

NATIONAL LOANS ACT 1968

Accounts, prepared under Section 21(1) of the National Loans Act 1968, showing payments into and out of the Consolidated Fund and the National Loans Fund in the year ended 31 March 2001, together with the Report of the Comptroller and Auditor General thereon. (In continuation of House of Commons Paper No. 7 of 2000–01).

Presented pursuant to Act 1968, c.13, s.21(2)

Consolidated Fund and National Loans Fund Accounts 2000–2001

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Foreword

- Scope of the Account**
- 1 These Accounts are prepared under Section 21(1) of the National Loans Act 1968. The 1968 Act also requires the Treasury to prepare and lay before Parliament, before 31 December each year, Supplementary Statements giving more detailed information on the transactions of the two Funds and their Assets and Liabilities. These Statements are published in a companion booklet (House of Commons Paper 381 of 2001–02).
 - 2 The Consolidated Fund receives the proceeds of taxation and certain other government receipts, makes issues to finance Supply Services, meets the Standing Services directly charged by Statute, and reimburses the National Loans Fund (NLF) for the net cost of servicing the National Debt. The NLF receives the proceeds and finances the repayment of Central Government borrowing, as well as providing finance for the Debt Management Account and the Exchange Equalisation Account (EEA). It also makes loans to various statutory public sector bodies.
- Statement of Accounting Officer's Responsibilities**
- 3 Under Section 21(1) of the National Loans Act 1968 the Treasury are required to prepare an account for each financial year in such form as they may prescribe. The accounts are prepared on a cash basis and must properly present the receipts and payments in the financial year.
 - 4 The Treasury has appointed an Accounting Officer for the accounts. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records, are set out in the Accounting Officer Memorandum issued by the Treasury and published in 'Government Accounting'.
- Consolidated Fund Receipts and Payments Account**
- 5 These accounts show the transactions for the services described in paragraph 2 above. Taxation accounted for £271.4 billion of receipts. Supply Services accounted for £241.7 billion of payments and a further £16.6 billion was transferred to the NLF for the service of the National Debt. The surplus of £33.8 billion for the year was transferred to the NLF.
- National Loans Fund Receipts and Payments Account**
- 6 The form of the account distinguishes between transactions which increase or reduce the Central Government Net Cash Requirement, and those which finance it. There was a net repayment of debt by Central Government of £7.1 billion and a net issue of loans of £1.5 billion to various public bodies in the year of account. Payments for service of the National Debt totalled £24.5 billion, which comprised £23.9 billion for interest and £0.6 billion for management costs and expenses. The fund received loan interest of £6.2 billion and £1.6 billion in profits of the Bank of England Issue Department. The resulting deficit of £16.6 billion was met from the Consolidated Fund. Most of the Departmental Accounts that record NLF loan transactions will be published, by the C&AG, in a separate volume 'Accounts relating to issues from the National Loans Fund 2000–01.' Further details of the composition and servicing costs of the nominal National Debt are given in the Supplementary Statements.

**Outturn on the Central
Government Net Cash
Requirement/Debt
Repayment**

7 A summary of the main transactions contributing to the CGNCR is shown in Part A of the Supplementary Statements. In brief, the outturn for 2000–01 net cash requirement was – £35.3 billion, ie a repayment.

**Statement of Nominal
Assets and Liabilities
of the National Loans
Fund**

8 The detailed composition of the nominal National Debt (defined as the gross liabilities of the NLF) is also shown in Part B of the Supplementary Statements. In brief, at 31 March 2001, the National Debt, as defined, stood at £426.0 billion, a decrease of £0.2 billion compared with 31 March 2000. Taking account of the change on the assets side of the balance sheet, nominal net liabilities reduced by £27.3 billion.

Andrew Turnbull
Accounting Officer
HM Treasury

29 November 2001

Statement on the System of Internal Financial Control

As Accounting Officer, I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated by Her Majesty's Treasury in respect of the Consolidated Fund and the National Loans Fund.

The system of internal financial control incorporates certain statutory procedures performed by the National Audit Office's Exchequer Function. The Exchequer and Audit Departments Act 1866 provides for the Comptroller and Auditor General, at the request of the Treasury, to pre-authorise payments out of the Consolidated Fund from the Exchequer accounts at the Banks of England and Ireland. The National Loans Act 1968 provides for the Comptroller and Auditor General, at the request of the Treasury, to pre-authorise payments from the National Loans Fund by the Treasury. This function is independent of the Comptroller and Auditor General's statutory audit of the Consolidated Fund and National Loans Fund accounts under section 21(2) of the National Loans Act 1968.

The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of daily checks, electronically imposed security, verification and authorisation procedures including the segregation of duties. In particular, it includes:

- a statutory arrangement which provides for approval by the Exchequer Function of the National Audit Office (NAO) before payments can be made from the Consolidated Fund and National Loans Fund;
- an electronic two stage payment authorisation process ensuring, for each payment, the checking of payment destinations and services, and any changes thereto, prior to the signature of payment authorities;
- a maintained list of authorised signatures recognised by the NAO and the Bank of England for the two processes above;
- an electronic two stage checking/reconciliation process of the daily confirmation of transactions on the Consolidated Fund and National Loans Fund before transactions are posted to accounts;
- electronically imposed separation of staff duties to ensure the system security of the National Audit Office payment authorisation process, the payments process and accounts maintenance.

I have only limited control over receipts. In many cases the receipts are the responsibility of other Accounting Officers and my responsibility begins only when they are actually paid over to the Consolidated Fund and National Loans Fund.

The Treasury has an internal audit unit, which operates to standards defined in the Government Internal Audit Manual. The work of the internal audit unit is informed by an analysis of the risk to which the Treasury is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit

plans are endorsed by the Treasury's Audit Committee and approved by me. At least annually, the Head of Internal Audit (HIA) provides me with a report on internal audit activity in the Treasury. The report includes the HIA's independent opinion on the adequacy and effectiveness of the Treasury's system of internal control, including internal financial control.

My review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the executive managers within the Treasury who have responsibility for the development and maintenance of the financial control framework, and comments made by the National Audit Office, as statutory external auditor, in their management letters and other reports, and by their Exchequer Function.

**Implementation of the
Turnbull Report**

As Accounting Officer, I am aware of the recommendations of the Turnbull Committee and I am taking reasonable steps to comply with the Treasury's requirement for a statement of internal control to be prepared for the year ended 31 March 2002, in accordance with DAO (GEN) 13/2000.

Andrew Turnbull
Accounting Officer
HM Treasury

29 November 2001

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements on pages 8 to 12 under the National Loans Act 1968.

Respective Responsibilities of the Treasury, the Accounting Officer and Auditor

As described on page 3 the Treasury and Accounting Officer are responsible for the preparation of the financial statements in accordance with Section 21(1) of the National Loans Act 1968 in such form as the Treasury may prescribe. 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 Foreword and the statement on the system of internal financial control on pages 5 to 6. My responsibilities, as independent auditor, are established by statute and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements properly present the receipts and payments of the Consolidated Fund, whether they have been properly prepared in accordance with Section 21(1) of the National Loans Act 1968 in the form prescribed by the Treasury, and whether in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. I also report if, in my opinion, the Foreword is not consistent with the financial 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 review whether the statement on pages 5 and 6 reflects compliance with Treasury's guidance 'Corporate governance: statement on the system of internal financial control'. I report if it does not meet the requirements specified by Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Accounting Officer in the preparation of the financial 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 financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

- the financial statements properly present the receipts and payments of the Consolidated Fund for the year ended 31 March 2001 and have been properly prepared in accordance with Section 21(1) of the National Loans Act 1968 in the form prescribed by the Treasury; and
- in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them.

I have no observations to make on these financial statements.

John Bourn

Comptroller and Auditor General

17 December 2001

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

Part I: Consolidated Fund Account for receipts and payments in the year ended 31 March 2001

	Notes	2000–01 £000	1999–2000 £000
Receipts			
Tax Revenue			
Inland Revenue	(1)	149,084,784	139,384,013
Customs and Excise	(2)	102,167,974	97,291,508
Vehicle Excise Duty	(3)	4,642,098	4,892,972
National Non-Domestic Rates	(4)	15,481,979	13,403,840
		271,376,835	254,972,333
Repayments from the Contingencies Fund		1,500,000	1,500,000
Other Receipts		29,329,439	8,799,003
Total receipts		302,206,274	265,271,336
 Payments			
Supply Services		241,685,065	226,989,633
Standing Services			
Payments to the National Loans Fund for service of the National Debt		16,629,120	18,535,318
Northern Ireland: share of taxes		—	3,104,385
Payments to the European Communities		8,417,070	7,001,797
Other Standing Services		170,164	223,736
		266,901,419	255,854,869
Issues to the Contingencies Fund		1,500,000	1,500,000
Surplus transferred to the National Loans Fund		33,804,855	7,916,467
Total payments		302,206,274	265,271,336

Notes:

- (1) Details on page 9.
- (2) Details on page 10.
- (3) Details on page 11.
- (4) Details on page 12.

Andrew Turnbull
Accounting Officer
HM Treasury

29 November 2001

Part I: Consolidated Fund

Details of receipts from taxes and duties collected by the Inland Revenue in the year ended 31 March 2001

	Gross Receipts £000	Repayments and Allowances £000	Net Receipts £000
Head of Duty			
Income tax	113,441,145	7,584,764	105,856,381
Corporation tax	36,279,494	3,863,310	32,416,184
Capital gains tax	3,282,503	46,353	3,236,150
Inheritance tax	2,322,673	100,241	2,222,432
Stamp duties	8,339,871	174,457	8,165,414
Petroleum revenue tax	1,603,087	86,586	1,516,501
	165,268,773	11,855,711	153,413,062
Working families tax credit	500	4,597,304	- 4,596,804
Disabled person's tax credit	—	98,224	- 98,224
	165,269,273	16,551,239	148,718,034
Opening balance (1) (3)		- 259,725	
Less: Closing balance (1)		- 626,475	366,750
Payments into the Consolidated Fund			149,084,784

Notes:

(1) The opening and closing balances represent remittances in the hands of local officers, uncleared cheques and sums in transit to the Bank of England.

(2) The Inland Revenue are responsible for the provision of the details set out above and for the collection of the receipts and their payment to the Consolidated Fund.

(3) The opening balance has been adjusted in respect of receipts of £154,140.14 in 1999-2000 that were originally accounted for as 'Other items' in the Trust Statement for that year but are now accounted for as Income Tax.

Part I: Consolidated Fund

Details of receipts from taxes and duties collected by HM Customs and Excise in the year ended 31 March 2001

	Gross Receipts £000	Drawbacks, Repayments and Allowances £000	Net Receipts £000
Head of duty			
Value added tax	101,164,418	42,542,724	58,621,694
<i>Alcohol duties</i>			
Beer	2,867,376	17,634	2,849,742
Spirits	1,860,860	19,090	1,841,770
Wine and made wine	1,841,009	27,110	1,813,899
Cider and perry	158,018	480	157,538
	6,727,263	64,314	6,662,949
Hydrocarbon oils	23,758,706	1,163,144	22,622,562
Tobacco	7,650,982	2,995	7,647,987
Betting and gaming	1,518,838	8,504	1,510,334
Insurance premium tax	1,716,005	8,960	1,707,045
Air passenger duty	949,481	992	948,489
Landfill tax	467,620	5,475	462,145
Customs duties	1,885,255	68,044	1,817,211
Agricultural duties	284,872	3,566	281,306
Other taxes and duties	23	—	23
Total	146,150,463	43,868,718	102,281,745
<i>Less: Advances of revenue due to the Isle of Man</i>			137,858
<i>Less:</i>			
Opening balance (1)		390,095	
<i>Less: Closing balance (1)</i>		366,008	24,087
Payments into the Consolidated Fund (2)			102,167,974

Notes:

(1) The opening and closing balances represent remittances in transit from local offices to the General Account, and in the hands of banks and local offices.

(2) Additionally £155,674,835 was paid into the Consolidated Fund as Extra Receipts.

(3) HM Customs and Excise are responsible for the provision of the details set out above and for the collection of the receipts and their payment to the Consolidated Fund.

Part I: Consolidated Fund

Details of receipts from taxes and duties collected by Vehicle Excise Duty in the year ended 31 March 2001—Motor Tax Account

	Gross Receipts £000	Refunds of Duty £000	Net Receipts £000
England	4,488,956	261,851	4,227,105
Scotland	394,127	20,913	373,214
Wales	235,454	11,782	223,672
Northern Ireland	123,530	6,819	116,711
	<u>5,242,067</u>	<u>301,365</u>	<u>4,940,702</u>
<i>Less: HGV Rebates funded from Class III</i>			
Vote 2 (1)			226,746
<i>Less: Shipbuilders relief (2)</i>			3,106
Net receipts due to the Consolidated Fund			4,710,850
<i>Plus: Opening balance (3)</i>		16,298	
<i>Less: Closing balance (3)</i>		<u>85,050</u>	<u>– 68,752</u>
Payments into the Consolidated Fund			<u>4,642,098</u>

Notes:

(1) In his pre-budget statement in November 2000 the Chancellor announced a rebate scheme for Heavy Goods Vehicles over 7,500 kg. The registered keepers of eligible vehicles for which a valid licence was in force on 30 November 2000 were invited to apply for rebates. New licences issued from 1 December 2000 also attracted rebates which were deducted at the point of issue. These transitional arrangements continued until a new VED structure was introduced for goods vehicles on 1 December 2001.

The Motor Tax Account received payments for this scheme equal to the value of the rebates, from The Roads, Local Transport and Transport Industries Class III Vote 2.

	Great Britain £000	Northern Ireland £000	Total £000
Rebate applications	219,435	7,311	226,746
Transitional Rebates	61,133	3,228	64,361
HGV Scheme Total	280,568	10,539	291,107
Funding drawn down from Class III Vote 2	<u>– 279,090</u>	<u>– 3,228</u>	<u>– 282,318</u>
Balance to be drawn down from 31 March 2001	<u>1,478</u>	<u>7,311</u>	<u>8,789</u>

(2) Shipbuilders' relief paid in 2000–01 is £2,443,436 in respect of a residual liability from the 1999–2000 Account plus £791,595 for 2000–01. The liability at 31 March 2001 was £129,398. This amount will be settled in the Motor Tax Account for 2001–02.

(3) The opening and closing balances generally represent remittances in transit to the Motor Tax Account, and in the hands of banks, Vehicle Registration Offices, DVLA and the Post Office.

(4) The Driver and Vehicle Licensing Agency are responsible for the provision of the details set out above and for the collection of the receipts and their payment to the Consolidated Fund.

Part I: Consolidated Fund

Details of receipts from National Non-Domestic Rates collected in the year ended 31 March 2001

	Gross Receipts £000
England	
Collected by Billing Authorities	13,081,631
Paid by ratepayers on the Central Rating	867,587
Crown contributions in aid	9,147
Additional receipts (NNDR Outturn)	694,352
Total	14,652,717
Opening balance	609,662
<i>Less:</i> Closing balance	782,643
Payments into the Consolidated Fund	14,479,736
Wales	
Collected by Billing Authorities	570,557
Paid by ratepayers on the Central Rating	70,848
Crown contributions in aid	—
Additional receipts	—
Total	641,405
Opening balance	426,885
<i>Less:</i> Closing balance	66,047
Payments into the Consolidated Fund	1,002,243
Total NNDR receipts (Great Britain)	15,294,122
Opening balance	1,036,547
<i>Less:</i> Closing balance	848,690
Payments into the Consolidated Fund	15,481,979

Notes:

(1) The Department of the Environment, Transport & the Regions and the National Assembly for Wales (Assembly) are responsible for the provision of the details set out above in respect of England and Wales, respectively, and for payment of the receipts to the Consolidated Fund in accordance with the Local Government Finance Act 1988 and the Local Government Finance Act 1992.

(2) Non-domestic rates are hypothecated to the financing of local authorities who are responsible for collecting most of these receipts and for paying them over to the Secretary of State/Assembly. In return they receive corresponding sums under the Acts, paid from the Votes of the appropriate department/Assembly.

(3) The Secretary of State/Assembly each publish Non-Domestic Rating accounts that show how their receipts and payments are balanced within or across consecutive years.

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements on pages 14 to 16 under the National Loans Act 1968.

Respective Responsibilities of the Treasury, the Accounting Officer and Auditor

As described on page 3 the Treasury and Accounting Officer are responsible for the preparation of financial statements in accordance with Section 21(1) of the National Loans Act 1968 in such form as the Treasury may prescribe. 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 Foreword and the statement on the system of internal financial control on pages 5 to 6. My responsibilities, as independent auditor, are established by statute and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements properly present the receipts and payments of the National Loans Fund, whether they have been properly prepared in accordance with Section 21(1) of the National Loans Act 1968 in the form prescribed by the Treasury, and whether in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. I also report if, in my opinion, the Foreword is not consistent with the financial 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 review whether the statement on pages 5 and 6 reflects compliance with Treasury's guidance 'Corporate governance: statement on the system of internal financial control'. I report if it does not meet the requirements specified by Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Accounting Officer in the preparation of the financial 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 financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

- the financial statements properly present the receipts and payments of the National Loans Fund for the year ended 31 March 2001 and have been properly prepared in accordance with Section 21(1) of the National Loans Act 1968 in the form prescribed by the Treasury; and
- in all material respects the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them.

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General
17 December 2001

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

Part II: National Loans Fund

Account for receipts and payments in the year ended 31 March 2001

	Notes	2000–01 £000	1999–2000 £000
Receipts			
Transactions determining the Central Government Net Cash Requirement			
National Debt			
Interest on loans		6,215,492	4,533,266
Payment from Consolidated Fund		16,629,120	18,535,318
Profits of the Issue Department of the Bank of England—Income		1,603,005	1,327,354
Profits of Gilt-Edged Operations		—	127,496
Other receipts		5,964	4,391
		<u>24,453,581</u>	<u>24,527,825</u>
Surplus transferred from Consolidated Fund Issue Department of the Bank of England—Capital appreciation		2,505	1,743
Sterling loans repaid	(1)	4,624,581	5,881,821
Total		<u>62,885,522</u>	<u>38,327,856</u>
Transactions financing the Central Government Net Cash Requirement			
National debt: Sums borrowed	(2)	596,103,813	663,829,149
Exchange Equalisation Account		3,300,000	2,250,000
Gilt-Edged Official Operations Account		—	5,000,000
Repayment from Debt Management Account		20,000,000	—
Total		<u>619,403,813</u>	<u>671,079,149</u>
Total Receipts		<u>682,289,335</u>	<u>709,407,005</u>

Part II: National Loans Fund

Account for receipts and payments in the year ended 31 March 2001—*continued*

	Notes	2000–01 £000	1999–2000 £000
Payments			
Transactions determining the Central Government Net Cash Requirement			
Service of the National Debt	(3)	24,453,581	24,527,825
Sterling loans issued	(1)	6,121,079	7,137,770
Issue Department of the Bank of England— Capital depreciation		1,238	8,482
Total		<u>30,575,898</u>	<u>31,674,077</u>
Transactions financing the Central Government Net Cash Requirement			
National Debt: Sums repaid	(2)	603,187,259	658,831,872
Exchange Equalisation Account		8,505,000	1,275,000
Gilt-Edged Official Operations Account		—	2,500,000
Advances to the Debt Management Account		40,000,000	15,000,000
Subscriptions to International Monetary Fund		21,178	126,056
Total		<u>651,713,437</u>	<u>677,732,928</u>
Total Payments		<u>682,289,335</u>	<u>709,407,005</u>

The Notes on page 16 form part of the Account.

Andrew Turnbull
Accounting Officer
HM Treasury

29 November 2001

Part II: Notes to the Accounts

Issues and repayment of loans made in sterling	1	2000-01		1999-2000	
		£000		£000	
		Issues	Repayments	Issues	Repayments
Nationalised industries		691,900	233,138	53,386	104,129
Public corporations		45,000	76,821	6,295	44,579
Local authorities		5,325,179	4,185,290	6,971,089	5,614,567
Central government		59,000	129,168	107,000	118,384
		<u>6,121,079</u>	<u>4,624,417</u>	<u>7,137,770</u>	<u>5,881,659</u>
Private sector bodies		—	164	—	162
		<u>6,121,079</u>	<u>4,624,581</u>	<u>7,137,770</u>	<u>5,881,821</u>

National Debt—Sums borrowed and repaid	2	2000-01		1999-2000	
		£000		£000	
		Borrowing	Repayments	Borrowing	Repayments
Marketable securities		19,542,288	32,613,839	17,422,127	18,700,038
Non-marketable (NILO) securities		6,247,486	1,108,339	9,004,338	1,115,763
National Savings		9,431,031	11,857,780	8,138,265	9,806,517
Other					
payable in sterling		560,883,008	554,379,744	625,553,094	623,628,320
payable in currencies		—	3,227,557	3,711,325	5,581,234
		<u>596,103,813</u>	<u>603,187,259</u>	<u>663,829,149</u>	<u>658,831,872</u>

Service of the National Debt	3	2000-01	1999-2000
		£000	£000
Interest		23,855,763	24,073,695
Management costs		4,231	6,148
Expenses:			
Premium savings bonds prize money		593,308	447,366
Other		279	616
		<u>24,453,581</u>	<u>24,527,825</u>

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