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# Consolidated Fund and National Loans Fund Accounts 1993–94

## **SUPPLEMENTARY STATEMENTS**

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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 1994; 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. 52 of 1993–94.)

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

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*Ordered by The House of Commons to be printed  
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## FOREWORD

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. 44 of 1993–94.

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 to these Supplementary Statements and the publication of new, audited data. These new presentations include the outturn on the Central Government Borrowing Requirement (CGBR), the relationship between the change in the CGBR 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 CGBR, the reconciliation of the CGBR 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 and Vehicle Excise Duty, details of which are published as notes to the Consolidated Fund receipts and payments account (HC 44), and National Non-Domestic Rates.

6. Section 3 contains statements of the Assets and Liabilities of the CF, including loans made from votes, other departmental assets noted in appropriation accounts and the future proceeds of privatisation. This section also includes statements of actual and contingent liabilities, including various loans guaranteed by HMG. This shows contingent liabilities reported to the Treasury by government departments, except for liabilities involving £100,000 or less and those which arise in the normal course of a department's business.

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.

8. The final section includes further information which the Committee of the Public Accounts requested. These tables show proceeds from the privatisation sales of public corporations previously financed from the NLF, and the full annual (accrued) cost of servicing gilt-edged stocks.

# PART A

**STATEMENTS AUDITED BY THE NATIONAL AUDIT  
OFFICE**





## SECTION 1

**A1: SUMMARY OF CENTRAL GOVERNMENT TRANSACTIONS CONTRIBUTING TO THE CENTRAL GOVERNMENT BORROWING REQUIREMENT<sup>(1)</sup>**

	£ million	
	1992-93	1993-94
<b>National Loans Fund</b>		
Consolidated Fund surplus (+)/deficit (-)	-35,212	-56,494
National Loans Fund net loans (+) and advances (-)	6,787	287
<b>Total net borrowing (+)/net repayment (-) by the National Loans Fund</b>	<b>28,425</b>	<b>56,207</b>
<b>Other Central Government Funds and Accounts</b>		
National Insurance Fund <sup>(2)</sup>	6,032	-904
Exchange Equalisation Account	-1,498	-2,191
Paymaster accounts	2,646	-3,693
Accounts managed by the National Debt Commissioners	-248	-821
Northern Ireland funds and accounts	157	-19
National Savings accrued interest adjustment	872	505
Other adjustments	-75 <sup>(3)</sup>	-215
<b>Total net borrowing (+)/lending (-) by other central Government funds and accounts</b>	<b>7,886</b>	<b>-7,338</b>
<b>Central Government Borrowing Requirement</b>	<b>36,311</b>	<b>48,869</b>

<sup>(1)</sup> The conventions followed in the measurement of the Central Government Borrowing Requirement/Debt Repayment are set out in Treasury Working Paper No. 57 - "Central Government Funds and Accounts and the Central Government Borrowing Requirement".

<sup>(2)</sup> Includes the National Insurance Fund Investment account which is managed by the National Debt Commissioners.

<sup>(3)</sup> Incorporates an adjustment of £1 million in respect of bank borrowing. The corresponding figure in the 1992-93 table was £76 million.

## A2: SUMMARY RECONCILIATION OF THE CENTRAL GOVERNMENT BORROWING REQUIREMENT<sup>(1)</sup> AND THE CHANGE IN THE NOMINAL NATIONAL DEBT

	1992-93	£ million	1993-94
<b>Central Government Borrowing Requirement</b> .. .. .	36,311 <sup>(4)</sup>		48,869
<b>Change in Liquid Assets</b>			
Official Foreign Exchange .. .. .	-2,186		1,446
Bank of England – Issue Department Bills, etc .. .. .	2,766		-303
Others <sup>(2)</sup> .. .. .	1,569		415
<b>Total Liquid Assets</b> .. .. .	2,149		1,558
<b>Differences between nominal changes in National Loans Fund liabilities and cash flows in the Central Government Borrowing Requirement</b>			
Change in accrued interest on National Savings certificates, SAYE and Yearly Plan .. .. .	48		299
Capital uplift on index-linked gilts .. .. .	2,254		3,015
Changes in sterling value of National Loans Fund foreign currency debt	3,304		-244
Other <sup>(3)</sup> .. .. .	797		-3,821
<b>Total nominal/cash differences</b> .. .. .	6,403		-751
<b>Other funds and accounts</b>			
Changes in borrowing .. .. .	-908 <sup>(5)</sup>		-2,812
Increase in holdings of National Loans Fund liabilities .. .. .	-9,839		11,365
<b>Total other funds and accounts</b> .. .. .	-10,747		8,553
<b>Change in nominal National Debt</b> .. .. .	34,116		58,229

<sup>(1)</sup> See footnote (1) to Table A1.

<sup>(2)</sup> Includes the liquid debt held in accounts managed by the National Debt Commissioners and the National Loans Fund change in the Sterling value of the contribution to the International Monetary Fund.

<sup>(3)</sup> Includes discounts less premia on British Government Stocks, the change in the National Loans Fund liability to the Issue Department of the Bank of England and borrowing not yet brought to account.

<sup>(4)</sup> The corresponding figure in the 1992-93 table was £36,310 million. See Note 3 to Table A1.

<sup>(5)</sup> Incorporates an adjustment of £1 million in respect of bank borrowing. The corresponding figure in the 1992-93 table was £-907 million.

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

	1992-93	£ million	1993-94
Consolidated Fund deficit (+)/surplus used to repay NLF net debt (-) .. .. .	35,212		56,494
Other factors affecting NLF net nominal liabilities			
Included in the CGBR:			
- in year of account - capitalised accrued interest on National Savings instruments .. .. .	920		803
- commencing capital debt of trading funds, etc .. .. .			-52
- in year of redemption - capital uplift on index-linked stocks .. .. .	2,260		3,015
- NLF loans and advances written off .. .. .	—		—
Excluded from the CGBR:			
- adjustment <sup>(1)</sup> for the change in sterling value of:			
- outstanding borrowing in foreign currencies .. .. .	3,304		-244
- International Monetary Fund holding .. .. .	-951		459
- discounts, less premia, on government stocks on:			
- issue .. .. .	-947		-2,224
- purchase for cancellation .. .. .	-2		-2
- stock transferred and cancelled from donations and bequests .. .. .	—		-1
<b>Total other factors .. .. .</b>	<b>4,584</b>		<b>1,754</b>
<b>Total change in NLF net nominal liabilities .. .. .</b>	<b>39,796</b>		<b>58,248</b>
<b>Net nominal liabilities of NLF at 1 April .. .. .</b>	<b>142,307</b>		<b>182,103</b>
<b>Net nominal liabilities of NLF at 31 March .. .. .</b>	<b>182,103</b>		<b>240,351</b>

<sup>(1)</sup> Net cash transactions less change in sterling value.

**A4: SUMMARY OF NATIONAL LOANS FUND ASSETS AND LIABILITIES**

	£ million	31 March 1993	31 March 1994
<b>LIABILITIES</b>			
Nominal National Debt outstanding (see page 63) .. .. .		248,644	306,873
<b>TOTAL LIABILITIES</b> .. .. .		<b>248,644</b>	<b>306,873</b>
<b>ASSETS</b>			
Loan advances outstanding .. .. .		48,706	48,471
Sterling capital for Exchange Equalisation Account .. .. .		7,200	6,800
Subscription to International Monetary Fund .. .. .		6,893	7,066 <sup>(1)</sup>
Other assets:			
Gilt-Edged Official Operations Account			
— Outstanding advances .. .. .		—	2,500
— Surplus not paid to the National Loans Fund .. .. .		—	2
Borrowings included in the National Debt but not yet brought to account and cash retained by DNS for repayments (see page 63) .. .. .		3,742	1,683 <sup>(2)</sup>
		66,541	66,522
Balance, that is, <b>Nominal National Loans Fund net liabilities,</b> being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968 .. .. .		182,103	240,351
<b>TOTAL ASSETS</b> .. .. .		<b>248,644</b>	<b>306,873</b>
<b>Change in nominal National Debt in 1993–94</b> .. .. .			58,229
<b>Change in nominal National Loans Fund net liabilities in 1993–94</b> .. .. .			58,248

<sup>(1)</sup> Comprises 7,414.6 million Special Drawing Rights valued at 1.0492705 SDR = £1, as at 31 March 1994.

<sup>(2)</sup> Comprises £433 million (DNS), £141 thousand (Tsy Bills), £1,249.4 million (7% Treasury Stock 2001), £1.5 thousand (6.75% Treasury Stock 2004), and £1.8 thousand (6.25% Treasury Stock 2010).

# Certificate of the Comptroller and Auditor General

## CONSOLIDATED FUND AND NATIONAL LOANS FUND ACCOUNTS SUPPLEMENTARY STATEMENTS PART A

I have examined the Consolidated Fund and National Loans Fund Accounts Supplementary Statements Part A (the Statements) on pages 7 to 10 which have been prepared by the Treasury in accordance with section 21(3) of the National Loans Act 1968.

### **Respective responsibilities of the Treasury and the auditors**

The Treasury are responsible for the preparation of the Statements and for determining their form and basis. It is my responsibility to form an independent opinion, based on my audit, on the Statements and to report my opinion to you.

### **Basis of opinion**

I have audited the Statements in accordance with the National Audit Office auditing standards, which include relevant Auditing Standards issued by the Audit Practices Board. The audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Statements. It also included an assessment of the significant estimates and judgements made by the Treasury 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. In forming my opinion, I also considered whether the Statements had been prepared in accordance with the form and basis determined by the Treasury.

### **Opinion**

In my opinion, the Statements:

- i. properly summarise: the transactions contributing to the Central Government Borrowing Requirement; the reconciliation of the Central Government Borrowing Requirement and the change in the nominal National Debt; and, the analysis of the change in net nominal liabilities of the National Loans Fund; for the year ended 31 March 1994;
- ii. properly present the assets and liabilities of the National Loans Fund as at 31 March 1994; and,
- iii. have been properly prepared in the form and on the basis determined by the Treasury.

John Bourn  
Comptroller and Auditor General

19 December 1994

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



# PART B

**STATEMENTS SUPPLEMENTING THE CONSOLIDATED  
FUND AND NATIONAL LOANS FUND ACCOUNTS**





**SECTION TWO**

**B1: SUMMARY OF CONSOLIDATED FUND RECEIPTS AND PAYMENTS  
in the year 1993-94**

REVENUE AND EXPENDITURE	£
<b>Receipts</b> (see below) .. .. .	175,008,567,732
<b>Payments</b> (see page 16) .. .. .	231,502,156,117
<b>DEFICIT met from the National Loans Fund</b> .. .. .	-56,493,588,385

**B2: RECEIPTS, 1993-94: SUMMARY**

	For details <i>see</i> pages:	Payments to Consolidated Fund	Net receipts due to Consolidated Fund	Increase (+) or decrease (-) in the year of balances, etc. outstanding
		£	£	£
<b>Inland Revenue</b> .. .. .	(1)	77,270,628,593	77,469,487,295	+198,858,702
<b>Customs and Excise</b> .. .. .	(1)	66,885,479,236	66,586,428,087	-299,051,149
<b>Vehicle Excise Duty</b> .. .. .	(1)	3,752,267,632	3,649,939,716	-102,327,916
<b>TOTAL TAXATION</b> .. .. .		147,908,375,461	147,705,855,098	-202,520,363
<b>Interest and dividends</b> .. .. .	16	894,848,025	894,848,025	—
<b>Miscellaneous receipts</b> .. .. .	16-17	21,255,344,246	21,255,344,246	—
<b>Contingencies Fund: repayments</b> .. .. .		4,950,000,000	4,950,000,000	—
<b>TOTAL RECEIPTS</b> .. .. .		175,008,567,732	174,806,047,369	-202,520,363

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 Paper No. 44).

**B3: PAYMENTS, 1993-94: SUMMARY**

	For details see pages:		£
<b>SUPPLY SERVICES</b> .. .. .	18	.. .. .	204,376,098,692
<b>CONSOLIDATED FUND STANDING SERVICES</b>			
<b>Payment to the National Loans Fund in respect of service of the National Debt</b> .. .. .		.. .. .	13,459,630,526
<b>Payments to the European Communities, etc.</b> .. .. .	19-20	.. .. .	6,079,489,631*
<b>Northern Ireland—share of taxes, etc.</b> .. .. .	21	.. .. .	3,090,256,032
<b>Other services:</b>			
<b>Civil List</b> .. .. .	21	8,432,800	
<b>Annuities and pensions</b> .. .. .	21-23	16,006,250	
<b>Salaries and allowances</b> .. .. .	24	3,259,541	
<b>Courts of Justice</b> .. .. .	25-26	68,047,323	
<b>Miscellaneous services</b> .. .. .	27	50,935,620	
<b>Issues to the Contingencies Fund</b> .. .. .			146,681,534
<b>TOTAL PAYMENTS</b> .. .. .			4,350,000,000
			231,502,156,415

\* Comprises payments of £6,056,662,844 to the EC Budget and £22,826,787 to the EIB (see pages 19-20).

**B4: RECEIPTS OF INTEREST AND DIVIDENDS**

	£
Northern Ireland Electricity – dividend .. .. .	3,600,000
Northern Ireland Electricity – Interest on balances held of the proceeds from the sale of shares ..	301,979
Interest and dividends received from Votes .. .. .	890,787,265
Miscellaneous .. .. .	158,781
<b>TOTAL</b> .. .. .	<b>894,848,025</b>

**B5: MISCELLANEOUS RECEIPTS**

	£
<b>RECEIPTS FROM VOTES:</b>	
Receipts of 1992-93 (as detailed in Appropriation Accounts) .. .. .	26,567,165,657
Less amounts paid to the Consolidated Fund in 1992-93 .. .. .	23,221,197,780
Balance paid to the Consolidated Fund in 1993-94 .. .. .	3,345,967,877
Receipts of 1993-94 (on account) .. .. .	17,496,980,266
Amount paid to the Consolidated Fund in 1993-94 <sup>(1)</sup> .. .. .	20,842,948,143
Less interest and dividends received from Votes (see above) .. .. .	890,787,265
	19,952,160,878
<b>OTHER RECEIPTS</b>	
Independent Television Commission—Levy under Schedule 11 to the Broadcasting Act 1990 .. .. .	401,781,859
Contributions by Her Majesty The Queen to meet certain payments under sections 2 and 3 of the Civil List Act 1972 .. .. .	1,295,250
Voluntary contribution by His Royal Highness The Prince of Wales of one quarter of the net revenue of the Duchy of Cornwall for the 1992 calendar year .. .. .	853,009
Voluntary contribution of one quarter of additional Duchy revenue monies distributed to His Royal Highness The Prince of Wales .. .. .	208,259
Voluntary contribution by His Royal Highness The Prince of Wales of one quarter of the net revenue of the Duchy of Cornwall for the three months January to March 1993 .. .. .	275,265
Crown Estate—surplus revenue .. .. .	81,200,000
Carried forward .. .. .	20,437,774,520

<sup>(1)</sup> Includes £11,305,865,109 for National Non-Domestic Rates (NNDR) which, although a tax, was surrendered to the Consolidated Fund as extra receipts. These are accounted for in the Appropriation Accounts for 1992-93 for Class VIII, Vote 9 and Class XVI, Vote 10 and 1993-94 for Class VII, Vote 8, Class XIV, Vote 9 and Class XV, Vote 10.

**B5: MISCELLANEOUS RECEIPTS—continued**

Brought forward	£	20,437,774,520
<b>OTHER RECEIPTS—continued</b>		
Consolidated Fund share of surplus accrued from securities held for:		
National Savings Bank		26,089,618
Court Funds Investment Account		1,349,408
Insolvency Services Investment Account		26,508,775
Hereditary revenues of the Crown:		
Surplus Crown revenues—Jersey		124,555
—Guernsey		2,738,535
Savings on grants of Parliament and over-issues repaid		64,011,028
Isle of Man—contribution from Customs revenue for 1992-93		1,743,990
Isle of Man—contribution 1993-94		1,750,000
Forestry Fund		17,088,451
Gas levy under section 6(1) of the Gas Levy Act 1981		239,595,648
Marine and Aviation Insurance (War Risks) Fund – reduction in balance		6,136
National Savings Bank Ordinary Account—management expenses		58,100,000
National Savings Bank—superannuation expenses		2,232,038
Northern Ireland Electricity – debt repayment		70,263,699
Northern Ireland Electricity – privatisation proceeds		147,250,379
Unclaimed dividends and undistributed balances under the Insolvency Services (Accounting and Investment) Act 1970		880,184
Royal Mint—United Kingdom coinage		155,000,000
Superannuation contributions, etc.:	£	
Courts of Justice	1,706,795	
Royal Household	320,100	
European Parliament	162,856	
Comptroller and Auditor General, etc.	20,068	
		2,209,819
Other:		
Gifts and bequests to the nation		342,314
Conscience money		50
Forfeited parliamentary election deposits		15,500
Solicitors' Disciplinary Tribunal—penalties		63,355
Miscellaneous		206,244
<b>TOTAL MISCELLANEOUS RECEIPTS</b>		<b>21,255,344,246</b>

## B6: SUPPLY SERVICES

Statement of issues in the year ended 31 March 1994, showing also the amounts of the grants in the year and the balance of grants for former years, the surplus balances written off in the year, and the balances remaining unissued at the end of the year

	Services	Grants					Total	Total issues in the year	Surplus balances written off	Balances of grants unissued from the Consolidated Fund on 31 March 1994
		Balances of former years unissued from the Consolidated Fund	For the year 1993-94 (including supplementary grants)	For deficiencies of grants of former years	For	Total				
		£	£	£	£	£	£	£	£	
I	Ministry of Defence	693,022,000	24,574,259,000			25,267,281,000	23,979,323,768	903,957,232	384,000,000	
II	Foreign and Commonwealth Office	3,599,000	3,475,551,000			3,479,150,000	3,405,866,460	57,272,540	16,011,000	
III	Ministry of Agriculture, Fisheries and Food, Intervention board — Executive Agency	78,399,000	996,079,000	473,436		1,074,951,436	937,547,515	100,561,921	36,842,000	
IV	Trade and Industry	75,246,000	3,813,720,000			3,888,966,000	3,265,246,716	259,627,284	364,092,000	
V	Department of Employment	70,675,000	3,344,369,000			3,415,044,000	3,239,132,124	139,248,876	36,663,000	
VI	Department of Transport	354,124,000	5,450,840,000			5,804,964,000	5,109,346,678	358,823,322	336,794,000	
VII	Department of Environment	308,570,000	39,216,740,000			39,525,310,000	38,922,451,358	420,184,642	182,674,000	
VIII	Home Office (including Charity Commission)	17,910,000	5,988,676,000	1,000		6,006,587,000	5,933,580,427	64,502,573	8,504,000	
IX	Lord Chancellor's and Law Officers' Departments	8,777,000	2,564,748,000			2,573,525,000	2,379,007,032	93,008,968	101,509,000	
X	Department for Education	141,513,000	10,533,276,000			10,674,789,000	10,426,330,604	179,899,396	68,559,000	
XI	Department of National Heritage	141,000	2,655,266,000	1,397,968		2,656,804,968	2,636,170,779	11,150,189	9,484,000	
XII	Department of Health and Office of Population Censuses and Surveys	30,273,000	27,514,129,000			27,544,402,000	27,279,154,372	252,741,628	12,506,000	
XIII	Department of Social Security	60,306,000	49,177,388,000	353,952,075		49,591,646,075	49,408,204,275	127,988,800	55,453,000	
XIV	Scotland and the Forestry Commission	36,285,000	12,419,983,000			12,456,268,000	12,304,854,455	101,956,545	49,457,000	
XV	Wales	31,027,000	5,810,206,000			5,841,233,000	5,715,261,462	67,732,538	58,239,000	
XVI	Northern Ireland		3,374,966,000			3,374,966,000	3,374,899,588	65,412	1,000	
XVII	Chancellor of the Exchequer's Departments	67,617,621	4,498,630,000			4,566,247,621	4,362,334,802	112,656,651	91,256,168	
XVIII	Cabinet Office, Office of Public Service and Science	3,000	1,243,602,000			1,243,605,000	1,239,808,750	3,793,250	3,000	
XIX	Cabinet Office: Other Services, Privy Council Office, Parliament etc.	10,124,000	335,691,000			345,815,000	326,306,950	19,401,050	107,000	
XIX, A	House of Commons	3,772,000	100,843,000			104,615,000	95,761,118	6,269,882	2,584,000	
XIX, B	National Audit Office	800,000	37,000,000			37,800,000	35,509,459	1,290,541	1,000,000	
XX, Vote 1	Budget of the European Communities	1,216,993,000	0			0	0	1,216,993,000	0	
	TOTAL	3,209,176,621	207,125,962,000	355,824,479		209,473,970,100	204,376,098,692	4,499,126,240	1,815,738,168	

(1) The actual surplus balances written off (£4,499,126,240) are understated by £2,667,000. This amount, due from Class X Vote 3 (1992-93), was physically surrendered in 1994-95.

**B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 1993-94**

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

	<i>Total</i>
	£
Budget of the European Communities .. .. .	6,056,662,844
European Investment Bank: Capital subscription .. .. .	22,826,787
	<u>6,079,489,631</u>

*Budget of the European Communities: Payments*

1. From 1 January 1989 member states' own resources payments to the Community Budget have been made on the basis of the financing system set out in the 1988 Own Resources Decision, following 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 1988. This Decision provides for the Community Budget to be financed by own resources consisting of:

- (a) agricultural and sugar levies;
- (b) customs duties;
- (c) VAT which is the product of the application of a uniform rate, not exceeding 1.4 per cent, to a harmonised expenditure base, (which must not exceed 55 per cent of the 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. Under the terms of the new Own Resources Decision there is an overall own resources ceiling of 1.2 per cent of Community GNP, with sub-ceilings rising gradually from 1.15 per cent of Community GNP in 1988 to 1.2 per cent in 1993 and 1994.

3. The UK's Fontainebleau 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 leaving out of account the UK's contribution to expenditure outside the Community, mainly aid) and, on the other, the UK's receipts from the Budget.

4. From 1989 onwards the calculation of the United Kingdom's abatement is 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 United Kingdom should end up no better or worse off than under the previous arrangements of uncapped VAT financing and an unadjusted Fontainebleau abatement system.

5. Under the Own Resources Decision, Member States retain 10 per cent of agricultural levies and customs duties payments to cover collection costs.

6. Under Articles 10(4) and 10(6) of Council Regulation 1552/89, member states are credited or debited with the balance of the amount of value added tax between their contributions in previous financial years and the amount actually due at the applied rate. On 1 December 1993 the United Kingdom received adjustments of £599,242 in respect of 1990 and £482,316,666 in respect of 1992, and made payments of £410,848 in respect of 1988, £6,974,308 in respect of 1989 and £5,490,531 in respect of 1991.

7. Under Article 10(7) of Council Regulation 1552/89, 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 1 December 1993 the United Kingdom received adjustments of £3,269,093 in respect of 1991, and £47,181,283 in respect of 1992, and made payments of £85,090 in respect of 1989 and £383,560 in respect of 1989. There were no GNP-based fourth resource contributions in 1990.

8. Total own resources payments made by the United Kingdom to the European Communities during 1993-94 were:

	£	£
(i) Payments on account towards 1994 Budget:		
Agricultural and sugar levies .. .. .	58,136,278	
Customs duties .. .. .	456,306,070	
Value added tax contributions (before abatement) .. .. .	1,045,771,980	
Fourth resource .. .. .	977,199,426	
Correction of previous years UK abatement .. .. .	2,982,075	
Less abatement .. .. .	-446,028,997	
		<u>2,094,366,832</u>

**B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 1993-94—continued**

## (ii) Balance of payments towards 1993 Budget:

Total amounts payable from:		
Agricultural and sugar levies	.. .. .	199,297,248
Customs duties	.. .. .	1,754,448,459
VAT payments (before abatement)	.. .. .	4,965,815,305
Fourth resource contributions	.. .. .	1,608,557,770
Less abatement	.. .. .	-2,539,141,001
Less adjustment of previous years' VAT and fourth resource contributions under Articles 10(4) and 10(7) of Council Regulation 1552/89	.. .. .	-542,864,321
Less payments on account to 1993 Budget paid in 1992-93	.. .. .	-1,483,817,448
		<u>3,962,296,012</u>
Total own resources payments made in 1993-94	.. .. .	<u>6,056,662,844</u>

*Budget of the European Communities: Receipts*

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

10. Public sector receipts from the Communities amounted to some £3,864 million during 1993-94, as follows:

		£ million
Agricultural Guarantee and Guidance Fund	.. .. .	2,906
Social Fund	.. .. .	354
Regional Development Fund	.. .. .	582
Others	.. .. .	22

*European Investment Bank*

11. The European Investment Bank (EIB) is established under Article 198d of the Treaty establishing the European Economic Community. Payments of subscribed capital are made under the provisions of the EIB's statute which is a Protocol of the Treaty. In 1993-94 the United Kingdom made payments of subscribed capital in accordance with the decision of the EIB's Board of Governors to increase the capital of the Bank from 14,400 million European Currency Units (ecus) to 28,800 million ecus, with effect from 1 January 1996. As a consequence of this decision, the UK's capital holding rose from 3,150 million ecus to 5,500 million ecus, with 7.5% of this holding to EC fraud, by instalments, over the period 1988 to 1993. In June 1990 the Board of Governors decided that the subscribed capital should be further increased from 28,800 million ecus to 57,600 million ecus. Again, only part of this increase is to be paid in, with payments being made over the period 1994-98.

**PAYMENTS, 1993-94: DETAILS**

**B8: NORTHERN IRELAND—SHARE OF TAXES, ETC.**

	£
Northern Ireland Constitution Act 1973 (c. 36, s. 15(1)(5)):	
Estimated attributed share of all taxes 1993-94 .. .. .	3,090,256,032
Adjustment for 1991-92 .. .. .	66,664,406
<b>TOTAL .. .. .</b>	<b><u>3,023,591,625</u></b>

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES**

**CIVIL LIST**

**CIVIL LIST ACT 1972 (c. 1972)**

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, alms 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 1993-94 were as follows:

	£	£
Civil List 1993 .. .. .	7,900,000	
<i>Less amount issued in 1992-93</i> .. .. .	<u>3,877,300</u>	
Balance issued in 1993-94 .. .. .		4,022,700
Civil List 1994 (on account) .. .. .		3,773,800
Royal Trustees 1993 .. .. .	636,000	
<i>Less amount issued in 1992-93</i> .. .. .	<u>195,090</u>	
Balance issued in 1993-94 .. .. .		440,910
Royal Trustees 1994 (on account) .. .. .		195,390
<b>Total .. .. .</b>		<b><u>8,432,800</u></b>

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**

**ANNUITIES AND PENSIONS<sup>(1)</sup>**

	£	£
<b>ANNUITIES TO THE ROYAL FAMILY:</b>		
1 Edw. 8 & 1 Geo. 6 c. 32 and 1972 c. 7 and 1975 c. 82		
Her Majesty Queen Elizabeth The Queen Mother .. .. .	643,000	
15 & 16 Geo. 6 & 1 Eliz. 2 c. 37 and 1972 c. 7 and 1975 c. 82		
His Royal Highness The Prince Philip, Duke of Edinburgh .. .. .	349,993	
14 & 15 Geo. 6 c. 50, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37 and 1972 c. 7 and 1975 c. 82		
Her Royal Highness The Princess Royal .. .. .	228,000	
His Royal Highness The Duke of York .. .. .	249,000	
His Royal Highness The Prince Edward .. .. .	96,000	
1 Edw. 8 & 1 Geo. 6 c. 32; 15 & 16 Geo. 6 and 1 Eliz. 2 c. 37 and 1972 c. 7 and 1975 c. 82		
Her Royal Highness The Princess Margaret, Countess of Snowdon .. .. .	219,000	
1972 c. 7 and 1975 c. 82		
Her Royal Highness Princess Alice, Duchess of Gloucester .. .. .	87,000	
		<u>1,871,993</u>

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued****ANNUITIES AND PENSIONS—continued**

	£	£
Brought forward .. .. .	.. .. .	1,871,993
<b>PENSIONS, ETC FOR POLITICAL AND CIVIL SERVICES:</b>		
31 & 31 Vict. c. 72, 1972 c. 48, 1976 c. 48, 1984 c. 52, 1991 c. 5		
The Right Hon. The Lord Home of the Hirsell, K.T., lately Prime Minister and First Lord of the Treasury .. .. .	27,572	
The Right Hon. Sir Edward Heath, K.G., M.B.E., M.P., lately Prime Minister and First Lord of the Treasury .. .. .	27,572	
The Right Hon. The Lord Wilson of Rievaulx, K.G., O.B.E., F.R.S., lately Prime Minister and First Lord of the Treasury .. .. .	27,572	
The Right Hon. The Lord Callaghan of Cardiff, lately Prime Minister and First Lord of the Treasury .. .. .	27,572	
The Right Hon. Baroness Thatcher of Kesteven O.M., F.R.S., lately Prime Minister and First Lord of the Treasury .. .. .	27,572	
1972 c. 48, 1976 c. 48, 1984, c. 52, 1991 c. 5		
The Right Hon. The Viscount Tonypany, lately Speaker of the House of Commons .. .. .	22,013	
The Right Hon. The Lord Weatherill D.L., lately Speaker of the House of Commons .. .. .	21,842	
14 & 15 Geo. 6 c. 3 and 1972 c. 11, 1976 c. 48, 1987 c. 39, 1993 c.8		
The late Sir Bruce Fraser, K.C.B., lately Comptroller and Auditor General <sup>(4)</sup>	12,679	
Sir David Pitblado, K.C.B., C.V.O., lately Comptroller and Auditor General	36,822	
Sir Douglas Henley, K.C.B., lately Comptroller and Auditor General ..	33,118	
Sir Gordon Downey, K.C.B., lately Comptroller and Auditor General ..	40,806	
Lady Marre, widow of former Parliamentary Commissioner .. .. .	19,885	
Sir Idwal Pugh, K.C.B., lately Parliamentary Commissioner .. .. .	30,284	
Sir Cecil Clothier, K.C.B., lately Parliamentary Commissioner .. .. .	19,293	
Sir Anthony Barrowclough K.C.B., Q.C., lately Parliamentary Commissioner .. .. .	21,914	
1962 c. 14 (N.I.) <sup>(2)</sup>		
Mrs. S.M. Kerr, widow of former Chief Electoral Officer, Northern Ireland .. .. .	9,210	
1965 c. 70, 1971 c. 13 and 1987 c. 45.		
The Hon. Lady Hylton-Foster, widow of former Speaker of the House of Commons .. .. .	11,007	
Sheila, Lady Maybray-King, widow of former Speaker of the House of Commons .. .. .	11,007	
		427,740
<b>PENSIONS, ETC FOR JUDICIAL SERVICES<sup>(3)</sup>:</b>		
<b>ENGLAND AND WALES—</b>		
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		
Pensions (including widows' pensions) .. .. .	9,953,529	
Lump sum payments .. .. .	2,507,852	
		12,461,381
<b>SCOTLAND—</b>		
1 & 2 Vict. c. 118, 9 & 10 Eliz. 2 c. 42, 1971 c. 58, 1973 c. 15, 1981 c. 20, 1993 c.8		
Pensions (including widows' pensions) .. .. .	1,861,681	
Lump sum payments .. .. .	286,108	
		2,147,789
Carried forward .. .. .	.. .. .	16,908,903

(1) See footnote (1) on following page.

(2) By analogy with the Principal Civil Service Pension Scheme.

(3) The figures shown include, in certain cases, amounts which are reimbursed by local authorities covering pensions or part pensions paid in respect of service in local authority appointments.

(4) Deceased 22 August 1993.



**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**

**ANNUITIES AND PENSIONS—continued**

	£	£
Brought forward .. .. .		16,908,903
<b>IRELAND—</b>		
40 & 41 Vict. c. 56, 14 & 15 Geo. 6 c. 11, 15 & 16 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 & 36, and SI 1991/2631 (N.I.) 1993 c. 8		
Pensions (including widows' pensions) .. .. .	538,345	
Lump sum payments .. .. .	346,579	
		884,924
<b>MISCELLANEOUS PENSIONS:</b>		
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 and 1975 c. 82		
Royal Household pensions (including widows' pensions) .. .. .	1,305,483	
Lump sum payments .. .. .	401,125	
Transfer values .. .. .	60,478	
The Right Hon. Neil Kinnock MP <sup>(3)</sup> .. .. .	7,221	
		1,774,307
1 Vict. c. 2, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, and 1975 c. 82		
Civil List pensions .. .. .	99,393	
		99,393
1979 c. 50, 1984 c. 42 & 52, 1987 c. 45		
Representatives of the European Parliament Pensions <sup>(2)</sup> (including Widow's pensions) .. .. .	61,749	
		61,749
Gross expenditure on annuities and pensions <i>less</i> recoveries and repayments, etc <sup>(1)</sup> <sup>(2)</sup>	19,729,276	
Net expenditure on annuities and pensions	3,723,977	
		16,005,299
<b>SCHOOL TEACHERS' ANNUITIES</b>		
Deferred annuities: England (8 & 9 Geo. 5 c. 55 and 4 & 5 Eliz. 2 c. 53) .. .. .		951
<b>TOTAL AMOUNT ISSUED FOR ANNUITIES AND PENSIONS</b> .. .. .		<b>16,006,250</b>

(1) With the exception of annuities to the Royal Family, the figures shown include sums paid under the Pensions (Increase) Act 1971 which are subsequently reimbursed from the Vote for Civil Superannuation, etc (Class XVIII, Vote 4).

(2) The figures shown include sums authorised from the Contingencies Fund to meet payments under the European Parliament (UK Representatives) Pension Scheme not covered by existing legislation.

(3) Severance payment payable under Section 4 of the Ministerial and Other Pensions and Salaries Act 1991 as the former Leader of the Opposition, House of Commons.

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued****SALARIES AND ALLOWANCES**

	£	£
<b>HOUSES OF PARLIAMENT:</b>		
1972 c. 48, 1975 c. 27 Speaker of the House of Commons (£40,895) .. .. .	40,089	
1991 c. 5 House of Commons: Leader of the Opposition (£37,495) .. .. .	36,756	
House of Lords: Leader of the Opposition (£38,894) .. .. .	38,894	
Night Subsistence Allowance (£15,180) .. .. .	14,276	
Chief Opposition Whips:		
House of Commons (£28,936) .. .. .	28,365	
House of Lords (£35,099) .. .. .	35,099	
Night Subsistence Allowance (£15,180) .. .. .	14,342	
1975 c. 27 Assistant Opposition Whip, House of Commons (£18,620) .. .. .	25,879	
Refund of PCPF contributions <sup>(3)</sup> .. .. .	57,872	
1977 c. 5 Employers' national insurance contributions .. .. .	22,133	255,833
<b>EUROPEAN PARLIAMENT:</b>		
1979 c. 50, 1984 c. 52, 1993 c. 41 * Representatives (£31,687) .. .. .	2,412,504	
Employers' national insurance contributions .. .. .	213,720	2,626,224
<b>NATIONAL AUDIT OFFICE:</b>		
14 & 15 Geo 6 c. 3, 5 & 6 Eliz. 2. c. 45, 1976 c. 48 Comptroller and Auditor General (£90,148) .. .. .	90,148	
1977 c.5 Employers' national insurance contributions .. .. .	8,807	98,955
<b>THE OFFICE OF THE PARLIAMENTARY COMMISSIONER:</b>		
1967 c. 13, 1976 c. 48, 1987 c. 39 Parliamentary Commissioner (£90,148) .. .. .	90,148	
1977 c. 5 Employers' national insurance contributions .. .. .	8,807	98,955
<b>CHIEF ELECTORAL OFFICER FOR NORTHERN IRELAND:</b>		
1962 c. 14 (N.I.) <sup>(2)</sup> and 1973 c. 36 Chief Electoral Officer (£40,939) .. .. .	40,939	
1977 c. 5 Employers' national insurance contributions .. .. .	3,690	44,629
<b>THE OFFICE OF THE DATA PROTECTION REGISTRAR:</b>		
1984 c. 35 Data Protection Registrar (£70,327) .. .. .	70,327	
1977 c. 5 Employers' national insurance contributions .. .. .	6,746	77,073
<b>TOTAL AMOUNT ISSUED FOR SALARIES AND ALLOWANCES</b> .. .. .		<b>3,259,541</b>

Note: Figures in brackets were the annual amounts payable at 31 March 1994.

\* Representatives were also Members of the House of Commons (£10,562).

<sup>(1)</sup> Increasing to 87 from 1 April 1994.

<sup>(2)</sup> As amended.

<sup>(3)</sup> Refund of Parliamentary Contributory Pension Fund contributions held in Consolidated Fund.

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**

**COURTS OF JUSTICE**

ENGLAND AND WALES:	£	£
<b>HOUSE OF LORDS:</b>		
39 & 40 Vict. c. 59, 19 & 20 Geo. 5 c. 8, 1968 c. 5 and 1973 c. 15, 1981, c. 54, 1991 c. 5		
10 Lords of Appeal in Ordinary (£103,790) .. .. .	.. .. .	1,039,738
<b>SUPREME COURT OF JUDICATURE:</b>		
<b>HER MAJESTY'S COURT OF APPEAL:</b> 39 & 40 Vict. c. 59		
1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54		
28 Lord Justices (£99,150) .. .. .	.. .. .	2,885,758
Master of the Rolls (£103,790) .. .. .	.. .. .	103,790
<b>HER MAJESTY'S HIGH COURT OF JUSTICE:</b>		
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 (£95,408) .. .. .	95,408	
Lord Chief Justice, President of Queen's Bench Division (£112,083) .. .. .	112,083	
President of the Family Division (£99,510) .. .. .	99,510	
Vice-Chancellor (£99,510) .. .. .	99,510	
95 Justices (£90,148) .. .. .	8,210,709	
		8,617,220
<b>CIRCUIT BENCH:</b>		
39 & 40 Vict. c. 59, 15 & 16, Geo. 6 and Eliz. 2 c. 12 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54		
7 Official Referees (London) (£78,378) .. .. .	575,348	
8 Senior Judges, Inner London Crown Court (£78,378) .. .. .	626,816	
1 Recorder of Liverpool (£78,378) .. .. .	78,378	
1 Recorder of Manchester (£78,378) .. .. .	78,378	
489 Circuit Judges (£65,912) .. .. .	31,419,655	
		32,778,575
<b>METROPOLITAN POLICE COURTS:</b>		
2 & 3 Vict. c. 71, 15 & 16 Geo. 6 and Eliz. 2 c. 12, 7 & 8 Eliz. 2 c. 45, 1964 c. 42 and 1973 c. 15, 1981 c. 54		
1 Chief Magistrate (£65,912) .. .. .	65,912	
48 Magistrates (£56,035) .. .. .	2,827,260	
		2,893,172
<b>PROVINCIAL MAGISTRATES COURTS:</b>		
1973 c. 15		
30 Magistrates (54,035) .. .. .	.. .. .	1,454,443
1977 c. 5		
Employers' national insurance contributions .. .. .	.. .. .	4,857,443
<b>SCOTLAND</b>		
<b>COURT OF SESSION:</b>		
17 & 18 Vict. c. 94, 39 & 40 Vict. c. 59, 15 & 16 Geo. 6 and Eliz. 2 c. 12, 1968 c. 5. and 1973 c. 15, 1981 c. 54		
Lord Justice General and President (£103,790) .. .. .	103,790	
Lord Justice Clerk and President of the Second Division (£100,510) .. .. .	100,510	
18 Judges, Outer Court (£90,418) .. .. .	1,552,871	
6 Judges, Inner Court (£99,510) .. .. .	597,060	
		2,354,231
Carried forward .. .. .	.. .. .	56,984,370

Note: Figures in brackets were the annual amounts payable at 31 March 1994.

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued****COURTS OF JUSTICE—continued**

	£	£
Brought forward .. .. .		56,984,370
<b>SCOTTISH LAND COURT:</b>		
1 & 2 Geo. 5 c. 49 and 1 Edw. 8 & 1 Geo. 6 c. 35		
Chairman (£78,378) .. .. .	78,378	
3 Members (£38,059) 2 Full Time + 1 Part Time .. .. .	98,546	
		176,924
<b>SHERIFF COURTS:</b>		
17 & 18 Vict. c. 94, 39 & 40 Vict. c. 70, 7 Edw. 7 c. 51, 15 & 16 Geo. 6 and Eliz. 2 c. 12, 9 & 10 Eliz. 2 c. 42, 1971 c. 58 and 1981 c. 20		
6 Sheriffs Principal (£78,378) .. .. .	470,800	
98 Sheriffs (£65,912) .. .. .	6,450,149	
		6,920,949
1977 c. 5		
Employers' national insurance contributions .. .. .		914,328
<b>NORTHERN IRELAND</b>		
<b>SUPREME COURT OF JUDICATURE, IRELAND:</b>		
<b>HER MAJESTY'S COURT OF APPEAL:</b>		
19 & 20 Vict. c. 92, 39 & 40 Vict. c. 59, 40 & 41 Vict. c. 57, 1968 c. 5 and 1973 c. 15		
3 Lord Justices (£99,510) .. .. .		281,763
<b>HER MAJESTY'S HIGH COURT OF JUSTICE:</b>		
39 & 40 Vict. c. 59, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 12, 1968 c. 5 and 1973 c. 15		
Lord Chief Justice (£103,790) .. .. .	103,790	
7 Justices (£90,148) .. .. .	631,615	
		735,405
<b>COUNTY COURTS:</b>		
1959 c. 25 (N.I.), 1964 c. 30 (N.I.) and 1973 c. 36		
1 Recorder of Belfast (£78,378) .. .. .	32,658	
12 County Court Judges (£78,378) .. .. .	867,425	
		900,083
<b>MAGISTRATES COURTS:</b>		
1964 c. 21 (N.I.) and 1973 c. 36		
17 Resident Magistrates (£54,035) .. .. .		860,929
1977 c. 5		
Employers' national insurance contributions .. .. .		272,572
<b>TOTAL AMOUNT ISSUED FOR COURTS OF JUSTICE</b> .. .. .		<b>68,047,323</b>

Note: Figures in brackets were the annual amounts payable at 31 March 1994.

**B9: OTHER CONSOLIDATED FUND STANDING SERVICES—continued**

**MISCELLANEOUS SERVICES**

	£
( <sup>1</sup> )Expenses of Elections for the European Parliament (1978 c. 10, s. 7(1), 1991 c. 11, s. 1). Issues* to Home Departments .. .. .	7,661
Expenses of Parliamentary Elections (1983 c. 2, 1991 c. 11, s. 1). Issues* to Home Departments. . . .	1,576,040
Government Annuities Investment Fund—deficiency (19 & 20 Geo. 5 c. 29, s. 67 (6)) .. .. .	550
Irish Land Purchase Fund (1981 c. 35, s. 137 (1)) .. .. .	56,688
Jersey and Guernsey—payments in respect of Crown revenues received into the Consolidated Fund (11 & 20 Geo. 6 c. 2) .. .. .	2,863,090
Repayment of post-war credits (including interest) (7 & 8 Eliz. 2 c. 28 and 1972 c. 41) .. .. .	49,695
Royal Mint—reimbursement for coins redeemed (1973 c. 63, s. 5(b)) .. .. .	46,381,896
TOTAL	50,935,620

\* Actual amounts expended are accounted for by the Home Departments (Home Office, Scottish Office and Northern Ireland Office).

**SECTION 3**  
**CONSOLIDATED FUND ASSETS**  
**B10: SUMMARY**

	At 31 March 1993	Changes in year of account	At 31 March 1994
	£	£	£
<b>INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS</b> (see details on page 29) .. ..	5,009,171,812	428,368,667	5,437,540,479
<b>AMOUNTS OUTSTANDING ON LOANS FROM VOTES</b> (see details on pages 30-31) .. .. .	6,709,216,839 <sup>(1)</sup>	4,348,143,183	11,057,360,022
<b>ADDITIONAL ASSETS:</b>			
<b>Revenue collected but not yet paid over:</b>			
<b>Inland Revenue</b> .. .. .	95,956,195	198,858,702	294,814,897
<b>Customs and Excise</b> .. .. .	362,977,795 <sup>(1)</sup>	-299,051,149	63,926,646
<b>Vehicle Excise Duty</b> .. .. .	18,629,097	-18,629,097	*
<b>Advances repayable to the Consolidated Fund:</b>			
<b>Contingencies Fund—advances outstanding</b> † .. ..	947,000,000	-600,000,000	347,000,000
<b>Privatisation receipts – instalments outstanding</b> <sup>(2)</sup> ..	809,000,000	925,000,000	1,734,000,000
<b>PUBLIC DIVIDEND CAPITAL:</b>			
<b>Royal Mint</b> .. .. .	7,000,000	—	7,000,000
<b>Welsh Development Agency</b> .. .. .	12,645,573	-1,035,000	11,610,573
<b>British Shipbuilders</b> .. .. .	1,598,339,000	—	1,598,339,000
<b>Patent Office</b> .. .. .	6,325,000	—	6,325,000
<b>NHS Trusts – England</b> .. .. .	3,173,468,999	2,390,466,662	5,563,935,661
– <b>Scotland</b> .. .. .	89,967,820 <sup>(1)</sup>	463,357,203	553,325,023
– <b>Wales</b> .. .. .	16,156,369	202,806,113	218,962,482
<b>Chessington Computer Centre</b> .. .. .	—	3,514,000	3,514,000
<b>Companies House</b> .. .. .	15,889,000	—	15,889,000
<b>Central Office of Information</b> .. .. .	265,000	—	265,000
<b>TOTAL</b> .. .. .	7,153,619,848 <sup>(1)</sup>	3,265,287,434	10,418,907,282
<b>TOTAL ASSETS EVALUATED</b> .. .. .	18,872,008,499 <sup>(1)</sup>	8,041,799,284	26,913,807,783

Other assets of the Consolidated Fund, not currently evaluated, are listed on pages 32-35.

† In addition to £1,500,000 permanent capital of the Fund.

\* See page 36.

<sup>(1)</sup> Amended.

<sup>(2)</sup> Approximate and gross of instalment discounts.

**CONSOLIDATED FUND ASSETS—continued**

**B11: INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS\***

	Amount outstanding at 31 March 1993	Amount outstanding at 31 March 1994
	£	£
African Development Bank		
Capital subscription .. .. .	16,857,891	18,629,154
African Development Fund .. .. .	91,226,230	109,280,858
Asian Development Bank:		
Capital subscription .. .. .	26,977,511	26,977,511
Asian Development Fund .. .. .	153,907,306	161,943,958
Caribbean Development Bank		
Capital subscription .. .. .	5,841,024	6,161,595 <sup>(1)</sup>
Contribution to Special Development Fund .. .. .	23,556,982	25,055,712
European Bank for Reconstruction and Development .. .. .	61,281,877	99,402,863 <sup>(2)</sup>
European Investment Bank		
Capital subscription .. .. .	561,481,653	569,401,915 <sup>(10)</sup>
UK share of EIB reserve fund .. .. .	1,027,387,559	1,144,275,662 <sup>(11)</sup>
Inter-American Development Bank		
Capital subscription .. .. .	17,564,638	19,046,299 <sup>(3)</sup>
Fund for Special Operations .. .. .	92,194,225	93,488,836 <sup>(4)</sup>
International Bank for Reconstruction and Development		
Capital subscription .. .. .	253,183,460	267,787,124 <sup>(5)</sup>
Interest Subsidy Fund .. .. .	6,639,225	6,736,275 <sup>(6)</sup>
International Development Association .. .. .	2,575,972,144	2,785,370,689 <sup>(7)</sup>
International Finance Corporation .. .. .	53,062,674	60,926,911 <sup>(8)</sup>
International Fund for Agricultural Development .. .. .	38,546,163	39,512,833
Multilateral Investment Guarantee Agency		
Capital subscription .. .. .	3,491,250	3,542,284 <sup>(9)</sup>
TOTAL .. .. .	5,009,171,812	5,437,540,479

\* See also liabilities for payments outstanding in respect of international subscriptions, etc. on pages 36 and 37 and the statement of contingent liabilities on page 44.

(1) Includes US\$2,395,813 valued at £1 = \$1.4845 (closing middle market rate on 31 March 1994).

(2) ECU 127,762,500 valued at £1 = ECU 1.2853 (closing middle market rate on 31 March 1994).

(3) US\$28,274,231

(4) Includes US\$133,395,886

(5) Includes US\$147,767,611

(6) US\$10,000,000

(7) Includes US\$8,196,250

(8) US\$90,446,000

(9) US\$5,258,520

(10) ECU 731,841,463 valued at £1 = ECU 1.285281 (closing middle market rate on 31 March 1994).

(11) ECU 1,470,715,767 valued at £1 = ECU 1.285281 (closing middle market rate on 31 March 1994).

} valued at £1 = \$1.4845 (closing middle market rate on 31 March 1994).

**CONSOLIDATED FUND ASSETS—continued**

**B12: AMOUNTS OUTSTANDING ON LOANS FROM VOTES**

Vote	Title	Amount outstanding at 31 March 1993	Amount outstanding at 31 March 1994
		£	£
<i>Class I</i>			
2	Defence: logistics services .. .. .	—	29,948,000
3	Defence: Systems procurement and research .. .. .	—	109,440,000
<i>Class II</i>			
1	Foreign and Commonwealth Office: overseas representation ..	35,022	—
2	Foreign and Commonwealth Office: other external relations ..	4,065,222	2,849,331
4	Foreign and Commonwealth Office: British Council .. .. .	16,705	17,899
5	Foreign and Commonwealth Office – Overseas Development Administration: external assistance:		
	Bilateral .. .. .	1,296,913,440	1,287,306,229
	Multilateral .. .. .	123,612,158	116,395,867
6	Foreign and Commonwealth Office – Overseas Development Administration: overseas superannuation .. .. .	2,601,291	2,602,928
<i>Class III</i>			
3	Ministry of Agriculture, Fisheries and Food other agricultural support and animal health .. .. .	340	—
4	Ministry of Agriculture, Fisheries and Food other agricultural and food services and support for the fishing industry ..	1,561,951	1,067,591
<i>Class IV</i>			
1	Department of Trade and Industry: Support for business, consumer and investor protection, energy programmes and administration .. .. .	24,398,545	19,470,687
2	Department of Trade and Industry: Measures relating to individual industries .. .. .	33,627,745	32,869,647
5	Assistance to the Coal Industry .. .. .	837,600,000	1,534,550,000
<i>Class V</i>			
1	Department of Employment: programme .. .. .	11,487,000	4,201,000
2	Department of the Employment: employment services ..	112,930,000	122,112,000
<i>Class VI</i>			
2	Department of Transport: administration and transport services	359,614	811,302
	Carried forward .. .. .	2,449,209,033	3,263,642,481



**CONSOLIDATED FUND ASSETS—continued**

**LOANS FROM VOTES—continued**

Vote	Title	Amount outstanding at 31 March 1993	Amount outstanding at 31 March 1994
	Brought forward .. .. .	£ 2,449,209,033	£ 3,263,642,481
<i>Class VI (cont.) 5</i>	Local roads and transport .. .. .	397,106,075	396,130,698
<i>Class VII</i>			
<i>Class VIII 3</i>	Home Office administration, immigration, probation and police support services, England and Wales .. .. .	2,399,557	4,894,492
<i>Class X 1 2 3</i>	Schools, research and miscellaneous services .. .. . Higher and further education .. .. . Student awards, loans and compensation payments .. .. .	7,746,739 470,998 313,410,781	5,335,783 345,527 575,636,674
<i>Class XI 5</i>	Department of National Heritage: Film, tourism, sport and broadcasting .. .. .	1,391,775	1,204,186
<i>Class XII 3 4</i>	Department of Health: administration miscellaneous health services and personal social services, England .. .. . Family health services (part) and NHS Trusts external financing, etc., England .. .. .	3,902 3,395,829,757	3,902 5,973,577,130
<i>Class XIV 2 3 5 13</i>	Agricultural services, agricultural grants and fisheries, Scotland .. .. . Training programmes, roads and transport services and industrial support, Scotland .. .. . Local transport, new towns and the Urban programme, Scotland .. .. . Family health services (part) and NHS Trusts external financing, etc, Scotland .. .. .	25,079,001 118,117 7,620,136 89,067,820	27,032,328 112,853 3,332,232 561,763,917
<i>Class XV 5 7 10</i>	Tourism, roads and transport, housing, other environmental services (including civil defence), education, arts and libraries and health and personal social services, Wales .. .. . Family health services (part) and NHS Trusts external financing, etc, Wales .. .. . Revenue support grant, payments of non-domestic rates and Valuation Office services, etc, Wales .. .. .	2,788,004 15,833,369 3,333	2,612,954 240,628,166 1,583
<i>Class XVIII 1</i>	Cabinet Office: Office of the Minister for the Civil Service .. .. .	1,138,442	1,105,116
	TOTAL .. .. .	6,709,216,839	11,057,360,022

**CONSOLIDATED FUND ASSETS—continued**

**OTHER ASSETS OF THE CONSOLIDATED FUND AT 31 MARCH 1993 AND 1994**

**B13: SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)**

Department	Description of holding	Nominal amount	
		31 March 1993	31 March 1994
		£	£
Ministry of Agriculture, Fisheries and Food	185 shares in various agricultural and other co-operative societies .. .. .	588	572
Ministry of Defence	AWE plc: £1 Preferential Share .. .. .	50,001	1
	AWE Pensions Trustees Ltd: £1 Preferential Share .. .. .	2	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
	Royal Dockyard Devonport plc £1 Preferential Share .. .. .	1	1
	Royal Dockyard Rosyth plc £1 Preferential Share .. .. .	1	1
Department for Education	Student Loans Company Limited .. .. .	5	5
Foreign and Commonwealth Office	Holding of shares in Chilean schools .. .. .	8,184	6,350
	Debentures at Sacred Heart School, Kaduna .. .. .	22	24
	Calcutta Clinic .. .. .	374	396
	Jakarta International School Bond .. .. .	16,779	17,007
	Bombay Rent Deposits .. .. .	35,022	—
Inland Revenue	Holdings of miscellaneous foreign bonds and shares in companies .. .. .	102,889	1,148,236
Scottish Office	West Highlands Crofters and Farmers Ltd .. .. .	10	10
Department of Trade and Industry	British Aerospace plc: £1 Special Rights Preference Share .. .. .	1	1
	British Gas plc: 25p Ordinary Shares .. .. .	24,537	22,887
	£1 Special Rights Share .. .. .	1	1
	British Nuclear Fuels plc: £1 Ordinary Shares .. .. .	32,668,243	32,668,233
	British Steel plc: £1 Special Rights Preference Share .. .. .	1	—
	British Telecommunications plc: £1 Special Rights Redeemable Preference Share .. .. .	1	1
	Cable and Wireless £1 Special Rights Redeemable Preference Share .. .. .	1	1
	Eastern Electricity plc: 50p Ordinary Shares .. .. .	2,241,846	—
	£1 Special Rights Redeemable Preference Share .. .. .	1	1
	East Midlands Electricity plc: 50p Ordinary Shares .. .. .	1,245,644	—
	£1 Special Rights Redeemable Preference Share .. .. .	1	1
	London Electricity plc: 50p Ordinary Shares .. .. .	1,251,611	—
	£1 Special Rights Redeemable Preference Share .. .. .	1	1
	Manweb plc: 50p Ordinary Shares .. .. .	1,084,188	—
	£1 Special Rights Redeemable Preference Share .. .. .	1	1
	Midlands Electricity plc: 50p Ordinary Shares .. .. .	1,486,880	—
	£1 Special Rights Redeemable Preference Share .. .. .	1	1
	National Grid Company plc: £1 Special Rights Redeemable Preference Share .. .. .	1	1

**CONSOLIDATED FUND ASSETS—continued**

**SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)**

Department	Description of holding	Nominal amount	
		31 March 1993	31 March 1994
		£	£
Department of Trade and Industry (cont)	National Grid Holdings plc:		
National Power plc:	£1 Special Rights Redeemable Preference Share .. ..	1	1
	50p Ordinary Shares .. .. .	1,038,040	1,048,921
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	Northern Electricity plc:		
	50p Ordinary Shares .. .. .	1,019,547	—
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	Norweb plc:		
	50p Ordinary Shares .. .. .	1,369,182	—
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	Nuclear Electric plc:		
	£1 Ordinary Share .. .. .	1	1
	25p Quarter paid up shares .. .. .	12,500	12,500
	Optimat Ltd:		
	40% Share limited by guarantee .. .. .	18,000	4,000
	Powergen plc:		
	50p Ordinary Shares .. .. .	643,711	644,253
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	Rolls-Royce plc:		
	£1 Special Share .. .. .	1	1
	Seaboard plc:		
	50p Ordinary Shares .. .. .	1,282,994	—
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	Southern Electricity plc:		
	50p Ordinary Shares .. .. .	1,680,641	—
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	South Wales Electricity plc:		
	50p Ordinary Shares .. .. .	704,258	—
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	South Western Electricity plc:		
	50p Ordinary Shares .. .. .	1,167,931	—
	£1 Special Rights Redeemable Preference Share .. ..	1	1
	United Kingdom Nirex Ltd.:		
	£1 Special Share .. .. .	1	1
	Yorkshire Electricity plc:		
	50p Ordinary Shares .. .. .	1,310,251	—
	£1 Special Share .. .. .	1	1
Department of Transport	BAA:		
	Special share .. .. .	1	1
	Mersey Conservancy:		
	10% Conversion Stock 1999 .. .. .	1,470	1,470
	Mersey Docks and Harbour Company:		
	Redeemable Subordinated Unsecured Loan Stock ..	2,813,340	2,813,340
	10p Ordinary Shares .. .. .	413,727	413,727
	Sealink Stena Line Ltd:		
	Preference Share .. .. .	1	1
	NBC Pension Trustees:		
	£1 Ordinary shares .. .. .	140,000	140,000
	National Bus Nominees Ltd:		
	£1 Ordinary shares .. .. .	3	3
HM Treasury	Bank of England		
	Capital Stock .. .. .	14,553,000	14,553,000
	BAA plc		
	25p Ordinary Shares .. .. .	3,684,324	3,684,136
	British Airways plc		
	25p Ordinary Shares .. .. .	793,701	793,616
	British Gas plc		
	Debenture .. .. .	350,000,000	—
	British Petroleum plc		
	25p Ordinary Shares .. .. .	25,305,722	25,305,722
	£1 8% Cumulative Preference Shares .. .. .	1,000	1,000

**CONSOLIDATED FUND ASSETS—continued**

**SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)**

Department	Description of holding	Nominal amount	
		31 March 1993	31 March 1994
		£	£
HM Treasury (cont)	British Steel plc:		
	50p Ordinary Shares .. .. .	17,044	17,044
	British Telecommunications plc		
	25p Ordinary Shares .. .. .	338,519,284	15,148,074
	Loan Stock .. .. .	1,344,000,000	1,220,000,000
	Mersey Docks & Harbour Company		
	10p Ordinary Shares .. .. .	1,241,180	1,241,180
	Eastern Electricity plc		
	50p Ordinary Shares .. .. .	—	911,036
	Debenture .. .. .	82,000,000	50,000,000
	Bonds 1999 .. .. .	59,000,000	59,000,000
	Bonds 2008 .. .. .	59,000,000	59,000,000
	East Midlands Electricity plc		
	50p Ordinary Shares .. .. .	—	532,806
	Debenture .. .. .	97,000,000	47,000,000
	London Electricity plc		
	50p Ordinary Shares .. .. .	—	552,827
	Bonds 1999 .. .. .	70,000,000	70,000,000
	Manweb plc		
	50p Ordinary Shares .. .. .	—	577,685
	Debenture .. .. .	6,000,000	—
	Bonds 1999 .. .. .	20,000,000	20,000,000
	Bonds 2008 .. .. .	37,000,000	37,000,000
	Midlands Electricity plc		
	50p Ordinary Shares .. .. .	—	628,562
	Debenture .. .. .	75,000,000	—
	National Grid Company plc		
	Debenture .. .. .	300,000,000	150,000,000
	Bonds 1997 .. .. .	150,000,000	150,000,000
	Bonds 2001 .. .. .	150,000,000	150,000,000
	Bonds 2008 .. .. .	150,000,000	150,000,000
	National Power plc		
	50p Ordinary Shares .. .. .	249,427,890	249,427,890
	Bonds 1998 .. .. .	350,000,000	350,000,000
	Northern Electricity plc		
	50p Ordinary Shares .. .. .	—	438,505
	Debenture .. .. .	19,000,000	—
	Bonds 1999 .. .. .	55,000,000	55,000,000
	Norweb plc		
	50p Ordinary Shares .. .. .	—	691,200
	Bonds 1999 .. .. .	77,000,000	77,000,000
	Bonds 2008 .. .. .	76,000,000	76,000,000
Powergen plc			
50p Ordinary Shares .. .. .	158,306,949	156,516,610	
Scottish Power plc			
50p Ordinary Shares .. .. .	—	14,633,368	
Bonds 2001 .. .. .	142,000,000	142,000,000	
Scottish Hydro-Electric plc			
50p Ordinary Shares .. .. .	—	6,586,865	
Bonds 2005 .. .. .	116,000,000	116,000,000	
Seeboard plc			
50p Ordinary Shares .. .. .	—	1,135,607	
Debenture .. .. .	26,000,000	—	
Bonds 2008 .. .. .	54,000,000	54,000,000	
Southern Electricity plc			
50p Ordinary Shares .. .. .	—	447,211	
Debenture .. .. .	184,000,000	—	
South Wales Electricity plc			
50p Ordinary Shares .. .. .	—	307,591	
Debenture .. .. .	25,000,000	—	
South Western Electricity plc			
50p Ordinary Shares .. .. .	—	577,424	
Bonds 2008 .. .. .	80,000,000	80,000,000	
Yorkshire Electricity plc			
50p Ordinary Shares .. .. .	—	612,483	
Debenture .. .. .	126,000,000	—	

**CONSOLIDATED FUND ASSETS—continued**

**SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)**

Department	Description of holding	Nominal amount	
		31 March 1993	31 March 1994
		£	£
HM Treasury ( <i>cont</i> )	Anglian Water plc £1 Ordinary Shares .. .. .	2,578,845	2,559,604
	Northumbrian Water plc £1 Ordinary Shares .. .. .	266,324	256,411
	North West Water plc £1 Ordinary Shares .. .. .	2,714,792	2,699,482
	Severn Trent Water plc £1 Ordinary Shares .. .. .	3,573,531	3,557,938
	Southern Water plc £1 Ordinary Shares .. .. .	1,215,361	1,201,801
	South Western Water plc £1 Ordinary Shares .. .. .	114,510	105,174
	Thames Water plc £1 Ordinary Shares .. .. .	3,531,738	3,487,833
	Welsh Water plc £1 Ordinary Shares .. .. .	1,027,386	1,012,677
	Wessex Water plc £1 Ordinary Shares .. .. .	1,606,859	594,202
	Yorkshire Water plc £1 Ordinary Shares .. .. .	1,508,144	1,485,628
Welsh Office	Welsh Water £1 Redeemable Preference Share	1	—

**B14: CONSOLIDATED FUND LIABILITIES**

	Outstanding at 31 March 1993	Changes in year of account	Outstanding at 31 March 1994
	£	£	£
Liability to the National Loans Fund under section 19(1) of the National Loans Act 1968 (see page 55) .. .. .	182,102,196,814	58,248,757,994	240,350,954,808
Other liabilities to the National Loans Fund:			
Payments from Votes for married quarters for Armed Forces .. .. .	66,068,678	-848,281	65,220,397
Post-war credits outstanding (approximate) .. .. .	33,370,000	-30,000	33,340,000
Accrued interest on post-war credits outstanding (approximate) .. .. .	12,680,000	-10,000	12,670,000
Revenue paid over in advance of collection:			
Inland Revenue† .. .. .	—	—	—
Customs and Excise† .. .. .	—	—	—
Vehicle Excise Duty .. .. .	†	83,698,818	83,698,818
Payments outstanding in respect of international subscriptions, etc. (see page 29)			
African Development Bank Contributions due .. .. .	1,771,263	-1,771,263	—
African Development Fund Promissory notes issued .. .. .	100,662,541	5,917,343	106,579,884
African Development Fund Contributions due .. .. .	23,971,970	-23,971,970	—
Asian Development Fund Promissory notes issued .. .. .	108,729,493	23,055,461	131,784,954
Asian Development Fund Contributions due .. .. .	—	55,196,968	55,196,968
Caribbean Development Bank Capital subscription:			
Promissory notes issued .. .. .	872,522	294,330	1,166,852 <sup>(1)</sup>
Contributions due .. .. .	1,123,357	-566,822	556,535 <sup>(2)</sup>
Special Development Fund Promissory notes issued .. .. .	6,903,618	1,145,770	8,049,388
Special Development Fund Contributions due .. .. .	10,246,627	-2,644,500	7,602,127
European Bank for Reconstruction & Development Promissory notes issued .. .. .	20,427,292	2,214,995	19,880,573 <sup>(3)</sup>
European Bank for Reconstruction & Development Contributions due .. .. .	122,563,754	-31,994,607	79,522,591 <sup>(4)</sup>

<sup>(1)</sup> US\$1,732,192 } valued at £1 = \$1.4845 (closing middle market rate on 31 March 1994).

<sup>(2)</sup> US\$826,176 }

<sup>(3)</sup> ECU 25,552,500 }

<sup>(4)</sup> ECU 102,210,000 }

† See page 28.

**CONSOLIDATED FUND LIABILITIES—continued**

	Outstanding at 31 March 1993	Changes in year of account	Outstanding at 31 March 1994
	£	£	£
Payments outstanding in respect of international subscriptions, etc. (see page 29)— <i>continued</i>			
European Investment Bank Contributions due .. .. .	110,629,581	-36,219,505	74,410,076
International Bank for Reconstruction and Development Promissory notes issued .. .. .	13,169,574	-13,169,574	—
International Bank for Reconstruction and Development, as Trustee of Global Environment Trust Fund			
Promissory note issued .. .. .	17,065,714	7,114,285	24,179,999
Contributions due .. .. .	13,433,333	76,114,667	89,548,000
International Development Association			
Promissory notes issued .. .. .	673,118,000	-2,652,334	670,465,666
Contributions due .. .. .	—	413,333,334	413,333,334
Inter-American Development Bank			
Capital subscription:			
Promissory notes issued .. .. .	2,634,523	-414,400	2,220,123 <sup>(1)</sup>
Contributions due .. .. .	1,057,212	-756,540	300,672 <sup>(2)</sup>
Fund for Special Operations			
Promissory notes issued .. .. .	15,353,846	1,006,684	16,360,530
Contributions due .. .. .	1,006,684	-1,006,684	—
International Finance Corporation			
Contributions due .. .. .	27,945,824	-6,680,078	21,265,746 <sup>(3)</sup>
International Fund for Agricultural Development			
Promissory notes issued .. .. .	16,118,437	-966,670	15,151,767
United Nations Environment Programme, as Treasurer of Montreal Protocol (Interim) Multilateral Fund			
Promissory note issued .. .. .	5,308,041	-1,717,619	3,590,422 <sup>(4)</sup>
Contributions due .. .. .	—	17,696,266	17,696,266 <sup>(5)</sup>
Payments outstanding in respect of overseas aid grants and loans			
Bilateral grants .. .. .	1,178,125,853	201,450,837	1,379,576,690
Bilateral loans .. .. .	30,706,784	-5,071,429	25,635,355
Overseas aid: miscellaneous pledges (rounded) ..	2,410,000	-1,230,000	1,180,000

(1) US\$3,295,772

(2) US\$446,347

(3) US\$31,569,000

(4) US\$5,329,982

(5) US\$26,270,107

valued at £1 = \$1.4845, the closing middle market rate on 31 March 1994.

## B15: STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES OF THE CONSOLIDATED FUND

### Actual and Contingent Liabilities

The statement summarises actual and 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 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>MINISTRY OF AGRICULTURE, FISHERIES AND FOOD</b>			
	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
Agriculture Act 1967, Section 64 and secondary legislation.	Bank loan guarantees given by the Agriculture Credit Corporation to credit-worthy farmers and growers.	6.0	5.4
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Indemnities to staff holding non-executive directorships	Unquantifiable	Unquantifiable
	Non-statutory obligations to ex-MAFF employees.	0.3	0.3
	Budapest Treaty on the International Recognition of the Deposit of Micro-organisms for the Purposes of Patent Procedure.	Unquantifiable	Unquantifiable
<b>CABINET OFFICE: OFFICE OF PUBLIC SERVICE AND SCIENCE</b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Antique gold salver on loan to the Prime Minister's office	0.2	0.2
	Domestic antique silver on loan to the Prime Minister's office	2.3	2.3
	Works of art and other valuable items on loan to the Prime Minister's office	2.9	2.9
	"Back end" costs of decommissioning nuclear facilities of the Science and Engineering Research Council	27.7	25.0
	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	14.0	13.0
	The BBSRC (formerly the AFRC) has agreed to indemnify the Cranfield University and the Lawes Agricultural Trust against legal claims arising from work carried out by the Soil Survey and Land Resources Centre prior to its transfer from BBSRC	Unquantifiable	Unquantifiable
	"Back end" costs of decommissioning international scientific facilities (UK share)	—	Up to a maximum of 92.0
	Accrued redundancy entitlements for certain BBSRC (formerly AFRC) employees transferred to the University of Reading	—	0.3
<b>MINISTRY OF DEFENCE</b>			
	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
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)



**STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**

**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>MINISTRY OF DEFENCE contd</b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Liability in respect of assurances given to an overseas Government relative to a sales contract for certain military equipment and spares between that Government and International Military Services Ltd.	16.0	16.0
	Indemnity given to the Federal Republic of Germany in respect of additional costs which might be incurred by Messerschmitt-Bölkow-Blohm/Dornier in the event of delays in the development of the European Collaborative Radar 90 for the European Fighter Aircraft.	80.0*	80.0*
	Indemnity given to MOD personnel acting as non-Executive Directors against certain liabilities they might incur in that capacity.	Unquantifiable	Unquantifiable
	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 and Navy.	3.9	3.2

\* Represents sterling equivalent of DM200M which is subject to exchange rate movements.

**DEPARTMENT FOR EDUCATION**

	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	City Technology Colleges. In each case where a Funding Agreement has been signed, the Secretary of State has entered into an indemnity to cover specified categories of expenditure in the event that the holder of his office terminates the agreement for reasons other than its breach by the CTC.	Unquantifiable	Unquantifiable
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Self-governing schools unable to obtain commercial insurance cover	7.0	25.8
	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	3.5	3.5

**DEPARTMENT OF EMPLOYMENT**

	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
Employment and Training Act 1973, Sections 2 and 3	Career Development Loans portfolio guarantee	8.6	8.4
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Secretary of State's legal requirement in respect of Remploy, a company limited by guarantee	Unquantifiable	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF EMPLOYMENT contd</b>			
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES contd</b>			
	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:	83.0	39.0
	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.		
<b>DEPARTMENT OF THE ENVIRONMENT</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
Housing Association Act 1985, Section 83	Guarantees of housing associations' development capital overdrafts.	5.5	0.3
Housing Association Act 1985, Section 83	Guarantees of housing associations' ordinary working capital overdraft.	5.6	3.5
Housing Association Act 1985, Section 84	Indemnity of building society mortgages for shared ownership schemes.	6.0	6.0
Local Government Planning and Land Act 1980, Section 136	Factory development supported by Teesside Development Corporation with guarantees of rent in certain specified years during first 10 years of available letting.	1.0	0.9
Water Act 1989, Section 173	National Rivers Authority remnant Pension Fund responsibilities	Unquantifiable	Unquantifiable
Local Government Planning and Land Act 1980, Section 136	Fund raising activities underwritten by Teesside Development Corporation	—	0.8
English Industrial Estates Corporation Act 1981	English Industrial Estates Corporation guarantees to repay a percentage of the interest to date and the outstanding capital due when a mortgagor defaults on their mortgage repayments. In return for this guarantee EIEC takes a first unencumbered charge on the property.	7.6	6.8
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	Indemnities to departmental staff appointed as non-executive directors of companies.	Unquantifiable	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
<b>NON-STATUTORY LIABILITIES CHARGED DIRECTLY ON CONSOLIDATED FUND.</b>			
	Docklands Light Railway (DLR) tax liability with respect to transfer of DLR from London Regional Transport to London Docklands Corporation	—	150.0

**STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**

**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>EXPORT CREDITS GUARANTEE DEPARTMENT</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
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	24,227	26,638
Section 1	Commitment to take out export loans in foreign currencies made:		
	a) before December 1984	132	99
	b) since December 1984	1,600	1,887
Section 1	Commitments to take out loans funded by Guaranteed Export Finance Corporation (GEFCO)	1,280	1,099
Section 1	Overseas Aid	1.0	1.0
Section 1	Swap Counterparty exposure	28	13
Section 2	Overseas investment insurance	162	185
Section 3	Guarantees to refinance Sovereign Debt or reduce/contain Interest Support costs	1,127	2,026
Section 3	Commitments to take out loans funded by GEFCO	619	835
Section 3	Swap Counterparty exposure	124	181

All non-sterling amounts have been converted into sterling at the appropriate exchange rates on 31 March 1994.

**FOREIGN AND COMMONWEALTH OFFICE**

<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	Indemnities against loss or damage given by the Commonwealth Institute to the owners of objects exhibited on its premises	0.3	0.3
	Indemnities given by British Council to the owners of objects exhibited overseas against loss or damage	34.9	21.0
<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
Commonwealth Institute Act 1958	Commonwealth Institute: liability for maintenance of building, and other statutory requirements, in the event of closure.	—	0.7

**DEPARTMENT OF HEALTH**

<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
Water Act 1989, Section 172	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	18.6	41.8
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	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

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

## Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF HEALTH <i>contd</i></b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i></b>		
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from the immunisation of voluntary donors with hepatitis B vaccine.	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 has 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
	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
<b>LORD CHANCELLOR'S DEPARTMENT</b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Collection of paintings and works of art	1.3	1.3
<b>NATIONAL INVESTMENT AND LOANS OFFICE</b>			
	<b>CHARGED DIRECTLY ON THE CONSOLIDATED FUND</b>		
Miscellaneous Financial Provisions Act 1955	Unclaimed dividends	21.0	22.2
<b>NORTHERN IRELAND OFFICE</b>			
	<b>CHARGED DIRECTLY ON THE CONSOLIDATED FUND</b>		
Industries Act 1972, Section 7	Guarantees indemnifying the financiers and the owners of two liquified petroleum gas carriers built by Harland and Wolff for Shell, against any loss should the Department of Economic Development be unable to honour its separate guarantees.	25.0	21.0
These amounts have been converted into sterling at the appropriate exchange rates on 31 March 1994.			

**STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**

**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF NATIONAL HERITAGE</b>			
	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
National Heritage Act 1980, Section 16	Government Indemnity Scheme. Works of art on loan to:-		
	British Museum	46.4	34.7
	Natural History Museum	0.1	0.1
	Imperial War Museum	1.4	1.3
	National Gallery	484.0	493.5
	National Maritime Museum	12.9	12.0
	National Museums and Galleries on Merseyside	6.6	4.7
	National Portrait Gallery	6.5	69.0
	National Museum of Science and Industry	65.0	83.0
	Tate Gallery	177.5	442.3
	Victoria & Albert Museum	65.5	142.1
	Greater Manchester Museum of Science and Industry	0.9	1.3
	Non-national museums and galleries and other UK institutions	183.8	445.3
	South Bank Theatre Board	65.5	46.0
	British Library	2.5	55.1
	Historic Royal Palaces	2.9	5.7
	Crafts Council	0.1	0.2
	Geffrye Museum	—	0.3
National Heritage Act 1980, Section 16	Indemnities in respect of loaned museum artefacts and exhibits.	10.3	11.3
National Heritage Act 1983, Section 21(4)	Loans of artefacts to the Board of Trustees of the Tower Armouries.	5.3	6.0
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
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Indemnities granted in respect of works of art on loan to the Government Art Collection	7.3	7.9
	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
	Government agreement to indemnify British Screen Finance Ltd (BSF) against all claims arising from any failure by the Department to meet the terms of a contract with BSF. The contract also provides for BSF to indemnify the Secretary of State for National Heritage against all claims arising from any failure by BSF to meet any terms of the contract.	Unquantifiable	Unquantifiable
	Deed of indemnity between the Secretary of State for National Heritage, BSF and BSF's then newly-acquired subsidiary companies.	Unquantifiable	Unquantifiable
	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	—	Unquantifiable
	Compensation for individuals wrongly denied a concessionary TV licence as a result of the erroneous interpretation of regulations governing the concessionary scheme. Compensation costs are to be borne jointly with the BBC	Unquantifiable	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>OVERSEAS DEVELOPMENT ADMINISTRATION</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
Overseas Development and Cooperation Act 1980	African Development Bank callable capital (includes \$70m)	151.0	147.6
Overseas Development and Cooperation Act 1980	Asian Development Bank callable capital (includes \$171m)	225.2	226.9
Overseas Development and Cooperation Act 1980	Caribbean Development Bank callable capital (includes \$49m)	32.5	33.0
Overseas Development and Cooperation Act 1980	Inter-American Development Bank callable capital (\$555m)	368.6	373.9
Multilateral Investment Guarantee Agency Act 1988	Multilateral Investment Guarantee Agency Promissory Note (\$5.26m)	3.5	3.5
	Callable capital (\$42m)	27.9	28.3
	Guarantees in respect of Hong Kong:		
Overseas Development and Cooperation Act 1980	Callable capital subscription to Asian Development Bank (\$120.3m)	78.7	81.0
	Outstanding contribution to Asian Development Fund (\$2.6m).	2.3	1.8
	Maintenance of value of Asian Development Bank's Hong Kong dollar holdings.	Unquantifiable	Unquantifiable
Overseas Development and Cooperation Act 1980	Guarantees to the International Bank for Reconstruction and Development (IBRD). Subloans made by Caribbean Development Bank to UK dependent territories and associated states. (\$5.9m)	4.2	4.0
Overseas Development and Cooperation Act 1980	European Bank for Reconstruction and Development (EBRD) callable capital (ECU 596.2m)	476.6	463.9
Overseas Development and Cooperation Act 1980	Maintenance of value of subscriptions paid to capital stock of regional development banks and funds:		
	Asian Development Bank	Unquantifiable	Unquantifiable
	Other Regional Banks	Unquantifiable	Unquantifiable
	Crown Agents:		
Crown Agents Act 1979	Outstanding recourse to Export Credits Guarantee Department.	4.3 (at 31.12.92)	3.3 (at 31.12.93)
Crown Agents Act 1979	Crown Agents Holding and Realisation Board: Counter indemnities to Lloyds Bank	28.4 (at 31.12.92)	30.1 (at 31.12.93)
	Commonwealth Development Corporation (CDC):		
Commonwealth Development Corporation Acts 1978–1986	Guarantee of bank borrowing for CDC non-consolidated subsidiaries and other companies	1.1 (at 31.12.92)	3.9 (at 31.12.93)
<b>CHARGED DIRECTLY ON THE CONSOLIDATED FUND</b>			
Overseas Development and Cooperation Act 1980	(IBRD) callable capital (\$7,832m)	5,199.8	5,275.8
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	European Community:		
	UK share of European Community Member States collective guarantees of European Investment Bank (EIB) lending under Lome Conventions and parallel Council Decisions on the association of the Overseas Countries and Territories.	128.5	111.7 (at 31.12.93)
	UK national guarantees for EIB lending to UK dependent territories	4.4	5.1 (at 31.12.93)

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>PROPERTY SERVICES AGENCY (PSA) SERVICES</b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Sale of PSA Projects to Tarmac Construction Ltd: Severance guarantee to make up any shortfall in redundancy payments due to civil servants who transferred to the business in the event of Tarmac Construction Ltd's bankruptcy within five years of the sale.	30.0	22.0
	Sale of PSA Building Management businesses to the Private Sector: Severance guarantee to make up any shortfall in redundancy payments due to civil servants who transferred to the businesses in the event of any one of the purchaser's bankruptcy within the first five years of the sales	—	65.0
<b>SCOTLAND</b>			
	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
Industrial Development Act 1982, Section 7	Guarantees are provided against the exchange risk on foreign currency loans from the European Coal and Steel Community and EIB for investment by private industry.	115.4	105.3
New Towns (Scotland) Act 1968, Section 37.1	Industrial Mortgage Guarantee Scheme operated by the five Scottish New Town Development Corporations.	2.8	1.9
Enterprise and New Towns (Scotland) Act 1990, Section 4	Joint ventures on property investments	0.2	0.2
	Guaranteed loans and bank overdrafts	0.1	0.2
	Guarantees to banks on property sales	6.1	4.8
Housing (Scotland) Act 1988, Section 2(2)	Working capital guarantees for housing associations.	0.7	0.8
	Guarantees for comprehensive tenemental improvements, improvements for sale and shared ownership indemnities.	8.3	10.0
National Heritage Act 1980, Section 16	Indemnity cover given to owners of objects lent to the three National Institutions against damage or loss.	766.9	753.5
	Indemnity cover to local museums and galleries borrowing objects for exhibition.	30.0	30.0
National Heritage (Scotland) Act 1985, Section 19(2)	Indemnities to owners of historical documents lent to the Scottish Record Office against loss or damage.	1.0	1.3
National Heritage Act 1980, Section 16 and Museums and Galleries Act 1992, Section 10	Indemnity cover to owners of material deposited on permanent loan in the National Monuments Record of Scotland	1.2	1.2
Electricity Act 1989, Section 97 and Schedule 12	An agreement to relieve Scottish Nuclear Limited of some of its long-term liabilities in relation to qualifying expenditure in respect of electricity generated by Magnox Stations up to £716m by March 1994.	716.0	716.0
Transport (Scotland) Act 1989, Section 10(1)	Third party guarantee given under the seal of the Secretary of State for Scotland on 22 August 1990 in respect of 2 loans of £2,100,000 each to be advanced towards the cost of 2 new ferry vessels, via the Shipbuilding Mortgage Finance Scheme.	3.5	3.0
Transport (Scotland) Act 1989, Section 10(1)	Guarantees in respect of loans towards the cost of new ferry vessels and an overdraft taken out by the ferry operator	11.4	14.1

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

## Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>SCOTLAND contd</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES contd</b>			
Water Act 1989, Section 172	Indemnities to water authorities carrying out fluoridation schemes requested by Health Boards against legal challenge. The indemnity also covers liabilities incurred by water authorities in connection with the provision of fluoridated water except those attributable to criminal procedures.	Unquantifiable	Unquantifiable
Enterprise and New Towns (Scotland) Act 1990, Section 4	Head leases in property developments	19.9	19.7
Transport (Scotland) Act 1989, Section 14(4)(b)	Indemnity to CIN Properties Ltd in respect of any losses incurred in the event of a better title claim being made on the St. Andrews Square, Edinburgh, bus station site	—	1.5
National Health Service Act (Scotland) Act 1978, Paragraph 2 of Schedule 7b	Overdraft guarantees for NHS Trusts	—	0.7
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	Possible cost of injury claims arising from the clinical trials of certain products manufactured by the Scottish National Blood Transfusion Service	Unquantifiable	Unquantifiable
	Liability to pay the legal or other costs of those other than qualified medical personnel distributing iodine tablets to the general public in the event of a nuclear emergency in the event of an adverse reaction occurring.	Unquantifiable	Unquantifiable
	Non statutory indemnity exists to indemnify Strathclyde Regional Council against costs or damages arising from the Council's consideration of applications from Health Boards for schemes to fluoridate the public water supply. (This indemnity is in addition to the statutory indemnity given under the Water Act 1989, Section 172)	Unquantifiable	Unquantifiable
<b>DEPARTMENT OF TRADE AND INDUSTRY</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	Privatisation Liabilities:		
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 its 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
	British Telecom Privatisation:		
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 which were transferred to British Telecom plc.	Unquantifiable	Unquantifiable
	Energy liabilities:		
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 280 (approximately)	up to 280 (approximately)



**STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**

**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF TRADE AND INDUSTRY contd</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES contd</b>			
Nuclear Installations Act 1965, Section 18 as amended by the Energy Act 1983	Contribution to an international pool of funds for third party claims following a Nuclear accident in another country party to the Brussels convention 1963 supplementary to the Paris Convention on third party liability in the fields of Nuclear Energy, 1960, where the aggregate claims exceed £165m (approx) up to a limit of £280m (approx).	up to 16 (approximately)	up to 16 (approximately)
Atomic Energy Act 1989, Section 5(1)	To provide assistance to another Member State under the IAEA convention on assistance in the case of a nuclear accident or radiological emergency.	Unquantifiable	Unquantifiable
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 British Nuclear Fuels against certain claims for damage caused by Nuclear matter in the course of carriage for BNF plc made under the law of a state not party to the Paris Convention on third party liability in the field of Nuclear Energy 1960.	see UKAEA indemnities listed below	see UKAEA indemnities listed below
Atomic Energy Authority Acts 1954 and 1971	Indemnities given by UKAEA to:		
	(a) The UK Chamber of Shipping for claims in the course of carriage for the Authority for loss or damage not exceeding £50 million	50 (maximum per incident)	50 (maximum per incident)
	(b) British Nuclear Fuels plc in respect of certain indemnities given to it to carriers against certain claims exceeding £20 million and not exceeding £280 million, for damage caused by nuclear matter in the course of carriage.	up to 260 (approximately)	up to 260 (approximately)
	(c) British Nuclear Fuels plc in respect of claims for loss or damage in respect of:		
	(i) Claims under the Nuclear Installations Act 1965 in respect of certain sites	20 (maximum per claim)	20 (maximum per claim)
	(ii) Claims exceeding £20m and not exceeding £280 million (approx) in respect of damage occurring within the territory of a state party to the Paris Convention on third party liability in the field of Nuclear Energy 1960 caused by nuclear matter in the course of carriage.	up to 260 (approximately)	up to 260 (approximately)
Nuclear Industry (Finance) Act 1977, Sections 1 and 2 as amended by Section 1 of the 1981 Act and by Section 1 of the Atomic Energy Act 1989	Guarantees by the Secretary of State to cover loans from the European Investment Bank to British Nuclear Fuels plc.	365.9	337.0
	Guarantee by the Secretary of State to cover a loan from the European Atomic Energy Community to British Nuclear Fuels plc.	95.2	95.2
Electricity Act 1989, Schedule 12	Letter of comfort from Secretary of State to Nuclear Electric plc under which assurances are given that Government will ensure adequate funds are available to enable the Company to meet its financial obligations. The major part of its liabilities are in respect of long term provision for nuclear costs which will not fall due for a considerable number of years.	Limit currently £1,000m which can be increased to £2,500m by Order and of which £716 million has been allocated to Scottish Nuclear Limited. However, Company's financial projections indicate that it expects to meet its own liabilities from its own financial resources in the foreseeable future	As for 31.3.93

STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—*continued*

## Actual and Contingent Liabilities

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF TRADE AND INDUSTRY <i>contd</i></b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES (contd)</b>			
Coal Industry Acts	Assurance to British Coal Corporation that, subject to Parliament's approving any necessary provisions, adequate funds will continue to be made available to enable the Corporation to meet their financial obligations as they fall due during the current financial year.	Unquantifiable	Unquantifiable
Civil Aviation Act 1982, Section 1	Aerospace Division Liabilities: BAe: Airbus Development Costs (i) 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 A320 programme.	0.5	0.2
	(ii) A similar guarantee is attached to the A330/A340 programme.	185.0	141.0
Industrial Development Act 1982, Section 8	Small Firms and Business Link Division Liabilities: A liability under the Department's Small Firms Loan Guarantee Scheme on outstanding guarantees for loans granted over, approximately, the past 7 years.	97.3	168.6
Reinsurance (Acts of Terrorism) Act 1993	Insurance Division Liabilities: 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 claim.	Unquantifiable	Unquantifiable
Companies Act 1985, Section 25B (as amended by the Companies Act 1989)	Companies Division Liabilities: 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 of up to £0.5 million will be made to cover legal costs subsequently incurred that year.	Unquantifiable	Unquantifiable
Industry Act 1972, Section 10	Vehicles, Minerals, Metals Division Liabilities: 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.	749.1	557.4
	English Industrial Estates Corporation Liabilities: EIEC guarantees to repay a percentage of the interest to date and the outstanding capital due when a mortgagor defaults on his mortgage repayments. In return for this guarantee EIEC takes a first unencumbered charge on the property.	7.6	6.8
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	British Technology Group Privatisation Liabilities arising out of any payments that may be required by DTI as vendor as a result of Clause 6 of the sale and purchase agreement.	Not precisely quantifiable (though unlikely to exceed £1m)	As for 31.3.93
	Chemicals and Biotechnology Division Liabilities: International Natural Rubber Agreement 1987. The UK and other member states may be called upon to contribute to the buffer stock account.	Unquantifiable	Unquantifiable

**STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**

**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF TRADE AND INDUSTRY contd</b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES contd</b>		
	Aerospace Division Liabilities:		
	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 Government offered a general assurance to those Governments that British Aerospace will fulfill its obligations towards Airbus Industrie.	Unquantifiable	Unquantifiable
	Concorde		
	Treaty with the French Government relating to the Concorde programme. The Government stands behind those companies involved in the manufacture of 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
	British Shipbuilders		
	Assurance that, subject to Parliamentary approval of any expenditure entailed, the Government would meet any net liabilities of British Shipbuilders as recorded in their 1992/93 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.	35.0	24.0
	Energy liabilities:		
	Costs of meeting waste management and decommissioning liabilities at UKAEA sites and certain similar liabilities of the UKAEA at BNFL sites	8,000 (approximately)	8,000 (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
	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.	Unquantifiable	Unquantifiable
	Cost of meeting the difference between the UKAEA's former terminal benefit provision and redundancy payments made by the National Nuclear Corporation (NNC) which is payable by the UKAEA under an undertaking given in 1969.	—	0.2
	International Trade Policy Division Liabilities		
	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.	2.2	2.2
	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.	2.0	2.0

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF TRADE AND INDUSTRY contd</b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES contd</b>		
	Patent Office Liabilities:		
	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	Unquantifiable	Unquantifiable
	The UK as a contracting state to the Patent Cooperation Treaty of 1970, has a potential liability under Article 57 of the Treaty		
	Personnel Division Liabilities:		
	Indemnity to senior staff holding non-executive directorships for career development purposes.	Unquantifiable	Unquantifiable
<b>DEPARTMENT OF TRANSPORT</b>			
	<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>		
Ports (Financial Assistance) Act 1981, Section 1(2)	Leasing and overdraft guarantee to the Port of London	5.0	5.0
Merchant Shipping Act 1988, Section 26	Industrial injuries to trainees under the Merchant Navy Training Scheme and the Development of Certificated Seafarers (DOCS) scheme.	0.3	0.3
Channel Tunnel Act 1987, Sections 25, 26 and 29	Potential liabilities in the event of termination of Eurotunnel's concession	Unquantifiable	Unquantifiable
New Roads and Street Works Act 1991	Birmingham Northern Relief Road liability to compensate the concessionaire if actions by Department to alter scheme design, abandon project, failure to give vacant possession or enactment of legislation has an adverse effect on toll income	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 Associations (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
London Regional Transport Act 1984, Section 20(i)	Treasury guarantee in respect of temporary borrowing by London Regional Transport from the National Westminster Bank plc.	10.0	10.0
Transport Act 1962, Section 21(1) as amended by the Miscellaneous Financial Provisions Act 1983, Section 4.	Treasury guarantee in respect of temporary borrowing by the British Railways Board from the Royal Bank of Scotland plc.	25.0	25.0
	General Lighthouse Authorities' Pension Funds	87.0	87.0
	Reinstatement of International Maritime Organisation (IMO) building; abatement of rent if IMO building destroyed; and rehousing of IMO during rebuilding.	127.6	73.6
	Indemnification of owners of boats in HM Coastguards Shore Boat Rescue Scheme.	0.5	0.5
	Guarantee of due performance by British Railways Board concerning deposit of British Rail Savings Company monies with British Railways Board.	20.0	20.0
	Indemnity given to Trustees and members of National Bus Company pension funds against legal challenge by pensioners that they should receive surplus.	121.7	121.7

**STATEMENT OF CONTINGENT OR NOMINAL LIABILITIES—continued**

**Actual and Contingent Liabilities**

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>DEPARTMENT OF TRANSPORT <i>contd</i></b>			
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES <i>contd</i></b>		
	Indemnities given to Department's staff who are acting as non-executive directors of commercial organisations.	Unquantifiable	Unquantifiable
	Sponsorship of the Civil Aviation Authority (CAA). The Air Travel Trust, which is administered by the CAA as Trustees, provides protection for air-package holiday makers in the event of a collapse of tour operators whose resources 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.	11.0	11.0
	North Atlantic Treaty Organisation (NATO) agreement relating to the indemnification of civil aircraft in respect of their use on NATO tasks in times of crisis and war.	—	Unquantifiable
<b>HM TREASURY</b>			
	<b>STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND</b>		
Regulation 6427/88 deriving from the Treaty of Rome	Medium Term Financial Support	2,170.0	2,112.0
Treaty of Rome and European Communities Act 1972	European Community Budget	54.0 (at 31.12.92)	47.0 (at 31.12.93)
Treaty of Rome and European Communities Act 1972	European Community Budget: Guarantees on borrowing and lending operations	1,338.0 (at 31.12.92)	1,683.0 (at 31.12.93)
The European Investment Bank Statute, deriving from the Treaty of Rome	Callable capital subscription to the European Investment Bank.	8,134.0 (at 31.12.92)	7,694.6 (at 31.12.93)
Government Trading Funds Act 1973, Section 5	Value of UK coins in circulation	2,073.6	2,170.8
	<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>		
	Guarantee on privatisation of Forward Civil Service Catering to former employees of payment of civil service redundancy entitlements in the event of the purchaser being unable to meet its obligations.	—	6.5
	<b>NON-STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND</b>		
	Redemption of currency issued by the Palestinian Currency Fund 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
	In addition the National Loans Fund contains the following contingent liabilities, which may fall to be met from the Consolidated Fund under section 19(1) of the National Loans Act 1968:		
	Difference between value of Bank of England notes in circulation and value of the assets of the Issue Department of the Bank	0-16,970	0-17,170

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.93	AMOUNT OUTSTANDING AT 31.3.94
		£m	£m
<b>WALES</b>			
<b>STATUTORY LIABILITIES CHARGED TO VOTES</b>			
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
Housing Associations Act 1985, Section 83	Overdraft guarantees to registered housing associations and loans to registered housing associations.	0.9	1.7
Development of Rural Wales Act 1976, Section 10	Overdraft guarantee - Development Board for Rural Wales	0.4	0.4
National Heritage Act 1980, Section 16	Indemnity given to owners of objects lent to the National Museum and Library and other museums and galleries.	93.0	93.0
	Indemnities to owners of historic objects lent to Cadw (Welsh Historic Monuments) against loss or damage.	0.3	0.1
<b>NON-STATUTORY LIABILITIES CHARGED TO VOTES</b>			
	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
	Agreement under which the Welsh Development Agency would, in the event of purchasers of factories defaulting on mortgage payments, buy back properties at a price equal to amount of loan outstanding.	Unquantifiable	Unquantifiable

**B16: STATEMENT OF CERTAIN LOANS GUARANTEED BY THE BRITISH GOVERNMENT, OUTSTANDING ON 31 MARCH 1994**

	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 1994	Nominal net liability
IRISH LAND PURCHASE: GUARANTEED 4½% BONDS	£ 6,567,520	% 4½	Purchase of land in Northern Ireland (15 & 16 Geo. 5, c. 34)	Irish Land Purchase Fund	Interest only	1955 or after	£ 6,523,720	£ 43,800	£ 43,800
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	25,266,786	30,677	30,677
BRITISH SUGAR CORPORATION 9¾% GUARANTEED DEBENTURE STOCK, 1991-96	6,000,000	9¾	To finance the Corporation's capital expenditure programme (4 & 5 Eliz. 2, c. 48, s. 22)	Property and Assets of British Sugar Corporation	Principal and interest	1991 to 1996 (fully redeemed 20 September 1993)	6,000,000	—	—

**B17: STATEMENT OF BORROWING BY THE NATIONALISED INDUSTRIES AND OTHER PUBLIC CORPORATIONS, GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE TREASURY, OUTSTANDING AT 31 MARCH 1994**

	Temporary borrowing		Other borrowing	
	Maximum	Outstanding at 31 March 1994	In sterling	Sterling equivalent of foreign borrowing <sup>(1)</sup>
			Outstanding at 31 March 1994	
	£	£	£	£
Audit Commission .. .. .	3,500,000	—	—	—
British Airways plc .. .. .	—	—	—	1,405,507
British Coal .. .. .	20,000,000	400,000	56,814,615	17,404,276
British Rail .. .. .	25,000,000	—	—	30,851,624
British Waterways Board .. .. .	3,000,000	—	—	—
Civil Aviation Authority .. .. .	10,000,000	5,000,000	—	15,812,800
Commission for New Towns .. .. .	2,000,000	—	—	—
Commonwealth Development Corporation .. .. .	10,000,000	—	—	—
Development Board for Rural Wales .. .. .	375,000	—	—	—
Electricity Supply Industries:				
Nuclear Electric .. .. .	70,000,000	16,165	—	—
Scottish Nuclear .. .. .	10,000,000	—	—	—
Housing Corporation .. .. .	5,000,000	—	—	—
Land Authority for Wales .. .. .	250,000	—	—	—
London Regional Transport .. .. .	10,000,000	1,200,000	—	—
New Towns Development Corporations				
Cumbernauld .. .. .	1,500,000	—	—	—
Glenrothes .. .. .	1,500,000	56,001	—	—
Irvine .. .. .	1,000,000	—	—	—
East Kilbride .. .. .	1,500,000	—	—	—
Livingston .. .. .	1,500,000	—	—	—
United Kingdom Atomic Energy Authority .. .. .	27,000,000	1,671,512	—	—
Welsh Development Agency .. .. .	—	—	890,000	8,826,439
<b>TOTAL .. .. .</b>		<b>8,343,678</b>	<b>57,704,615</b>	<b>74,300,646</b>

(<sup>1</sup>) See below for details of currencies borrowed.

**B18: STATEMENT OF BORROWING BY THE NATIONALISED INDUSTRIES AND OTHER PUBLIC CORPORATIONS, GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE TREASURY, OUTSTANDING AT 31 MARCH 1994**

FOREIGN CURRENCIES (MILLION)

	Outstanding at 31 March 1994					
	ECU	US\$	DM	NLG	Yen	SF
British Airways .. .. .	—	2.1	—	—	—	—
British Coal .. .. .	—	35.0	—	—	—	—
British Rail .. .. .	—	43.9	7.9	1.0	134.8	—
Civil Aviation Authority .. .. .	—	—	47.2	—	—	—
Welsh Development Agency .. .. .	0.3	—	9.6	—	470.0	9.8



**SECTION FOUR**  
**B19: NATIONAL LOANS FUND ASSETS AND LIABILITIES**

	Assets at 31 March 1993 £	Assets at 31 March 1994 £	Assets at 31 March 1994 £	Liabilities at 31 March 1993 £	Liabilities at 31 March 1994 £
Advances outstanding (see page 56) . . . . .	48,705,858,841	48,470,753,257	48,470,753,257	248,643,514,378	306,872,614,303
Exchange Equalisation Account—sterling capital	7,200,000,000	6,800,000,000	6,800,000,000		
Subscription to International Monetary Fund . . . . .	6,892,993,400	7,066,433,000	7,066,433,000		
Gilt-Edged Official Operations Account — advances outstanding — surplus not paid to the National Loans Fund	— —	2,500,000,000 2,050,227	2,500,000,000 2,050,227		
Borrowings included in the National Debt but not brought to account and cash retained by DNS for repayments . . .	3,742,465,320	1,682,423,011 <sup>(1)</sup>	1,682,423,011 <sup>(1)</sup>		
	66,541,317,564	66,521,659,495	66,521,659,495		
Balance, being the liability of the Consolidated Fund under section 19 (1) of the National Loans Act 1968 . . .	182,102,196,814	240,350,954,808	240,350,954,808		
<b>TOTAL ASSETS</b>	<b>248,643,514,378</b>	<b>306,872,614,303</b>	<b>306,872,614,303</b>	<b>248,643,514,378</b>	<b>306,872,614,303</b>
			<b>TOTAL LIABILITIES</b>		

<sup>(1)</sup> See footnotes on page 10.

**NATIONAL LOANS FUND TRANSACTIONS AND ASSETS & LIABILITIES**  
**B20: LOANS FROM NATIONAL LOANS FUND: TRANSACTIONS IN 1993-94 AND ADVANCES OUTSTANDING**

	Advances outstanding at 31 March 1993	Issues made from NLF in 1993-94	Repayments made to NLF in 1993-94	Advances outstanding at 31 March 1994	Interest received by NLF in 1993-94
	£	£	£	£	£
<i>Loans to Nationalised Industries</i>					
British Coal	180,000,006	—	180,000,006	—	41,630,576
British Rail	1,923,882,949	811,000,000	289,329,666	2,445,553,283	196,699,366
British Waterways Board	19,152,000	—	562,000	18,590,000	2,304,101
Civil Aviation Authority	311,900,001	114,500,000	22,693,632	403,706,369	31,707,407
Scottish Nuclear Ltd	199,184,042	—	2,397,968	196,786,074	22,438,086
<i>Total loans to Nationalised Industries</i>	2,634,118,998	925,500,000	494,983,272	3,064,635,726	294,779,536
<i>Loans to other Public Corporations</i>					
Crown Agents	2,281,068	—	142,567	2,138,501	244,190
Development Board for Rural Wales	8,763,465	—	3,148	8,760,317	1,124,793
Her Majesty's Stationery Office	6,677,469	—	3,338,733	3,338,736	891,025
Land Authority for Wales	10,327,500	40,000,000	44,100,000	6,227,500	664,206
New Towns—Development Corporations and Commission	1,303,936,892	7,185,000	181,046,213	1,130,075,679	200,010,508
Royal Mint	—	5,000,000	5,000,000	—	6,575
Scottish Enterprise	2,677,825	—	772,314	1,905,511	269,322
Scottish Homes	401,167,063	—	1,806,675	399,360,388	51,405,146
UK Atomic Energy Authority	149,833,332	15,000,000	39,833,333	124,999,999	16,754,347
Urban Development Corporations	710,000	350,000	40,000	1,020,000	74,157
Welsh Development Agency	1,469,587	—	287,022	1,182,565	147,169
Land Registry Trading Fund (*)	—	—	554,447	54,890,216	2,425,704
<i>Total loans to other Public Corporations</i>	1,887,844,201	67,535,000	276,924,452	1,733,899,412	274,017,142
<i>Loans to Local Authorities<sup>(1)</sup></i>					
	41,464,622,422(1)	4,268,484,493	4,753,929,328	40,979,177,587(1)	3,837,619,580
<i>Loans to the Private Sector</i>					
Harbour Authorities <sup>(2)</sup>	7,138,630	—	1,636,892	1,548,079 <sup>(3)</sup>	293,638
Housing Associations	14,123,697	—	282,061	13,841,636	931,778
<i>Total loans to the Private Sector</i>	21,262,327	—	1,918,953	15,389,715	1,225,416
<i>Loans within Central Government</i>					
Central Office of Information*	1,018,186	—	254,547	763,639	100,228
Housing Corporation (England)	986,011,333	267,000,000	353,984,253	899,027,080	112,056,418
Housing for Wales	86,639,786	—	209,367	86,430,419	6,515,376
Married quarters for Armed Forces	66,068,678	—	848,281	65,220,397	4,196,905
Northern Ireland	1,558,272,910	105,000,000	37,063,628	1,626,209,282	164,647,126
<i>Total loans within Central Government</i>	2,698,010,893	372,000,000	392,360,076	2,677,650,817	287,516,053
<b>TOTAL</b>	<b>48,705,858,841</b>	<b>5,633,519,493</b>	<b>5,920,116,081</b>	<b>48,470,753,257</b>	<b>4,695,157,727</b>

(1) Excluding capitalised interest of £7,818 as at 31 March 1993 and £16,582 as at 31 March 1994.

(2) Under the Land Registry Trading Fund Order (SI 1993/938), the Land Registry Trading Fund was deemed to have commencing capital debt of £55,444,663. This indebtedness was the difference between the assets and liabilities appropriated to the Fund, less 50%.

(3) Includes an adjustment of £3,953,659 due to re-apportionment of premature loan redemption monies received in 1992-93 as to interest and principal.

\* Deemed debt.

**B21: THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94**

Security	Principal outstanding 31 March 1993	Borrowing in 1993-94					Repayments in 1993-94					Principal outstanding 31 March 1994	Interest paid in 1993-94	
		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.
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Marketable securities</b>														
Up to 5 years														
8.25% Treasury Stock 1993	15,378,044													92,500,000
10% Treasury Loan 1993	1,850,000,000													68,750,000
12.5% Treasury Loan 1993	1,099,999,999													17,999,592
6% Funding Loan 1993	599,986,415													146,437,500
13.75% Treasury Loan 1993	1,065,000,000													178,500,000
8.5% Treasury Stock 1994	2,100,000,000													79,750,000
14.5% Treasury Loan 1994	550,000,000													148,500,000
13.5% Exchequer Stock 1994	1,099,999,998													13,542,000
2% Index-Linked Treasury Stock 1994	674,441,204													189,997,500
10% Treasury Loan 1994	1,900,000,000													155,000,000
12.5% Exchequer Stock 1994	1,240,000,000													170,988,225
9% Treasury Loan 1994	1,899,980,279													281,999,700
12% Treasury Stock 1995	2,349,999,999													256,247,863
10.25% Exchequer Stock 1995	2,499,986,152													6,419,314
3% Exchequer Gas Stock 1990-1995	213,977,125													107,099,668
12.75% Treasury Loan 1995	840,000,000													107,800,000
14% Treasury Stock 1996	770,000,000													175,275,000
15.25% Treasury Loan 1996	1,149,999,998													106,000,000
13.25% Exchequer Loan 1996	800,000,000													49,200,000
2% Index-Linked Treasury Stock 1996	2,452,703,248													340,903,279
10% Conversion Stock 1996	3,409,032,793													170,925,000
13.25% Treasury Loan 1997	1,289,999,998													388,408,641
10.5% Exchequer Stock 1997	3,699,994,400													485,622,121
8.75% Treasury Loan 1997	5,549,996,800													124,500,000
15% Exchequer Stock 1997	830,000,000													346,124,025
9.75% Exchequer Stock 1998	3,500,000,000													471,997,180
7.25% Treasury Stock 1998	5,433,359,375													23,849,963
4.625% Index-Linked Treasury Stock 1998†	2,500,000,000													80,999,411
6.75% Treasury Loan 1995-98†	511,799,410													161,977,896
15.5% Treasury Loan 1998†	1,199,991,280													180,499,525
12% Exchequer Stock 1998†	935,000,000													373,625,000
9.5% Treasury Loan 1999†	3,908,723,471													55,951,372,474
12.25% Exchequer Stock 1999†	1,899,995,000													55,951,372,474
	3,050,000,000													5,970,685,219
<i>Total up to 5 years</i>	57,505,985,613	5,768,859,375	-118,859,375		61,095,818	7,265,540,668	183,832	-15,543						5,970,685,219
<i>Carried forward</i>	57,505,985,613	5,768,859,375	-118,859,375		61,095,818	7,265,540,668	183,832	-15,543						5,970,685,219

† Change in maturity group.

## THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94 - continued

Security	Principal outstanding 31 March 1993	Borrowing in 1993-94							Repayments in 1993-94					Principal outstanding 31 March 1994	Interest paid in 1993-94
		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.			
													£		
<i>Carried forward</i>	57,505,985,613	5,768,859,375	-118,859,375	—	—	61,095,818	7,265,540,668	183,832	-15,543	—	—	—	55,951,372,474	5,970,685,219	
Marketable Securities															
5 to 15 years:—															
10.5% Treasury Stock 1999	1,251,626,758	—	—	—	—	—	—	—	—	—	—	—	1,251,626,758	131,420,810	
Floating Rate Treasury Stock 1999	—	2,487,500,000	12,500,000	—	—	—	—	—	—	—	—	—	2,500,000,000	—	
6% Treasury Stock 1999	—	3,850,750,000	49,250,000	—	—	—	—	—	—	—	—	—	3,900,000,000	54,552,395	
2.5% Index-Linked Treasury Stock 1999	2,815,736	—	—	—	—	38,544	—	—	—	—	—	—	2,854,280	70,670	
10.25% Conversion Stock 1999	1,798,339,559	—	—	—	—	—	—	—	—	—	—	—	1,798,339,559	184,329,805	
8.5% Treasury Loan 2000	109,490,372	—	—	—	—	—	—	—	—	—	—	—	109,490,372	9,306,682	
9% Conversion Stock 2000	4,758,439,845	—	—	—	—	—	—	—	—	—	—	—	5,358,439,845	456,295,202	
13% Treasury Stock 2000	3,170,790,284	675,562,500	-75,562,500	—	—	—	—	—	—	—	—	—	3,170,790,284	412,202,737	
10% Treasury Stock 2001	4,405,954,435	—	—	—	—	—	—	—	—	—	—	—	4,405,954,435	440,595,444	
14% Treasury Stock 1998-2001	969,999,999	—	—	—	—	—	—	—	—	—	—	—	969,999,999	135,800,000	
9.5% Conversion Stock 2001	3,483,930	—	—	—	—	—	—	—	—	—	—	—	3,483,930	330,973	
9.75% Conversion Stock 2001	34,847,490	—	—	—	—	—	—	—	—	—	—	—	34,847,490	3,397,630	
2.5% Index-Linked Treasury Stock 2001	2,393,828,044	264,468,750	-114,468,750	—	152,390,382	—	—	—	—	—	—	—	2,696,218,426	61,639,066	
7% Treasury Stock 2001	105,116,645	4,964,338,750	-13,718,750	1,249,380,000	—	—	—	—	—	—	—	—	6,200,000,000	-2,330,137	
12% Exchequer Stock 1999-2002	20,859,229	—	—	—	—	—	—	—	—	—	—	—	105,116,645	12,613,997	
10% Conversion Stock 2002	2,438,300	—	—	—	—	—	—	—	—	—	—	—	20,859,229	2,085,923	
9.5% Conversion Stock 2002	6,127,197,656	447,187,500	-47,187,500	—	—	—	—	—	—	—	—	—	2,438,300	231,638	
9.75% Treasury Stock 2002	82,782,596	—	—	—	—	—	—	—	—	—	—	—	6,527,197,656	629,403,141	
9% Exchequer Stock 2002	11,368,806	—	—	—	—	—	—	—	—	—	—	—	82,782,596	7,450,434	
9.75% Conversion Loan Stock 2003	1,674,244,287	415,937,500	-165,937,500	—	219,540,071	—	—	—	—	—	—	—	1,108,459	—	
2.5% Index-Linked Treasury Stock 2003	3,800,000,000	5,766,575,425	-67,287,975	-1,899,287,450	—	—	—	—	—	—	—	—	7,600,000,000	441,128,231	
8% Treasury Stock 2005	52,743,066	—	—	—	—	—	—	—	—	—	—	—	2,143,784,338	18,640,477	
13.75% Treasury Stock 2000-2003	2,505,712,264	—	—	—	—	—	—	—	—	—	—	—	52,743,066	380,073,961	
10% Treasury Stock 2003	1,620,000,000	—	—	—	—	—	—	—	—	—	—	—	2,505,712,264	250,571,226	
11.5% Treasury Stock 2001-2004	19,640,413	—	—	—	—	—	—	—	—	—	—	—	1,620,000,000	186,300,000	
10% Treasury Stock 2004	493,269,992	36,437,500	13,562,500	—	—	—	—	—	—	—	—	—	19,640,413	1,964,041	
3.5% Funding Stock 1999-2004	614,159,292	295,781,250	-45,781,250	—	17,809,735	—	—	—	—	—	—	—	543,269,992	18,640,477	
4.375% Index-Linked Treasury Stock 2004	3,412,180,111	6,156,248,500	93,750,000	1,500	—	—	—	—	—	—	—	—	3,412,180,111	324,157,111	
6.75% Treasury Stock 2004	4,841,994,665	—	—	—	—	—	—	—	—	—	—	—	4,841,994,665	459,989,493	
9.5% Conversion Stock 2005	2,199,943,300	—	—	—	—	—	—	—	—	—	—	—	2,199,943,300	2,450,458	
10.5% Exchequer Stock 2005	23,337,699	—	—	—	—	—	—	—	—	—	—	—	23,337,699	—	
12.5% Treasury Stock 2003-2005	2,696,877,417	351,125,000	-151,125,000	—	241,923,477	—	—	—	—	—	—	—	2,199,943,300	274,992,912	
2% Index-Linked Treasury Stock 2006	2,000,000,000	—	—	—	—	—	—	—	—	—	—	—	3,138,800,894	57,509,918	
8% Treasury Loan 2002-2006	5,656,152	—	—	—	—	—	—	—	—	—	—	—	3,900,000,000	201,670,315	
9.75% Conversion Stock 2006	3,150,000,000	—	—	—	—	—	—	—	—	—	—	—	2,000,000,000	160,000,000	
11.75% Treasury Stock 2003-2007	5,496,620,038	2,160,500,000	-110,500,000	-750,000,000	—	—	—	—	—	—	—	—	3,150,000,000	370,125,000	
8.5% Treasury Loan 2007	1,250,000,000	—	—	—	—	—	—	—	—	—	—	—	6,796,620,038	474,456,205	
13.5% Treasury Stock 2004-2008	4,321,028,964	1,087,500,000	-87,500,000	—	—	—	—	—	—	—	—	—	1,250,000,000	168,750,000	
9% Treasury Loan 2008†	65,426,787,364	32,750,162,675	-600,256,725	1,249,381,500	-2,649,287,450	631,702,209	—	—	—	—	—	—	5,321,028,964	405,260,607	
<i>Total 5 to 15 years</i>	122,932,772,977	38,519,022,050	-719,116,100	1,249,381,500	-2,649,287,450	692,798,027	7,265,540,668	183,832	-15,543	—	—	—	152,759,862,047	12,322,092,764	
<i>Carried forward</i>															

† Change in maturity group.

**THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94 - continued**

Security	Principal outstanding 31 March 1993	Borrowing in 1993-94					Repayments in 1993-94						Principal outstanding 31 March 1994	Interest paid in 1993-94
		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-ht. 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.		
<i>Brought forward</i>	£ 122,932,772,977	£ 38,519,022,050	£ -719,116,100	£ 1,249,381,500	£ -2,649,287,450	£ 692,798,027	£ 7,265,540,668	£ 183,832	£ -15,543	£ —	£ —	£ —	£ 152,759,862,047	£ 12,322,092,764
Marketable securities over 15 years														
2.5% Index-Linked Treasury Stock 2009	2,467,307,371	231,562,500	-81,562,500	—	—	151,747,425	—	—	—	—	—	—	2,769,054,796	64,459,649
8% Treasury Stock 2009	2,500,000,000	642,750,000	-42,750,000	—	—	—	—	—	—	—	—	—	3,100,000,000	227,813,699
6.25% Treasury Stock 2010	—	2,667,498,250	82,500,000	1,750	—	—	—	—	—	—	—	—	2,750,000,000	—
9% Conversion Stock 2011	4,273,324,082	1,903,250,000	-167,500,000	—	-735,750,000	—	—	—	—	—	—	—	5,273,324,082	376,276,817
2.5% Index-Linked Treasury Stock 2011	2,885,845,969	421,562,500	-171,562,500	—	—	261,334,240	—	—	—	—	—	—	3,397,180,209	77,107,877
9% Treasury Stock 2012	4,850,000,000	312,937,500	-12,937,500	—	—	—	—	—	—	—	—	—	5,150,000,000	454,771,233
5.5% Treasury Stock 2008-2012	999,991,044	—	—	—	—	—	—	—	—	—	—	—	999,991,044	54,999,507
2.5% Index-Linked Treasury Stock 2013	3,034,253,197	489,843,750	-139,843,750	—	—	243,599,744	—	—	—	—	—	—	3,627,852,941	81,485,299
8% Treasury Stock 2013	—	4,936,640,625	13,359,375	—	—	—	—	—	—	—	—	—	4,950,000,000	313,694,104
7.75% Treasury Loan 2012-2015	699,999,999	101,750,000	-1,750,000	—	—	—	—	—	—	—	—	—	799,999,999	57,891,438
2.5% Treasury Stock 1986-2016	78,457,089	—	—	—	—	—	—	—	—	—	—	—	78,457,089	1,961,427
2.5% Index-Linked Treasury Stock 2016	3,310,927,950	502,656,250	-152,656,250	—	—	476,176,598	—	—	—	—	—	—	4,137,104,348	95,285,031
8.75% Treasury Stock 2017	5,250,000,000	1,834,312,500	-134,312,500	—	—	—	—	—	—	—	—	—	6,950,000,000	551,028,253
12% Exchequer Stock 2013-2017	1,000,000,000	—	—	—	—	—	—	—	—	—	—	—	1,000,000,000	120,000,000
2.5% Index-Linked Treasury Stock 2020	2,593,117,324	1,544,156,250	-444,156,250	—	—	800,964,482	—	—	—	—	—	—	4,494,081,806	73,777,700
2.5% Index-Linked Treasury Stock 2024	1,084,313,262	815,437,500	-115,437,500	—	—	352,818,454	—	—	—	—	—	—	2,737,131,716	55,425,254
4.125% Index-Linked Treasury Stock 2030	667,801,628	789,218,750	-139,218,750	—	—	36,084,382	—	—	—	—	—	—	1,353,886,010	36,722,589
<i>Total Over 15 years</i>	<i>36,295,338,915</i>	<i>17,193,576,375</i>	<i>-1,507,828,125</i>	<i>1,750</i>	<i>-735,750,000</i>	<i>2,322,725,125</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>53,568,064,040</i>	<i>2,640,697,877</i>
Undated:														
4% Consolidated Loan 1953 or after	358,697,541	—	—	—	—	—	—	510,425	465,532	—	—	—	357,721,584	14,328,382
3.5% War loan 1952 or after	1,909,212,297	—	—	—	—	—	—	81	70	—	—	—	1,909,212,146	66,822,430
3.5% Conversion Loan 1961 or after <sup>(1)</sup>	120,480,970	—	—	—	—	—	—	—	1,244,352	—	2,391,227	—	116,845,391	4,219,157
2.75% Annuities	834,194	—	—	—	—	—	—	—	—	—	—	—	834,194	22,940
2.5% Annuities	3,096,841	—	—	—	—	—	—	—	—	—	—	—	3,096,841	77,421
2.5% Consolidated Stock	275,456,606	—	—	—	—	—	—	2	3	—	—	—	275,456,601	6,886,416
3% Treasury Stock 1966 or after	55,630,208	—	—	—	—	—	—	—	—	—	—	—	55,630,208	1,668,906
2.5% Treasury Stock 1975 or after	474,294,017	—	—	—	—	—	—	150,150	254,229	—	—	—	473,889,638	11,857,350
<i>Total Undated</i>	<i>3,197,702,674</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>660,658</i>	<i>1,964,186</i>	<i>—</i>	<i>2,391,227</i>	<i>—</i>	<i>3,192,686,603</i>	<i>105,883,002</i>
<i>Total Marketable Securities</i>	<i>162,425,814,566</i>	<i>55,712,598,425</i>	<i>-2,226,944,225</i>	<i>1,249,383,250</i>	<i>-3,385,037,450</i>	<i>3,015,523,152</i>	<i>7,265,540,668</i>	<i>844,490</i>	<i>1,948,643</i>	<i>—</i>	<i>2,391,227</i>	<i>—</i>	<i>209,520,612,690</i>	<i>15,068,673,643</i>

<sup>(1)</sup> See Sinking Fund for 3 1/2% conversion loan (page 62).

**THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94**

Security	Principal outstanding 31 March 1993	Borrowing in 1993-94						Repayments in 1993-94						Principal outstanding 31 March 1994	Interest paid in 1993-94
		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.			
<i>Brought forward</i>	£ 162,425,814,566	£ 55,712,598,425	£ -2,226,944,225	£ 1,249,383,250	£ -3,385,037,450	£ 3,015,523,152	£ 7,265,540,668	£ 844,490	£ 1,948,643	£ -	£ -	£ 2,391,227	£ 209,520,612,690	£ 15,068,673,643	
<b>Other Debt (non-marketable)</b>															
12.5% Treasury (NILO) Stock 1993	75,000,000	-	-	-	-	-	75,000,000	-	-	-	-	-	-	4,687,500	
8.5% Treasury (NILO) Stock 1994	50,000,000	-	-	-	-	-	50,000,000	-	-	-	-	-	100,000,000	4,250,000	
12.5% Exchequer (NILO) Stock 1994	100,000,000	-	-	-	-	-	-	-	-	-	-	-	50,000,000	12,500,000	
12% Treasury (NILO) Stock 1995	50,000,000	-	-	-	-	-	-	-	-	-	-	-	225,000,000	6,000,000	
10.25% Exchequer (NILO) Stock 1995	225,000,000	-	-	-	-	-	-	-	-	-	-	-	50,000,000	23,062,500	
10.5% Exchequer (NILO) Stock 1997	50,000,000	-	-	-	-	-	-	-	-	-	-	-	50,000,000	5,250,000	
12% Exchequer (NILO) Stock 1998	25,000,000	-	-	-	-	-	-	-	-	-	-	-	25,000,000	3,000,000	
12.25% Exchequer (NILO) Stock 1999	25,000,000	-	-	-	-	-	-	-	-	-	-	-	25,000,000	3,062,500	
10.5% Treasury (NILO) Stock 1999	100,000,000	-	-	-	-	-	-	-	-	-	-	-	100,000,000	10,500,000	
10.25% Conversion (NILO) Stock 1999	25,000,000	-	-	-	-	-	-	-	-	-	-	-	25,000,000	2,562,500	
10% Treasury (NILO) Stock 2001	150,000,000	-	-	-	-	-	-	-	-	-	-	-	150,000,000	15,000,000	
10% Treasury (NILO) Stock 2003	25,000,000	-	-	-	-	-	-	-	-	-	-	-	25,000,000	2,500,000	
9.5% Conversion (NILO) Stock 2004	25,000,000	-	-	-	-	-	-	-	-	-	-	-	25,000,000	2,375,000	
8.5% Treasury (NILO) Stock 2007	50,000,000	-	-	-	-	-	-	-	-	-	-	-	50,000,000	4,250,000	
9% Exchequer (NILO) Stock 2008	100,000,000	-	-	-	-	-	-	-	-	-	-	-	100,000,000	9,000,000	
8% Treasury (NILO) Stock 2009	100,000,000	-	-	-	-	-	-	-	-	-	-	-	100,000,000	8,000,000	
6.25% Treasury (NILO) Stock 2010	-	246,562,500	3,437,500	-	-	-	-	-	-	-	-	-	250,000,000	-	
<i>Total Non-Marketable Securities</i>	1,175,000,000	246,562,500	3,437,500	-	-	-	125,000,000	-	-	-	-	-	1,300,000,000	116,000,000	
<i>Carried forward</i>	163,600,814,566	55,959,160,925	-2,223,506,725	1,249,383,250	-3,385,037,450	3,015,523,152	7,390,540,668	844,490	1,948,643	-	-	2,391,227	210,820,612,690	15,184,673,643	

**THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94 - continued**

Security	Principal outstanding 31 March 1993	Borrowing in 1993-94						Repayments in 1993-94						Principal outstanding 31 March 1994	Interest paid in 1993-94
		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.			
<i>Brought forward</i>	£ 163,600,814,566	£ 55,959,160,925	£ -2,223,506,725	£ 1,249,383,250	£ -3,385,037,450	£ 3,015,523,152	£ 7,390,540,668	£ 844,490	£ 1,948,643	£ -	£ 2,391,227	£ 210,820,612,690	£ 15,184,673,643		
<b>National Savings Securities:</b>															
Children's Bonus Bonds <sup>(1)</sup>	230,958,079	91,186,025	-	1,512,430	-2,810,876	11,599,367	1,175,730	-	-	37,073	-	331,232,222	-		
Deposit Bonds <sup>(2)</sup>	685,140,084	-	-	33,924,845	-25,157,904	50,926,406	71,833,682	-	-3,128,901	3,728,801	-	665,632,908	-		
FIRST Option Bonds <sup>(3)</sup>	879,960,991	1,025,996,010	-	-	-	-	1,085,120,705	-	-	-	-	829,603,237	83,214,841		
Gift Tokens	2,000,342	-	-	-	-	-	642,025	-	-348,939	-	-	1,707,256	-		
Income Bonds <sup>(4)</sup>	9,875,824,000	1,940,763,465	-	8,565,352	-5,107,817	-	1,000,670,000	-	-	113,648	-	10,819,261,352	713,821,881		
National Savings Bank Investment Deposit <sup>(5)</sup>	8,783,429,577	1,370,485,168	-	108,168,442	-85,735,324	548,837,634	1,646,322,695	-	-5,539,654	36,315,258	-	9,048,087,198	-		
National Savings Capital Bonds <sup>(6)</sup>	1,636,385,679	556,250,167	-	14,209,645	-8,436,115	189,053,559	397,984,756	-	-52,664,883	39,120	-	2,042,103,942	-		
Pensioners Guaranteed Income Bonds	-	786,120,718	-	16,342,037	-	-	5,000	-	-	-	-	802,457,755	4,163,963		
Premium Bonds	2,642,074,597	931,543,994	-	10,297,723	-3,350,589	-	180,999,197	-	-	10,818,073	-	3,399,566,528	-		
Save as You Earn <sup>(7)</sup>	272,258,302	76,434,052	-	-	-	-	96,290,392	-	-11,725,584	-	-	253,309,473	32,732,152		
Savings Certificates <sup>(8)</sup>	13,509,738,019	3,381,448,537	-	149,637,486	-159,554,149	-	2,207,961,451	-	-8,717,230	6,832,300	-	14,675,193,372	1,271,071,281		
Yearly Plan <sup>(9)</sup>	439,769,406	112,398,422	-	5,154,867	-2,806,708	3,460,548	88,919,910	-	-3,101,743	3,719,168	-	468,439,200	30,164,435		
<i>Total National Savings</i>	£ 38,957,539,076	£ 10,272,626,558	£ -	£ 347,812,827	£ -292,959,482	£ 803,877,514	£ 6,777,925,543	£ -	£ -85,226,934	£ 61,603,441	£ -	£ 43,334,594,443	£ 2,135,168,553		
<i>Carried forward</i>	202,558,353,642	66,231,787,483	-2,223,506,725	1,597,196,077	-3,677,996,932	3,819,400,666	14,168,466,211	844,490	1,948,643	61,603,441	2,391,227	254,155,207,133	17,319,842,196		

(1) Excludes non-capitalised interest of £3 million at 31 March 1993 and £5 million at 31 March 1994.  
 (2) Excludes non-capitalised interest of £27 million at 31 March 1993 and £22 million at 31 March 1994.  
 (3) Excludes non-capitalised interest of £10 million at 31 March 1994.  
 (4) Excludes accrued interest amounting to approximately £51 million at 31 March 1993 and £53 million at 31 March 1994.  
 (5) Excludes accrued interest of £136 million at 31 March 1993 and £77 million at 31 March 1994.  
 (6) Excludes non-capitalised interest of £42 million at 31 March 1993 and £129 million at 31 March 1994.  
 (7) Shown at issue price excluding accrued interest and index-linking/bonus amounting to approximately £66 million at 31 March 1993 and £52 million at 31 March 1994.  
 (8) Shown at issue price excluding accrued interest and index-linking/bonus amounting to approximately £3,346 million at 31 March 1993 and £2,985 million at 31 March 1994.  
 (9) Shown at issue price excluding accrued interest of £66 million at 31 March 1993 and at 31 March 1994.

**THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94 - continued**

Service	Principal outstanding 31 March 1993	Borrowing in 1993-94						Repayments in 1993-94						Principal outstanding 31 March 1994	Interest paid in 1993-94
		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.			
<i>Brought forward</i>	£ 202,558,353,642	£ 66,231,787,483	£ -2,223,506,725	£ 1,597,196,077	£ -3,677,996,932	£ 3,819,400,666	£ 14,168,466,211	£ 844,490	£ 1,948,643	£ -85,226,934	£ 61,603,441	£ 2,391,227	£ 254,155,207,133	£ 17,319,842,196	
<b>Other Debt (payable in sterling):</b>															
Life annuities	136,000	—	—	—	—	—	20,548	—	—	—	—	1,452	114,000	5,137	
3.5% Conversion Loan Sinking Fund†	—	—	—	—	—	—	2,391,227	—	—	—	—	-2,391,227	—	—	
Debt to the Bank of England	11,015,100	—	—	—	—	—	—	—	—	—	—	—	11,015,100	275,377	
Tax reserve certificates	310,315	—	—	—	—	—	9,495	—	—	—	—	—	300,820	283	
Certificates of tax deposit	2,383,171,846	470,592,518	—	—	—	—	722,647,943	—	—	—	—	—	2,131,116,421	94,218,465	
Temporary deposit facility	1,450,000,000	28,700,871,000	—	—	—	—	28,098,446,000	—	—	—	—	—	2,052,425,000	122,857,657	
Floating Debt:															
Treasury Bills (sterling)	5,349,170,000	32,879,318,679	—	141,269	-2,864,948	—	34,426,834,000	—	—	—	—	—	3,798,931,000	241,187,125	
Ways and Means Advances	11,968,822,065	140,817,640,602	—	—	—	—	131,810,628,737	—	—	—	—	—	20,975,833,930	92,476,034	
International Monetary Fund - Interest-Free Notes	4,745,300,000	796,600,000	—	—	—	—	101,325,000	—	—	—	—	—	5,440,575,000	—	
Government of Pakistan - Pensioner annuities	110,385	—	—	—	—	—	36,566	—	—	—	—	—	73,819	—	
<i>Total Debt payable in sterling</i>	228,466,389,353	269,896,810,282	-2,223,506,725	1,597,337,346	-3,680,861,880	3,819,400,666	209,330,805,727	844,490	1,948,643	-85,226,934	61,603,441	1,452	288,565,592,223	17,870,863,208	
<i>Carried forward</i>	228,466,389,353	269,896,810,282	-2,223,506,725	1,597,337,346	-3,680,861,880	3,819,400,666	209,330,805,727	844,490	1,948,643	-85,226,934	61,603,441	1,452	288,565,592,223	17,870,863,208	

† See 3.5% conversion loan 1961 or after (page 59).



**THE NATIONAL DEBT: COMPOSITION AND TRANSACTIONS IN 1993-94 - continued**

Service	Principal outstanding 31 March 1993	Borrowing in 1993-94					Repayments in 1993-94					Principal Outstanding as at March 1994	Foreign currency	Interest paid in 1993-94			
		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.		
<i>Brought forward</i>	£ 228,466,389	£ 353,269,896	£ 810,282	£ -2,223,506	£ 725	£ 1,597,337,346	£ -3,680,861,880	£ -	£ 3,819,400,666	£ 209,330,805,727	£ 844,490	£ 1,948,643	£ -85,226,934	£ 61,603,441	£ 1,452	£ 288,365,592,223	£ 17,870,863,208
<b>Other Debt (payable in external currencies)</b>		(note 2)						(note 3)		(note 4)						(note 5)	
United States of America: Government Loan under financial agreement dated 6 December 1945 (Cmd. 6708)( <sup>1</sup> )	901,108,132	-	-	-	-	-	-	12,221,656	78,388,770	-	-	-	-	-	-	834,941,018	US\$ 1,239,469,941
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmd. 6904)( <sup>1</sup> )	196,171,506	-	-	-	-	-	-	-14,969,084	16,052,359	-	-	-	-	-	-	165,150,063	CAN\$ 339,069,594
Floating Rate Notes \$4Bn 1996( <sup>6</sup> )	2,593,070,459	-	-	-	-	-	-	37,424,657	-	-	-	-	-	-	-	2,630,495,116	US\$ 3,904,970,000
Other Floating Debt (payable in external currencies) ECU Treasury Bills	3,117,515,963	9,655,139,344	-	-	-	-	-	-87,653,879	9,728,449,514	-	-	-	-	-	-	2,956,551,914	ECU 3,800,000,000
Other public sector debt: assigned to Her Majesty's Government	276,333,665	-	-	-	-	-	-	4,124,892	32,740,348	-	-	-	-	-	-	247,718,209	US\$ 268,853,797 DM 93,601,845 YEN 4,400,000,000
ECU Treasury Notes	2,637,898,123	2,073,234,550	-	-	-	-	-	-3,990,811	-	-	-	-	-	-	-	4,707,141,862	ECU 6,050,000,000
ECU Bonds	2,198,248,436	-	-	-	-	-	-	-58,638,499	-	-	-	-	-	-	-	2,139,609,937	ECU 2,750,000,000
ECU 5 Bn Loan Facility	3,997,344,190	9,243,950,788	-	-	-	-	-	-113,446,675	12,743,207,010	-	-	-	-	-	-	384,641,293	US\$ 571,000,000
Deutschemark Bond 1997	2,267,667,189	-	-	-	-	-	-	-47,776,975	-	-	-	-	-	-	-	2,219,890,216	DM 5,500,000,000
US\$ 3 Bn Bond Issue 2002	1,991,767,362	-	-	-	-	-	-	29,115,090	-	-	-	-	-	-	-	2,020,882,452	US\$ 3,000,000,000
<i>Total debt payable in external currencies</i>	20,177,125,025	20,972,324,682	-	-	-	-	-	-345,589,626	22,598,838,001	-	-	-	-	-	-	18,307,022,080	1,236,178,103
<b>TOTAL NATIONAL DEBT</b>	248,643,514	3,782,900,869	1,34,964	-2,223,506	725	1,597,337,346	-3,680,861,880	3,575,811,040	231,929,643,728	844,490	1,948,643	-85,226,934	61,603,441	1,452	306,872,614,303	19,107,041,311	

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

(2) These figures represent the sterling amounts received during 1993-94 valued at the market rates at the time the transactions were arranged.

(3) These figures represent the change in sterling debt resulting from changes in the valuation in the valuation in the outstanding external debt.

(4) These figures represent the sterling amounts paid during 1993-94 valued at the market rates at the time the transactions were arranged.

(5) Valued at middle market rates as at 31 March 1994 (£1 = US\$1.4845, Can \$2.0531, DM 2.4776, Yen 152.61, ECU 1.285281).

(6) In previous supplementary statements the nominal outstanding has been quoted as US \$3,905,682,250.00 in error. The repayment of US \$94,317,275.00 in September 1991 redeemed notes to the nominal value of US \$ 95,030,000.00.

**B22: DNS ACCRUED INTEREST WHICH WILL BE MET BY SERVICE OF THE NATIONAL DEBT**

	Amount outstanding at 31 March 1993	Increases	Decreases		Amount outstanding at 31 March 1994
		Interest dividends and prizes payable	NLF cash issues of interest, dividends and prizes	Net cash issues retained for payment	
Savings Certificates	3,346,333,666	908,055,540	1,271,071,281	(2,034,882)	2,985,352,807
Premium Bonds	—	135,915,350	135,915,350	—	—
Save As You Earn	65,906,256	18,788,318	32,732,152	(285,001)	52,247,423
Income Bonds	51,026,163	715,450,636	713,821,881	1,634	52,653,284
Yearly Plan	65,648,928	30,604,521	30,164,435	181,671	65,907,343
Pensioners Guaranteed Income Bonds	—	4,162,715	4,163,963	(8,002)	6,754
	3,528,915,013	1,812,977,080	2,187,869,062	(2,144,580)	3,156,167,611

**B23: SERVICE OF THE NATIONAL DEBT**

	1992-93 £	1993-94 £	1993-94 £
Interest (see Table B21)	17,009,521,285		19,107,041,312
Management and Expenses			
(i) Management of the Debt:			
Bank of England	17,281,054		15,600,776
Bank of Ireland	106,836		—
Total Management	17,387,890		15,600,776
(ii) Expenses of the Debt:			
Premium Savings Bonds: prize money	154,532,400	135,915,350	
Gilt-edged Securities	1,149,491	1,170,629	
Costs in respect of Floating Rate Notes due 1996	7,232	7,497	
Costs in respect of ECU 5 Billion Loan Facility	4,545,454	81,989	
Costs in respect of DM Bond 1997	2,450	101,422	
Costs in respect of US\$ 3 Billion Bond Issue 2002	6,214,149	114,164	
Other debt	—	20	
Total Expenses	166,451,176		137,391,071
Total Management and Expenses	183,839,066		152,991,847
<b>TOTAL SERVICE OF THE NATIONAL DEBT</b>	<b>17,193,360,351</b>		<b>19,260,033,159</b>

**B24: SINKING FUNDS**

Principal of life annuities

(19 & 20 Geo. 5 c. 29)

Issued from the National Loans Fund	£ 20,548		Amount applied in the year to the extinction of an equal nominal amount of the capital liability in respect of such annuities	£ 20,548
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**3½% Conversion Loan Sinking Fund**

(11 & 12 Geo. 5 c. 32)

Issued from the National Loans Fund	£ 2,391,227		Amount applied in purchase and cancellation of £3,635,579, 3½% Conversion Loan	£ 2,391,227
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**B25: DEBT REDEEMED THROUGH SINKING FUNDS IN 1993-94**

**RECONCILIATION WITH CASH ISSUES**

Debt redeemed (as detailed on pages 57-63)	£	3,657,579
Issues (as detailed above)		2,411,775
Excess of debt redeemed over issues		1,245,804
viz:		
Discount on 3½% Conversion Loan redeemed through Sinking Fund	£	1,244,352
Life annuities—increase (-) of debt on revaluation		1,452
		1,245,804

**B26: DEBT REDEEMED BY CANCELLATION, ETC IN 1993-94**

	<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	660,575	1,380,336
Stock transferred and cancelled:		
Donations and bequests	183,916	168,446
Total stock cancelled	844,491	1,548,782

## SECTION 5

## B27: OTHER SUPPLEMENTARY INFORMATION

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

£ million

Industry	Transactions in 1993-94				Cumulative totals to 31 March 1994				Residual Consolidated Fund assets at 31/3/94§		
	NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	Sale proceeds received for credit to Consolidated Fund		NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)		Sale proceeds received for credit to Consolidated Fund	
				Gross	Net*					Gross	Net*†
Scottish Hydro-Electric	—	—	—	218.5	..	534.9	—	507.0	887.4	..	116.0
Scottish Power	—	—	—	487.2	..	508.7†	—	943.8	1,991.7	..	142.0
	—	—	—	705.8	701.7	1,043.6	—	1,450.8	2,879.1	2,769.1	258.0
<b>TOTAL</b>	—	—	111.4	705.7	701.7	1,043.6	—	1,450.8	2,879.1	2,769.1	258.0

\* After deducting expenses of sale.

† Reflects expenses occurred in years prior to 1993-94.

§ Excludes the value of shares retained to meet any loyalty bonus.

† In addition, in March 1990, NLF debt due from the South of Scotland Electricity Board nuclear programme of £1,368.4 million was transferred to Scottish Nuclear and subsequently written off.

**B28: GILT-EDGED STOCK: DISCOUNTS/PREMIUMS AND COST OF FINANCING 1993-94**

	Marketable Securities (Note 1)			Undated	Non-Marketable Securities	Total
	Up to 5 years	5-15 years	Over 15 years			
	£	£	£	£	£	£
<b>Discount/Premium on Gilts in Issue (Note 2)</b>						
Discount/(Premium) as at 31 March 1993 (Notes 3 and 4)	185,241,700	979,732,813	276,207,921	—	29,200,010	1,470,382,444
Discount/(Premium) on issues in the year ended 31 March 1994 (Note 5)	(117,484,375)	(550,968,750)	(1,416,000,200)	—	3,437,500	(2,081,015,825)
Discount/(Premium) on transfer of converted stock in year ended 31 March 1994	—	—	—	—	—	—
(Charge)/(Credit) for the year ended 31 March 1994(1)	(45,135,140)	19,364,616	18,919,216	—	(5,971,173)	(12,822,481)
Discount/(Premium) as at 31 March 1994	22,622,185	448,128,679	(1,120,873,063)	—	26,666,337	(623,455,862)
<b>Cost of financing 1 April 1993 - 31 March 1994</b>						
Interest payable for the year ended 31 March 1994 (Note 6)	5,939,910,938	7,134,064,778	2,790,813,425	105,819,746	113,357,363	16,083,966,250
Capital uplift on index-linked stocks (Note 7)	61,095,818	631,702,209	2,126,539,144	—	—	2,819,337,171
Premium/(Discount) on redemptions/cancellations in year ended 31 March 1994	—	—	—	—	—	—
Charge/(Credit) for the year ended 31 March 1994 (Note 1)	45,135,140	(19,364,616)	(18,919,216)	—	5,971,173	12,822,481
Total cost of financing gilts in 1993-94	6,046,141,896	7,746,402,371	4,898,433,353	105,819,746	119,328,536	18,916,125,902

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

(2) Reflects changes in maturing group.

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

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

(5) These figures reflect the amounts shown in the National Debt table (B21) and adjustments on auction stocks reflected in the profiles of the Issue Department of the Bank of England.

(6) These figures are calculated on an accruals basis. The interest figures included in the National Debt table (B21) are taken from the NLF Accounts and are on a cash basis.

(7) The capital uplift for gilts over 15 years differs from the figure quoted in the debt table (B21) because an adjustment of the uplift for two gilts in 1992-93 was included in the debt table figure but not in the above figure.

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