any apparent misstatements or material inconsistencies with the Statements.

Basis of Opinion

I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the Statements. It also includes an assessment of the significant estimates and judgements made by the Accounting Officer in the preparation of the Statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Statements are free from material misstatement, whether caused by error, or by fraud or other irregularity. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the Statements.

Opinion

In my opinion, the Statements:

- properly summarise, for the year ended 31 March 2002, the transactions contributing to the Central Government Net Cash Requirement and the reconciliation of the Central Government Net Cash Requirement with the change in the nominal national debt;
- properly present the analysis of the change in the nominal liabilities of the National Loans Fund and the assets and liabilities of the National Loans Fund as at the 31 March 2002; and
- have been properly prepared in accordance with Section 21(3) of the National Loans Act 1968 in the form prescribed by the Treasury and in accordance with the methodology for measuring the Central Government Net Cash Requirement outlined in 'Monthly Statistics on Public Sector Finances—A Methodological Guide'.

John Bourn
Comptroller and Auditor General

16 December 2002

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PART B

STATEMENTS SUPPLEMENTING THE CONSOLIDATED FUND AND NATIONAL LOANS FUND ACCOUNTS

SECTION 2

**B1: SUMMARY OF CONSOLIDATED FUND RECEIPTS AND PAYMENTS
in the year 2001–02**

	£
REVENUE AND EXPENDITURE	
Receipts (see below)	284,975,419,755
Payments (see below)	295,167,956,704
SURPLUS transferred to the National Loans Fund	10,192,536,949

B2: RECEIPTS, 2001–02: SUMMARY

	For details see pages:	Payments to Consolidated Fund	Net receipts due to Consolidated Fund	Increase (+) or decrease (–) in the year of balances, etc. outstanding
		£	£	£
Inland Revenue	(1)	149,112,354,611	148,751,086,901	361,267,710
Customs and Excise	(1)	104,854,788,763	104,660,154,232	194,634,531
Vehicle Excise Duty	(1)	4,402,280,343	4,380,548,226	21,732,117
National Non-Domestic Rates	(1)	16,009,334,227	15,996,855,217	12,479,010
TOTAL TAXATION		274,378,757,944	273,788,644,576	590,113,368
Interest and dividends	16	366,864,339	366,864,339	—
Miscellaneous receipts	16–17	7,429,797,472	7,429,797,472	—
Contingencies Fund: repayments		2,800,000,000	2,800,000,000	—
TOTAL RECEIPTS		284,975,419,755	284,385,306,387	590,113,368

Note: See pages 19 & 20 for details of customs duties and agricultural levies paid to the European Communities as 'own resources'.

(1) Detailed breakdowns of these receipts are published as Notes to the Consolidated Fund Account (HC 112).

B3: PAYMENTS, 2001–02 SUMMARY

	For details see pages:		
		£	£
SUPPLY SERVICES	18		271,998,618,701
CONSOLIDATED FUND STANDING SERVICES			
Payment to the National Loans Fund in respect of service of the National Debt			15,325,597,392
Payments to the European Communities, etc.	19–20		4,785,818,433
Other services:			
Civil List	21	8,536,000	
Annuities and pensions	21–24	31,828,966	
Salaries and allowances	25	5,925,431	
Courts of Justice	26–27	104,616,468	
Miscellaneous services	28	107,015,313	257,922,178
Issues to the Contingencies Fund			2,800,000,000
TOTAL PAYMENTS			295,167,956,704

TABLE B4: RECEIPTS OF INTEREST AND DIVIDENDS

2001-02

	£
HM Land Registry—dividend on Public Dividend Capital	15,624,231
Interest and dividends received from Resource Estimates	185,135,066
Crown Estate—surplus revenue	166,100,000
Greater London Authority Election	3,820
Receipts received erroneously	234
Miscellaneous	988
TOTAL	366,864,339

TABLE B5: MISCELLANEOUS RECEIPTS

	£
RECEIPTS FROM VOTES/ESTIMATES:	
Receipts of 2000-01 (as detailed in the Appropriation Accounts)	27,624,015,066
<i>Less</i> amounts paid to the Consolidated Fund in 2000-01	25,947,095,680
Amount paid to the Consolidated Fund in 2001-02	1,676,919,386
Receipts of 2001-02 (on account)	5,023,060,707
Amount paid to the Consolidated Fund in 2001-02	6,699,980,093
<i>Less</i> interest and dividends received from Votes/Estimates (<i>see above</i>)	185,135,066
Carried forward	6,514,845,027

B5: MISCELLANEOUS RECEIPTS—continued

	£	2001-02
		£
Brought forward		6,514,845,027
OTHER RECEIPTS		
Independent Television Commission—Levy under Schedule 11 to the Broadcasting Act 1990		348,057,898
Radio Authority—Broadcasting Act 1990		9,019,757
Contributions by Her Majesty The Queen to meet certain payments under sections 2 and 3 of the Civil List Act 1972		1,560,000
Consolidated Fund share of surplus accrued from securities held for:		
National Savings Bank		4,372,345
Court Funds Investment Account		950,806
Insolvency Services Investment Account		44,709,739
Consolidated Fund share of surplus income from the Northern Ireland Court Service Investment Account		89,987
Contributions towards the Lockerbie trial costs		22,317
Crown's share of the Crown's Nominee Fund		12,000,000
Surplus Crown revenues—Guernsey		7,001,336
Over-issues of Supply repaid		138,188,958
Over-issues repaid (non-voted monies)		418,344
Isle of Man—contribution		2,142,568
National Savings Bank Ordinary Account—management expenses		55,750,000
Marine and Aviation Insurance (War Risks) Fund		1,000
Unclaimed dividends and undistributed balances under the Insolvency Services (Accounting and Investment) Act 1970		3,659,142
Royal Mint—United Kingdom coinage		242,011,604
Greater London Authority Election		9,853
Superannuation contributions, etc.:		
Courts of Justice, etc.	3,921,652	
Royal Household	1,228,635	
European Parliament	34,997	5,185,284
Other:		
Receipts received erroneously		38,769,406
Gifts and bequests to the nation		14,463
Forfeited parliamentary election deposits		521,000
Solicitors' Disciplinary Tribunal—penalties		243,750
Miscellaneous		252,888
TOTAL MISCELLANEOUS RECEIPTS		7,429,797,472

B6: SUPPLY SERVICES

Statement of issues in year ended 31 March 2002, showing also the amounts of the grants in the year and the balance of grants for prior year, the surplus balances written off in the year, and the balances remaining unissued at the end of the year

Services	Grants				Total cash issues in the year	Surplus balances written off*	Balances of grants unissued from the Consolidated Fund on 31 March 2002
	Balances of prior year unissued from the Consolidated Fund	For the years 2001-02 (including supplementary grants)	For deficiencies of grants of former years	Total			
	£	£	£	£	£	£	£
Education and Skills	1,170,621,672	23,520,391,000		24,691,012,672	22,081,156,311	1,155,308,311	1,454,548,050
Teachers Pension Scheme	72,184,995	1,700,001,000		1,772,185,995	1,764,026,091	8,158,904	1,000
Chief Inspector of Schools	0	167,470,000		167,470,000	165,766,765	1,199,100	504,135
Department of Health	0	44,188,679,000		44,188,679,000	43,927,240,533	261,437,467	1,000
NHS Pensions	102,252,357	232,898,000	1,000	335,151,357	335,151,357	0	0
Food Standards Agency	6,961,463	123,255,000		130,216,463	96,591,239	14,065,211	19,560,013
Transport, LG and Regions	1,981,435,977	54,495,657,000		56,477,092,977	53,952,737,953	1,011,873,633	1,512,481,391
Office of the Rail Regulator	0	1,000		1,000	0	0	1,000
Office of Water Services	1,000	35,000		36,000	35,000	1,000	0
Home Office	48,995,159	10,730,123,000		10,779,118,159	9,977,195,587	187,217,573	614,705,000
Charity Commission	0	23,560,000		23,560,000	23,316,343	243,657	0
Lord Chancellor's Department	86,267,950	2,646,800,000		2,733,067,950	2,590,992,651	102,818,119	39,257,180
Northern Ireland Court Service	0	85,644,000		85,644,000	76,133,468	2,260,596	7,249,936
Public Record Office	0	25,731,000		25,731,000	23,258,000	925,203	1,547,797
Crown Prosecution Service	0	412,846,000		412,846,000	407,999,797	4,846,203	0
Serious Fraud Office	0	21,850,000		21,850,000	21,672,284	177,716	0
Procurator General & Treasury Solicitor	0	13,600,000		13,600,000	13,599,000	0	1,000
Ministry of Defence	0	25,914,035,000		25,914,035,000	25,222,089,813	71,910,187	620,035,000
Armed Forces retired pay & Pensions	55,095,000	1,444,001,000		1,499,096,000	1,298,000,000	75,193,312	125,902,688
Foreign and Commonwealth Office	14,856,214	1,375,753,000	370,056	1,390,979,270	1,355,285,685	0	35,693,585
Dept for International Development	9,340,754	2,495,468,000		2,504,808,754	2,429,405,367	5,854,387	69,549,000
DFID: Overseas Superannuation	3,150,225	123,168,000		126,318,225	121,897,018	3,303,160	1,118,046
Trade and Industry	551,315,132	4,751,746,000		5,303,061,132	4,503,191,035	545,334,193	254,535,904
British Trade International	4,643,000	89,067,000	2,725,003	96,435,003	96,435,003	0	0
DTI: UKAEA Superannuation	0	133,501,000		133,501,000	118,000,000	457,729	15,043,271
Export Credit Guarantee Dept	13,386,802	1,041,929,000		1,055,315,802	762,195,949	8,101,376	285,018,478
Office of Fair Trading	0	43,738,000		43,738,000	35,089,731	619,544	8,028,725
Office of Telecommunications	0	1,725,000		1,725,000	1,725,000	0	0
Office of Gas and Electricity Markets	660,000	352,000		1,012,000	0	747,000	265,000
Postal Services Commission	1,000	751,000		752,000	751,000	1,000	0
Environment, Food & Rural Affairs	32,100,219	4,065,008,000		4,097,108,219	3,134,439,653	57,908,656	904,759,910
Forestry Commission	446,617	570,608,000		571,054,617	570,192,981	861,635	0
Intervention Board Executive Agency	0	603,676,000		603,676,000	603,675,000	0	1,000
Culture, Media and Sport	35,731,900	3,342,331,000		3,378,062,900	3,238,243,280	31,753,890	108,065,730
Work and Pensions	1,013,283,849	55,528,708,000		56,541,991,849	53,870,593,362	1,049,464,739	1,621,933,748
Scotland	603,302,844	16,260,515,000		16,863,817,844	14,996,216,372	603,211,472	1,264,390,000
Wales Office	437,825,197	8,017,384,000		8,455,209,197	7,926,752,000	478,177,711	50,279,486
Northern Ireland Office	53,124,972	8,901,277,000		8,954,401,972	8,924,915,925	29,486,047	0
HM Treasury	54,420,009	219,215,000		273,635,009	155,622,893	68,617,082	49,395,034
Customs & Excise	0	1,137,123,000		1,137,123,000	1,040,864,000	33,484,308	62,774,692
Inland Revenue Dept	65,997,326	2,537,835,000	1,000	2,603,833,326	2,470,821,967	131,360,406	1,650,953
National Savings	5,238,623	176,215,000		181,453,623	164,280,000	6,947,747	10,225,876
Registry of Friendly Societies	302,712	2,780,000		3,082,712	2,100,000	329,587	653,125
National Investments and Loans Office	0	350,000		350,000	350,000	0	0
Office for National Statistics	235,023	203,245,000		203,480,023	202,895,763	987,910	0
Government Actuary's Dept	0	685,000		685,000	250,000	166,199	268,801
Royal Mint	1,000	501,000		502,000	300,000	1,248	200,752
Crown Estate	0	2,067,000		2,067,000	2,066,573	427	0
Cabinet Office	5,000,000	278,654,000		283,654,000	259,691,000	18,321,983	5,641,017
Security & Intelligence Service	15,799,211	940,222,000		956,021,211	874,132,988	28,771,382	53,116,841
Cabinet Office: Civil Superannuation	278,099,843	1,623,400,000		1,901,499,843	1,783,799,390	117,700,453	0
Central Office of Information	0	806,000		806,000	806,000	0	0
Privy Council Office	111,836	3,522,000		3,633,836	3,260,217	34,619	339,000
Office of the Parly Commissioner	119,671	14,943,000		15,062,671	12,800,000	1,602,987	659,684
House of Lords	2,254,918	59,763,000		62,017,918	56,164,533	3,800,374	2,053,011
House of Commons: Members' Salaries	87,390	129,648,000		129,735,390	117,957,158	999,436	10,778,796
House of Commons Commission	0	141,110,000		141,110,000	131,052,000	1,482,656	8,575,344
National Audit Office	0	47,600,000		47,600,000	47,325,668	274,332	0
Electoral Commission	1,134,942	8,924,000		10,058,942	6,111,998	1,117,775	2,829,169
TOTAL	6,725,786,801	280,621,890,000	3,097,059	287,350,773,861	271,998,618,701	6,128,919,641	9,223,639,169

Totals have been rounded to the nearest pound in all cases.

*Including deemed issues.

B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 2001–02

EUROPEAN COMMUNITIES ACT 1972 (1972 c. 68, s.2(3))

	<i>Total</i>
	£
Budget of the European Communities	4,785,818,433
European Investment Bank: Capital Subscription	NIL
	<hr/>
	4,785,818,433

Budget of the European Communities: Payments

1. From 2 September 1996, retrospectively to 1 January 1995, Member States' own resources payments to the Community Budget have been made on the basis of the financing system set out in the Own Resources Decision. This followed agreement by all Member States in accordance with their own constitutional requirements; the Decision was incorporated into UK law by virtue of the EC (Finance) Act 1995. This Decision provides for the Community Budget to be financed by own resources consisting of:

- (a) customs duties, including those on agricultural products;
- (b) sugar levies;
- (c) VAT which is the product of the application of a uniform rate, not exceeding 1 per cent with effect from 1 January 1999, to a harmonised expenditure base, (which must not, with effect from 1 January 1999, exceed 50 per cent of 1 per cent of GNP of any Member State);
- (d) A "fourth resource" based on Member States' shares in Community GNP. The rate of this GNP-based resource is whatever is required, given all other revenue, to balance the Budget.

2. A new Own Resources Decision was agreed by the Council of the European Union on 29 September 2000 following which agreement was required from each Member State in accordance with their own constitutional requirements. The Decision was incorporated into UK law by virtue of the EC (Finance) Act 2001. The final Member States to ratify the new Own Resources Decision did so in February 2002 and the Decision entered into force from 1 March 2002, retrospectively to 1 January 2002. However, with one exception (see paragraph 6), changes resulting from the new Own Resources Decision will be implemented during the course of financial year 2002–03 and are not therefore reflected in this Table.

3. Under the terms of the Own Resources Decision there was an overall own resources ceiling of 1.27 per cent of Community GNP in 2001. The Own Resources Decision also gradually increased the proportion of the GNP-based resource while reducing that of the VAT-based resource and progressively reduced the cap on the VAT base from 55% of 1% of GNP to 50% of 1% of GNP.

4. The UK's Fontainbleu abatement is calculated according to the formula set out in the Own Resources Decision. It is equal to 66 per cent of the difference in the previous year between on the one hand, what the UK would have paid if the Community Budget had been financed entirely by VAT (but excluding the UK's contribution to expenditure outside the Community, mainly aid) and, on the other, the UK's receipts from the Budget.

5. From 1989 onwards the calculation of the UK abatement has been adjusted to take account of the effects of the capped VAT base and the introduction of GNP contributions in comparison with what would have been paid with uncapped VAT contributions and an increase in the VAT ceiling. The intention is that the UK should end up no better or worse off than under the previous arrangements of uncapped VAT financing and an unadjusted Fontainbleu abatement system.

6. Under the Own Resources Decision, Member States retain 10 per cent of customs duties including those on agricultural products, and sugar levies payments to cover collection costs. Payments made to the Community are thus 90 per cent of the amounts collected. The new Own Resources Decision (see paragraph 2) increases the retention rate to 25% and the UK's customs duties, including those on agricultural products, and sugar levies payment in March 2002 were therefore 75% of the amounts collected.

7. Under Articles 10(4) and 10(6) of Council Regulation 1150/2000, Member States are credited or debited with the balance of the amount of VAT between their contributions in previous financial years and the amount actually due at the applied rate. On 3 December 2001 the UK made payments of £14,750 in respect of 1986, £2,059,211 in respect of 1994 and £15,895,653 in respect of 1999. On the same date, the UK received payments of £1,131,419 in respect of 1987, £1,656,392 in respect of 1991, £1,771,668 in respect of 1992, £3,021,680 in respect of 1993, £11,217,987 in respect of 1995, £12,714,518 in respect of 1996, £13,440,997 in respect of 1997, £4,007,085 in respect of 1998 and £18,711,481 in respect of 2000. There were no adjustments in respect of years 1988 to 1990.

8. Under Article 10(7) of Council Regulation 1150/2000, Member States are credited or debited with the balance of the amount of the GNP-based fourth resource contributions actually due when the outturn GNP figures are provided for that year, in line with the adopted uniform rate. On 3 December 2001 the UK made payments of £8,371,162 in respect of 1995, £1,649,002 in respect of 1996, £14,662,546 in respect of 1998 and £32,801,312 in respect of 1999. On the same date the UK received payments of £1,116,848 in respect of 1997 and £57,354,969 in respect of 2000.

B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 2001–02—continued

9. In addition to the adjustments listed in paragraphs 6 and 7, the UK made a payment, on 1 August 2001, of £15,579,699 in respect of the definitive calculation of the UK abatement for 1997. On 2 January 2002 the UK received £1,220,033 in respect of an adjustment to the definitive calculation of the UK abatement for 1997.

10. Total own resources payments made by the UK to the European Communities during 2001–02 were:

	£	Total £
(i) Payments on account towards 2002 Budget:		
Customs duties, including those on agricultural products	423,147,826	
Sugar levies	Nil	
VAT contributions (before abatement)	1,067,945,894	
Fourth resource contributions	1,118,964,644	
Less abatement	– 683,017,879	
		1,927,040,484*
	£	Total £
(ii) Balance of payments towards 2001 Budget:		
Total amounts from:		
Customs duties, including those on agricultural products	1,900,602,201	
Sugar levies	29,944,263	
VAT contributions (before abatement)	3,623,551,870	
Fourth resource contributions	3,861,349,239	
Less abatement	– 4,559,810,767	
Adjustment of previous years' VAT and fourth resource contributions under Articles 10(4), 10(6) and 10(7) of Council Regulation 1150/2000	– 50,691,407	
Definitive calculation of UK abatement in respect of 1997	14,359,637	
Less payments on account to 2001 Budget paid in 2000–01	– 1,960,527,085	
		2,858,777,950*
Total own resources payments made in 2001–02		4,785,818,433*

Budget of the European Communities: Receipts

11. Gross receipts from the European Community Budget come mainly from the European Agricultural Guidance and Guarantee Fund, the European Social Fund and the European Regional Development Fund. These are not credited directly to the Consolidated Fund but are accounted for by departments through votes.

12. Public sector receipts from the European Community amounted to some £3,298 million during 2001–02, as follows:

	£ million
European Agricultural Guidance and Guarantee Fund	2,649
European Social Fund	146
European Regional Development Fund	501
Other	2
Total	3,298

European Investment Bank

13. The European Investment Bank (EIB) is established under Article 267 of the Treaty establishing the European Community. Payments of subscribed capital are made under the provisions of the EIB's statute, which is a Protocol of the Treaty. By a decision of the EIB's Board of Governors of 5 June 1998, the subscribed capital of the Bank was increased from 62,013,000,000 euro to 100,000,000,000 euro with effect from 1 January 1999. The paid-in capital was increased from 4,652,000,000 euro to 6,000,000,000 euro. This increase was fully funded from the Bank's reserves. The UK share of subscribed capital stands at 17,766,355,000 euro.

* Due to rounding the total does not equal the sum of the individual items.

PAYMENTS, 2001–02: DETAILS
B8: OTHER CONSOLIDATED FUND STANDING SERVICES
CIVIL LIST

CIVIL LIST ACT 1972 (c. 7)

Under section 1 of the Civil List Act 1972 and the Civil List (Increase of Financial Provision) Order 1990 (S.I. 1990/2018), the amount to be paid each calendar year for the Queen's Civil List was £7,900,000 appropriated to 'Salaries and Expenses of Her Majesty's Household, and royal bounty and special services'. A further annual sum of £636,000 is also payable under section 3 of the Act to the Royal Trustees for making contributions towards expenses of the performance of duties pertaining to the Royal Family by those of Their Royal Highnesses for whom Parliament had not made provision.

Issues from the Consolidated Fund in the financial year 2001–02 were as follows:

	£	£
Civil List 2001	7,900,000	
<i>Less</i> amount issued in 2000–01	1,975,003	
Balance issued in 2001–02		5,924,997
Civil List 2002 (on account)		1,975,003
Royal Trustees 2001	636,000	
<i>Less</i> amount issued in 2000–01	159,009	
Balance issued in 2001–02		476,991
Royal Trustees 2002 (on account)		159,009
Total		8,536,000

ANNUITIES AND PENSIONS

	£	£
ANNUITIES TO THE ROYAL FAMILY:		
1 Edw. 8 & 1 Geo. 6 c. 32, 1972 c. 7, 1975 c. 82		
Her Majesty Queen Elizabeth The Queen Mother ⁽¹⁾	643,000	
15 & 16 Geo. 6 & Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
His Royal Highness The Prince Philip, Duke of Edinburgh	359,000	
14 & 15 Geo. 6 c. 50, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
Her Royal Highness The Princess Royal	228,000	
His Royal Highness The Duke of York	249,000	
His Royal Highness The Earl of Wessex (see note)	141,000	
1 Edw. 8 & 1 Geo. 6 c. 32, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
Her Royal Highness The Princess Margaret, Countess of Snowdon ⁽²⁾	200,750	
1972 c. 7, 1975 c. 82		
Her Royal Highness Princess Alice, Duchess of Gloucester	87,000	
		1,907,750

(1) Following the demise of HRH The Queen Mother, the sum of £1,728.48 was reimbursed to the Consolidated Fund.

(2) Following the demise of HRH The Princess Margaret, the sum of £12,383.93 was reimbursed to the Consolidated Fund.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued
ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—		£
		Pension Increases Element ⁽¹⁾ £	Paid from Consolidated Fund £	
<i>PENSIONS, ETC. FOR POLITICAL AND CIVIL SERVICES</i>				
Brought Forward				1,907,750
1972 c. 48, 1987 c. 45, 1991 c. 5, 1995 c. 26 Pensions to former Prime Ministers, their widows and dependants	178,548	34,514	144,034	
1965 c. 70, 1971 c. 13, 1972 c. 48, 1987 c. 45, 1991 c. 5 Pensions to former Speakers to the House of Commons, their widows and dependants ⁽¹⁾	87,356	22,994	64,362	
14 & 15 Geo. 6 c. 3, 1972 c. 11, 1976 c. 48, 1987 c. 39, 1993 c. 8 ⁽¹⁾ Pensions to former Comptroller and Auditor Generals, their widows and dependants	90,454	46,922	43,532	
1962 c. 14 Pensions to former Parliamentary Commissioners, their widows and dependants	170,010	71,537	98,473	
1965 c. 70, 1971 c. 13, 1987 c. 45 Pension to former Chief Electoral Officer, Northern Ireland, his widow and dependants	118	74	44	
1984 c. 35 Pension to former Data Protection Registrar	45,763	9,086	36,677	
Total from the Consolidated Fund				387,122
Carried forward				2,294,872

⁽¹⁾ Pension increase element calculated by analogy with the Principal Civil Service Pension Scheme and borne on Civil Superannuation Resource Estimate.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued
ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—		£
		Pension Increases Element ⁽¹⁾ £	Paid from Consolidated Fund £	
<i>PENSIONS, ETC. FOR JUDICIAL SERVICES</i>				
Brought Forward				2,294,872
ENGLAND AND WALES				
2 & 3 Will. 4 c. 111 39 & 40 Vict. c. 59, 5 & 6 Geo. 5 c. 74, 19 & 20 Geo. 5 c. 8, 19 & 20 Geo. 5 c. 37, Eliz. 2 c. 9, 1965 c. 61, 1971 c. 23, 1973 c. 15, 1981 c. 20 & c. 54, 1993 c. 8	21,130,862	4,190,029	21,677,543	
Pensions (including widows' pensions)	4,638,488			
Lump sum payments	98,222			
WPS refunds				
SCOTLAND				
1 & 2 Vict. c. 118, 9 & 10 Eliz. 2 c. 42, 1971 c. 58, 1973 c. 15, 1981 c. 20, 1993 c. 8	3,463,239	694,592	3,495,233	
Pensions (including widows' pensions)	726,586			
Lump sum payments				
IRELAND				
40 & 41 Vict. c. 56, 14 & 15 Geo. 6 c. 11, 14 & 15 Geo. 6 c. 20 (N.I.) 8 Eliz. 2 c. 25 (N.I.) 9 Eliz. 2 c. 2 (N.I.) 1969 c. 7 (N.I.), 1973 c. 15 & 36m, S.I. 1991/2631 (N.I.), 1993 c. 8	1,149,941	219,744	979,260	
Pensions (including widows' pensions)	49,063			
Lump sum payments				
Total from the Consolidated Fund				26,152,036
Carried forward				28,446,908

⁽¹⁾ Pension Increase element calculated by analogy with the Principal Civil Service Pension Scheme and borne on Civil Superannuation Resource Estimate.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**ANNUITIES AND PENSIONS—continued**

	Total Pension £	Of which:—		£
		Pension Increases Element ⁽¹⁾ £	Paid from Consolidated Fund £	
MISCELLANEOUS PENSIONS				
Brought Forward				28,446,908
1 Geo. 5 c. 28, 1 Edw. 8 & 1, Geo. 6 c. 32, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82				
Royal Household pensions (including widows' pensions)	2,290,233		2,646,196	
Lump sum payments	328,705			
Transfer values	27,258			
1 Vict. c. 2, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82				
Civil List Pensions	122,546		122,546	
1979 c. 50, 1984 c. 52, 1988 c. 1				
Representatives of the European Parliament Pensions (2) (including widows' pensions)	621,266	81,367	539,899	
Lump sums	—			
Transfer values	73,417	—	73,417	3,382,058
TOTAL AMOUNT ISSUED FOR ANNUITIES AND PENSIONS				31,828,966

⁽¹⁾ Pension Increase element calculated by analogy with the Principal Civil Service Pension Scheme and borne on Civil Superannuation Resource Estimate.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**SALARIES AND ALLOWANCES**

	£	£
HOUSES OF PARLIAMENT:		
1972 c. 48, 1975 c. 27		
Speaker of the House of Commons (£68,157)	68,157	
1991 c. 5		
House of Commons: Leader of the Opposition (£62,479)	61,533	
House of Lords: Leader of the Opposition (£58,961)	81,216	
Night subsistence allowance (£26,840)		
Chief Opposition Whips:		
House of Commons (£35,356)	34,821	
House of Lords (£54,224)	80,185	
Night subsistence allowance (£26,840)		
1975 c. 27		
Deputy Chief Opposition Whip, House of Commons (£22,753)		
Assistant Opposition Whip, House of Commons (£22,753)	43,616	
Severance payments	38,113	
1977 c. 5		
Employers' national insurance contributions	35,174	442,815
EUROPEAN PARLIAMENT:		
1979 c. 50, 1984 c. 52, 1993 c. 41		
Representatives (£51,822) ⁽¹⁾ (²)	4,401,818	
Employers' national insurance contributions	412,134	4,813,952
NATIONAL AUDIT OFFICE:		
14 & 15 Geo. 6 c. 3, 5 & 6 Eliz. 2 c. 45, 1976 c. 48		
Comptroller and Auditor General (£132,603)	132,603	
1977 c.5		
Employers' national insurance contributions	15,240	147,843
THE OFFICE OF THE PARLIAMENTARY COMMISSIONER:		
1967 c. 13, 1976 c. 48, 1987 c. 39		
Parliamentary Commissioner (£132,603)	132,603	
1977 c. 5		
Employers' national insurance contributions	14,442	147,045
CHIEF ELECTORAL OFFICER FOR NORTHERN IRELAND:		
1962 c. 14 (N.I.), 1973 c. 36		
Chief Electoral Officer (£60,688)	60,668	
1977 c. 5		
Employers' national insurance contributions	5,885	66,553
THE OFFICE OF THE INFORMATION COMMISSIONER:		
1998 c. 29, 2000 c. 36		
Information Commissioner (£87,550)	90,438	
1977 c. 5		
Employers' national insurance contributions	9,425	99,863
THE ELECTORAL COMMISSION:		
2000 c. 41		
Chairman (£120,000)	117,702	
5 Part-time Commissioners (Daily rate £275)	70,812	
1977, c. 5		
Employers national insurance contributions	18,846	207,360
TOTAL AMOUNT ISSUED FOR SALARIES AND ALLOWANCES		5,925,431

Note: Figures in brackets were the annual amounts payable at 31 March 2002.

(¹) Representatives who are also Members of the House of Commons receive one third (£17,274) of the full MEP salary.

(²) From 1 April 2001 to 19 June 2001 MEP salary £49,822; from 20 June 2001 to 31 March 2002 £51,822.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**COURTS OF JUSTICE**

ENGLAND AND WALES	£	£
HOUSE OF LORDS: 39 & 40 Vict. c. 59, 19 & 20 Geo. 5 c. 8, 1968 c. 5, 1973 c. 15, 1981 c. 54, 1991 c. 5 12 Lords of Appeal in Ordinary (£157,699)	1,918,309	1,918,309
SUPREME COURT OF JUDICATURE: HER MAJESTY'S COURT OF APPEAL: 39 & 40 Vict. c. 59, 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54 35 Lord Justices (£149,897) Master of the Rolls (£163,213)	5,237,934 163,213	5,401,147
HER MAJESTY'S HIGH COURT OF JUSTICE: 39 & 40 Vict. c. 59, 10 & 11 Eliz. 2 c. 15, 1968 c. 5 1971 c. 23, 1973 c. 15, 1975 c. 27, 1979 c. 48, 1981 c. 54, 1991 c. 5 Lord Chancellor, President of Chancery Division (86% of £173,375) Lord Chief Justice, President of Queen's Bench Division (£171,375) President of the Family Division (£157,699) Vice-Chancellor (£157,699) 106 Justices (£132,603)	149,533 171,375 157,699 157,699 13,993,777	14,630,083
CIRCUIT BENCH: 39 & 40 Vict. c. 59, 15 & 16 Geo. 6, Eliz. 2 c. 12 & 1, 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54 6 Official Referees (London) (£107,346) 43 Senior Circuit, Specialist Circuit & Old Bailey Judges (£107,346) 2 Recorders of Manchester (£107,346) 552 Circuit Judges (£99,420)	644,076 4,620,840 214,692 54,205,311	59,684,919
DISTRICT JUDGES (MAGISTRATES COURTS): 2 & 3 Vict. c. 71, 15 & 16 Geo. 6, Eliz 2 c. 12, 7 & 8 Eliz. 2 c. 45, 1964 c. 42, 1973 c. 15, 1981 c. 54, 1997 c. 25, 1999 c. 22 Senior District Judge (Chief Magistrate) Deputy District Judge (Magistrates Courts) 103 District Judges: London (£83,767) Outside London (£79,767)	107,346 95,666 4,117,290 3,765,533	8,085,835
1977 c. 5 Employers' national insurance contributions	9,627,016	9,627,016
Carried forward		99,347,309

Note: Figures in brackets were the annual amounts payable at 31 March 2002.

Responsibility for funding the salaries of the Scottish Judiciary was transferred to the Scottish Consolidated Fund from 1 April 1999.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**COURTS OF JUSTICE—continued**

	£	£
Brought forward		99,347,309
NORTHERN IRELAND		
SUPREME COURT OF JUDICATURE, IRELAND:		
HER MAJESTY'S COURT OF APPEAL:		
19 & 20 Vict. c. 92, 39 & 40 Vict. c. 59, 40 & 41 Vict. c. 57 1968 c. 5, 1973 c. 15		
3 Lord Justices (£149,897)	449,691	
HER MAJESTY'S HIGH COURT OF JUSTICE:		
39 & 40 Vict. c. 59, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 12 1968 c. 5 and 1973 c. 15		
Lord Chief Justice (£163,213)	163,213	
8 Justices (£132,603).. .. .	1,037,618	1,650,522
COUNTY COURTS:		
1959 c. 25 (N.I.), 1964 c. 30 (N.I.), 1973 c. 36 15 County Court Judges (£107,346)	1,592,299	1,592,299
DISTRICT JUDGES (MAGISTRATES COURTS):		
1964 c. 21 (N.I.), 1973 c. 36, 1999 c. 22 19 District Judges (£79,767)	1,515,573	1,515,573
1977 c. 5 Employers' national insurance contributions	510,765	510,765
TOTAL AMOUNT ISSUED FOR COURTS OF JUSTICE		104,616,468

Note: Figures in brackets were the annual amounts payable at 31 March 2002.

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**MISCELLANEOUS SERVICES**

	£
Expenses of Elections for the European Parliament (1978 c. 10, s. 7(1), 1991 c. 11, s. 1), Issues ⁽¹⁾ to Home Departments	1,000,000
Expenses of Parliamentary Elections (1983 c. 2, 1991 c. 11, s. 1), Issues ⁽¹⁾ to Home Departments	53,914,500
Government Annuities Investment Fund—deficiency (19 & 20 Geo. 5 c. 29, s. 67(6))	250
Jersey and Guernsey—payments in respect of Crown revenues received into the Consolidated Fund (11 & 20 Geo. 6 c. 2)	7,001,336
Repayment of post-war credits (including interest) (7 & 8 Eliz. 2 c. 28 and 1972 c. 41)	14,823
Royal Mint—reimbursement for coins redeemed (1973 c. 63, s. 5(b))	11,760,834
National Debt Commissioners: Court Funds Investment Account Deficiency (1982 c. 53)	950,806
Expenses of the Referendum in Scotland (1997 c. 61, s. 5, 1983 c. 2, s. 29 (5 & 6))	150,000
Greater London Assembly Election Expenses (1999 c. 29, s. 18)	7,611,517
Expenses of Elections to the Scottish Parliament (1983 c. 2, s. 29, 1991 c. 11, s. 1, 1998 c. 46, s. 12)	550,000
Repayment of sums received erroneously (2000 c. 20, s. 4)	24,061,247
TOTAL AMOUNT ISSUED FOR MISCELLANEOUS SERVICES	107,015,313
TOTAL	257,922,178

⁽¹⁾ Actual amounts expended are accounted for by the Home Departments (Home Office; Scotland Office and Northern Ireland Office).

SECTION 3

CONSOLIDATED FUND ASSETS

B9: SUMMARY

	At 31 March 2001	Changes in year of account	At 31 March 2002
	£	£	£
INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS (see details on page 30)	7,298,456,381	265,960,036	7,564,416,417
AMOUNTS OUTSTANDING ON LOANS FROM RESOURCE ESTIMATES (see details on page 31)	7,015,346,773	1,990,744,215	9,006,090,988
ADDITIONAL ASSETS:			
Revenue collected but not yet paid over:			
Customs and Excise	366,008,462	- 194,634,532	171,373,930
Vehicle Excise Duty⁽¹⁾	78,942,739	- 21,732,117	57,210,622
National Non-domestic Rates	848,690,517	- 12,479,010	836,211,507
Advances repayable to the Consolidated Fund:			
Contingencies Fund⁽²⁾	277,000,000	—	277,000,000
PUBLIC DIVIDEND CAPITAL:			
British Shipbuilders⁽¹⁾	21,000,000	—	21,000,000
Central Office of Information	265,000	—	265,000
Companies House	15,889,000	—	15,889,000
Defence Aviation Repair Agency	—	50,411,845	50,411,845
Defence Evaluation and Research Agency	275,400,000	- 275,400,000	—
Defence Scientific Technology Laboratory	—	42,303,067	42,303,067
Driving Standards Agency	3,474,568	—	3,474,568
Fire Service College	16,721,000	—	16,721,000
Forensic Science Service	17,971,000	—	17,971,000
Hydrographic Office	13,266,833	—	13,266,833
Land Registry	61,544,662	—	61,544,662
Medicines Control Agency	1,646,000	—	1,646,000
Meteorological Office	58,867,000	—	58,867,000
NHS Estates	380,000	—	380,000
NHS Trusts – England	18,386,108,690	- 397,976,475	17,988,132,215
– Wales⁽¹⁾	1,153,107,349	42,892,800	1,196,000,149
OGC Buying Solutions⁽³⁾	350,000	—	350,000
Ordnance Survey	14,000,000	—	14,000,000
Patent Office	6,325,000	—	6,325,000
Queen Elizabeth II Conference Centre	821,000	—	821,000
Royal Mint	7,000,000	- 1,500,000	5,500,000
Vehicle Inspectorate	20,330,500	—	20,330,500
Welsh Development Agency	9,075,916	1,883,000	10,958,916
TOTAL	21,654,185,236	- 766,231,422	20,887,953,814
TOTAL ASSETS EVALUATED	35,967,988,390	1,490,472,829	37,458,461,219

Other assets of the Consolidated Fund, not currently evaluated, are listed on pages 32–34.

* See page 35.

⁽¹⁾ Revised.

⁽²⁾ In addition to £1,500,000 permanent capital of the Fund.

⁽³⁾ Formerly The Buying Agency.

CONSOLIDATED FUND ASSETS—continued**B10: INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS***

	Amount outstanding at 31 March 2001	Amount outstanding at 31 March 2002
	£	£
African Development Bank		
Capital subscription	19,556,431	20,467,454 ⁽¹⁾
African Development Fund	210,288,599	239,346,099
Asian Development Bank		
Capital subscription	28,217,650	29,311,033
Asian Development Fund	337,292,302	363,930,302
Caribbean Development Bank		
Capital subscription	6,526,899	6,523,702 ⁽²⁾
Contributions to Special Development Fund	35,366,647	37,481,804
European Bank for Reconstruction and Development	187,395,028	197,637,169 ⁽³⁾
European Investment Bank		
Capital subscription	663,127,498	653,670,211 ⁽⁴⁾
UK share of EIB reserve fund	1,104,164,000	1,088,416,870 ⁽⁵⁾
Inter-American Development Bank		
Capital subscription	28,014,792	28,654,041 ⁽⁶⁾
Fund for Special Operations	117,728,125	118,645,026 ⁽⁷⁾
International Bank for Reconstruction and Development		
Capital subscription	272,184,065	272,016,189 ⁽⁸⁾
Interest Subsidy Fund	7,033,833	7,022,472 ⁽⁹⁾
International Development Association	4,133,973,575	4,347,814,264 ⁽¹⁰⁾
International Finance Corporation	85,823,310	85,684,691 ⁽¹¹⁾
International Fund for Agricultural Development	56,405,931	59,133,524
Multilateral Investment Guarantee Agency		
Capital subscription	5,357,696	8,661,566 ⁽¹²⁾
TOTAL	7,298,456,381	7,564,416,417

* See also: liabilities for payments outstanding in respect of international subscriptions, etc. on pages 37 and 38 and the statement of contingent liabilities on page 49.

⁽¹⁾ Includes Units of Account 2,097,500 valued at £1 = UoA 1.141.

⁽²⁾ Includes US\$2,813,813 valued at £1 = \$1.4240 (closing middle market rate on 28 March 2002).

⁽³⁾ Euro 322,599,000 valued at £1 = Euro 1.632279 (closing middle market rate on 28 March 2002).

⁽⁴⁾ Paid-in capital Euro 1,066,972,158 valued at £1 = Euro 1.632279.

⁽⁵⁾ Euro 1,776,600,000 valued at £1 = Euro 1.632279.

⁽⁶⁾ US\$40,803,354

⁽⁷⁾ Includes US\$133,395,886

⁽⁸⁾ Includes US\$147,767,611

⁽⁹⁾ US\$10,000,000

⁽¹⁰⁾ Includes US\$8,196,250

⁽¹¹⁾ US\$122,015,000

⁽¹²⁾ US\$12,334,070

} valued at £1 = \$1.424 (closing middle market rate on 28 March 2002).

CONSOLIDATED FUND ASSETS—continued**B11: AMOUNTS OUTSTANDING ON LOANS FROM RESOURCE ESTIMATES**

RfR ⁽¹⁾	Title	Amount outstanding at 31 March 2001	Amount outstanding at 31 March 2002
		£	£
1-4	Department for Education and Employment ⁽²⁾	5,307,245,718	7,206,120,427
1-2	Department of Health	1,904,400	1,839,800
1-4	Department for Transport, Local Government and the Regions ..	394,314,226	403,203,928
1-2	Home Office	26,469,392	21,247,000
1-2	Ministry of Defence	43,943,148	160,366,179
1-2	Foreign and Commonwealth Office	208,946	135,409
1-2	Department for International Development	1,231,925,204	1,204,448,441
1-2	Department of Trade and Industry ⁽¹⁾	5,135,433	4,584,473
1-2	Ministry of Agriculture, Fisheries and Food	59,344	18,387
1-2	Department for Culture, Media & Sport	794,585	779,185
1	The Wales Office and payments to the National Assembly for Wales	2,619,179	2,664,529
1	Cabinet Office	727,198	703,230
	TOTAL	7,015,346,773	9,006,090,988

⁽¹⁾ Request for Resource.

⁽²⁾ The previous year's amounts have been restated.

CONSOLIDATED FUND ASSETS—continued**OTHER ASSETS OF THE CONSOLIDATED FUND AT MARCH 2000 AND 2001****B12: SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)**

Department	Description of holding	Nominal value		
		31 March 2001	31 March 2002	
		£	£	
Ministry of Defence	AWE plc: £1 Ordinary Share ⁽¹⁾	1	1	
	AWE plc: £1 Preferential Share	1	1	
	AWE Pensions Trustees Ltd: £1 Preferential Share	1	1	
	BAE Systems Marine (holdings) Limited: £1 Special Share	—	1	
	British Shipping Federation Ltd: £1 7½% Non-Cumulative Irredeemable Preference Shares	55,040	55,040	
	Chamber of Shipping: £1 7½% Non-Cumulative Irredeemable Preference Shares	688	688	
	International Military Services Ltd: Shares at cost	19,999,999	19,999,999	
	Qinetiq Group PLC: £1 Ordinary Share	—	345,830,039	
	£1 Special Share	—	1	
	Qinetiq Ltd: £1 Special Share	—	1	
	Royal Dockyard Devonport plc: £1 Preferential Share	1	1	
	Royal Dockyard Rosyth plc: £1 Preferential Share	1	1	
	Department for Transport, Local Government and the Regions	BAA: £1 Special Share	1	1
		DoA Ltd) £1 Share	1	—
		Eurostar (UK) Ltd: £1 Special Share	1	1
		Intercapital and Regional Rail Ltd: £1 Special Share	1	1
		London & Continental Railways Ltd: 25p Special Shares	1	1
		NATS (National Air Traffic Services Ltd) £1 Share	131,000,005	39,735,000
		Railsale Ltd: £1 Ordinary Shares	100	100
Railtrack Group plc: 25p Shares		257,715	254,687	
Sealink Stena Line Ltd: Preference Share		1	1	
Foreign and Commonwealth Office		Holding of shares in Chilean schools	4,900	4,900
		Jakarta International School Bond	40,697	33,528
		Caracas School	20	13
		Quito School	9,341	9,167
		Santiago School	322	293
Home Office	HM Prison Service holdings: 38,814 Dairy Crest shares	9,704	9,704	
	12,771 Genus shares	1,277	1,277	
	3,998 National Milk Record shares	400	400	
	22,006 Milk Marque	—	22,006	
Inland Revenue	Yugoslavia 5% Funding Loan 1936: Bonds	1,750	1,750	
	Fractional Certificates	5	5	
	Brent Walker Group PLC: £1 8.6% Non-cumulative Redeemable Preference Shares	571,889	571,889	
	AEGIS Ltd: 9.875% Convertible Unsecured Loan Stock 2002	47	47	
	Fairbriar PLC: 1p Ordinary Shares	14,012	14,011	
	Stoke Civic Properties Ltd: Unsecured Loan Notes (Bonds)	32,020	92,129	
	D S Group Ltd: Unsecured Loan Stock Certificate (Funding Bonds)	537,178	3,945,023	

(1) The previous year's holdings have been restated.

CONSOLIDATED FUND ASSETS—continued**SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)—continued**

Department	Description of holding	Nominal value	
		31 March 2001	31 March 2002
		£	£
Inland Revenue— <i>continued</i>	Zimbabwe Special Local Registered Bonds	19,789	19,526
	Hercules Security Fabrications Ltd:		
	£1 Ordinary Shares	114	114
	Mettis Group Ltd:		
	Unsecured Loan Stock 2010 (Funding Bonds)	540,900	1,142,413
	Coral Group PLC		
	Loan Stock Certificates 2010 (Funding Bonds)	4,166,239	5,515,972
	Coral Eurobet Plc		
	Loan Stock Certificates 2010 (Funding Bonds)	—	94,247
	Maybridge Chemical Holdings Ltd		
	Loan Stock Certificates 2006 (Funding Bonds)	—	104,002
	Pinewood Studios Plc		
	Loan Stock Certificates 2009 (Funding Bonds)	—	334,458
	Amtrak Ltd (Parcel Holdings Ltd)		
	Loan Stock Certificates 2014 (Funding Bonds)	—	37,989
	Smartstream Technologies Group Ltd		
	Loan Stock Certificates 2009 (Funding Bonds)	—	901,078
	Search Holdings Ltd		
	Loan Stock Certificates 2010 (Funding Bonds)	—	22,903
	Longville Group Plc		
	Loan Stock Certificates 2007 (Funding Bonds)	—	1,337,380
	Newgo 2 Ltd		
	Loan Stock Certificates 2010 (Funding Bonds)	—	152,980
Scotland Office	Scottish Power plc:		
	£1 Special Rights Redeemable Preference Share	1	1
	Scottish and Southern Energy plc:		
	£1 Special Rights Redeemable Preference Share	1	1
	British Energy (UK) Ltd:		
	£1 Special Rights Redeemable Preference Share	1	1
Department for International Development	CDC Capital Partners ⁽¹⁾	—	1,050,000
Department of Trade and Industry	British Aerospace plc:		
	£1 Special Rights Preference Share	1	1
	British Energy plc:		
	60p Shares	30,360	20,011
	Other Ordinary Shares @ market value	1,353,183	803,259
	£1 Special Rights Preference Share	1	1
	British Nuclear Fuels plc:		
	£1 Ordinary Shares	32,668,243	—
	Cable and Wireless:		
	£1 Special Rights Redeemable Preference Share	1	—
	Consignia plc:		
	£1 Special Share	1	1
	£1 Ordinary Shares	49,999	49,999
	Lattice Group plc ⁽¹⁾		
	10p Special Rights Non-Voting Preference Share	1	1
	National Grid Group plc: ⁽¹⁾		
	£1 Special Rights Redeemable Preference Share	1	1
	National Power plc ⁽¹⁾		
	£1 Special Rights Redeemable Preference Share	—	—
	Nuclear Electric plc: ⁽¹⁾		
	£1 Special Share	—	—
	PowerGen plc: ⁽¹⁾		
	£1 Special Rights Redeemable Preference Share	—	—
	Rolls Royce plc:		
	£1 Special Share	1	1
	United Kingdom Nirex Ltd:		
	£1 Special Share	1	1
HM Treasury	Bank of England:		
	Capital Stock	14,553,000	14,553,000
	BAA plc:		
	£1 Ordinary Shares	620	620
	British Airways plc:		
	25p Ordinary Shares	30	30

(1) The previous year's holdings have been restated.

CONSOLIDATED FUND ASSETS—continued**SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)—continued**

Department	Description of holding	Nominal value	
		31 March 2001	31 March 2002
		£	£
HM Treasury— <i>continued</i>	Partnerships UK plc:		
	£1 B Ordinary Shares	4,455,556	4,455,556
	6% Convertible unsecured Loan Stock 2021.. .. .	15,594,446	15,594,446
	Railtrack Ltd:		
	Bonds 2006	694,000	694,000
	Bonds 2016	516,000	516,000
	Troika Insurance Co.:		
	£1 Special Share ⁽¹⁾	2	2

(¹) The previous years' holdings have been restated.

B13: CONSOLIDATED FUND LIABILITIES

	Outstanding at 31 March 2001	Changes in year of account	Outstanding at 31 March 2002
	£	£	£
Liability to the National Loans Fund under section 19(1) of the National Loans Act 1968 (see page 55) ⁽¹⁾	324,335,491,457	14,214,637,772	338,550,129,217
Other liabilities to the National Loans Fund:			
Payments from Resource Estimates for married quarters for Armed Forces	57,701,864	- 1,343,648	56,358,216
Post-war credits outstanding (approximate)	33,204,000	- 8,747	33,195,253
Accrued interest on post-war credits outstanding (approximate)	12,618,520	- 4,324	12,614,196
Revenue paid over in advance of collection:			
Inland Revenue ⁽¹⁾	301,663,036	361,267,710	662,930,746
Payments outstanding in respect of international subscriptions, etc. (see page 30)			
African Development Bank:			
Capital subscription			
Contributions due	6,490,937	- 976,038	5,514,899 ⁽²⁾
African Development Fund:			
Promissory notes issued	141,635,717	3,822,193	145,457,910
Contributions due	32,879,693	- 32,879,693	0
Asian Development Bank:			
Capital subscription			
Promissory notes issued	2,462,804	- 47,252	2,415,552
Contributions due	2,068,606	- 1,080,165	988,441
Asian Development Fund:			
Promissory notes issued	78,640,304	- 5,458,478	73,181,826
Contributions due	0	63,538,564	63,538,564
Caribbean Development Bank			
Capital subscription:			
Promissory notes issued	1,512,409	- 2,444	1,509,965 ⁽³⁾
Special Development Fund			
Promissory notes issued	15,940,579	- 2,115,157	13,825,422
European Bank for Reconstruction & Development			
Promissory notes issued	16,079,180	1,531,780	17,610,960 ⁽⁴⁾
Contributions due	74,440,646	- 15,737,446	58,703,200 ⁽⁵⁾

(1) Previous years figures have been restated.

(2) Units of Account 6,292,500 valued at £1 = 1.141 UoA.

(3) US\$2,150,190 valued at £1 = \$1.424 (closing middle market rate on 28 March 2002).

(4) Euro 28,746,000 valued at £1 = Euro 1.632279 (closing middle market rate on 28 March 2002).

(5) Euro 95,820,000 valued at £1 = Euro 1.632279 (closing middle market rate on 28 March 2002).

B13: CONSOLIDATED FUND LIABILITIES—continued

	Outstanding at 31 March 2001	Changes in year of account	Outstanding at 31 March 2002
	£	£	£
Payments outstanding in respect of international subscriptions, etc. (see page 30)— <i>continued</i>			
Inter-American Development Bank			
Capital subscription:			
Promissory notes issued	1,369,513	– 686,709	682,804 ⁽⁶⁾
Fund for Special Operations:			
Promissory notes issued	1,068,452	– 1,068,452	0
International Bank for Reconstruction and Development, as Trustee of Global Environment Trust Fund:			
Promissory notes issued	103,470,100	2,896,700	106,366,800
Contributions due	21,312,500	– 21,312,500	0
International Bank for Reconstruction and Development, as Payee for the Montreal Protocol Multilateral Fund:			
Promissory notes issued	8,984,367	– 793,630	8,190,737 ⁽⁷⁾
International Development Association:			
Promissory notes issued	553,120,000	– 43,430,000	509,690,000
Contributions due	170,420,000	– 170,420,000	0
International Fund for Agricultural Development:			
Promissory notes issued	15,623,919	– 2,727,593	12,896,326
Multilateral Investment Guarantee Agency:			
Contributions due	3,317,882	– 3,317,882	0
United Nations Environment Programme, as Treasurer of Montreal Protocol Multilateral Fund:			
Contributions due	10,571,550	– 5,285,775	5,285,775
Payments outstanding in respect of overseas aid grants and loans: bilateral grants	852,484,435	– 31,382,271	821,102,164

⁽⁶⁾ US\$972,313 valued at £1 = \$1.424.

⁽⁷⁾ includes US\$1,627,687 valued at £1 = \$1.424

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES OF THE CONSOLIDATED FUND

Actual and Contingent Liabilities

The statement summarises contingent liabilities of the Consolidated Fund reported by government departments, excluding:

- (a) cases involving £100,000 or less;
- (b) cases arising in the normal course of departments' business;
- (c) a small number of other cases, of which details have been supplied to the National Audit Office, where there are considerations of national security, or commercial confidentiality, or where public knowledge of a guarantee could prompt claims from third parties.

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
CABINET OFFICE			
	NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES		
4 December 1991 and 1992	Domestic antique silver on loan to the Prime Minister's office.	0.297	0.297
4 December 1992	Silver items on loan to the PM's Office from the Silver trust	0.400	0.400
HOUSE OF COMMONS			
	NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES		
	Indemnities for works of art on loan to the Houses of Parliament.	4.7	5.8
	Personal Injuries	—	0.25
DEPARTMENT FOR CULTURE, MEDIA AND SPORT			
	STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES		
National Heritage Act 1980, Section 16	Government Indemnity Scheme, Works of art on loan to:		
	British Museum	207.7	40.4
	Imperial War Museum	5.9	13.6
	National Gallery	341.2	389.3
	National Maritime Museum	23.6	18.6
	National Museum and Galleries on Merseyside	4.1	35.9
	National Portrait Gallery	11.6	5.9
	National Museum of Science and Industry	92.8	125.3
	Tate Gallery	215.1	730.0
	Victoria & Albert Museum	152.2	175.6
	Non-national museums and galleries and other UK institutions	817.1	804.0
	Scottish Executive Education Dept.	444.8	467.3
	Natural History Museum	—	0.5
	The National Assembly for Wales	74.2	46.0
	South Bank Centre	57.1	16.5
	British Library	81.4	44.1
	English Heritage	25.6	59.0
	Royal Armouries	2.2	1.9
	Wallace Collection	3.6	6.1
Broadcasting Act 1990, Schedule 9, Paragraph 10	The Broadcasting Act provides for the division of the IBA's assets between the ITC, Radio Authority and National Trans-communications Limited. If any liabilities crystallise after the transfer date and cannot be transferred to one of the successor bodies they shall be met by the residual IBA. Any sums required by the IBA to discharge such liabilities are to be paid by the Secretary of State.	Unquantifiable	Unquantifiable
	NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES		
Departmental Minute dated 10 June 1997	Increasing the level of the Indemnity cover on the Henry Moore sculpture "Knife Edge" from £75k to £1m.	1.0	1.0
Department Minute dated 24 November 1997	Setting a level of unquantifiable compensation to be paid in the event that the temporary right of way between Hampton Hill Gate to Upper Lodge, Bushy Park is revoked.	Unquantifiable	Unquantifiable
	Indemnities granted in respect of works of art on loan to the Government Art Collection.	6.5	5.5
	Sale of National Transcommunications Limited (NTL). Indemnity against cost of legal fees as a result of NTL Directors' participation in preparation of Information Memorandum and profit forecast. Indemnity excludes negligence recklessness and fraud.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR CULTURE, MEDIA AND SPORT—continued			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Departmental Minute dated 6 December 1993	Deed of indemnity between the Royal Armouries and the British Waterways Board relating to the condition of the site of the new Royal Armouries Museum in Leeds. For reasons of constitutional principle it is not possible for the Government to provide a formal indemnity under the National Heritage Act 1980 for loans from the Royal Collections. The Government has therefore given an undertaking to Her Majesty that, in the event of loss of, or damage to, items on loan from the Royal Collections, it would be prepared to seek Parliamentary authority for compensation comparable to that available to private lenders. Works of art on loan from the Royal Collections to:	Unquantifiable	Unquantifiable
	British Library	0.5	0.5
	British Museum	14.8	11.7
	English Heritage	76.1	76.0
	National Gallery	13.1	12.9
	National Maritime Museum	1.6	1.5
	National Museums and Galleries on Merseyside	0	42.2
	National Portrait Gallery	0	0.1
	Tate Gallery	0	0.7
	Royal Armouries	1.6	1.6
	Victoria & Albert Museum	34.9	34.9
	Non-National museums and galleries and other UK institutions	0.2	0.2
	Scottish Executive Education Dept.	37.0	37.0
	National Museum of Science and Industry	0.2	0.2
	Wallace Collection	0.2	—
Parliament informed by Departmental Minute dated 21 April 1998	Liability created by an assurance of capital funding for the Greenwich Foundation for the RNC for 7 years between 1998–99 and 2004–2005	7.0	5.5
Departmental Minute dated 19 October 1999	Proposed leases of Tower Hill Vaults site (on behalf of HRP)	0.3	0.3
MINISTRY OF DEFENCE			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Ordnance Factories and Military Services Act 1984, Section 16	Statutory liabilities in relation to the operation of International Military Services Ltd.	Statutory limit £50m (£100m with Commons approval)	Statutory limit £50m (£100m with Commons approval)
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Departmental Minute dated 31 July 1997	Residual liability for the remediation of unidentified contamination in parts of the former Rosyth Naval Base which has been sold to Rosyth 2000 plc.	up to 1.0	up to 1.0
	Liability to the Saudi Government to destroy UK supplied JP 233s and provide 100 ex-RAF Paveway 3s following the signature and ratification by HMG of the Ottawa Convention on Landmines.	10.1	6.068
Departmental Minute dated 14 July 1993	Termination liabilities arising out of MOD's association with the Research Council under the Joint Grants Scheme.	up to 10.0	16.100
Departmental Minute dated 27 April 1990	Indemnity given to the Federal Republic of Germany in respect of additional cost which might be incurred by Daimler Chrysler Aerospace in the event of delays in the development of the European Collaborative Radar 90 for the Eurofighter 2000.	66.523*	63.852*
	Indemnity given in relation to the disposal of Gruinard Island in the event of claims arising from the outbreak of specific strains of anthrax on the Island.	Unquantifiable	Unquantifiable
	Liabilities arising from insurance risk of exhibits on loan to the Army, Navy and RAF Museums.	1.340	1.452
Departmental Minute dated 14 March 2000	Contractorisation of AWE: indemnity to Hunting - BRAE Ltd in respect of nuclear risks under the Nuclear Installations Act 1965.	Up to 140 per incident	Up to 140 per incident
Departmental Minute dated 4 July 1996	Indemnity to Devonport Royal Dockyards Ltd (DRDL) in respect of nuclear risks under the Nuclear Installations Act 1965.	Unlimited	Unlimited

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
MINISTRY OF DEFENCE—continued			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Departmental Minute dated 4 July 1996	Indemnity to the Babcock Group in respect of nuclear risks under the Nuclear Installations Act 1965.	Unquantifiable	Unquantifiable
	Indemnities to Devonport Royal Dockyards Ltd (DRDL) and to the Babcock Group in respect of non-nuclear risks resulting from claims for damage to property or death and personal injury to a third party.	Unquantifiable	Unquantifiable
	Product liability to British Aerospace in respect of work carried out by third party contractors on aircraft for which BAe are Design Authority and for which BAe, at MOD's request provide the third party contractor with design advice and verification.	Unquantifiable	Unquantifiable
Departmental Minute dated 8 July 1996	Liabilities arising from the sale of Married Quarters estate to the Annington Group: to continue to provide utilities – mainly electricity, gas, water and sewerage services on repayment terms to sites that are surrendered in the first 25 to 28 years which depend on adjacent bases for these services; or to contribute to the cost of installing 'public' utility services up to a maximum of £25m across the estate.	18.85	18.5
Departmental Minute dated 15 July 1998	Liability arising out of an agreement with NAAFI to compensate the company for any overall losses resulting from the actions or policies of MOD leading to a cessation of certain core requirements.	22.3	0.030
	Indemnity to BAE Systems (formerly GEC Marconi and Vickers Shipbuilding and Engineering Ltd (VSEL), Barrow) for third party risks.	Up to 140 per incident	Up to 140 per incident
	Standard indemnity to BAE Systems (formerly GEC Marconi and VSEL) in respect of fissile material intended for use on the VANGUARD and ASTUTE Classes contract.	Unquantifiable	Unquantifiable
	Waste management, decommissioning and dismantling costs associated with the MOD's nuclear activities on certain MOD operated sites and sites currently operated by: Atomic Weapons Establishment Management Ltd, British Nuclear Fuels Limited, Nuclear Industries Radioactive Waste Executive, Rolls Royce & Associates and UK Atomic Energy Authority.	16,730	16,556
	Indemnity to Rolls Royce Power Engineering, Derby for risks associated with the handling of fissile materials.	Up to 140 per incident	Up to 140 per incident
	Standard shipbuilding indemnity (in lieu of insurance) to GEC Marconi as part of the ASTUTE Class contract against loss damage and liability incurred by the submarine builder.	Unquantifiable	Unquantifiable
	Termination liabilities in respect of phase 2 of the NILE project.	0.156	0.021
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to AWE Management Ltd and AWE Plc in respect of non-Nuclear Installations Act 1965 nuclear risks resulting from claims for damage to property or death and personal injury to a third party.	Unquantifiable	Unquantifiable
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to AWE Management Ltd in respect of non-nuclear risks covering Employer's Liability, property damage and business interruption, public and product liability.	Unquantifiable	Unquantifiable

* Converted to sterling and subject to exchange rate movements.

** Qinetiq must meet the first £250k of losses incurred in each calendar year.

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
MINISTRY OF DEFENCE—continued			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to AWE Management Ltd and AWE Plc in respect of an employee having a claim on a personal insurance policy repudiated because of that employee's involvement with Nuclear Accident Response Team activities.	Unquantifiable	Unquantifiable
Departmental Minute dated 4 December 2001	Residual Commercial Contracts claims liability arising out of the disbanding of DERA as a MOD trading agency and the formation of QINETIQ** on 1 July 2001.	N/A	Unquantifiable
Departmental Minute dated 4 December 2001	Residual employee disease liability arising out of the disbanding of DERA as a MOD trading agency and the formation of QINETIQ** on 1 July 2001.	N/A	Unquantifiable
Departmental Minute dated 4 December 2001	Residual public liability arising out of the disbanding of DERA as a MOD trading agency and the formation of QINETIQ** on 1 July 2001.	N/A	Unquantifiable
DEPARTMENT FOR EDUCATION AND SKILLS			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Employment and Training Act 1973, Sections 2 and 3	Career Development and small firms training Loans portfolio guarantee.	14.1	16.2
Teachers' (Compensation for Redundancy and Premature Retirement) Regulations 1989	Under this statute, the Secretary of State for Education and Employment is the compensating authority for a grant-maintained school for the purposes of paying PRC, and is able to claim back the costs from the school. If a school closes, the Secretary of State will remain responsible for any outstanding costs.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
	Guarantee to meet shortfall between rent liability and income accruing to Open University, following agreement to takeover lease of the former Council of National Academic Awards headquarters.	1.6	1.433
	The Department will meet the accrued Civil Service redundancy entitlement to date of resignation of secondees who resigned from the Department to take up Training and Enterprise (TEC) employment on or after 1 January 1993 in TECs in England and Wales if: a. their TEC makes them redundant due to direct government action during their first five years of employment. b. a court or tribunal ever ruled that TEC and civil service employment were continuous for redundancy calculation purposes.	6	6
28 July 2000	The Department has and will continue to give indemnities to Training and Enterprise Councils (TECs), Chamber of Commerce Training and Enterprise Councils (CTEs), their representative TEC bodies and those concerned with the wind up, transfer or continuation of TEC delivered activity, where this will facilitate the conclusion of the working and contractual relationship between TECs, CTEs and Government, thereby ensuring the continuation of essential discretionary activity and the return of residual reserves owing to the Secretary of State at the earliest opportunity. The indemnities will include: — Liabilities that arise from audit work carried out in respect of the delivery of activities funded through European Union initiatives or through Single Regeneration Budget and other schemes sponsored by Government Departments other than DfES and DTI;	3.5	136.6

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT	AMOUNT
		OUTSTANDING AT 31.3.01	OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR EDUCATION AND SKILLS—continued			
	NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued		
	– Liabilities that arise from the transfer of TEC/ CCTE functions to successors, including from staff who have transferred or been made redundant, and who as a result of the transfer seek redress through the Employment Tribunal;	2.0	6.9
	– Liabilities arising from properties leased by TECs/CCTEs that they have been unable to dispose of by the time they wind up. The Department may take over these leases and dispose of them on behalf of the TECs/CCTEs.	24.0	1.8
31 October 2000	In order to ensure the Croydon Local Learning and Skills Council (LLSC) commences operations in April 2001 and because no suitable Training and Enterprise Council (TEC) or Chamber of Commerce Training and Enterprise (CCTE) property exists in the Croydon LLSC area an indemnity to give a landlord a guarantee that, in the event of the Learning and Skills Council (LSC) ceasing to exist the Secretary of State will take over the lease. This is because, to the landlord, the LSC is an unknown body with no financial history.	6.880	6.880
31 October 2000	In order to ensure the Learning and Skills Council (LSC) commences operations in April 2001 and because no suitable Training and Enterprise Council (TEC) or Chamber of Commerce Training and Enterprise (CCTE) property exists in the Brighton, Manchester or Coventry area an indemnity to give landlords a guarantee that, in the event of the LSC ceasing to exist the Secretary of State will take over the lease. This is because, to the landlord, the LSC is an unknown body with no financial history.	76.0	76.0
8 January 2001	In order to ensure the Adult Learning Inspectorate (ALI) commences operations in April 2001 and because no suitable Departmental property exists in the Coventry area an indemnity to give landlords a guarantee that, in the event of the ALI ceasing to exist the Secretary of State will take over the lease. This is because, to the landlord, the ALI is an unknown body with no financial history.	8.7	5.6
8 January 2001	An indemnity to cover the cost of re-assessing trainees who are disadvantaged by flaws in the awarding of National Vocational Qualifications by the Road Transport Industry Training Board.	0.390	0.390
26 March 2002	Arrangements to allow the appointment of a receiver to manage the affairs of Nottinghamshire Enterprise Ltd (formerly North Nottinghamshire TEC).	—	2.0

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR ENVIRONMENT, FOOD AND RURAL AFFAIRS			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Agriculture Act 1967, Section 64 and secondary legislation	Bank loan guarantees given by the Agriculture Credit Corporation (ACC) to credit-worthy farmers and growers who were unable to avail themselves of normal bank loans due to lack of collateral were underwritten by the Department until 31.3.89.	1.2	1.1
S5(1)(a)(b) Science and Technology Act 1965	Lables of Indemnity issued to Carbon Trust protecting their directors and contracted third parties from liabilities.	—	not quantifiable
S153(1) Environmental Protection Act 1990 and Finance Act 2000 Schedule 6, paragraph 148	CHPQA Contractors wrongly assessing a scheme and is assessed not to be eligible for CCL exemption when in fact they should be.	—	0.1
Water Act 1989, Section 173	Environment Agency remnant Pension Fund responsibilities.	Unquantifiable	Unquantifiable
Transport Act 1962, Section 2(1)	Guarantee of British Waterways temporary borrowing	3.0	3.0
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Departmental Minute dated 1 March 1986	Indemnity against all actions, claims, demands, costs and expenses made against the National Institute of Agricultural Botany (NIAB) arising out of their contract with MAFF, in excess of £5 million per incident.	Unquantifiable	Unquantifiable
Departmental Minute dated 25 February 2002	Letter of comfort to WRAP (Waste and Resources Action Project) DEFRA will fund any shortfall of funds for this Project which might be due to a future change in the Landfill Tax Credit Scheme resulting in WRAP not receiving the payments due from Landfill Operators of £16,650,000 until 31 March 2004.	—	16.65
Departmental Minute dated 28 May 1998	Landowners claim against Revocation Order.	0.9	0.8
Departmental Minute dated 25 February 1999	Landowners claim against Revocation Order. Letter of comfort in May 1977 to Kent County Council offering reimbursement of compensation costs of revocation/modification of a planning permission if dredging disposal at Barksore Marshes proves necessary.	5.8 Unquantifiable	5.8 Unquantifiable
EXPORT CREDITS GUARANTEE DEPARTMENT			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Export and Investment Guarantees Act 1991			
Section 1	Credit Insurance Guarantees, including Tender to Contract cover, also guarantees given to minimise loss, refinancing Sovereign Debt or reduce interest support costs.	32,064.7	21,896.5
Section 1	Commitment to take out Export Loans in foreign currencies made:		
	a. before December 1984.	3.2	3.2
	b. from December 1984.	5,313.2	5,304.1
Section 1	Commitments to take out loans funded by Guaranteed Export Finance Corporation (GEFCO).	1,016.0	432.0
Section 1	Overseas Aid.	—	—
Section 2	Overseas investment insurance.	991.2	1,053.9
Section 3	Guarantees to refinance Sovereign Debt or reduce/contain Interest Support costs.	2,317.5	3,010.7
Section 3	Commitments to take out loans funded by GEFCO.	833.7	833.7
Section 3	Swap Counterparty exposure.	959.7	954.7

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
FOREIGN AND COMMONWEALTH OFFICE			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Departmental Minute dated 30 July 1998	Anglo-American school of Moscow: authorisation to the school to pledge its assets as security on a loan to a consortium of banks.	Unquantifiable	Unquantifiable
	Indemnities given by British Council to the owners of objects exhibited overseas against loss or damage.	2.0	4.359
	Special Indemnity against loss or damage to the owners of exhibits for a Henry Moore Exhibition in China.	58.0	58.0
	Contractual liability of the BBC to Merlin Communications International Limited resulting from the privatisation of the BBC's Overseas transmission business.	10.0	—

All non-sterling amounts have been converted into sterling at the appropriate exchange rates on 31 March 2001.

DEPARTMENT OF HEALTH

STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Water Act 1991	An indemnity to water undertakers in respect of costs, damages and expenses not otherwise covered by insurance arising from claims or proceedings on the grounds of alleged harm to health arising solely from fluoridation.	Unquantifiable	Unquantifiable
NHS and Community Care Act 1990, Section 64 and Schedule 3	Overdraft guarantees for NHS Trusts.	33.265	33.265
Regulation 2(a) of the Employers Liability (Compulsory Insurance) (Amendment) Regulations 1974	The Department has issued an exemption Certificate to the National Radiobiological Protection Board in respect of any liability to its employees of the kind mentioned in Section (1) of the Employers Liability (Compulsory Insurance) Act 1969.	Unquantifiable	Unquantifiable
Regulation 2(a) of the Employer's Liability (Compulsory Insurance Amendments) Regulations 1974	The Department has issued an exemption certificate to the National Biological Standards Board in respect of any liability to its employees of the kind mentioned in section (1) of the Employer's Liability (Compulsory Insurance) Act 1969.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
	An indemnity to water undertakers in respect of costs, damages and expenses not otherwise covered by insurance arising from claims or proceedings on the grounds of alleged harm to health arising solely from supplying water which has been fluoridated by another water undertaker and which therefore is not covered by the statutory guarantee.	Unquantifiable	Unquantifiable
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from trials of a whooping cough vaccine developed by the Microbiological Research Authority.	Unlimited	Unlimited
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from the Immunisation of voluntary donors with specialised immuno-globulins subsequently harvested and used in the treatment of haemolytic diseases of newborn babies.	Unlimited	Unlimited
	In the event of a nuclear emergency it would be necessary to distribute stable iodine tablets to the general public to prevent the uptake of radioactive iodine. The Department has undertaken to indemnify those other than qualified medical personnel distributing the tablets against any action resulting from adverse reactions.	Unquantifiable	Unquantifiable
	The Government originally paid £42 million to a Trust from which payments are made to Haemophiliacs infected with HIV virus following treatment by the NHS with infected blood products. The Department has agreed to pay to the Trust any sums required to make payments if the funds already provided prove insufficient.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT OF HEALTH—continued			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
	A letter which the Department sent to the Association of British Health Care Industries on 9 June 1992 may be construed as a letter of comfort in respect of contracts entered into by NHS Trusts and hence result in a non-statutory liability. The letter was withdrawn on 17 August 1993 but a residual contingent liability may remain in respect of contracts entered into between the issue of the letter and its withdrawal.	Unlimited	Unlimited
	The Department has undertaken to meet legal and other costs of medical and nursing staff engaged on clinical trials approved by the National Blood Authority of new blood products manufactured by the Bio-Products Laboratory a part of the NBA, and the costs of any claims for damages from patients arising from clinical trials of the new products.	Unquantifiable	Unquantifiable
	To cover the cost of the Family Fund meeting its duties, under legislation to its staff in the event of it being wound up by the Government.	0.5	0.5
	An indemnity to Higher Education providers to cover a proportion of any redundancy costs, which may arise in respect of pre-registration nurse education, which has now moved to a higher education sector, should a contract of education not be renewed.	60.0	60.0
22 February 2000	The Department has given an undertaking to pay the legal or other costs of any damage claims arising from infections contracted by foreign nationals through contaminated blood products. These claims, should they arise, would result from a contract between the Bio Products Laboratory, BPL, (Part of the National Blood Authority) and the Candadian Company Haemacure for the manufacture of a Plasma based Abrin Sealant product. The product would be sold exclusively in the USA.	Unquantifiable	Unquantifiable
20 April 2000	Indemnity for members of the independent inquiry into quality and practice within the NHS arising from the actions of Rodney Ledward. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	Unquantifiable	Unquantifiable
13 June 2000	Indemnity for members of the independent inquiry into issues arising from the retention of organs at the Royal Liverpool Children's Hospital (Alder Hey). The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	Unquantifiable	Unquantifiable
27 June 2000	Indemnity for members of the independent inquiry into the management of the care of children receiving complex heart surgical services at the Bristol Royal Infirmary. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	Unquantifiable	Unquantifiable
Departmental Minute dated 19 July 2000	Indemnity for members of the independent inquiry into issues arising from the disposal of organs at the Kings Mill Centre for Health Care Services NHS Trust. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	Unquantifiable	Unquantifiable
Departmental Minute dated 6 November 2000	Indemnity for members of the independent inquiry into the backing of histopathology samples at the Royal National Orthopaedic Hospital NHS Trust. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	Unquantifiable	Unquantifiable
12 November 2001	Indemnity for Members of the independent inquiry into the management of homes for adults with severe learning disabilities in Newcastle-upon-Tyne.	Unquantifiable	Unquantifiable
12 November 2001	Indemnity for Members of the independent inquiry into matters raised by Mr M Al-Fallouri previously consultant surgeon with Pilgrim NHS Trust.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT OF HEALTH—continued			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
30 October 2001	To cover the possible medical costs of UK citizens injured in the 11 September incident.	Unquantifiable	Unquantifiable
12 December 2001	Indemnity to the Members of the independent inquiry into Paediatric services at Medway Maritime Hospital.	—	Unquantifiable
14 March 2002	Indemnity for the Members of the independent inquiry into the handling of complaints against Drs Ayling Hadain and Mr Neale.	Unquantifiable	Unquantifiable
14 March 2002	Indemnity for Members of the independent inquiry into the retention of retained organs at Birmingham Childrens Hospital.	Unquantifiable	Unquantifiable
14 March 2002	Indemnity for Members of the independent inquiry into renal services at Portsmouth Hospital Trust.	Unquantifiable	Unquantifiable
20 March 2002	Indemnity for Members of the independent inquiry into Paediatric Neurology Services at Leicester.	Unquantifiable	Unquantifiable
HOME OFFICE (HM Prison Service)			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
	Crown as insurers of last resort in respect of contracts to design, construct, manage and finance new prisons.	Unquantifiable	Unquantifiable
HOME OFFICE (Police)			
	Integrated Casework Directorate:— reimbursement of fees charged for Travel Documents.	0.253	0.082
	Police Information & Technology Unit:— potential liability arising if a decision is made to terminate the Airwave contract.	—	480.0
	Covering the potential loss of Home Office funds transmitted using the pay contractor's equipment and software.	—	Largest single risk of £80m
	Costs in the event of the HO general computer contract with Sirius being terminated.	—	12.0
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Overseas Development and Cooperation Act 1980	African Development Bank callable capital (328.94m UoA).	291.1	288.3
Overseas Development and Cooperation Act 1980	Asian Development Bank callable capital (\$843.802m).	615.9	592.6
Overseas Development and Cooperation Act 1980	Caribbean Development Bank callable capital (\$49m).	34.5	34.4
Overseas Development and Cooperation Act 1980	Inter-American Development Bank callable capital (\$929.946m).	654.1	653.0
Multilateral Investment Guarantee Agency Act 1988	Multilateral Investment Guarantee Agency Promissory Note (\$5.26m).*	3.1	3.1
	Callable capital (\$75m).	52.8	52.7
Overseas Development and Cooperation Act 1980	Guarantees to the International Bank for Reconstruction and Development (IBRD) for subloans made by Caribbean Development Bank to UK dependent territories and associated states.	0.2	—
Overseas Development and Cooperation Act 1980	European Bank for Reconstruction and Development (EBRD) callable capital (ECU 1,256.3m).	780.8	769.7
Overseas Development and Cooperation Act 1980	Maintenance of value of subscriptions paid to capital stock of regional development banks and funds.	Unquantifiable	Unquantifiable
	Guarantees in respect of Hong Kong:		
Hong Kong (Overseas Public Servants) Act 1996	Sterling Safeguard Scheme to protect value of public service pensions.	90.2	81.6

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT—continued			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Crown Agents Act 1979	Crown Agents Holding and Realisation Board: Counter indemnity to Lloyds Bank.	28.1	28.1
	Possible recovery of tax repaid to English and Continental Property Ltd.	2.0	2.0
Commonwealth Development Corporation Act 1999	DFID (then ODA) guarantee of borrowing by CDC (Euro) from European Investment Bank.	21.7	20.1
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
Overseas Development and Cooperation Act 1980	IBRD callable capital (\$7,832m).	5,508.9	5,500
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
	European Community: UK Share of European Community Member States collective guarantees of European Investment Bank (EIB) lending under Lome Conventions (including second half of Lome IV) and parallel Council Decisions on the association of the Overseas Countries and Territories (ECU 455m)	279.1	278.8
	UK national guarantess for EIB lending to UK dependent territories (ECU 7.3m)	4.7	4.5
	Indemnities to University of Greenwich in respect of the transfer of ownership of the National Resources Institute.	Unquantifiable	Unquantifiable
	Tax indemnities to commercial banks under Aid and Trade Provision soft loan financing arrangements for projects in developing countries.	21.0	21.0
	DFID (then ODA) issued a guarantee in March 1994 to a company operating on a capital aid project in Mozambique to meet the cost of certain disputed claims.	3.0 (maximum)	3.0 (maximum)
Departmental Minute dated 17 December 1999	DFID issued a guarantee to the Bank of Montserrat in respect of a project to make mortgage loans for the construction of new private sector housing.	1.53	0.4
Departmental Minute dated 26 October 1998	DFID issued a guarantee to the National Westminster Bank in respect of a loan made to the Day Chocolate Company for the purposes of marketing a new Fair Trade chocolate bar.	0.4	0.4

*at a fixed rate of £=\$1.6975.

LAND REGISTRY

STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Section 4.1 of the Government Trading Fund Act 1973 and the Land Registry Trading Fund Order (SI 1993/938)	Indemnity to cover losses resulting from register and search errors and fraudulent dispositions. Land Registration Act 1925, S83.		
	— Searches and register errors	4.175	1.705
	— Fraudulent dispositions	0.250	0.693

DEPARTMENT OF TRADE AND INDUSTRY

STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
British Aerospace Act 1980, Section 9	BAe: Liabilities immediately prior to Privatisation. The Government assumed ultimate responsibility for any outstanding liabilities of British Aerospace existing immediately prior to privatisation on 18 February 1981. The Government would only become responsible in the event of a formal winding up of BAe or an order to wind up the company by the court under the Companies Act.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY—continued			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Telecommunications Act 1984, Section 68(2)	The Government is liable for certain debts of the Corporation which were outstanding at the transfer date and which are now liabilities of BT plc. In the event of British Telecom plc being wound up, other than for the purpose of reconstruction or amalgamation, the Government would become liable to pay the company's debts to creditors in respect of obligations which were formerly those of British Telecommunications Corporation and were transferred to British Telecom plc.	Unquantifiable	Expired
Nuclear Installations Act 1965, Sections 16 to 18, as amended by the Energy Act 1983	Statutory liability for third party claims in excess of the operator's liability in the event of a nuclear accident in the UK.	up to 140.0 (approximately per incident)	up to 140.0 (approximately per incident)
Atomic Energy Authority Acts 1954 and 1971	Indemnities given to the UKAEA by the Secretary of State to cover certain indemnities given by UKAEA to carriers and British Nuclear Fuels against certain claims for damage caused by Nuclear matter in the course of carriage.	Unquantifiable	Unquantifiable
Coal Industry Act 1994, Schedule 5, Paragraph 2(9)	Deeds of guarantee dated 31 October 1994 in respect of British Coal Corporation Pension Schemes (Mineworkers Pension Scheme and British Coal Staff Superannuation Scheme) in which the Secretary of State agrees to meet a deficiency in the Scheme's ability to fund pension benefits laid down in the Schemes.	Unquantifiable	Unquantifiable
Industrial Development Act 1982, Section 8	A liability under the Department's Small Firms Loan Guarantee Scheme on outstanding guarantees for loans granted over, approximately, the past 7 years.	76.950	86.271
Companies Act 1985, Section 256 (as amended by the Companies Act 1989)	A guarantee has been given to the Financial Reporting Council that if the amount held in the Legal costs fund falls below £1m in any year, an additional grant will be made to cover legal costs subsequently incurred that year.	Unquantifiable	Unquantifiable
Industry Act 1972, Section 10	Home Shipbuilding Credit Guarantee Scheme Guarantees to banks in respect of loans made to UK Shipowners for the construction, completion or alteration of ships and offshore installations.	270.0	140
Coal Industry Act 1994	Undertakings/indemnities given to RJB (Mining) PLC in connection with its acquisition of the English mining activities of British Coal Corporation.	Unquantifiable	Expired
Outer Space Act 1986	The Outer Space Act (1986) gives the Secretary of State the power to licence UK companies and nationals who intend to procure and/or operate a space object. Before issuing a licence BNSC requires evidence of third party liability insurance of at least £100 million. Any liability on HMG will therefore only arise if a claims is in excess of £100 million. In addition, the Governor of Cayman Islands has also issued an Exemption to Sea Launch for their test launch in March 1999, under the Act as extended to Cayman Islands in 1998. BNSC has issued the following licences: Two to B Sky B, twelve to Surrey University, one to British Aerospace Ltd, seven to Matra Marconi Space Ltd, two to Telenor UK Ltd, one to INMARSAT, and four to the Science and Engineering Research Council. Additionally, the Governor of Hong Kong has issued two licences to AsiaSat Ltd and two to APT Satellite Company Ltd under the 1986 Act as extended to Hong Kong in 1990. The Governor of Gibraltar has also issued a licence to GE (Gib) Communications Ltd under the Act as extended to Gibraltar in 1996.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY—continued			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Coal Industry Act 1994	Provision for various health-related, and other, payments to former British Coal employees.	6,448	5,285
Industrial Development Act 1982, Section 8	Iron & Steel Workers Extra Rehabilitation Benefits Scheme (ISERBS) —payments to former Corus workers made redundant.	32	15
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
	BAe: Airbus Development Costs Guarantee in respect of BAe by HMG to other Airbus Governments that finance will be available for BAe's share of agreed development costs for the A330/A340 programme.	33.0	Expired
	BAe: Financial Obligations to Airbus. Under the terms of the Principles of Co-operation of 1978 with the French and German Governments (which do not have treaty status) the UK Government will stand behind the discharge by BAe of its financial obligations to Airbus Industrie.	Unquantifiable	Expired
	Treaty with the French Government relating to the Concorde programme. The Government stands behind those companies involved in the manufacture and supply of services and other support to the aircraft. To the extent of any successful claims in respect of the manufacturers' product liability for losses involving British owned and operated aircraft, the Government would ensure payment of claims which exceeded insurance cover against liability.	Unquantifiable	Unquantifiable
	Assurance that, subject to Parliamentary approval of any expenditure entailed, the Government would meet any net liabilities of British Shipbuilders as recorded in their Accounts. Beyond this general commitment, and subject to the same caveats, more specific assurances have been given to meet contingent liabilities associated with certain of BS's financial guarantees.	17.0	21.0
	Costs of meeting waste management and decommissioning liabilities at UKAEA sites and certain similar liabilities of the UKAEA at BNFL sites.	3,500 (approximately)	8,500 (approximately)
	Letter of comfort to AEA Technology who, under the terms of a collaboration agreement on a European project for underground gasification of coal, accept joint and several liability.	Unquantifiable	Unquantifiable
	Financial undertaking from the Government to BNFL in connection with the transfer of the Government's shareholding in Magnox Electric Plc to BNFL on 30 January 1998.	25,600	26,000
	Deed of indemnity in respect of potential liabilities vested in the National Grid Company under a CEGB/EdF protocol which governs responsibilities in respect of the interconnector linking England and France.	Up to 200	Up to 200
Paid in capital subscription for the Common Fund for Commodities:			
	Government is committed to the payment of a subscription of £4.48 million to the First Account of the Fund, half of which is in the form of Promissory Notes callable following the coming into operation of the First Account.	2.24	2.24
Callable capital subscription for the Common Fund for Commodities:			
	Government is committed to the payment of a subscription of £1.96 million to the First Account of the Fund, in the event that the Fund is unable to meet its liabilities in respect of First Account operations.	1.96	1.96
European Patent Office:			
	The UK as one of the contracting states has a potential liability under Article 40 of the European Patent Convention of 1973.	Unquantifiable	Unquantifiable
World Intellectual Property Organisation:			
	The UK as a contracting State to the Patent Cooperation Treaty of 1970, has a potential liability under Article 57 of the Treaty.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY—continued			
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
	Indemnity given to the Police. The Police Information Technology Organisation (Home Office) provides Legal Services Directorate D (DTI) with access to data from the Police National Computer (PNC). The DTI has indemnified the Police against any liabilities which they might incur as a result of providing the access.	Unquantifiable	Unquantifiable
	“Back End” costs of decommissioning nuclear facilities for the Central Laboratory of the Research Councils and the Medical Research Council.	9.15	9.49
	The Biotechnology and Biological Sciences Research Council (BBSRC), formerly the Agricultural and Food Research Council (AFRC) has a contingent liability to meet the redundancy costs of BBSRC employees attached to Horticultural Research International who are made redundant.	15.0	15.0
	Radiation Compensation Scheme and Health Mortality Programme Agreement.	0.4	0.3
	Further Incidents/Accidents; or Insurance claim for exposure to ionising radiation pursued outside the existing scheme.	Unquantifiable	Unquantifiable
	There is a very remote possibility that 3 satellites in orbit belonging to PPARC/SERC may collide with other satellites or aircraft before being removed from orbit. There is also the potential that these satellites cause to the surface of the earth. If PPARC were shown to be at fault for this damage, a liability would arise against HMG. The possibility of this arising is extremely remote.	Unquantifiable	Unquantifiable
	United Kingdom’s share of debts of CERN liabilities.	31	32
	Liabilities arising from the collapse of the Matrix Churchill company. The Government could be obliged to pay compensation to companies or individuals that were damaged by the Department’s action in respect of Matrix Churchill.	Unquantifiable	Expired
DEPARTMENT FOR TRANSPORT, LOCAL GOVERNMENT AND THE REGIONS			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Housing Association Act 1985, Section 84	Indemnity of building society mortgages for shared ownership schemes.	1.0	1.58
Merchant Shipping Act 1988, Section 26	Industrial injuries to trainees under the Merchant Navy Training Scheme and the Development of Certified Seafarers (DOCS) Scheme.	0.3	0.25
Channel Tunnel Act 1987, Sections 25, 26 and 29	Potential liabilities in the event of termination of Eurotunnel’s concession.	Unquantifiable	Unquantifiable
Marine and Aviation Insurance Act 1952, Section 1	Government war risk reinsurance for British shipowners insuring their vessels with the British Mutual War Risks Association (Clubs). Under the current agreement with the Clubs, the Government provides 95% reinsurance for Queens Enemy Risks (QER). A contingent liability arises from the continuous QER cover for the hull and machinery value of British flag vessels entered with the Clubs.	Unquantifiable	Unquantifiable
Railways Act 1993, Schedule 11, paragraph 11	Guarantee to the Trustee of the Railways Pension Scheme (RPS) in respect of any deficit arising in the 1994 Pensioners Section of The RPS. The 1994 Pensioners Section comprises members of the former pensioners “A” and “B” sections of the RPS and the pensioners/deferred pensioners transferred in from the BR section of the RPS on 30 December 2000.	Unquantifiable	Unquantifiable
London Regional Transport Act 1984, Section 20(i)	Guarantee of London Transport’s temporary borrowing.	10.0	10.0
Railways Act 1993, Schedule 11, paragraph 11	July 1993 Memorandum of Understanding between Government, BR and pension trustees about a Government solvency guarantee for the BR Section of the Railways Pensions Scheme in event that section becomes unstable (still extant for residual BR section after transfer of non-actives to the 1994 Pensioners Section, as above).	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR TRANSPORT, LOCAL GOVERNMENT AND THE REGIONS—continued			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES—continued			
Civil Aviation Act 1982, Section 14	Guarantee of Civil Aviation Authority Temporary Borrowing.	13.0	5.0
New Towns Act 1981	Guarantee of Commission for New Towns Temporary Borrowing	2.0	2.0
Section 8(1) of the Housing Act 1974 as amended by Section 4 of the Miscellaneous Financial Provisions Act 1983	Guarantee of Housing Corporation Temporary Borrowing	5.0	5.0
1993 Railways Act, Section 29(5)	Liabilities within franchise agreement for 25 Train operating companies		
	(i) VAT on Passenger Fares (ii) Track Access review (iii) Station Charging Review (iv) Competition Review (v) Load Factors (vi) Mandatory Modifications	Unquantifiable	Unquantifiable
1993 Railways Act, Section 29(5)	Liabilities in direct agreements with:		
	(a) Rolling Stock Companies (ROSCOS): (i) Premature termination of a rolling stock lease (ii) Premature termination of franchising agreement (existing stock) (iii) Option to call a new contract when reletting franchises (new stock) (iv) Change to terms of option and the further option (new stock) (b) SPARESCO: Ensure pool of spare parts remains available (c) RAILPART: Requirement to enter spares part supply contract (d) RACAL-BR TELECOMMUNICATIONS: Covers notice period if franchise terminated (e) ABB CUSTOMER SUPPORT: Covers entering into new contract.	Unquantifiable	Unquantifiable
Railways Act 1993, Sections 63 and 64	Guarantees to the four commercial banks that refinanced the Government loan to Railtrack Plc in administration until 30 September 2002.	N/A	Maximum of 4,500
Railways Act 1993, Section 63	Indemnity to protect Administrators and staff against certain liabilities and Administrator's fees.	N/A	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Departmental Minute dated 6 February 2002	Contingent liabilities arising from signing of new replacement and extended passenger rail franchise agreement.	N/A	Unquantifiable
Departmental Minute dated 11 February 2002	Contingent liabilities arising from the signing of a new franchise agreement for Chilterns Railways between the SRA and M40 Trains Ltd.	N/A	Unquantifiable
	Indemnities provided by the United Kingdom Atomic Energy Authority to shipowners against third party claims arising from dumping of radioactive waste at sea.	Unlimited	Unlimited
	General Lighthouse Authorities' Pension Funds.	186.0	210.6
	Reinstatement of International Maritime Organisation (IMO) building, abatement of rent if IMO building destroyed; and rehousing of IMO during rebuilding.	108.3	111.5
	The Air Travel Trust, which is administered by the Civil Aviation Authority as Trustees, provides protection for air-package holiday makers in the event of a collapse of tour operators whose statutory bonds are insufficient to meet claims. A Government guarantee has been given to the Fund so that the Trustees may borrow from the Banks, if the need arises.	21.0	21.0
	Channel Tunnel Rail Link – Government guaranteed bonds.	3,750.0	3,750.0
	Channel Tunnel Rail Link – Track Access Payments.	Up to 360.0	Up to 360.0

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR TRANSPORT, LOCAL GOVERNMENT AND THE REGIONS—continued			
Departmental Minute dated 25 January 2001	BR as a going concern – assurance given to the SRA that adequate funds will be made available to meet any financial obligations from the BR liabilities transferred to the SRA	1,600.0	1,600.0
	North Atlantic Treaty Organisation (NATO) agreement relating to the indemnification of civil aircraft in respect of their use on NATO tasks in times of crises and war.	Unquantifiable	Unquantifiable
	Guarantee in respect of obligations of Eurostar (UK) Ltd at Ashford International Passenger Station.	133.0 (over a period of next 21 years)	133.0 (over a period of next 20 years)
	BR as a going concern—Assurance given to Board that adequate Government funds will be made available to meet any financial obligations arising from the BR Board's present or future liabilities, or liabilities arising from past transactions, events and circumstances.	28.0	28.0
HM TREASURY			
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
Regulation 6427/88 deriving from the Treaty of Rome	Medium Term Financial Support	1,092.0	NIL
Treaty on European Union	European Community Budget: Monetary Reserve (Agriculture).	55.8 (at 1.1.01)	28.5 (at 1.1.02)
Treaty on European Union	European Community Budget: Guarantees on borrowing and lending operations.	1,535.0 (at 31.12.00)	1,715 (at 30.6.01)
Treaty on European Union	European Community Budget: Emergency Aid Reserve.	23.2 (at 1.1.01)	24.3 (at 1.1.02)
International Monetary Arrangements Act 1983 Section 2	Loan to Brazil by Bank for International Settlements. (Short term bridging loan guarantees to the Bank of England).	NIL	NIL
The Statute of the European Investment Bank, a protocol (No. A) of the EC Treaty	Callable capital subscription to the European Investment Bank.	10,023.1	10,023.1
Government Trading Funds Act 1973, Section 5	Value of UK coins in circulation.	2,981.6	3,153.6
National Loans Act 1968, Section 9	Difference between value of Bank of England notes in circulation and value of the assets of the issue Department of the Bank	up to 13,139.9	up to 19,411.9
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Reinsurance (Acts of Terrorism) Act 1993	From 31 December 1992 (25 December in respect of the Corporation of the City of London) the Government made arrangements to provide reinsurance facilities for terrorist attacks against industrial and commercial property in mainland Great Britain where under the arrangements insurers had exhausted their funds for meeting the cost of any claims.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
	From 24 October 1995 the Governemnt issued a Crown indemnity to the Members and Alternates duly appointed to the Policyholders Protection Board so that if claims are made against them arising from their position on the Board they will be indemnified for any damages or costs awarded against them, any amounts payable in settlement of claims or any legal or other expenses reasonably incurred in connection with claims or any resulting proceedings.	Unquantifiable	Unquantifiable
Departmental minute dated 14 May 1997	i. Limited indemnity against pre-sale liabilities following the privatisation of the Paymaster Agency. ii. Indemnity against redundancy costs incurred by the purchaser making redundant within 6 months of the sale any employee not identified to the purchaser at point of sale. These are subject to a maximum aggregate of £5 million.	4.8	4.8
NON-STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
Treasury Minute dated 14 March 1986 (Consolidated Fund)	Redemption of currency issued by the Palestinian Currency Fund (PCF) before 27/10/86.	0.3	0.3
	Redemption of British Military Authority notes issued to British Servicemen towards the end of, and just after, World War II.	0.5	0.5
	Index linked gilts: Liability arising from legal requirement of prospectus obligations (National Loans Fund).	632	519

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
NATIONAL ASSEMBLY FOR WALES			
STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Water Act 1991, Section 90	A statutory indemnity exists for water authorities and companies which fluoridate their water supplies at the request of health authorities.	Unquantifiable	Unquantifiable
National Heritage Act 1980, Section 16	Indemnity given to owners of objects lent to the National Museum and Library, the Arts Council of Wales, and other museums and galleries.	74.20	45.99
	Indemnities to owners of historic objects lent to Cadw (Welsh Historic Monuments) against loss or damage.	0.5	0.5
Local Government Planning and Land Act 1980, Sections 165 and 165A	A statutory indemnity may exist by virtue of Section 165 Agreement to provide funding to successors of the Cardiff Bay Development Corporation for any costs which may arise from potential liabilities and objections following wind up of the Corporation.	Unquantifiable	Unquantifiable
NHS Act 1977 Section 97 and 97A as substituted by Schedule 1 to the Health Authorities Act 1995	Provisions included in the accounts of the Welsh Risk Pool which are due to be settled in 2000-01 and beyond, and which will be funded from normal Health Authority allocation in future years.	92	130
The Civil Service (Management Functions) Act 1992 as applied by section 34 of the Government of Wales Act 1998	Cost of medical bills incurred by staff on overseas posting/visits.	Unquantifiable	Unquantifiable
Education Act 1996/Childrens Act 1989	Possible litigation in respect of the North Wales Child Abuse Inquiry.	Unquantifiable	Unquantifiable
Welsh Development Agency Act 1975	Litigation Case—Fenner	1.5	1.5
NHS Act 1977	Medical and Employer Negligence	219	251
General Health and Safety Regulations	In the event of Big Pit Mining Museum closing—to make safe the mining shaft and surrounding area	1	—
Education Act 1996/Childrens Act 1989	Indemnity for members of the team auditing the systems and procedures of the Social Services Inspectorate for Wales	Unquantifiable	Unquantifiable
Government of Wales Act 1998	Assembly Building Project		
	1. Legal costs for adjudication between the Richard Rogers Partnership and the Assembly.	NIL	Unknown
	2. Possible litigation between the Assembly and the Richard Rogers Partnership.	—	Unquantifiable
	3. Liability for the dock wall from the Pierhead Building to the far edge of the site boundary (liability will transfer to Cardiff Community Council following construction of the boardwalk).	—	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES			
Contingent liabilities to meet the cost of any health compensation payments:			
	(1) Arising from the immunisation of voluntary donors with hepatitis B vaccine	Unquantifiable	Unquantifiable
	(2) Arising from immunisation of voluntary donors with specialised immunoglobulins subsequently harvested and used in the treatment of new born babies.		
	(3) Arising from the trial of a new whooping cough vaccine.		
	Non-statutory indemnity exists for Dwr Cymru Cyf in respect of the supply of water that has been fluoridated by other water undertakers at the request of health authorities. (This indemnity is in addition to the statutory indemnity given under the Water Act 1991, Section 90).	Unquantifiable	Unquantifiable
	Indemnity to those other than qualified medical personnel on the issue of iodine tablets to the general public in the event a nuclear emergency arises.	Unquantifiable	Unquantifiable
	Limited redundancy indemnity resulting from the integration of colleges of Health with Higher Education Colleges.	2.8	2.91
	Indemnity for the members of the North Wales Child Abuse Inquiry against any claim arising out of statement made or opinion expressed by them in the course of that inquiry.	Unquantifiable	Unquantifiable

B14: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued***Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.01	AMOUNT OUTSTANDING AT 31.3.02
		£m	£m
DEPARTMENT FOR WORK AND PENSIONS			
	NON-STATUTORY LIABILITIES CHARGED TO RESOURCE ESTIMATES		
June 2001	Training and Enterprise Council (TEC) Indemnities	11.0	12.0

**B15: STATEMENT OF CERTAIN LOANS GUARANTEED BY THE BRITISH GOVERNMENT, OUTSTANDING ON
31 MARCH 2002**

	Amount of loan	Rate of interest	Purpose	Primary security	Extent of guarantee	When redeemable	Amount paid off by sinking fund or cancelled	Amount outstanding on 31 March 2002 ⁽¹⁾	Nominal net liability ⁽¹⁾
IRISH FREE STATE GUARANTEED 4½% LAND BONDS	£ 25,297,463	% 4½	Purchase of land in Ireland (15 Geo. 5 c. 3)	Land Bond Fund and Revenues of the Republic of Ireland	Principal and interest	1989	£ 25,271,140	£ 26,323	£ 26,323

⁽¹⁾ Represents unclaimed redemption monies.

**B16: STATEMENT OF BORROWING BY THE NATIONALISED INDUSTRIES AND
OTHER PUBLIC CORPORATIONS, GUARANTEED AS TO PRINCIPAL AND
INTEREST BY THE TREASURY, OUTSTANDING AT 31 MARCH 2002**

	Temporary borrowing		Other borrowing	
	Maximum	Outstanding at 31 March 2002	In sterling	Sterling equivalent of foreign borrowing
			Outstanding at 31 March 2002	
	£	£	£	£
Audit Commission	3,500,000	—	—	—
British Coal	—	—	—	—
British Waterways Board	3,000,000	—	—	—
Civil Aviation Authority	5,000,000	—	—	—
Commission for New Towns	—	—	—	—
Housing Corporation	—	—	—	—
London Regional Transport	10,000,000	10,000,000	—	—
Welsh Development Agency	10,000,000	—	—	—
TOTAL		10,000,000	—	—

SECTION FOUR
B17: NATIONAL LOANS FUND NOMINAL ASSETS AND LIABILITIES

	Assets at 31 March 2001	Assets at 31 March 2002	Assets at 31 March 2002	Liabilities at 31 March 2001	Liabilities at 31 March 2002
Advances outstanding ⁽¹⁾	£ 51,037,604,017	£ 50,251,386,798		£ 425,955,659,326	£ 434,544,587,262
Subscriptions to International Monetary Fund	9,496,626,193	9,494,527,064 ⁽²⁾			
Exchange Equalisation Account —sterling capital	5,680,000,000	831,000,000			
Debt Management Account —advances outstanding	35,000,000,000	35,000,000,000			
Borrowings included in the National Debt but not brought to account and cash retained by NS ⁽⁴⁾	405,937,659	417,544,183			
	101,620,167,869	95,994,458,045			
Balance, being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968	324,335,491,457 ⁽⁵⁾	338,550,129,217			
TOTAL ASSETS	425,955,659,326⁽⁵⁾	434,544,587,262	TOTAL LIABILITIES	425,955,659,326	434,544,587,262

⁽¹⁾ See Table B18 for details.

⁽²⁾ See Table B19 for details.

⁽³⁾ 10,738.5 million Special Drawing Rights valued at 1.13102 SDR = £1, the closing middle market rate on 31 March 2002.

⁽⁴⁾ See Columns 4 and 10 of Table B19 for details.

⁽⁵⁾ Previous years figures have been restated.

B18: LOANS FROM THE NATIONAL LOANS FUND: TRANSACTIONS IN 2001-02 AND ADVANCES OUTSTANDING

	Advances outstanding at 31 March 2001	Issues made from NLF in 2001-02	Repayments made to NLF in 2001-02	Advances outstanding at 31 March 2002	Interest received by NLF in 2001-02
	£	£	£	£	£
<i>Loans to Public Corporations</i>					
British Rail	481,250,000	9,132,000	490,382,000	0	197,167,307
British Waterways Board	16,736,000	0	400,000	16,336,000	1,948,003
Central Office of Information	0	20,000,000	20,000,000	0	312,697
Civil Aviation Authority	92,483,965	0	82,722,297	9,761,668	920,700
Consignia PLC	500,000,000	0	0	500,000,000	29,170,000
Development Board for Rural Wales	3,965,555	0	2,296	3,963,259	571,305
East of Scotland Water Authority	268,000,000	0	10,000,000	258,000,000	17,400,205
National Air Traffic Services (NATS)	0	747,100,000	747,100,000	0	1,471,195
New Towns—Development Corporations and Commission	7,969,755	0	8,832	7,960,923	1,162,759
North of Scotland Water Authority	236,500,000	0	0	236,500,000	16,318,750
Ordnance Survey	13,901,898	0	1,549,051	12,352,847	642,615
Registers of Scotland	3,990,292	0	324,667	3,665,625	321,451
Royal Mint	5,000,000	79,500,000	69,714,569	14,785,431	882,464
Scottish Enterprise	0	0	0	0	0
Scottish Homes	161,620,449	0	11,914,934	149,705,515	37,952,435
Welsh Development Agency	292,740	0	136,343	156,397	16,242
West of Scotland Water Authority	412,390,000	0	0	412,390,000	27,064,650
Total loans to Public Corporations	2,204,100,654	855,732,000	1,434,254,989	1,625,577,665	333,322,779
Advances to Public Works Loan Commissioners for Loans to Local Authorities					
	47,239,128,024	4,442,366,126	4,588,019,740	47,093,474,410	3,695,416,325
<i>Loans to bodies now in the Private Sector</i>					
Harbour Authorities	68,952	0	2,447	66,505	4,785
Housing Associations (Scotland)	460,682	0	426,002	34,680	67,538
Total loans to bodies now in the Private Sector	529,634	0	428,449	101,185	72,323
<i>Loans within Central Government</i>					
Housing Corporation (England)	3,000,000	6,000,000	7,000,000	2,000,000	114,736
Married quarters for Armed Forces	57,701,864	0	1,343,648	56,358,216	3,701,539
Northern Ireland	1,533,143,841	33,000,000	92,268,518	1,473,875,323	141,369,924
Total loans within Central Government (excluding Debt Management Account)	1,593,845,705	39,000,000	100,612,166	1,532,233,539	145,186,198
Total loans and advances outstanding (excluding Debt Management Account)					
	51,037,604,017	5,337,098,126	6,123,315,345	50,251,386,798	4,173,997,624
Loans to the Debt Management Account					
	35,000,000,000	0	0	35,000,000,000	1,727,226,028
GRAND TOTAL	86,037,604,017	5,337,098,126	6,123,315,345	85,251,386,798	5,901,223,652

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Principal outstanding 31 March 2001	Borrowing in 2001-02						Repayments in 2001-02						Principal outstanding 31 March 2002	Interest paid in 2001-02
		Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc.(¹)	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Marketable securities															
Up to 5 years															
Floating Rate Treasury Stock 2001	3,000,000,000														79,905,000
9.5% Conversion Stock 2001	3,483,930														165,487
9.75% Conversion Stock 2001	34,847,487														1,698,815
2.5% Index-Linked Treasury Stock 2001	4,683,089,149					16,479,750									58,744,450
7% Treasury Stock 2001	12,749,999,999														892,500,000
7% Treasury Stock 2002	9,000,000,000	12,099,600	-99,600												629,806,154
10% Conversion Stock 2002	20,859,230	251,650	-1,650												2,076,239
9.5% Conversion Stock 2002	2,438,300	253,900	-3,900												226,614
9.75% Treasury Stock 2002	6,527,197,653	11,309,100	-309,100												2,688,300
9% Exchequer Stock 2002	82,782,596	258,600	-8,600												636,395,846
9.75% Conversion Loan Stock 2003	11,368,806	265,875	-15,875												7,444,094
2.5% Index-Linked Treasury Stock 2003	5,845,124,698	10,929,500	72,565			95,990,400									1,100,782
8% Treasury Stock 2003	6,998,504,999	15,657,000	-657,000												147,291,385
10% Treasury Stock 2003	1,767,712,263	16,186,500	-1,186,500												7,013,504,999
6.5% Treasury Stock 2003	7,987,168,246	323,727,000	-8,727,000												1,782,712,263
11.5% Treasury Stock 2001-2004	15,042,082														176,800,232
10% Treasury Stock 2004	19,640,413	277,775	-27,775												518,994,215
5% Treasury Stock 2004	7,408,357,790	15,088,500	-88,500												19,890,413
3.5% Funding Stock 1999-2004	543,269,992	17,542,800	457,200												1,956,928
4.375% Index-Linked Treasury Stock 2004	1,634,586,200	11,960,100	-457,893												7,423,357,789
9.5% Conversion Stock 2004	306,713,823	278,675	-28,675			26,843,700									561,269,992
6.75% Treasury Stock 2004	6,499,999,903	15,739,500	-739,500												1,672,932,107
9.5% Conversion Stock 2005 ⁽¹⁾	4,373,632,665	15,836,800	-1,836,800												306,963,823
10.5% Exchequer Stock 2005	23,337,699	294,550	-44,550												29,129,527
12.5% Treasury Stock 2003-2005	152,135,990	282,350	-32,350												438,484,282
8.5% Treasury Stock 2005	10,373,178,411	25,776,100	-2,776,100												415,005,488
2% Index-Linked Treasury Stock 2006 ⁽²⁾	6,134,749,994	14,512,200	453,000												2,451,836
7.75% Treasury Stock 2006 ⁽²⁾	3,856,720,000	18,863,200	-1,863,200												152,385,990
8% Treasury Loan 2002-2006 ⁽²⁾	2,049,999,997	14,323,400	-323,400												19,008,366
9.75% Conversion Stock 2006 ⁽²⁾	5,656,152	298,900	-48,900												881,269,011
7.5% Treasury Stock 2006 ⁽²⁾	11,699,994,283	23,215,500	-2,215,500												5,003,365,194
11.75% Treasury Stock 2003-2007 ⁽²⁾	233,504,546	266,625	-16,625												3,873,720,000
Total: Up to 5 years	114,045,097,297	565,495,700	-20,526,228			231,413,850									298,921,276
Carried forward	114,045,097,297	565,495,700	-20,526,228			231,413,850									163,547,692

(¹) Net of accrued capital uplift on new issues of index-linked gilt stocks (Discount/Premium is now determined in relation to the uplifted value of such issues)

(²) Change in maturity group

(³) Revision to 2000-01 figure to correct erroneous treatment of rebate interest

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Borrowing in 2001-02						Repayments in 2001-02						Principal outstanding 31 March 2002	Interest paid in 2001-02
	Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc.(¹)	Paid in cash	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.			
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Brought forward	114,045,097,297	-20,526,228	-	-	231,413,850	21,997,442,397	4	43,950,000	-	-	-	2	92,780,088,216	7,440,260,302
Marketable securities														
5 to 15 years														
7.25% Treasury Stock 2007	10,999,999,999	-2,435,400	-	-	-	-	-	-	-	-	-	-	11,021,999,999	797,131,923
8.5% Treasury Loan 2007	5,929,678,056	-3,895,200	-	-	-	1,625,120,000	-	-225,120,000	-	-	-	-	4,533,678,056	436,383,176
13.5% Treasury Stock 2004-2008	95,471,463	-42,700	-	-	-	-	-	-	-	-	-	-	95,721,463	12,890,978
9% Treasury Loan 2008	5,441,028,964	-4,884,000	-	-	93,324,000	-	-	-	-	-	-	-	5,463,028,964	488,936,508
2.5% Index-Linked Treasury Stock 2009	5,682,760,125	263,817	-	-	-	-	-	-	-	-	-	-	5,795,887,842	143,135,958
8% Treasury Stock 2009	392,675,243	-46,325	-	-	-	-	-	-	-	-	-	-	392,925,243	31,415,345
5.75% Treasury Stock 2009	8,827,344,459	-1,363,000	-	-	-	-	1	-	-	-	-	-	8,856,344,459	507,187,499
6.25% Treasury Stock 2010	4,749,999,999	-130,927,835	-	-	-	1,428,855,835	1	-128,505,835	-	-	-	-	4,777,999,999	296,875,645
9% Conversion Stock 2011	5,273,324,082	-567,548,000	-	-	-	2,403,512,000	1	-558,512,000	-	-	-	-	5,303,324,082	474,936,046
2.5% Index-Linked Treasury Stock 2011	7,947,324,994	926,441,700	-	-	145,700,000	-	-	-	-	-	-	-	9,033,395,594	220,793,349
9% Treasury Stock 2012	13,147,772,059	137,694,173	-	-	-	-	-	-1,611,967,122	-	-	-	-	13,285,466,232	363,925,808
5.5% Treasury Stock 2008-2012	5,361,276,330	-80,325	-	-	-	6,570,340,304	1	-	-	-	-	-	403,153,148	242,128,221
2.5% Index-Linked Treasury Stock 2013	999,991,039	-800,800	-	-	-	-	-	-	-	-	-	-	1,025,991,039	55,035,060
8% Treasury Stock 2013	8,859,348,270	238,365	-	-	145,488,015	-	-	-	-	-	-	-	9,033,978,150	225,091,138
7.75% Treasury Loan 2012-2015	6,099,999,996	-1,828,400	-	-	-	-	1	-	-	-	-	-	6,106,999,996	499,249,324
8% Treasury Stock 2015	799,999,998	-1,187,400	-	-	-	137,484,000	1	-29,484,000	-	-	-	-	805,999,997	61,956,326
2.5% Treasury Stock 1986-2016	7,287,897,241	153,037,200	-	-	-	-	-	-	-	-	-	-	7,299,897,241	582,881,060
2.5% Index-Linked Treasury Stock 2016(²)	78,457,089	-	-	-	185,665,544	-	-	-	-	-	-	-	78,457,089	1,961,427
10,371,333,883	2,164,332,818	-13,166,879	-	-	570,177,559	12,165,312,139	4	-2,553,588,957	-	-	-	-3	106,042,413,959	5,726,622,822
Total: 5 to 15 years	95,197,911,230	-609,118,209	-	-	801,591,409	34,162,754,536	8	-2,509,638,957	-	-	-	-1	198,822,502,175	13,166,883,124
Carried forward	209,243,008,527	-629,644,437	-	-	-	-	-	-	-	-	-	-	-	-

(¹) Net of accrued capital uplift on new issues of index-linked gilt stocks (Discount/Premium is now determined in relation to the uplifted value of such issues)

(²) Change in maturity group

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Principal outstanding 31 March 2001	Borrowing in 2001-02						Repayments in 2001-02						Principal outstanding 31 March 2002	Interest paid in 2001-02
		Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash Receipts in respect of prior year borrowing	By capital uplift, conversion, etc.(¹)	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Brought forward	209,243,008,527	21,060,662,262	-629,644,437	-	-	801,591,409	-	8	-2,509,638,957	-	-	-	198,822,502,175	13,166,883,124	
Marketable securities															
Over 15 years															
8.75% Treasury Stock 2017	7,549,999,999	39,225,200	-11,225,200	-	-	-	-	-	-	-	-	-	7,577,999,999	660,597,928	
12% Exchequer Stock 2013-2017	57,416,884	403,775	-153,775	-	-	-	-	-	-	-	-	-	57,666,884	6,883,515	
2.5% Index-Linked Treasury Stock 2020	8,579,892,199	27,380,600	-226,031	-	-	140,902,075	-	-	-	-	-	-	8,747,948,843	215,183,690	
8% Treasury Stock 2021	16,500,000,000	9,663,500	-2,663,500	-	-	-	-	-	-	-	-	-	16,507,000,000	1,319,870,769	
2.5% Index-Linked Treasury Stock 2024	8,414,327,020	930,187,500	-29,622,831	-	-	144,322,760	-	-	-	-	-	-	9,459,214,449	224,166,104	
5% Treasury Stock 2025	-	5,421,643,492	-142,643,492	-	-	-	-	-	-	-	-	-	5,279,000,000	89,803,043	
6% Treasury Stock 2028	11,511,661,560	29,537,500	-4,537,500	-	-	-	-	-	-	-	-	-	11,536,661,560	690,353,540	
4.125% Index-Linked Treasury Stock 2030	3,281,272,800	906,398,400	-243,732,358	-	-	50,554,000	-	-	-	-	-	-	3,994,492,842	137,156,675	
4.25% Treasury Stock 2032	13,580,217,500	19,456,500	1,543,500	-	-	-	-	-	-	-	-	-	13,601,217,500	576,953,282	
Total Over 15 years	69,474,787,962	7,383,896,467	-433,261,187	-	-	335,778,835	-	-	-	-	-	-	76,761,202,077	3,920,968,546	
Undated															
4% Consolidated Loan 1953 or after	357,570,333	191,550	58,450	-	-	-	-	156,000	48,798	-	-	-	357,615,535	14,298,531	
3.5% War Loan 1952 or after	1,908,606,565	20,898,000	9,102,000	-	-	-	-	17	8	-	-	-	1,938,606,540	66,541,614	
3.5% Conversion Loan 1961 or after(²)	95,657,689	185,200	64,800	-	-	-	-	75	696,051	-	1,900,475	-	93,311,088	3,329,742	
2.75% Annuities	834,194	124,550	125,450	-	-	-	-	15,853	15,722	-	-	-	1,052,619	21,890	
2.5% Annuities	3,058,013	119,725	130,275	-	-	-	-	-	-	-	-	-	3,308,013	75,495	
2.5% Consolidated Stock	275,456,172	122,075	127,925	-	-	-	-	193,506	206,494	-	-	-	275,306,172	6,877,949	
3% Treasury Stock 1966 or after	53,632,239	134,650	115,350	-	-	-	-	940,196	805,675	-	-	-	52,136,368	1,592,686	
2.5% Treasury Stock 1975 or after	471,162,513	10,672,200	11,327,800	-	-	-	-	-	-	-	-	-	493,162,513	11,550,903	
Total: Undated	3,165,977,718	32,447,950	21,052,050	-	-	-	-	1,305,647	1,772,748	-	-	-	3,214,498,848	104,288,810	
Total Marketable securities	281,883,774,207	28,477,006,679	-1,041,853,574	-	-	1,137,370,244	-	1,305,655	-2,507,866,209	-	-	-	278,798,203,100	17,192,140,480	

(¹) Net of accrued capital uplift on new issues of index-linked gilt stocks (Discount/Premium is now determined in relation to the uplifted value of such issues)

(²) See 3½% Conversion Loan Sinking Fund (page 63)

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Borrowing in 2001-02						Repayments in 2001-02						Principal outstanding 31 March 2002	Interest paid in 2001-02
	Received in cash	Discount(+)/ premium(-) on stock issues	Borrowing not yet brought to account	Cash Receipts in respect of prior year borrowing	By capital uplift, conversion, etc.	Paid in cash	Cash donations and bequests	Discount(+)/ premium(-) bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.	Principal outstanding 31 March 2002		
	£	£	£	£	£	£	£	£	£	£	£	£	£	
Brought forward	281,883,774,207	-1,041,853,574	-	-	1,137,370,244	34,162,754,536	1,305,655	-2,507,866,209	-	1,900,474	278,798,203,100	17,192,140,480		
Non-marketable securities														
Floating Rate Treasury (NILO) 2001	3,665,553,000	-	-	-	-	3,665,555,500	-	-2,500	-	-	-	97,489,916		
7% Treasury (NILO) Stock 2001	2,176,876,000	-5,586,000	-	-	-	2,908,733,500	-	-1,857,500	-	-	-	168,227,711		
2.5% Index-Linked Treasury (NILO) Stock 2001	895,014,573	6,505,426	-	-	-259,707	1,474,134,542	-	-	-	-	-	14,086,338		
10% Conversion (NILO) Stock 2002	6,750,000	-	-	-	-	-	-	-	-	-	6,750,000	675,000		
7% Treasury (NILO) Stock 2002	1,243,616,000	-38,567,400	-	-	-	325,629,304	-	-6,134,304	-	-	3,081,121,000	107,148,544		
9.75% Treasury (NILO) Stock 2002	47,110,000	-10,402,200	-	-	-	-	-	-	-	-	299,110,000	11,600,229		
9% Exchequer (NILO) 2002	63,453,641	-	-	-	-	-	-	-	-	-	63,453,641	5,710,828		
2.5% Index-Linked Treasury (NILO) Stock 2003	409,699,944	-	-	-	6,728,216	-	-	-	-	-	416,428,160	10,329,454		
6.5% Treasury (NILO) Stock 2003	888,824,750	-46,559,821	-	-	-	-	-	-	-	-	2,266,376,592	84,094,820		
10% Treasury (NILO) Stock 2003	25,000,000	-	-	-	-	-	-	-	-	-	25,000,000	2,500,000		
8% Treasury (NILO) Stock 2003	515,992,000	-6,795,000	-	-	-	-	-	-	-	-	665,992,000	46,426,901		
5% Treasury (NILO) Stock 2004	2,258,506,000	-5,579,534	-	-	-	-	-	-	-	-	6,366,146,000	177,155,380		
3.5% Funding (NILO) Stock 1999-2004	32,050,000	10,790,000	-	-	-	-	-	-	-	-	442,050,000	4,846,207		
6.75% Treasury (NILO) Stock 2004	1,270,964,000	-11,165,000	-	-	-	-	-	-	-	-	1,520,964,000	92,365,817		
10.5% Exchequer (NILO) Stock 2005	13,000,000	-	-	-	-	-	-	-	-	-	13,000,000	1,365,000		
8.5% Treasury (NILO) Stock 2005	187,501,600	-68,700,000	-	-	-	-	-	-	-	-	687,501,600	24,530,532		
2% Index-Linked Treasury (NILO) Stock 2006	306,737,500	-	-	-	5,037,500	-	-	-	-	-	311,775,000	6,212,500		
7.5% Treasury (NILO) Stock 2006	482,154,004	-203,503,785	-	-	-	-	-	-	-	-	667,604,004	42,217,267		
7.75% Treasury (NILO) Stock 2006	460,582,000	-788,256,794	-	-	-	-	-	-	-	-	1,170,802,000	72,196,072		
8% Treasury (NILO) Stock 2002-2006	2,256,177,837	-	-	-	-	958,887,400	-	-32,887,400	-	-	1,330,177,837	171,457,044		
7.25% Treasury (NILO) Stock 2007	340,923,500	-38,548,300	-	-	-	-	-	-	-	-	732,423,500	26,964,752		
8.5% Treasury (NILO) Stock 2007	315,531,042	-6,481,233	-	-	-	-	-	-	-	-	354,041,042	28,800,425		
2.5% Index-Linked Treasury (NILO) Stock 2009	326,894,011	-	-	-	5,368,352	-	-	-	-	-	332,262,363	8,241,731		
9% Treasury (NILO) Stock 2008	100,000,000	-	-	-	-	-	-	-	-	-	100,000,000	9,000,000		
5.75% Treasury (NILO) Stock 2009	673,456,860	-36,930,000	-	-	-	-	-	-	-	-	1,373,456,860	58,062,430		
6.25% Treasury (NILO) Stock 2010	1,417,370,000	-10,380,000	-	-	-	-	-	-	-	-	1,567,370,000	85,788,664		
9% Conversion (NILO) Stock 2011	81,700,000	-	-	-	-	-	-	-	-	-	81,700,000	7,353,000		
2.5% Index-Linked Treasury (NILO) Stock 2011	178,386,000	-3,950,000	-	-	2,932,800	-	-	-	-	-	181,318,800	4,524,000		
5% Treasury Stock (NILO) Stock 2012	-	-3,862,000	-	-	-	-	-	-	-	-	1,125,000,000	21,800,082		
5.5% Treasury (NILO) Stock 2008-2012	633,400,000	-	-	-	-	-	-	-	-	-	1,018,400,000	49,545,016		
Sub Total Non-Marketable Securities	21,273,224,262	-1,406,255,215	-	-	19,807,161	9,332,940,246	1,305,655	-40,881,704	-	-	26,200,224,399	1,440,715,680		
Carried forward	303,156,998,469	-	-	-	1,157,177,405	43,495,694,782	-	-2,548,747,913	-	1,900,474	304,998,427,499	18,632,856,160		

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Principal outstanding 31 March 2001	Borrowing in 2001-02					Repayments in 2001-02					Debt redeemed from prior year cash payments	By conversion, etc.	Principal outstanding 31 March 2002	Interest paid in 2001-02	
		Received in cash	Discount(+)/premium(-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc.(¹)	Paid in cash	Cash donations and bequests	Discount(+)/premium(-) on stock bought for cancellation	Cash retained for repayment						
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
2.5% Index-Linked Treasury (NILO) Stock 2013	80,613,379	—	—	—	—	1,323,831	—	—	—	—	—	—	—	—	81,937,210	2,048,398
8% Treasury (NILO) Stock 2013	504,632,000	—	—	—	—	—	—	—	—	—	—	—	—	—	389,652,000	35,420,560
7.75% Treasury (NILO) Stock 2012-2015	330,036,000	308,200,000	—	—	—	—	—	—	—	—	—	—	—	—	580,036,000	41,259,765
8% Treasury (NILO) Stock 2015	182,934,750	—	—	—	—	—	—	—	—	—	—	—	—	—	182,934,750	14,634,780
2.5% Index-Linked Treasury (NILO) Stock 2016	146,222,230	—	—	—	—	1,960,310	—	—	—	—	—	—	—	—	233,551,340	3,805,100
8.5% Treasury (NILO) Stock 2017	178,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	178,500,000	15,618,750
2.5% Index-Linked Treasury (NILO) Stock 2020	154,129,800	—	—	—	—	2,531,175	—	—	—	—	—	—	—	—	156,660,975	3,870,150
8% Treasury (NILO) Stock 2021	105,360,000	—	—	—	—	—	—	—	—	—	—	—	—	—	105,360,000	8,428,800
2.5% Index-Linked Treasury (NILO) Stock 2024	52,371,330	—	—	—	—	860,040	—	—	—	—	—	—	—	—	53,231,370	1,329,600
Total Non-Marketable Securities	23,008,023,751	14,956,353,159	-421,732,841	-	-	26,482,517	-	-	-	9,479,565,246	-	-	-	-	28,162,068,044	1,567,131,583
Total Marketable and Non-Marketable Securities	304,891,797,958	43,433,359,858	-1,463,586,415	-	-	1,163,852,761	-	-	-	43,642,319,782	-	-	-	-	306,960,271,144	18,759,272,063
National Savings & Investments Securities*																
Children's Bonus Bonds	1,136,860,557	45,005,870	—	—	—	79,744,375	—	—	—	114,534,576	—	—	—	—	1,148,079,684	—
Deposit Bonds(²)	397,759,230	—	2,344,614	—	—	19,286,894	—	—	—	45,448,514	—	—	—	—	371,579,206	—
First Option Bonds	474,979,581	—	—	—	—	27,343,621	—	—	—	111,566,164	—	—	—	—	390,364,810	—
Fixed Rate Savings Bonds	412,879,344	192,708,637	—	—	—	25,083,624	—	—	—	110,093,523	—	—	—	—	520,355,760	—
Guaranteed Equity Bonds	—	27,222,121	13,074,291	—	—	—	—	—	—	—	—	—	—	—	40,296,412	—
Gift Tokens	1,571,439	—	—	—	—	—	—	—	—	—	—	—	—	—	1,562,366	—
Income Bonds	9,556,394,506	625,636,231	4,755,214	—	—	—	—	—	—	933,751,961	—	—	—	—	9,255,375,427	465,137,478
Individual Savings Account	514,673,656	397,845,211	15,330,091	—	—	23,801,440	—	—	—	70,300,120	—	—	—	—	850,823,430	—
Investment Deposit	7,547,921,449	864,871,644	97,796,069	—	—	317,841,834	—	—	—	1,415,815,458	—	—	—	—	7,378,461,104	—
Capital Bonds	1,284,555,137	40,939,737	1,218,234	—	—	83,992,209	—	—	—	175,869,370	—	—	—	—	1,232,488,570	—
Pensioners Guaranteed Income Bonds	5,077,405,373	603,537,697	56,250,247	—	—	—	—	—	—	1,640,414,954	—	—	—	—	4,046,368,425	—
Premium Bonds	15,351,185,005	3,859,564,815	134,711,077	—	—	—	—	—	—	1,942,923,230	—	—	—	—	17,238,310,860	—
Save as You Earn(²)	15,224,971	—	—	—	—	1,998,101	—	—	—	8,003,709	—	—	—	—	9,232,063	—
Savings Certificates	18,132,525,564	2,580,709,157	50,530,547	—	—	884,083,328	—	—	—	4,177,748,895	—	—	—	—	17,387,949,347	—
Treasurers Account(²)	58,818,894	15,173,592	43,550	—	—	2,850,436	—	—	—	16,454,368	—	—	—	—	60,043,332	—
Yearly Plan	35,220,119	—	—	—	—	920,722	—	—	—	4,473,592	—	—	—	—	31,653,415	—
Total: National Savings & Investments Securities	59,997,974,825	9,253,214,712	-431,281,393	-350,544,163	-	1,467,546,584	-	-	-	10,767,398,434	-	-	-	-	59,962,944,211	727,442,382
Carried forward	364,889,772,783	52,686,574,550	-1,463,586,415	-350,544,163	-	2,631,399,345	-	-	-	54,409,718,216	-	-	-	-	366,923,215,355	19,486,714,445

(¹) The figures on this page relating to National Savings & Investments securities, except those relating to NLF cash flows, have been supplied by National Savings & Investments and are subject to revision. The principal sums outstanding include the National Loans Fund's liability to National Savings & Investments.

National Savings & Investments figures exclude interest, bonuses etc accrued but not capitalised at the end of the accounting period (see Table B21 for details).

(²) Interest capitalised (National Savings & Investments securities only)

(³) The previous year's outturn for Deposit Bonds, Save As You Earn and Treasurers Account have been re-stated.

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Principal outstanding 31 March 2001		Borrowing in 2001-02								Repayments in 2001-02					Principal outstanding 31 March 2002		Interest paid in 2000-02
	£	£	Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc.	Paid in cash	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.	£	£	£		
Brought forward	364,889,772,783	52,686,574,550	—	-1,463,586,415	431,281,393	-350,544,163	2,631,399,345	54,409,718,216	1,305,655	-2,580,372,913	13,737,210	55,393,496	1,900,474	366,923,215,355	19,486,714,445			
Other Debt (payable in Sterling):																		
Life Annuities	42,000	—	—	—	—	—	—	3,378	—	—	—	—	4,622	34,000	844			
3.5% Conversion Loan Sinking Fund (1)	—	—	—	—	—	—	—	1,900,475	—	—	—	—	-1,900,475	—	—			
Tax reserve certificates	276,708	—	—	—	—	—	—	13	—	—	—	—	—	276,695	—			
Certificates of tax deposit	490,331,136	77,354,969	—	—	—	—	—	91,255,604	—	—	—	—	—	476,430,501	9,727,785			
Temporary deposit facility	2,697,255,000	62,150,027,000	—	—	—	—	—	63,127,852,000	—	—	—	—	—	1,719,430,000	131,422,988			
Ways and Means Advances (Bank of England (Issue Department))	13,369,847,840	—	—	—	—	—	—	—	—	—	—	—	—	13,369,847,840	642,943,162			
Ways and Means Advances (Debt Management Account)	22,558,982,911	111,386,011,699	—	—	—	—	—	102,903,615,677	—	—	—	—	—	31,041,378,933	1,230,921,366			
Ways and Means Advances (Other)	7,705,290,630	418,905,251,079	—	—	—	—	—	415,292,302,210	—	—	—	—	—	11,318,239,499	71,588,310			
International Monetary Fund—Interest-Free Notes	6,294,575,000	1,427,209,322	—	—	—	—	—	1,723,347,787	—	—	—	—	—	5,998,436,535	—			
Bank of England (Issue Department)—Treasury liability	—	—	—	—	—	—	18,630,544	18,630,544	—	—	—	—	—	—	—			
Sums incorrectly paid to the National Loans Fund	—	18,000	—	—	—	—	—	18,000	—	—	—	—	—	—	—			
<i>Total Other Debt payable in sterling</i>	53,116,601,225	593,945,872,069	—	—	—	—	18,630,544	583,158,925,688	—	—	—	—	-1,895,853	63,924,074,003	2,086,631,253			
<i>Total Debt payable in sterling</i>	418,006,374,008	646,632,446,619	—	-1,463,586,415	431,281,393	-350,544,163	2,650,029,889	637,568,643,904	1,305,655	-2,580,372,913	13,737,210	55,393,496	4,621	430,847,289,358	21,573,318,901			

(1) See 3½% Conversion Loan 1961 or after (page 60).

B19: NATIONAL LOANS FUND: BORROWING, REPAYMENTS AND PRINCIPAL SUMS OUTSTANDING

Security	Borrowing in 2001-02				Repayments in 2001-02				Principal outstanding 31 March 2002 Foreign currency				
	Received in cash (£)	Discount (+) / premium (-) on stock issues (£)	Borrowing not yet brought to account (£)	Cash Receipts in respect of prior year borrowing (£)	By capital up-lift, conversion, etc. (£)	Paid in cash (£)	Cash donations and bequests (£)	Discount (+) / premium (-) on stock bought for cancellation (£)		Cash retained for repayment (£)	Debt redeemed from prior year cash payments (£)	By conversion, etc. (£)	Principal outstanding 31 March 2002 (£)
Brought forward	418,006,374,008	646,632,446,619	431,281,393	350,544,163	2,650,029,889	637,568,643,904	1,305,655	-2,580,372,913	13,737,210	55,393,496	4,621	430,847,289,358	21,573,318,901
Other Debt (payable in external currencies)													
United States of America: Government Loan under Financial Agreement dated 6 December 1945 (Cmd. 6708) (1)	243,573,154	-	-	-	-941,035	38,990,825	-	-	-	-	-	203,641,294	66,386,944
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmd. 6904) (2)	42,436,947	-	-	-	-720,146	6,853,963	-	-	-	-	-	34,862,838	11,358,946
Floating Rate Notes US\$ 2Bn 2001	1,406,766,547	-	-	-	-49,914,444	1,356,852,103	-	-	-	-	-	-	47,508,998
US\$ 2Bn Bond 2001	1,406,766,547	-	-	-	27,953,683	1,434,720,230	-	-	-	-	-	-	96,843,615
Other public sector debt assigned to Her Majesty's Government	4,974,514	-	-	-	-50,416	680,699	-	-	-	-	-	4,243,399	358,129
Euro Treasury Notes	2,734,617,775	-	-	-	-27,208,975	1,359,600,000	-	-	-	-	-	1,347,808,800	92,606,367
US\$ 3Bn Bond Issue 2002	2,110,149,821	-	-	-	-3,408,248	-	-	-	-	-	-	2,106,741,573	152,792,413
<i>Total debt payable in external currencies</i>	7,949,285,305	-	-	-	-54,289,581	4,197,697,820	-	-	-	-	-	3,697,297,904	467,855,412
TOTALS	425,955,659,313	646,632,446,619	431,281,393	350,544,163	2,595,740,308	641,766,341,724	1,305,655	-2,580,372,913	13,737,210	55,393,496	4,621	434,544,587,262	22,041,174,313

(1) These figures represent the Sterling amounts received/paid during the financial year and reflect values at the market rates prevailing at the time the transactions were arranged.

(2) These figures represent the change in the Sterling value of the debt resulting from changes in the valuation of the outstanding external debt.

(3) Valued at middle market rates at 28 March 2002 (£1 = US\$1.4240, Can 2.272134, DM 3.192466, EURO 1.632779).

(4) By agreement with the Governments of the United States and Canada, payment of the interest on these loans due on 31 December 1956, 1964, 1965, 1968 and 1976 amounting to US\$424,322,545.59 and Can \$115,802,213.36, respectively, was deferred. (Table B23 refers). Payment of the instalments of principal on these loans due on 31 December 1957, 1964, 1965, 1968 and 1976 was also deferred (Cmds 121 and 178).

B20: NATIONAL LOANS FUND: OTHER ASSETS

	At 31 March 2001 £	Changes in year of account £	At 31 March 2002 £
Debt Management Account —DMA surplus	163,732,713	– 111,538,519	52,194,194 ⁽¹⁾
National Savings & Investments —cash retained (interest)	10,153,102	1,144,828	11,297,930
Total other assets	173,885,815	– 110,393,691	63,492,124

⁽¹⁾ unaudited.**B21: NATIONAL LOANS FUND CURRENT AND CONTINGENT LIABILITIES**

	Amount outstanding at 31 March 2001	Increases		Decreases			Amount outstanding at 31 March 2002
		Interest, dividends and prizes payable	Cash drawn from NLF for interest, dividends and prizes	NLF cash retained by National Savings	Prior year cash retained by National Savings	Accrued interest capitalised	
National Savings & Investments	£	£	£	£	£	£	£
Children's Bonus Bonds ⁽¹⁾	75,072,157	65,349,976	—	—	—	79,744,375	60,677,758
Deposit Bonds ⁽¹⁾	9,926,937	17,082,078	—	—	—	19,286,894	7,722,121
First Option Bonds ⁽¹⁾	15,093,840	22,236,857	—	—	—	27,343,621	9,987,076
Fixed Rate Savings Bonds	8,703,709	25,533,408	—	—	—	25,683,624	8,553,493
Guaranteed Equity Bonds	—	45,370	—	—	—	—	45,370
Income Bonds ⁽²⁾	44,077,221	449,586,780	465,137,478	– 3,206,469	3,043,717	—	28,689,275
Individual Savings Accounts	22,720,387	36,215,939	—	—	—	23,801,440	35,134,886
Investment Deposits ⁽²⁾	90,133,273	282,162,517	—	—	—	317,841,834	54,453,956
Capital Bonds ⁽¹⁾	125,028,873	10,588,192	—	—	—	83,992,209	51,624,856
Pensioners Guaranteed Income Bonds ⁽²⁾	12,576,123	258,801,462	262,304,904	– 1,554,862	1,313,075	—	9,314,468
Premium Bonds ⁽⁴⁾	55,918,860	536,146,950	552,367,550	– 6,536,600	5,796,310	—	40,438,550
Save as You Earn ⁽⁵⁾	7,794,322	211,509	—	—	—	1,998,101	6,007,730
Savings Certificates ⁽³⁾	789,812,176	728,048,948	—	—	—	884,083,328	633,777,796
Treasurer's Account ⁽²⁾	782,102	2,579,170	—	—	—	2,850,436	510,836
Yearly Plan ⁽²⁾	581,704	688,019	—	—	—	920,722	349,001
Total National Savings & Investments	1,258,221,684	2,435,277,175	1,279,809,932	– 11,297,931	10,153,102	1,467,546,584	947,287,172
National Investment and Loans Office							
<i>Miscellaneous Financial Provisions Act 1955</i>							
Unclaimed Dividends	35,549,115	—	—	—	—	—	37,416,331
Foreign Debt⁽⁶⁾							
United States of America: Government Loan under Financial Agreement dated 6 December 1945 (Cmnd 6708)—Deferred interest	298,461,381	—	—	—	—	—	241,483,152
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmnd 6904)— Deferred interest	51,734,370	—	—	—	—	—	41,313,488
Sub-total	385,744,866	—	—	—	—	—	320,212,971
Total current liabilities	1,643,966,550	2,435,277,175	1,279,809,932	– 11,297,931	10,153,102	1,467,546,584	1,267,500,143
National Loans Act 1968 Section 9							
Bank of England Issue Department	15,116,474,959	—	—	—	—	—	19,411,772,663
Total contingent liabilities	15,116,474,959	—	—	—	—	—	19,411,772,663
Total	16,760,441,509	2,435,277,175	1,279,809,932	– 11,297,931	10,153,102	1,467,546,584	20,679,272,806

⁽¹⁾ Non-capitalised interest.⁽²⁾ Accrued interest.⁽³⁾ Accrued interest and index-linking bonus.⁽⁴⁾ Prize money.⁽⁵⁾ See footnote 4 on page 64 for details.⁽⁶⁾ For National Savings & Investments the figures now include accruals on a FRS4 basis, so that the figures reconcile with the Product Accounts.

B22: SERVICE OF THE NATIONAL DEBT IN 2001-02: CASH AND NON-CASH COSTS OF NLF BORROWING⁽¹⁾

Security	Interest, dividends, etc. paid in cash ⁽²⁾	Discount(+)/premium(-) on stock issues	Discount on stock conversions	Discount on stock cancellations	Capital uplift on stocks/capitalisation of interest	Impact of exchange rates	Sub-total	Donations & bequests	Total
	£	£	£	£	£	£	£	£	£
(a) NLF sterling borrowing									
Gilt-edged									
—marketable	17,192,140,480	-1,041,853,574	—	2,507,866,209	1,137,370,244	—	19,795,523,359	-1,305,655	19,794,217,704
—non-marketable	1,567,131,583	-421,732,841	—	72,506,704	26,482,517	—	1,244,387,963	—	1,244,387,963
National Savings & Investments	727,442,382	—	—	—	1,467,546,584	—	2,194,988,966	—	2,194,988,966
Temporary deposits	131,422,988	—	—	—	—	—	131,422,988	—	131,422,988
Ways and Means borrowing									
—Bank of England Issue Department	642,943,162	—	—	—	—	—	642,943,162	—	642,943,162
—Debt Management Account	1,230,921,366	—	—	—	—	—	1,230,921,366	—	1,230,921,366
—Other	71,588,310	—	—	—	—	—	71,588,310	—	71,588,310
Other	9,728,630	—	—	—	—	—	9,728,630	—	9,728,630
Sub-total	21,573,318,901	-1,463,586,415	—	2,580,372,913	2,631,399,345	—	25,321,504,744	-1,305,655	25,320,199,089
(b) NLF foreign currency borrowing									
US Government loan	66,386,944	—	—	—	—	-941,035	65,445,909	—	65,445,909
Canadian Government loan	11,358,946	—	—	—	—	-720,146	10,638,800	—	10,638,800
Other US \$	297,145,026	—	—	—	—	-25,369,009	271,776,017	—	271,776,017
Euro	92,606,367	—	—	—	—	-27,208,975	65,397,392	—	65,397,392
Assigned loans	358,129	—	—	—	—	-50,416	307,713	—	307,713
Sub-total	467,855,412	—	—	—	—	-54,289,581	413,565,831	—	413,565,831
Total NLF borrowing	22,041,174,313	-1,463,586,415	—	2,580,372,913	2,631,399,345	-54,289,581	25,735,070,575	-1,305,655	25,733,764,920
(c) Management and expenses⁽³⁾									
(i) Management									
Bank of England	2,905,136	—	—	—	—	—	2,905,136	—	2,905,136
Sub-total	2,905,136	—	—	—	—	—	2,905,136	—	2,905,136
(ii) Expenses									
Premium Savings Bond prize money	552,367,550	—	—	—	—	—	552,367,550	—	552,367,550
Gilt-edged securities	553,192	—	—	—	—	—	553,192	—	553,192
Sub-total	552,920,742	—	—	—	—	—	552,920,742	—	552,920,742
TOTAL	22,597,000,191	-1,463,586,415	—	2,580,372,913	2,631,399,345	-54,289,581	26,290,896,453	-1,305,655	26,289,590,798

(1) See Foreword for explanation of this table.

(2) Conventional analysis of "Service of the National Debt".

(3) Excludes related administrative costs charged to the Treasury Resource Estimate.

B23: SINKING FUNDSPrincipal of life annuities
(19 & 20 Geo. 5 c. 29)

Issued from the National Loans Fund	£ 3,378	Amount applied in the year to the extinction of an equal nominal amount of the capital liability in respect of such annuities	£ 3,378
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3½% Conversion Loan Sinking Fund
(11 & 12 Geo. 5 c. 32)

Issued from the National Loans Fund	£ 1,900,475	Amount applied in purchase and cancellation of £2,596,501 3½% Conversion Loan	£ 1,900,475
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**B24: DEBT REDEEMED THROUGH SINKING FUNDS IN 2001–02
RECONCILIATION WITH CASH ISSUES**

Debt redeemed (as detailed on pages 59 and 62)		£ 2,604,501
Issues (as detailed above)		1,903,853
Excess of debt redeemed over issues		<u>700,648</u>
viz:		
Discount on 3½% Conversion Loan redeemed through Sinking Fund	£ 696,026	
Life annuities—increase (–)/decrease (+) of debt redeemed on revaluation	4,622	
		<u>700,648</u>

B25: DEBT REDEEMED BY CANCELLATION, ETC IN 2001–02

	<i>Cash/Cash equivalent applied</i> £	<i>Debt cancelled</i> £
Miscellaneous cash receipts applied by National Investment and Loans		
Office to debt redemption:		
Donations and bequests	1,305,555	2,382,243
Stock transferred and cancelled:		
Donations and bequests	100	131
Total stock cancelled	<u>1,305,655</u>	<u>2,382,374</u>

**B26: RECONCILIATION OF THE NATIONAL DEBT AND
CENTRAL GOVERNMENT GROSS DEBT⁽¹⁾**

£million

	Outstanding at 31 March 2001	Change in year of account	Outstanding at 31 March 2002
National Debt (Gross liabilities of the National Loans Fund in respect of principal sums (Table B19))	425,956	8,589	434,545
<i>Less:—</i>			
—Borrowing from other parts of Central Government			
—Ways and Means	28,854	11,867	40,721
—Temporary Deposit facility	79	30	109
—Gilt-edged Securities:			
—marketable ⁽²⁾	7,405	147	7,552
—non-marketable	22,912	5,152	28,064
—Euro notes and bills	251	-127	124
sub-total	59,501	17,069	76,570
—IMF interest-free notes ⁽³⁾	6,295	-297	5,998
Total Central Government Borrowing by NLF	360,160	-8,184	351,976
Other Central Government Borrowing			
Debt Management Account:			
—Treasury Bills	7,496	5,287	12,783
—Other	3,622	-1,479	2,143
National Savings Ordinary Account	1,383	-2	1,381
Coin in circulation	2,990	164	3,154
Funds lodged in Court	2,922	370	3,292
Other	2,144	-66	2,078
<i>Less:—</i>			
—Borrowing from other parts of Central Government			
—Treasury Bills	4,004	-919	3,085
Central Government Gross Debt	376,719	-2,996	373,722

⁽¹⁾ See Foreword.⁽²⁾ Estimated.⁽³⁾ Not treated as Central Government borrowing in National Accounts.

SECTION 5
OTHER SUPPLEMENTARY INFORMATION
B27: GILT-EDGED STOCK: DISCOUNTS/PREMIAS AND THE COST OF FINANCING IN 2001-02

	Marketable Securities ⁽¹⁾			Undated	Non-marketable Securities		Total
	Up to 5 years	5-15 years	Over 15 years		£	£	
Discount/Premium on gilts on issue	£	£	£	£	£	£	£
Discount/(Premium) as at 31 March 2001 ⁽²⁾⁽³⁾	1,871,263,020	2,269,337,441	(1,194,201,835)	—	(407,803,683)	2,538,594,943	
Discount/(Premium) on issues in the year ended 31 March 2002 ⁽⁴⁾	(20,526,228)	(609,118,209)	(433,261,187)	21,052,050	(421,732,840)	(1,463,586,414)	
Adjustments for stock conversions in the year ended 31 March 2002	—	—	—	—	—	—	
(Charge)/Credit for the year ended 31 March 2002 ⁽⁵⁾	(613,184,949)	(121,032,123)	41,101,905	(3,587)	179,694,858	(513,423,896)	
Discount/(Premium) as at 31 March 2002	1,237,551,843	1,539,187,109	(1,586,361,117)	21,048,463	(649,841,665)	561,584,633	
Cost of financing in 2001-02							
Interest payable for the year ended 31 March 2002 ⁽⁶⁾	7,041,689,567	5,687,452,687	3,952,850,245	104,906,675	1,628,477,001	18,415,376,175	
Capital uplift on index-linked stocks	231,413,850	570,177,559	335,778,835	—	26,482,517	1,163,852,761	
(Discount)/Premium on cancellations in the year ended 31 March 2002	(43,950,000)	2,553,588,957	—	—	72,506,704	2,582,145,661	
Charge/(Credit) for the year ended 31 March 2002 ⁽⁵⁾	613,184,949	121,032,123	(41,101,905)	3,587	(179,694,858)	513,423,896	
Total cost of financing gilts in 2001-02	7,842,338,366	8,932,251,326	4,247,527,175	104,910,262	1,547,771,364	22,674,798,493	

⁽¹⁾ Reflects changes in maturity group.

⁽²⁾ Reflects adjustments to previous year's figures.

⁽³⁾ Outstanding discount/premium to be apportioned over remaining life of gilts.

⁽⁴⁾ These figures reflect the amounts shown in the National Debt table (B19).

⁽⁵⁾ Represents the charge/credit in respect of the discount/premium amortised over the life of the gilts.

⁽⁶⁾ These figures are calculated on an accruals basis. The interest figures included in the National Debt table (B19) are taken from the NLF Account and are on a cash basis.

**B28: CONSOLIDATED FUND PROCEEDS OUTSTANDING FROM THE SALE OF PUBLIC CORPORATIONS INVOLVING THE
EXTINGUISHMENT OF NLF DEBT**

£ million

Industry	Transactions in 2001-02				Cumulative totals to 31 March 2002				Residual Consolidated Fund assets at 31/3/02§
	NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	Gross sale proceeds received for credit to Consolidated Fund	NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	Gross sale proceeds received for credit to Consolidated Fund	
Civil Aviation Authority (NATS)	—	—	—	683.1	247.7	—	247.7	683.1	—§

§The Secretary of State for Transport, Local Government and the Regions continues to hold 49% shareholdings in NATS Holdings Limited.

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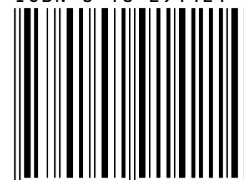
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