
Consolidated Fund and National Loans Fund Accounts 2000–01

SUPPLEMENTARY STATEMENTS

STATEMENTS, prepared under section 21(3) of the National Loans Act 1968, showing details of the transactions on the Consolidated Fund in the year ended 31 March 2001; 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. 8 of 2000/01.)

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

*Ordered by The House of Commons to be printed
19 December 2001*

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LONDON – THE STATIONERY OFFICE LIMITED

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FOREWORD

1. This volume is prepared in accordance with section 21(3) of the National Loans Act 1968. The information given supplements the data contained in the audited accounts of the Consolidated Fund (CF) and the National Loans Fund (NLF) prepared under section 21(1) of that Act and published as House of Commons Paper No. 380 of 2001–02.

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

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

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

5. Section 2 contains details of the various heads of receipts into, and payments from, the Consolidated Fund. These include receipts from Inland Revenue, HM Customs and Excise, Vehicle Excise Duty and National Non-Domestic Rates, details of which are published as notes to the Consolidated Fund receipts and payments account (HC7). Also included in this section are details of miscellaneous receipts, supply issues and standing services.

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

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

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

PART A

**STATEMENTS AUDITED BY THE
NATIONAL AUDIT OFFICE**

INTRODUCTORY NOTE TO PART A

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

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

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

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

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

SECTION 1

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

	£ million	
	1999-00	2000-01
National Loans Fund		
Consolidated Fund surplus (+)/deficit (-)	7,916	33,805
Issue Department and net capital appreciation (+)/depreciation (-)	-6	1
National Loans Fund net loans and advances (-)	-1,256	-1,496
<hr/>		
Cash surplus (+)/deficit (-) to be financed	6,654	32,310
<hr/>		
Total net borrowing (+)/net repayment (-) by the NLF	-6,654	-32,310
Other Central Government Funds and Accounts		
Office of HM Paymaster General Accounts (OPG)		
National Insurance Fund	-81	85
Other accounts held at OPG ⁽¹⁾	-544	1,467
Exchange Equalisation Account net income		
	-781	-1,038
Debt Management Account		
	86	92
National Debt Commissioners (NDC)		
National Lottery	157	129
National Insurance Fund	-1,775	-4,711
Other accounts managed by NDC	-220	-252
Northern Ireland funds and accounts		
	-170	-133
National Savings accrued interest adjustment		
	609	1,599
Other adjustments		
	256	-189
<hr/>		
Total net borrowing (+)/lending (-) by Other Central Government Funds and Accounts	-2,463	-2,951
<hr/>		
Central Government Net Cash Requirement⁽²⁾	-9,117	-35,261

⁽¹⁾ Excluding Exchange Equalisation Account.

⁽²⁾ A negative number signifies a net repayment.

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

	£ million	
	1999-00	2000-01
Central Government Net Cash Requirement⁽¹⁾	-9,117	-35,261
Change in liquid assets		
Official foreign exchange	-166	7,071
Others ⁽²⁾⁽³⁾	4,991	12,260
Total: Change in liquid assets	4,825	19,331
Differences between changes in nominal National Loans Fund liabilities and the corresponding flows in the Central Government Net Cash Requirement		
Accrued interest adjustment for National Savings Certificates, SAYE, Yearly Plan, First Option Bonds and Treasurer's Account	-43	-20
Capital uplift on index-linked gilts	835	2,285
Changes in sterling value of National Loans Fund foreign currency debt ..	-619	813
Other ⁽⁴⁾	-1,069	1,718
Total: Differences	-896	4,796
Other funds and accounts		
Changes in borrowing ⁽³⁾	-6,233	-5,527
Increase in holdings of National Loans Fund liabilities ⁽³⁾	16,024	16,379
Total: Other funds and accounts	9,791	10,852
Change in nominal National Debt	4,603	-282

(1) A negative number signifies a net repayment.

(2) 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 subscriptions to the International Monetary Fund.

(3) Includes the effect of the implementation of the Debt Management Account.

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

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

	£ million	
	1999-00	2000-01
Consolidated Fund deficit (+)/surplus used to repay NLF net debt (-)	-7,916	-33,805
Other factors affecting NLF net nominal liabilities		
Included in the Central Government Net Cash Requirement:		
- capitalised accrued interest on National Savings instruments	566	1,580
- capital uplift on index-linked stocks	837	2,285
- donations and bequests	—	-2
- NLF debt extinguished ¹	—	248
- NLF deemed debt ⁽¹⁾	-19	—
- adjustment for Bank of England Issue Department	6	-1
- EEA surplus paid to NLF	-1,450	—
	<u>-60</u>	<u>4,110</u>
Excluded from the Central Government Net Cash Requirement:		
- adjustment ⁽²⁾ for the change in sterling value of:		
- outstanding borrowing in foreign currencies	-619	813
- International Monetary Fund holding	107	-408
- discounts, less premia, on government stocks on:		
- issue	-2,376	-319
- purchase for cancellation	546	2,320
- conversion	688	—
- change in NLF liability to GOOA surplus not paid to NLF	191	—
	<u>-1,463</u>	<u>2,406</u>
Total other factors	-1,523	6,515
Total change in NLF net nominal liabilities	-9,439	-27,289
Net nominal liabilities of NLF at 1 April	361,065	351,626
Net nominal liabilities of NLF at 31 March	351,626	324,337

⁽¹⁾ See Table B18.

⁽²⁾ Net cash transaction less change in sterling value.

A4: SUMMARY OF NATIONAL LOANS FUND ASSETS AND LIABILITIES

	£ million	
	31 March 2000	31 March 2001
LIABILITIES		
Nominal National Debt outstanding ⁽¹⁾	426,239	425,957
TOTAL LIABILITIES	426,239	425,957
ASSETS		
Loan advances outstanding	49,789	51,038
Subscriptions to International Monetary Fund	9,067	9,496 ⁽²⁾
Exchange Equalisation Account		
– sterling capital	475	5,680
Debt Management Account ⁽³⁾		
– advances outstanding	15,000	35,000
Borrowings included in the National Debt but not yet brought to account and cash retained by NS for repayments ⁽⁴⁾	282	406
	74,613	101,620
Balance, that is, Nominal National Loans Fund net liabilities being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968 ⁽⁵⁾	351,626	324,337
TOTAL ASSETS	426,239	425,957
Change in nominal National Debt (i.e. National Loans Fund gross liabilities)	4,603	– 282
Change in nominal National Loans Fund net liabilities	– 9,439	– 27,289

⁽¹⁾ See Table B19.

⁽²⁾ Comprises 10,738.5 million Special Drawing Rights valued at 1.13077 SDR = £1, the closing middle market rate on 31 March 2001.

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

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

⁽⁵⁾ See Table B17.

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

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

Respective Responsibilities of the Treasury, the Accounting Officer and Auditor

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

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

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

Basis of Opinion

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

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

Opinion

In my opinion, the Statements:

- properly summarise, for the year ended 31 March 2001, the transactions contributing to the Central Government Net Cash Requirement and the reconciliation of the Central Government Net Cash Requirement with the change in the nominal national debt;
- properly present the analysis of the change in the nominal liabilities of the National Loans Fund and the assets and liabilities of the National Loans Fund as at the 31 March 2001; and
- have been properly prepared in accordance with Section 21(3) of the National Loans Act 1968 in the form prescribed by the Treasury and in accordance with the methodology for measuring the Central Government Net Cash Requirement outlined in 'Monthly Statistics on Public Sector Finances—A Methodological Guide'.

John Bourn
Comptroller and Auditor General

17 December 2001

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 2

**B1: SUMMARY OF CONSOLIDATED FUND RECEIPTS AND PAYMENTS
in the year 2000–01**

	£
REVENUE AND EXPENDITURE	
Receipts (see below)	302,206,273,141
Payments (see below)	268,401,418,048
SURPLUS transferred to the National Loans Fund	33,804,855,093

B2: RECEIPTS, 2000–01: SUMMARY

	For details see pages:	Payments to Consolidated Fund	Net receipts due to Consolidated Fund	Increase (+) or decrease (–) in the year of balances, etc. outstanding
		£	£	£
Inland Revenue	(1)	149,084,783,601	148,718,034,297	– 366,749,304
Customs and Excise	(1)	102,167,974,058	102,281,745,086	113,771,028
Vehicle Excise Duty	(1)	4,642,097,733	4,710,849,520	68,751,787
National Non-Domestic Rates	(1)	15,481,978,948	15,294,121,664	– 187,857,284
TOTAL TAXATION		271,376,834,340	271,004,750,567	– 372,083,773
Interest and dividends	16	357,515,868	357,515,868	—
Miscellaneous receipts	16–17	28,971,922,933	28,971,922,933	—
Contingencies Fund: repayments ..		1,500,000,000	1,500,000,000	—
TOTAL RECEIPTS		302,206,273,141	301,834,189,368	– 372,083,773

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 380).

B3: PAYMENTS, 2000–01 SUMMARY

	For details see pages:		
		£	£
SUPPLY SERVICES	18		241,685,064,653
CONSOLIDATED FUND STANDING SERVICES			
Payment to the National Loans Fund in respect of service of the National Debt			16,629,119,572
Payments to the European Communities, etc.	19–20		8,417,070,136
Other services:			
Civil List	21	7,557,199	
Annuities and pensions	21–24	29,796,971	
Salaries and allowances	25	5,371,058	
Courts of Justice	26–27	96,829,582	
Miscellaneous services	28	30,608,877	170,163,687
Issues to the Contingencies Fund			1,500,000,000
TOTAL PAYMENTS			268,401,418,048

TABLE B4: RECEIPTS OF INTEREST AND DIVIDENDS

2000-01

	£
HM Land Registry—dividend on Public Dividend Capital	13,467,432
Interest and dividends received from Votes	173,037,454
Crown Estate—surplus revenue	147,300,000
Spectrum receipts	23,700,548
Miscellaneous	10,435
TOTAL	357,515,868

TABLE B5: MISCELLANEOUS RECEIPTS

	£
RECEIPTS FROM VOTES:	
Receipts of 1999-2000 (as detailed in the Appropriation Accounts)	5,735,695,232
<i>Less</i> amounts paid to the Consolidated Fund in 1999-2000	4,006,729,783 ¹
Amount paid to the Consolidated Fund in 2001-01	1,729,082,131
Receipts of 2000-01 (on account)	25,947,095,680
Amount paid to the Consolidated Fund in 2001-01	27,676,177,811
<i>Less</i> interest and dividends received from Votes (<i>see above</i>)	173,037,454
Carried forward	27,503,140,357

¹An amount of £116,683 has been reclassified at the request of the department concerned.

B5: MISCELLANEOUS RECEIPTS—continued

	£	2000-01 £
Brought forward		27,503,140,357
OTHER RECEIPTS		
Independent Television Commission-Levy under Schedule 11 to the Broadcasting Act 1990		415,791,945
Radio Authority-Broadcasting Act 1990		9,545,422
Contributions by Her Majesty The Queen to meet certain payments under sections 2 and 3 of the Civil List Act 1972		1,560,000
Consolidated Fund share of surplus accrued from securities held for:		
National Savings Bank		891,649
Court Funds Investment Account		2,587,428
Insolvency Services Investment Account		43,486,455
Consolidated Fund share of surplus income from the Northern Ireland Court Service Investment Account		30,000
Contributions towards the Lockerbie trial costs		14,884,225
Crown's share of the Crown's Nominee Fund		24,000,000
Surplus Crown revenues—Jersey		180,000
Surplus Crown revenues—Guernsey		4,819,831
Over-issues of supply repaid		620,443,051
Over-issues repaid (non-voted monies)		60,912
Isle of Man—contribution		2,090,310
National Savings Bank Ordinary Account—management expenses		58,500,000
European Investment Bank		11,373,132
Marine and Aviation Insurance (War Risks) Fund		2,370
Sherriff Court of Session		180,000
Unclaimed dividends and undistributed balances under the Insolvency Services (Accounting and Investment) Act 1970		4,943,699
Royal Mint—United Kingdom coinage		250,000,000
Superannuation contributions, etc.:		
Courts of Justice, etc.	1,549,242	
Royal Household	485,796	
European Parliament	1,072,751	3,107,789
Other:		
Gifts and bequests to the nation		121
Forfeited parliamentary election deposits		5,500
Solicitors' Disciplinary Tribunal—penalties		252,986
Miscellaneous		45,751
TOTAL MISCELLANEOUS RECEIPTS		28,971,922,933

B6: SUPPLY SERVICES

Statement of issues in the year ended 31 March 2001, showing also the amounts of the grants in the year and the balance of grants for prior year, the surplus balances written off in the year, and the balances remaining unissued at the end of the year

	Services	Grants					Balances of grants unissued from the Consolidated Fund on 31 March 2001	
		Balances of prior year unissued from the Consolidated Fund	For the year 2000-01 (including supplementary grants)	For deficiencies of grants of former years	Total	Total issues in the year		Surplus balances written off
		£	£	£	£	£	£	
I	Education and Employment	2,042,026,106	22,271,093,000		24,313,119,106	21,261,517,672	1,529,105,636	1,522,495,798
II	Department of Health	0	39,883,249,000		39,883,249,000	39,671,818,523	102,216,657	109,213,820
III	Environment, Transport and Regions	826,123,901	47,869,201,000		48,695,324,901	45,767,478,312	946,409,612	1,981,436,977
IV	Home Office and Charity Commission	6,254,000	8,802,512,000		8,808,766,000	8,589,550,344	170,220,497	48,995,159
V	Lord Chancellor's and Law Officers' Departments	62,385,249	2,954,951,000		3,017,336,249	2,827,880,619	103,187,680	86,267,950
VI	Ministry of Defence	149,663,130	24,951,826,000		25,101,489,130	24,900,703,834	145,690,295	55,095,000
VII	Foreign and Commonwealth Office	5,157,000	1,274,622,000		1,279,779,000	1,235,719,297	29,203,489	14,856,214
VIII	International Development	0	2,316,330,000		2,316,330,000	2,297,072,588	6,766,433	12,490,978
IX	Trade and Industry and Export Credits Guarantee Department	118,603,000	5,252,645,000		5,371,248,000	4,383,597,165	417,644,901	570,005,934
X	Ministry of Agriculture, Fisheries and Food and Intervention Board	0	1,286,894,000	447,617	1,287,341,617	1,201,359,389	53,435,392	32,546,836
XI	Culture, Media and Sport	26,378,062	3,059,566,000		3,085,944,062	3,025,105,884	25,106,278	35,731,900
XII	Department of Social Security	1,691,442,137	52,059,110,000		53,750,552,137	50,759,012,581	2,257,944,838	733,594,718
XIII	Scotland	527,109,000	14,706,379,000		15,233,488,000	14,103,001,000	527,184,156	603,302,844
XIV	Welsh Office	165,023,628	7,598,841,000		7,763,864,628	7,121,201,222	204,838,209	437,825,197
XV	Northern Ireland Office	49,595,712	8,557,731,000		8,607,326,712	8,513,447,891	40,753,849	53,124,972
XVI	Departments of the Chancellor of the Exchequer	126,302,844	3,654,385,000		3,780,687,844	3,566,130,637	88,362,514	126,194,693
XVII	Cabinet Office, etc.	111,177,807	2,488,720,000		2,499,897,807	2,100,101,734	100,785,183	299,010,890
XVIII	Office of the Parly Commissioner, House of Commons and House of Lords	1,031,644	159,030,000		160,061,644	153,767,336	3,832,329	2,461,980
XVIII.A	House of Commons, Administration and Works Services	13,267,874	164,021,000		177,288,874	160,796,544	16,492,331	0
XVIII.B	National Audit Office	0	44,700,000		44,700,000	44,421,023	278,977	0
XVIII.C	Electoral Commission	0	2,516,000		2,516,000	1,381,058	0	1,134,942
	TOTAL	5,821,541,095	249,358,322,000	447,617	255,180,310,711	241,685,064,653	6,769,459,257	6,725,786,801

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

B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 2000-01**EUROPEAN COMMUNITIES ACT 1972 (1972 c. 68, s.2(3))**

	<i>Total</i>
	£
Budget of the European Communities	8,417,070,136
European Investment Bank: Capital Subscription	NIL
	<hr/>
	8,417,070,136

Budget of the European Communities: Payments

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

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

2. Under the terms of the Own Resources Decision there was an overall own resources ceiling of 1.27 per cent of Community GNP in 2000. The Own Resources Decision also gradually increased the proportion of the GNP-based resource while reducing that of the VAT-based resource and progressively reduced the cap on the VAT base from 55% of 1% of GNP to 50% of 1% of GNP.

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

5. Under the Own Resources Decision, Member States retain 10 per cent of customs duties including those on agricultural products, and sugar levies payments to cover collection costs. Payments made to the Community are thus 90 per cent of the amounts collected.

6. Under Articles 10(4) and 10(6) of Council Regulation 1150/2000, Member States are credited or debited with the balance of the amount of value added tax between their contributions in previous financial years and the amount actually due at the applied rate. On 1 December 2000 the UK made a payment of £100,143,583 in respect of 1999. In addition, on 2 January 2001 the UK made payments of £272,265 in respect of 1994, £272,125 in respect of 1995, £282,261 in respect of 1996, £286,739 in respect of 1997 and £282,757 in respect of 1998. The 2 January 2001 payments followed a European Court of Justice (ECJ) ruling that the UK had infringed community law by not levying VAT on road tolls where the service is not provided by a body governed by public law.

7. Under Article 10(7) of Council Regulation 1150/2000, Member States are credited or debited with the balance of the amount of the GNP-based fourth resource contributions actually due when the outturn GNP figures are provided for that year, in line with the adopted uniform rate. On 1 December 2000 the UK made payments of £2,165,910 in respect of 1995, £2,640,238 in respect of 1996, £4,080,790 in respect of 1997, £16,763,184 in respect of 1998 and £110,579,148 in respect of 1999.

8. In addition to the adjustments listed in paragraphs 6 and 7, the UK made a payment, on 1 September 2000 of £2,312,314 in respect of the definitive calculation of the UK abatement for 1996.

9. Total own resources payments made by the UK to the European Communities during 2000-01 were:

	£	Total £
(i) Payments on account towards 2001 Budget:		
Customs duties, including those on agricultural products	466,808,178	
Sugar levies	3,170,518	
VAT contributions (before abatement)	1,049,703,666	
Fourth resource contributions	1,256,927,783	
Less abatement	- 816,083,059	1,960,527,085*

B7: PAYMENTS TO THE EUROPEAN COMMUNITIES, ETC. IN 2000-01—continued

	£	Total £
(ii) Balance of payments towards 2000 Budget:		
Total amounts from:		
Customs duties, including those on agricultural products	1,893,698,062	
Sugar levies	39,003,770	
VAT contributions (before abatement)	4,103,551,973	
Fourth resource contributions	4,235,705,581	
Less abatement	-2,084,733,825	
Adjustment of previous years' VAT and fourth resource contributions under Articles 10(4), 10(6) and 10(7) of Council Regulations 1150/2000	237,768,999	
Definitive calculation of UK abatement in respect of 1996	2,312,314	
Less payments on account to 2000 Budget paid in 1999-2000	-1,970,763,824	6,456,543,050
Total own resources payments made in 2000-01		8,417,070,136*

Budget of the European Communities: Receipts

10. 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.

11. Public sector receipts from the European Communities amounted to some £4,099 million during 2000-01 as follows:

	£ million
Agricultural Guidance and Guarantee Fund	2,682
Social Fund	523
Regional Development Fund	887
Other	7
Total	4,099

European Investment Bank

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

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

PAYMENTS, 2000–01: DETAILS
B8: OTHER CONSOLIDATED FUND STANDING SERVICES
CIVIL LIST
CIVIL LIST ACT 1972 (c. 7)

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

Issues from the Consolidated Fund in the financial year 2000–01 were as follows:

	£	£
Civil List 2000	7,900,000	
<i>Less</i> amount issued in 1999–2000	2,953,804	
Balance issued in 2000–01		4,946,196
Civil List 2001 (on account)		1,975,003
Royal Trustees 2000.. .. .	636,000	
<i>Less</i> amount issued in 1999–2000	159,009	
Balance issued in 2000–01		476,991
Royal Trustees 2001 (on account)		159,009
Total		7,557,199

ANNUITIES AND PENSIONS

	£	£
ANNUITIES TO THE ROYAL FAMILY:		
1 Edw. 8 & 1 Geo. 6 c. 32, 1972 c. 7, 1975 c. 82		
Her Majesty Queen Elizabeth The Queen Mother	643,000	
15 & 16 Geo. 6 & Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
His Royal Highness The Prince Philip, Duke of Edinburgh	359,000	
14 & 15 Geo. 6 c. 50, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
Her Royal Highness The Princess Royal	228,000	
His Royal Highness The Duke of York	249,000	
His Royal Highness The Earl of Wessex (see note)	141,000	
1 Edw. 8 & 1 Geo. 6 c. 32, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82		
Her Royal Highness The Princess Margaret, Countess of Snowdon	219,000	
1972 c. 7, 1975 c. 82		
Her Royal Highness Princess Alice, Duchess of Gloucester	87,000	
		1,926,000

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued

ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—		£
		Pension Increases Element ⁽¹⁾ £	Paid from Consolidated Fund £	
<i>PENSIONS, ETC. FOR POLITICAL AND CIVIL SERVICES</i>				
Brought Forward				1,926,000
1972 c. 48, 1987 c. 45, 1991 c. 5, 1995 c. 26 Pensions to former Prime Ministers, their widows and dependants	172,920	28,886	144,034	
1965 c. 70, 1971 c. 13, 1972 c. 48, 1987 c. 45, 1991 c. 5 Pensions to former Speakers to the House of Commons, their widows and dependants ⁽¹⁾	66,615	20,841	45,774	
14 & 15 Geo. 6 c. 3, 1972 c. 11, 1976 c. 48, 1987 c. 39, 1993 c. 8 ⁽¹⁾ Pensions to former Comptroller and Auditor Generals, their widows and dependants	87,684	44,152	43,532	
1962 c. 14 Pensions to former Parliamentary Commissioners, their widows and dependants	164,771	66,298	98,473	
1965 c. 70, 1971 c. 13, 1987 c. 45 Pension to former Chief Electoral Officer, Northern Ireland, his widow and dependants	1,830	1,153	677	
1984 c. 35 Pension to former Data Protection Registrar	44,734	8,057	36,677	
Total from the Consolidated Fund				369,167
Carried forward				2,295,167

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

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

	Total Pension £	Of which—		£
		Pension Increases Element ⁽¹⁾ £	Paid from Consolidated Fund £	
PENSIONS, ETC. FOR JUDICIAL SERVICES				
Brought Forward				2,295,167
ENGLAND AND WALES				
2 & 3 Will. 4 c. 111 39 & 40 Vict. c. 59, 5 & 6 Geo. 5 c. 74, 19 & 20 Geo. 5 c. 8, 19 & 20 Geo. 5 c. 37, Eliz. 2 c. 9, 1965 c. 61, 1971 c. 23, 1973 c. 15, 1981 c. 20 & c. 54, 1993 c. 8	18,929,258 4,640,964 108,684	3,811,714	19,867,192	
Pensions (including widows' pensions) Lump sum payments WPS refunds				
SCOTLAND				
1 & 2 Vict. c. 118, 9 & 10 Eliz. 2 c. 42, 1971 c. 58, 1973 c. 15, 1981 c. 20, 1993 c. 8	3,111,744 677,634	632,079	3,157,299	
Pensions (including widows' pensions) Lump sum payments				
IRELAND				
40 & 41 Vict. c. 56, 14 & 15 Geo. 6 c. 11, 14 & 15 Geo. 6 c. 20 (N.I.) 8 Eliz. 2 c. 25 (N.I.) 9 Eliz. 2 c. 2 (N.I.) 1969 c. 7 (N.I.), 1973 c. 15 & 36m, S.I. 1991/2631 (N.I.), 1993 c. 8	1,095,220 114,368 28,138	188,443	1,049,283	
Pensions (including widows' pensions) Lump sum payments WPS refunds				
Total from the Consolidated Fund				24,073,774
Carried forward				26,368,941

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

B8: OTHER CONSOLIDATED FUND STANDING SERVICES—continued

ANNUITIES AND PENSIONS—continued

	Total Pension £	Of which:—		Paid from Consolidated Fund £	£
		Pension Increases Element ⁽¹⁾ £			
MISCELLANEOUS PENSIONS					
Brought Forward					26,368,941
1 Geo. 5 c. 28, 1 Edw. 8 & 1, Geo. 6 c. 32, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82					
Royal Household pensions (including widows' pensions)	2,155,122			2,667,365	
Lump sum payments	491,034				
Transfer values	21,209				
1 Vict. c. 2, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 37, 1972 c. 7, 1975 c. 82					
Civil List Pensions	121,418			121,418	
1979 c. 50, 1984 c. 52, 1988 c. 1					
Representatives of the European Parliament	580,801				
Pensions (2) (including widows' pensions)	55,008	60,910		639,247	
Lump sums	64,348				
Transfer values					3,428,030
TOTAL AMOUNT ISSUED FOR ANNUITIES AND PENSIONS					29,796,971

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

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

	£	£
HOUSES OF PARLIAMENT:		
1972 c. 48, 1975 c. 27		
Speaker of the House of Commons (£66,172)	66,172	
1991 c. 5		
House of Commons: Leader of the Opposition (£60,659)	60,659	
House of Lords: Leader of the Opposition (£57,244)	74,954	
Night subsistence allowance (£17,710)		
Chief Opposition Whips:		
House of Commons (£34,326)	34,326	
House of Lords (£52,645)	70,355	
Night subsistence allowance (£17,710)		
1975 c. 27		
Deputy Chief Opposition Whip, House of Commons (£22,090)		
Assistant Opposition Whip, House of Commons (£22,090)	44,180	
Severance payments		
1977 c. 5		
Employers' national insurance contributions	35,316	385,962
EUROPEAN PARLIAMENT:		
1979 c. 50, 1984 c. 52, 1993 c. 41		
Representatives (£48,371) ⁽¹⁾	4,131,694	
Employers' national insurance contributions	396,869	4,528,563
NATIONAL AUDIT OFFICE:		
14 & 15 Geo. 6 c. 3, 5 & 6 Eliz. 2 c. 45, 1976 c. 48		
Comptroller and Auditor General (£127,872)	127,872	
1977 c.5		
Employers' national insurance contributions	15,066	142,938
THE OFFICE OF THE PARLIAMENTARY COMMISSIONER:		
1967 c. 13, 1976 c. 48, 1987 c. 39		
Parliamentary Commissioner (£127,872)	127,872	
1977 c. 5		
Employers' national insurance contributions	14,329	142,201
CHIEF ELECTORAL OFFICER FOR NORTHERN IRELAND:		
1962 c. 14 (N.I.), 1973 c. 36		
Chief Electoral Officer (£58,000)	60,617	
1977 c. 5		
Employers' national insurance contributions	6,115	66,732
THE OFFICE OF THE INFORMATION COMMISSIONER:		
1998 c. 29, 2000 c. 36		
Information Commissioner (£85,000)	68,212	
1977 c. 5		
Employers' national insurance contributions	7,050	75,262
THE ELECTORAL COMMISSION:		
2000 c. 41		
Chairman (£116,000) ⁽²⁾	23,387	
5 Part-time Commissioners (Daily rate £275)	3,300	
1977, c. 5		
Employers national insurance contributions	2,713	29,400
TOTAL AMOUNT ISSUED FOR SALARIES AND ALLOWANCES		5,371,058

Note: Figures in brackets were the annual amounts payable at 31 March 2001.

⁽¹⁾ Representatives who are also Members of the House of Commons receive one third (£16,124) of the full MEP salary.

⁽²⁾ Salary costs relating to the Electoral Commissioners since 19 January 2001 have been met from the Consolidated Fund.

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

ENGLAND AND WALES	£	£
HOUSE OF LORDS:		
39 & 40 Vict. c. 59, 19 & 20 Geo. 5 c. 8, 1968 c. 5, 1973 c. 15, 1981 c. 54, 1991 c. 5		
12 Lords of Appeal in Ordinary (£157,390)	1,862,274	1,862,274
SUPREME COURT OF JUDICATURE:		
HER MAJESTY'S COURT OF APPEAL:		
39 & 40 Vict. c. 59, 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54		
35 Lord Justices (£152,072)	5,019,562	
Master of the Rolls (£157,316)	157,316	5,176,878
HER MAJESTY'S HIGH COURT OF JUSTICE:		
39 & 40 Vict. c. 59, 10 & 11 Eliz. 2 c. 15, 1968 c. 5 1971 c. 23, 1973 c. 15, 1975 c. 27, 1979 c. 48, 1981 c. 54, 1991 c. 5		
Lord Chancellor, President of Chancery Division (86% of £167,760)	144,274	
Lord Chief Justice, President of Queen's Bench Division (£165,260)	165,151	
President of the Family Division (£152,072)	152,072	
Vice-Chancellor (£152,072)	151,748	
101 Justices (£127,872)	13,153,676	13,766,921
CIRCUIT BENCH:		
39 & 40 Vict. c. 59, 15 & 16 Geo. 6, Eliz. 2 c. 12 & 1, 1968 c. 5, 1971 c. 23, 1973 c. 15, 1981 c. 54		
8 Official Referees (London) (£103,516)	621,096	
38 Senior Circuit, Specialist Circuit & Old Bailey Judges (£103,516)	4,104,609	
1 Recorder of Manchester (£103,516)	103,516	
508 Circuit Judges (£95,873)	49,639,325	54,468,546
METROPOLITAN MAGISTRATES COURTS:		
2 & 3 Vict. c. 71, 15 & 16 Geo. 6, Eliz 2 c. 12, 7 & 8 Eliz. 2 c. 45, 1964 c. 42, 1973 c. 15, 1981 c. 54, 1997 c. 25		
1 Chief Magistrate (£95,873)	95,873	
50 Magistrates (£81,053) Inner London	3,417,776	
(£81,053) Intermediate	571,831	4,085,480
PROVINCIAL MAGISTRATES COURTS:		
1973 c. 15, 1997 c. 25		
45 Magistrates (£76,921)	3,516,002	3,516,002
1977 c. 5		
Employers' national insurance contributions	9,162,914
Carried forward		92,039,015

Note: Figures in brackets were the annual amounts payable at 31 March 2001.

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

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

	£	£
Brought forward	92,039,015
NORTHERN IRELAND		
SUPREME COURT OF JUDICATURE, IRELAND:		
HER MAJESTY'S COURT OF APPEAL:		
19 & 20 Vict. c. 92, 39 & 40 Vict. c. 59, 40 & 41 Vict. c. 57 1968 c. 5, 1973 c. 15		
3 Lord Justices (£144,549)	433,647	
HER MAJESTY'S HIGH COURT OF JUSTICE:		
39 & 40 Vict. c. 59, 15 & 16 Geo. 6 & 1 Eliz. 2 c. 12 1968 c. 5 and 1973 c. 15		
Lord Chief Justice (£157,390)	157,390	
7 Justices (£127,872).. .. .	895,104	1,486,141
COUNTY COURTS:		
1959 c. 25 (N.I.), 1964 c. 30 (N.I.), 1973 c. 36		
14 County Court Judges (£103,516)	1,445,485	1,445,485
MAGISTRATES COURTS:		
1964 c. 21 (N.I.), 1973 c. 36		
17 Resident Magistrates (£76,921)	1,382,510	1,382,510
1977 c. 5		
Employers' national insurance contributions	476,431
TOTAL AMOUNT ISSUED FOR COURTS OF JUSTICE		96,829,582

Note: Figures in brackets were the annual amounts payable at 31 March 2001.

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

	£
Expenses of Elections for the European Parliament (1978 c. 10, s. 7(1), 1991 c. 11, s. 1), Issues ⁽¹⁾ to Home Departments	2,950,000
Expenses of Parliamentary Elections (1983 c. 2, 1991 c. 11, s. 1), Issues ⁽¹⁾ to Home Departments	1,706,879
Government Annuities Investment Fund—deficiency (19 & 20 Geo. 5 c. 29, s. 67(6))	250
Jersey and Guernsey—payments in respect of Crown revenues received into the Consolidated Fund (11 & 20 Geo. 6 c. 2)	4,999,831
Repayment of post-war credits (including interest) (7 & 8 Eliz. 2 c. 28 and 1972 c. 41)	23,299
Royal Mint—reimbursement for coins redeemed (1973 c. 63, s. 5(b))	20,928,618
TOTAL AMOUNT ISSUED FOR MISCELLANEOUS SERVICES	30,608,877
TOTAL	170,163,687

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

SECTION 3

CONSOLIDATED FUND ASSETS

B9: SUMMARY

	At 31 March 2000	Changes in year of account	At 31 March 2001
	£	£	£
INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS (see details on page 30)	6,903,630,889	394,785,501	7,298,416,390
AMOUNTS OUTSTANDING ON LOANS FROM VOTES (see details on pages 31–32)	3,970,250,280 ⁽¹⁾	1,143,421,321	5,113,671,601
ADDITIONAL ASSETS:			
Revenue collected but not yet paid over:			
Customs and Excise	390,095,295	– 24,086,833	366,008,462
Vehicle Excise Duty	16,298,370 ⁽¹⁾	68,751,787	85,050,157
National Non-domestic Rates	1,036,547,780	– 187,857,263	848,690,517
Advances repayable to the Consolidated Fund:			
Contingencies Fund ⁽²⁾	277,000,000	—	277,000,000
PUBLIC DIVIDEND CAPITAL:			
British Shipbuilders	1,598,339,000	—	1,598,339,000
Buying Agency	350,000	—	350,000
Central Office of Information	265,000	—	265,000
Companies House	15,889,000	—	15,889,000
Defence Evaluation and Research Agency	275,400,000	—	275,400,000
Driving Standards Agency	3,474,568	—	3,474,568
Fire Service College	16,721,000	—	16,721,000
Forensic Science Service	17,971,000	—	17,971,000
Hydrographic Office	13,266,833	—	13,266,833
Land Registry	61,544,662	—	61,544,662
Medicines Control Agency	1,646,000	—	1,646,000
Meteorological Office	58,867,000	—	58,867,000
NHS Estates	380,000	—	380,000
NHS Trusts – England	18,065,846,852	320,261,838	18,386,108,690
– Wales ⁽¹⁾	1,150,748,558	2,358,791	1,153,107,349
Ordnance Survey	14,000,000	—	14,000,000
Patent Office	6,325,000	—	6,325,000
Queen Elizabeth II Conference Centre	821,000	—	821,000
Royal Mint	7,000,000	—	7,000,000
Vehicle Inspectorate	20,330,500	—	20,330,500
Welsh Development Agency	9,075,916	—	9,075,916
TOTAL	23,058,203,334	179,428,320	23,237,631,654
TOTAL ASSETS EVALUATED	33,932,084,503	1,717,635,142	35,649,719,645

Other assets of the Consolidated Fund, not currently evaluated, are listed on pages 33–34.

* See page 35.

⁽¹⁾ Revised.

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

CONSOLIDATED FUND ASSETS—continued

B10: INTERNATIONAL SUBSCRIPTIONS, ETC., WHICH CONSTITUTE ASSETS*

	Amount outstanding at 31 March 2000	Amount outstanding at 31 March 2001
	£	£
African Development Bank		
Capital subscription	18,629,154	19,516,438
African Development Fund	197,098,476	210,288,599
Asian Development Bank		
Capital subscription	27,847,760	28,217,650
Asian Development Fund	311,441,302	337,292,302
Caribbean Development Bank		
Capital subscription	6,311,635	6,526,899 ⁽¹⁾
Contribution to Special Development Fund	34,385,479	35,366,647
European Bank for Reconstruction and Development	170,037,535	187,395,028 ⁽²⁾
European Investment Bank		
Capital subscription	640,371,013	663,127,498 ⁽³⁾
UK share of EIB reserve fund	1,066,272,600	1,104,164,000 ⁽⁴⁾
Inter-American Development Bank		
Capital subscription	24,152,578	28,014,792 ⁽⁵⁾
Fund for Special Operations	106,454,540	117,728,125 ⁽⁶⁾
International Bank for Reconstruction and Development		
Capital subscription	260,879,454	272,184,065 ⁽⁷⁾
Interest Subsidy Fund	6,268,806	7,033,833 ⁽⁸⁾
International Development Association	3,900,036,540	4,133,973,575 ⁽⁹⁾
International Finance Corporation	76,488,842	85,823,310 ⁽¹⁰⁾
International Fund for Agricultural Development	53,658,711	56,405,931
Multilateral Investment Guarantee Agency		
Capital subscription	3,296,464	5,357,696 ⁽¹¹⁾
TOTAL	6,903,630,889	7,298,416,390

* 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 46.

⁽¹⁾ Includes US\$2,813,813 valued at £1 = \$1.4217 (closing middle market rate on 31 March 2001).

⁽²⁾ Euro 301,518,600 valued at £1 = Euro 1.6090 (closing middle market rate on 31 March 2001).

⁽³⁾ Paid-in capital Euro 1,066,972,158 valued at £1 = Euro 1.6090.

⁽⁴⁾ Euro 1,776,600,000 valued at £1 = Euro 1.6090.

⁽⁵⁾ US\$39,828,630

⁽⁶⁾ Includes US\$133,395,886

⁽⁷⁾ Includes US\$147,767,611

⁽⁸⁾ US\$10,000,000

⁽⁹⁾ Includes US\$8,196,250

⁽¹⁰⁾ US\$122,015,000

⁽¹¹⁾ US\$7,617,037

valued at £1 = \$1.4217 (closing middle market rate on 31 March 2001).

CONSOLIDATED FUND ASSETS—continued

B11: AMOUNTS OUTSTANDING ON LOANS FROM VOTES

Vote	Title	Amount outstanding at 31 March 2000	Amount outstanding at 31 March 2001
		£	£
<i>Class I</i> 1	Department for Education and Employment: programmes and central services	2,195,763,516	3,418,089,477
<i>Class II</i> 2	Department of Health: administration, miscellaneous health and personal social services, England	1,970,000	1,904,400
<i>Class III</i> 2	Department of the Environment, Transport and the Regions: Roads, local transport and transport industries ⁽¹⁾	378,021,846	371,191,440
5	Department of the Environment, Transport and the Regions: administration	550,372	113,951
6	Department of the Environment, Transport and the Regions: other executive agencies	20,008,835	23,008,835
<i>Class IV</i> 1	Home Office administration, police, probation, immigration and other support services, England and Wales	28,388,000	26,469,392
<i>Class VI</i> 1	Defence: operational and support costs, logistic services, and systems procurement and research	64,306,129	31,424,217
<i>Class VII</i> 1	Foreign and Commonwealth Office: other external relations	276,790	208,946
<i>Class VIII</i> 1	Department for International Development ⁽²⁾ : Bilateral Multilateral	976,245,426 288,973,666	951,878,533 280,046,671
<i>Class IX</i> 1	Department of Trade and Industry: programmes and administration	11,358,432	5,135,433
<i>Class X</i> 2	Ministry of Agriculture, Fisheries and Food	74,980	59,344
<i>Class XI</i> 1	Department for Culture, Media & Sport: Programme expenditure and administration	824,735	794,585
<i>Class XIII</i> 1	Scotland and transfers to the Scottish Consolidated Fund ⁽¹⁾	—	—
	Carried forward	3,966,762,727	5,110,325,224

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

⁽²⁾ The previous year's holdings were shown against Class VII Vote 5.

CONSOLIDATED FUND ASSETS—continued

LOANS FROM VOTES—continued

Vote	Title	Amount outstanding at 31 March 2000	Amount outstanding at 31 March 2001
		£	£
	Brought forward	3,966,762,727	5,110,325,224
<i>Class XIV</i> 1	The Wales Office and payments to the National Assembly for Wales	2,727,407	2,619,179
<i>Class XVII</i> 1	Cabinet Office	760,146	727,198
	TOTAL	3,970,250,280	5,113,671,601

CONSOLIDATED FUND ASSETS—continued

OTHER ASSETS OF THE CONSOLIDATED FUND AT MARCH 2000 AND 2001

B12: SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)

Department	Description of holding	Nominal value		
		31 March 2000	31 March 2001	
		£	£	
Ministry of Defence	AWE plc: £1 Ordinary Share	50,000	—	
	AWE plc: £1 Preferential Share	1	1	
	AWE Pensions Trustees Ltd: £1 Preferential Share	1	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 of the Environment, Transport and the Regions	BAA: £1 Special Share	1	1
		DoA Ltd ⁽¹⁾ £1 Share	1	1
		Docklands Light Railway: £1 Share	100	—
Eurostar (UK) Ltd: £1 Special Share		1	1	
Intercapital and Regional Rail Ltd: £1 Special Share		1	1	
London & Continental Railways Ltd: 25p Special Shares		1	1	
NATS (National Air Traffic Services Ltd) £1 Share		—	131,000,005	
Railsale Ltd: £1 Ordinary Shares		100	100	
Railtrack Group plc: 25p Shares		257,972	257,715	
Sealink Stena Line Ltd: Preference Share		1	1	
Foreign and Commonwealth Office		Holding of shares in Chilean schools	4,900	4,900
		Calcutta Clinic	274	—
		Jakarta International School Bond	24,598	40,697
		Caracus School	20	20
	Quito School	5,129	9,341	
	Santiago School	353	322	
	Lima: Telephone Company shares	24,598	—	
Home Office	HM Prison Service holdings: Dairy Crest shares	9,704	9,704	
	Genus shares	1,277	1,277	
	National Milk Record shares	400	400	
Inland Revenue	Yugoslavia 5% Funding Loan 1936: Bonds	1,750	1,750	
	Fractional Certificates	5	5	
	Brent Walker Group PLC: £1 8.6% Non-cumulative Redeemable Preference Shares	571,889	571,889	
	AEGIS Ltd: 9.875% Convertible Unsecured Loan Stock 2002	47	47	
	Fairbriar PLC: 1p Ordinary Shares	14,012	14,012	
	Stoke Civic Properties Ltd: Unsecured Loan Notes (Bonds)	32,020	32,020	
	D S Group Ltd: Unsecured Loan Stock Certificate (Funding Bonds)	537,178	537,178	

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

CONSOLIDATED FUND ASSETS—continued

SHARES AND OTHER SECURITIES (NOMINAL HOLDINGS)—continued

Department	Description of holding	Nominal value	
		31 March 2000	31 March 2001
		£	£
Inland Revenue— <i>continued</i>	Zimbabwe Special Local Registered Bonds	25,323	19,789
	Hercules Security Fabrications Ltd:		
	£1 Shares	114	114
	Mettis Group Ltd:		
	Unsecured Loan Stock 2010 (Funding Bonds)	180,300	540,900
Scotland Office	Coral Group PLC		
	Loan Stock Certificates 2010 (Funding Bonds)	—	4,166,239
	Scottish Power plc:		
£1 Special Rights Redeemable Preference Share	1	1	
Scotland Office	Scottish and Southern Energy plc:		
	£1 Special Rights Redeemable Preference Share	1	1
Department of Trade and Industry	British Energy (UK) Ltd:		
	£1 Special Rights Redeemable Preference Share	1	1
Department of Trade and Industry	AEA Technology plc:		
	£1 Special Rights Preference Share	—	1
Department of Trade and Industry	British Aerospace plc:		
	£1 Special Rights Preference Share	1	1
Department of Trade and Industry	British Energy plc:		
	60p Shares	30,360	30,360
Department of Trade and Industry	New Ordinary Shares @ £1.9375	888,743	1,353,183
	£1 Special Rights Preference Share ⁽²⁾	1	1
Department of Trade and Industry	British Nuclear Fuels plc:		
	£1 Ordinary Shares	32,668,243	32,668,243
Department of Trade and Industry	Cable and Wireless:		
	£1 Special Rights Redeemable Preference Share	1	1
Department of Trade and Industry	Consignia plc:		
	£1 Special Share	—	1
Department of Trade and Industry	£1 Ordinary Shares	—	49,999
	National Grid Group plc:		
Department of Trade and Industry	£1 Special Rights Redeemable Preference Share	1	1
	National Power plc:		
Department of Trade and Industry	£1 Special Rights Redeemable Preference Share	1	1
	Nuclear Electric plc:		
Department of Trade and Industry	£1 Special Share	1	1
	PowerGen plc:		
Department of Trade and Industry	£1 Special Rights Redeemable Preference Share	1	1
	Rolls Royce plc:		
Department of Trade and Industry	£1 Special Share	1	1
	United Kingdom Nirex Ltd:		
Department of Trade and Industry	£1 Special Share	1	1
	HM Treasury		
HM Treasury	Bank of England:		
	Capital Stock	14,553,000	14,553,000
HM Treasury	BAA plc:		
	£1 Ordinary Shares	620	620
HM Treasury	British Airways plc:		
	25p Ordinary Shares	30	30
HM Treasury	British Telecommunications plc:		
	25p Ordinary Shares	2,774,077	—
HM Treasury	Partnerships UK plc:		
	£1 B Ordinary Shares	—	4,455,556
HM Treasury	6% Convertible unsecured Loan Stock 2021.. .. .	—	15,594,446
	Railtrack Ltd:		
HM Treasury	Bonds 2006	694,000	694,000
	Bonds 2016	516,000	516,000

(1) The Treasury holdings exclude shares held by the registrars of the National Power and Powergen flotations as these shares are held to meet liabilities in respect of claims and appeals for bonus shares.

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

B13: CONSOLIDATED FUND LIABILITIES

	Outstanding at 31 March 2000	Changes in year of account	Outstanding at 31 March 2001
	£	£	£
Liability to the National Loans Fund under section 19(1) of the National Loans Act 1968 (see page 55)	351,626,339,184	- 27,289,647,254	324,336,691,930
Other liabilities to the National Loans Fund:			
Payments from Votes for married quarters for Armed Forces	58,970,028	- 1,268,164	57,701,864
Post-war credits outstanding (approximate)	33,213,123	- 9,123	33,204,000
Accrued interest on post-war credits outstanding (approximate)	12,620,986	- 2,466	12,618,520
Revenue paid over in advance of collection:			
Inland Revenue	259,725,571 ⁽¹⁾	366,749,304	626,474,875
Payments outstanding in respect of international subscriptions, etc. (see page 29)			
African Development Bank:			
Capital subscription			
Contributions due	7,098,139	- 607,202	6,490,937 ⁽²⁾
African Development Fund:			
Promissory notes issued	89,066,454	52,569,263	141,635,717
Contributions due	98,639,079	- 65,759,386	32,879,693
Asian Development Bank:			
Capital subscription			
Promissory notes issued	1,868,543	594,261	2,462,804
Contributions due	2,786,681	- 718,075	2,068,606
Asian Development Fund:			
Promissory notes issued	87,739,622	- 9,099,318	78,640,304
Contributions due	16,751,682	- 16,751,682	—
Caribbean Development Bank			
Capital subscription:			
Promissory notes issued	1,347,914	164,495	1,512,409 ⁽³⁾
Special Development Fund			
Promissory notes issued	16,921,747	- 981,168	15,940,579
European Bank for Reconstruction & Development			
Promissory notes issued	12,076,981	4,002,199	16,079,180 ⁽⁴⁾
Contributions due	86,264,080	- 11,823,434	74,440,646 ⁽⁵⁾

⁽¹⁾ Revised.

⁽²⁾ Unit of Account valued at £1 = 1.131 UoA.

⁽³⁾ US\$2,150,192 valued at £1 = \$1.4217 (closing middle market rate on 31 March 2001).

⁽⁴⁾ Euro 25,871,400 valued at £1 = Euro 1.6090 (closing middle market rate on 31 March 2001).

⁽⁵⁾ Euro 119,775,000 valued at £1 = Euro 1.6090 (closing middle market rate on 31 March 2001).

† See page 29.

B13: CONSOLIDATED FUND LIABILITIES—continued

	Outstanding at 31 March 2000	Changes in year of account	Outstanding at 31 March 2001
	£	£	£
Payments outstanding in respect of international subscriptions, etc. (see page 29)— <i>continued</i>			
Inter-American Development Bank			
Capital subscription:			
Promissory notes issued	2,035,779	– 666,266	1,369,513 ⁽¹⁾
Fund for Special Operations:			
Promissory notes issued	2,136,901	– 1,068,449	1,068,452
International Bank for Reconstruction and Development, as Trustee of Global Environment Trust Fund:			
Promissory notes issued	96,738,000	6,732,100	103,470,100
Contributions due	42,625,000	– 21,312,500	21,312,500
International Bank for Reconstruction and Development, as Payee for the Montreal Protocol Multilateral Fund:			
Promissory note issued	9,183,301	– 198,934	8,984,367 ⁽²⁾
International Development Association:			
Promissory notes issued	445,590,000	107,530,000	553,120,000
Contributions due	511,260,000	– 340,840,000	170,420,000
International Fund for Agricultural Development:			
Promissory notes issued	18,371,139	– 2,747,220	15,623,919
Multilateral Investment Guarantee Agency:			
Contributions due	4,435,525	– 1,117,643	3,317,882 ⁽³⁾
United Nations Environment Programme, as Treasurer of Montreal Protocol Multilateral Fund:			
Contributions due	—	10,571,000	10,571,000
Payments outstanding in respect of overseas aid grants and loans:			
Bilateral grants	899,396,074	– 46,911,639	852,484,435

⁽¹⁾ US\$1,947,037
⁽²⁾ includes US\$8,510,754
⁽³⁾ US\$4,717,033

valued at £1 = \$1.4217 (closing middle market rate on 31 March 2001).

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

Actual and Contingent Liabilities

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

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
MINISTRY OF AGRICULTURE, FISHERIES AND FOOD			
	STATUTORY LIABILITIES CHARGED TO VOTES		
Agriculture Act 1967, Section 64 and secondary legislation	Bank loan guarantees given by the Agriculture Credit Corporation (ACC) to credit-worthy farmers and growers who were unable to avail themselves of normal bank loans due to lack of collateral were underwritten by the Department until 31.3.89.	1.5	1.2
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Non-statutory obligations to ex-MAFF employees.	0.3	0.3
Departmental Minute dated 1 March 1986	Indemnity against all actions, claims, demands, costs and expenses made against the National Institute of Agricultural Botany (NIAB) arising out of their contract with MAFF, in excess of £5 million per incident.	Unquantifiable	Unquantifiable
CABINET OFFICE			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
4 December 1991	Domestic antique silver on loan to the Prime Minister's office.	0.297	0.297
4 December 1992			
4 December 1992	Silver items on loan to the PM's Office from the Silver trust	0.190	0.400
	Industrial injury claim by ex-employee	0.111	0.272
HOUSE OF COMMONS			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Indemnities for works of art on loan to the Houses of Parliament.	4.7	4.7
	Litigation for Breach of contract	5.0	Nil
MINISTRY OF DEFENCE			
	STATUTORY LIABILITIES CHARGED TO VOTES		
Ordnance Factories and Military Services Act 1984, Section 16	Statutory liabilities in relation to the operation of International Military Services Ltd.	Statutory limit £50m (£100m with Commons approval)	Statutory limit £50m (£100m with Commons approval)
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
Departmental Minute dated 31 July 1997	Residual liability for the remediation of unidentified contamination in parts of the former Rosyth Naval Base which has been sold to Rosyth 2000 plc.	up to 1.0	up to 1.0
	Liability to the Saudi Government to destroy UK supplied JP 233s and provide 100 ex-RAF Paveway 3s following the signature and ratification by HMG of the Ottawa Convention on Landmines.	up to 17.0	10.1
Departmental Minute dated 14 July 1993	Termination liabilities arising out of MOD's association with the Research Council under the Joint Grants Scheme.	up to 10.0	up to 10.0

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
MINISTRY OF DEFENCE—continued			
NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued			
Departmental Minute dated 27 April 1990	Indemnity given to the Federal Republic of Germany in respect of additional cost which might be incurred by Daimler Chrysler Aerospace in the event of delays in the development of the European Collaborative Radar 90 for the Eurofighter 2000.	68.7*	66.523*
	Indemnity given in relation to the disposal of Gruinard Island in the event of claims arising from the outbreak of specific strains of anthrax on the Island.	Unquantifiable	Unquantifiable
	Liabilities arising from insurance risk of exhibits on loan to the Army, Navy and RAF Museums.	1.217	1.340
	Contractorisation of AWE: indemnity to Hunting - BRAE Ltd in respect of nuclear risks under the Nuclear Installations Act 1965.**	Up to 140 per incident	Up to 140 per incident
Departmental Minute dated 1 February 1993	Contractorisation of AWE: indemnity to Hunting - BRAE Ltd in respect of non-Nuclear Installations Act nuclear risks resulting from claims for damage to property or death and personal injury to a third party.**	Unquantifiable	Unquantifiable
Departmental Minute dated 1 February 1993	Contractorisation of AWE: indemnity to Hunting - BRAE Ltd in respect of non-nuclear risks, covering employer's liability, property damage and business interruption, public and product liability.**	Unquantifiable	Unquantifiable
Departmental Minute dated 4 July 1996	Indemnity to Devonport Royal Dockyards Ltd (DRDL) in respect of nuclear risks under the Nuclear Installations Act 1965.	Up to 140 per incident	Unlimited
Departmental Minute dated 4 July 1996	Indemnity to the Babcock Group in respect of nuclear risks under the Nuclear Installations Act 1965.	Up to 140 per incident	Unquantifiable
	Indemnities to Devonport Royal Dockyards Ltd (DRDL) and to the Babcock Group in respect of non-nuclear risks resulting from claims for damage to property or death and personal injury to a third party.	Up to 140 per incident	Unquantifiable
	Product liability to British Aerospace in respect of work carried out by third party contractors on aircraft for which BAe are Design Authority and for which BAe, at MOD's request provide the third party contractor with design advice and verification.	Unquantifiable	Unquantifiable
Departmental Minute dated 8 July 1996	Liabilities arising from the sale of Married Quarters estate to the Annington Group: to continue to provide utilities – mainly electricity, gas, water and sewerage services on repayment terms to sites that are surrendered in the first 25 to 28 years which depend on adjacent bases for these services; or to contribute to the cost of installing 'public' utility services up to a maximum of £25m across the estate.	25.0	18.85
	Indemnity to SERCO to meet the cost of redundancy liability for ex-MOD staff transferred to the company with the contract for the operation and maintenance of Tracking and Surveillance Radar, Telemetry equipment and other services at Royal Artillery Ranges Hebrides.	1.41	1.41
Departmental Minute dated 15 July 1998	Liability arising out of an agreement with NAAFI to compensate the company for any overall losses resulting from the actions or policies of MOD leading to a cessation of certain core requirements.	20.4	22.3

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

** AWE contingent liabilities will last for 10 years after the end of the contract.

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
MINISTRY OF DEFENCE—continued			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
	Indemnity to BAE Systems (formerly GEC Marconi and Vickers Shipbuilding and Engineering Ltd (VSEL), Barrow) for third party risks.	Up to 140 per incident	Up to 140 per incident
	Standard indemnity to BAE Systems (formerly GEC Marconi and VSEL) in respect of fissile material intended for use on the VANGUARD and ASTUTE Classes contract.	Unquantifiable	Unquantifiable
	Waste management, decommissioning and dismantling costs associated with the MOD's nuclear activities on certain MOD operated sites and sites currently operated by: Atomic Weapons Establishment Management Ltd, British Nuclear Fuels Limited, Nuclear Industries Radioactive Waste Executive, Rolls Royce & Associates and UK Atomic Energy Authority.	31,826	16,730
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to Hunting-BRAE Ltd in respect of employees having a claim on a personal insurance policy repudiated because of that employee's involvement with Nuclear Accident Response Team activities.	Unquantifiable	Unquantifiable
	Indemnity to Rolls Royce Power Engineering, Derby for risks associated with the handling of fissile materials.	Up to 140 per incident	Up to 140 per incident
	Standard shipbuilding indemnity (in lieu of insurance) to GEC Marconi as part of the ASTUTE Class contract against loss damage and liability incurred by the submarine builder.	Unquantifiable	Unquantifiable
	Termination liabilities in respect of phase 2 of the NILE project.	0.492	0.156
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to AWE Management Ltd and AWE Plc in respect of non-Nuclear Installations Act 1965 nuclear risks resulting from claims for damage to property or death and personal injury to a third party.	N/A	Unquantifiable
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to AWE Management Ltd in respect of non-nuclear risks covering Employer's Liability, property damage and business interruption, public and product liability.	N/A	Unquantifiable
Departmental Minute dated 14 March 2000	Contractorisation of AWE: Indemnity to AWE Management Ltd and AWE Plc in respect of an employee having a claim on a personal insurance policy repudiated because of that employee's involvement with Nuclear Accident Response Team activities.	N/A	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT	AMOUNT
		OUTSTANDING AT 31.3.00	OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT FOR EDUCATION AND EMPLOYMENT			
STATUTORY LIABILITIES CHARGED TO VOTES			
Employment and Training Act 1973, Sections 2 and 3	Career Development and small firms training Loans portfolio guarantee.	16.7	14.1
Teachers' (Compensation for Redundancy and Premature Retirement) Regulations 1989	Under this statute, the Secretary of State for Education and Employment is the compensating authority for a grant-maintained school for the purposes of paying PRC, and is able to claim back the costs from the school. If a school closes, the Secretary of State will remain responsible for any outstanding costs.	0.1	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Guarantee to meet shortfall between rent liability and income accruing to Open University, following agreement to takeover lease of the former Council of National Academic Awards headquarters.	1.98	1.6
	Secretary of State's legal requirement in respect of Remploy, a company limited by guarantee.	Unquantifiable	Unquantifiable
	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:	2.4	6
	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.		
29 November 2000	The Department will meet the redundancy and other staff related costs of any staff who transferred, with rights under the Transfer of Undertakings (Protection of Employment) regulations (TUPE), from TECs to the contractor responsible for delivery of the Individual Learning Accounts' National Framework.	N/A	1.0
28 July 2000	The Department has and will continue to give indemnities to Training and Enterprise Councils (TECs), Chamber of Commerce Training and Enterprise Councils (CCTEs), their representative TEC bodies and those concerned with the wind up, transfer or continuation of TEC delivered activity, where this will facilitate the conclusion of the working and contractual relationship between TECs, CCTEs and Government, thereby ensuring the continuation of essential discretionary activity and the return of residual reserves owing to the Secretary of State at the earliest opportunity. The indemnities will include:		
	— Liabilities that arise from audit work carried out in respect of the delivery of activities funded through European Union initiatives or through Single Regeneration Budget and other schemes sponsored by Government Departments other than DfES and DTI;	N/A	3.5
	— Liabilities that arise from the transfer of TEC/CCTE functions to successors, including from staff who have transferred or been made redundant, and who as a result of the transfer seek redress through the Employment Tribunal;	N/A	2.0
	— Liabilities arising from properties leased by TECs/CCTEs that they have been unable to dispose of by the time they wind up. The Department may take over these leases and dispose of them on behalf of the TECs/CCTEs.	N/A	24.0

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT	AMOUNT
		OUTSTANDING AT 31.3.00	OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT FOR EDUCATION AND EMPLOYMENT—continued			
NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued			
31 October 2000	In order to ensure the Croydon Local Learning and Skills Council (LLSC) commences operations in April 2001 and because no suitable Training and Enterprise Council (TEC) or Chamber of Commerce Training and Enterprise (CCTE) property exists in the Croydon LLSC area an indemnity to give a landlord a guarantee that, in the event of the Learning and Skills Council (LSC) ceasing to exist the Secretary of State will take over the lease. This is because, to the landlord, the LSC is an unknown body with no financial history.	N/A	6.880
31 October 2000	In order to ensure the Learning and Skills Council (LSC) commences operations in April 2001 and because no suitable Training and Enterprise Council (TEC) or Chamber of Commerce Training and Enterprise (CCTE) property exists in the Brighton, Manchester or Coventry area an indemnity to give landlords a guarantee that, in the event of the LSC ceasing to exist the Secretary of State will take over the lease. This is because, to the landlord, the LSC is an unknown body with no financial history.	N/A	76.0
8 January 2001	In order to ensure the Adult Learning Inspectorate (ALI) commences operations in April 2001 and because no suitable Departmental property exists in the Coventry area an indemnity to give landlords a guarantee that, in the event of the ALI ceasing to exist the Secretary of State will take over the lease. This is because, to the landlord, the ALI is an unknown body with no financial history.	N/A	8.7
8 January 2001	An indemnity to cover the cost of re-assessing trainees who are disadvantaged by flaws in the awarding of National Vocational Qualifications by the Road Transport Industry Training Board.	N/A	0.390
DEPARTMENT OF THE ENVIRONMENT, TRANSPORT AND THE REGIONS			
STATUTORY LIABILITIES CHARGED TO VOTES			
London Docklands Railway (City Extension) Act 1986, section 24(14)	Dispute between DLR Ltd and Railtrack over the valuation for land compensation in respect of the Royal Mint Street site.	20.0	Expired
Housing Association Act 1985, Section 84	Indemnity of building society mortgages for shared ownership schemes.	1.0	1.0
Water Act 1989, Section 173	Environment Agency remnant Pension Fund responsibilities.	Unquantifiable	Unquantifiable
Merchant Shipping Act 1988, Section 26	Industrial injuries to trainees under the Merchant Navy Training Scheme and the Development of Certified Seafarers (DOCS) Scheme.	0.3	0.3
Channel Tunnel Act 1987, Sections 25, 26 and 29	Potential liabilities in the event of termination of Eurotunnel's concession.	Unquantifiable	Unquantifiable
Marine and Aviation Insurance Act 1952, Section 1	Government war risk reinsurance for British shipowners insuring their vessels with the British Mutual War Risks Association (Clubs). Under the current agreement with the Clubs, the Government provides 95% reinsurance for Queens Enemy Risks (QER). A contingent liability arises from the continuous QER cover for the hull and machinery value of British flag vessels entered with the Clubs.	Unquantifiable	Unquantifiable
Railways Act 1993, Schedule 11, paragraph 11	Guarantee to the Trustee of the Railways Pension Scheme (RPS) in respect of any deficit arising in the 1994 Pensioners Section of The RPS. The 1994 Pensioners Section comprises members of the former pensioners "A" and "B" sections of the RPS and the pensioners/deferred pensioners transferred in from the BR section of the RPS on 30 December 2000.	Unquantifiable	Unquantifiable
Transport Act 1962, Section 2(1)	Guarantee of British Waterways temporary borrowing.	3.0	3.0
London Regional Transport Act 1984, Section 20(i)	Guarantee of London Transport's temporary borrowing.	10.0	10.0

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT OF THE ENVIRONMENT, TRANSPORT AND THE REGIONS—continued			
<i>STATUTORY LIABILITIES CHARGED TO VOTES—continued</i>			
Railways Act 1993, Schedule 11, para 11	July 1993 Memorandum of Understanding between Government, BR and pension trustees about a Government solvency guarantee for the BR Section of the Railways Pensions Scheme in event that section becomes unstable (still extant for residual BR section after transfer of non-actives to the 1994 Pensioners Section, as above).	Unquantifiable	Unquantifiable
Civil Aviation Act 1982, Section 14	Guarantee of Civil Aviation Authority Temporary Borrowing.	13.0	13.0
New Towns Act 1981	Guarantee of Commission for New Towns Temporary Borrowing	—	2.0
Section 8(1) of the Housing Act 1974 as amended by Section 4 of the Miscellaneous Financial Provisions Act 1983	Guarantee of Housing Corporation Temporary Borrowing	5.0	5.0
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Indemnities provided by the United Kingdom Atomic Energy Authority to shipowners against third party claims arising from dumping of radioactive waste at sea.	Unlimited	Unlimited
	General Lighthouse Authorities' Pension Funds.	186.0	186.0
	Reinstatement of International Maritime Organisation (IMO) building, abatement of rent if IMO building destroyed; and rehousing of IMO during rebuilding.	102.3	102.3
	The Air Travel Trust, which is administered by the Civil Aviation Authority as Trustees, provides protection for air-package holiday makers in the event of a collapse of tour operators whose statutory bonds are insufficient to meet claims. A Government guarantee has been given to the Fund so that the Trustees may borrow from the Banks, if the need arises.	21.0	21.0
	Letter of comfort in February 1999 to Devon County Council offering reimbursement of compensation costs if revocation of a planning permission for sand and gravel extraction at Blackhill Quarry proves necessary.	Unquantifiable	Unquantifiable
	Channel Tunnel Rail Link – Government guaranteed bonds.	3,750.0	3,750.0
	Channel Tunnel Rail Link – Track Access Payments.	Up to 360.0	Up to 360.0
Departmental Minute dated 25 January 2001	BR as a going concern – assurance given to the SRA that adequate funds will be made available to meet any financial obligations from the BR liabilities transferred to the SRA	—	1,600.0
	North Atlantic Treaty Organisation (NATO) agreement relating to the indemnification of civil aircraft in respect of their use on NATO tasks in times of crises and war.	Unquantifiable	Unquantifiable
	Guarantee in respect of obligations of Eurostar (UK) Ltd at Ashford International Passenger Station.	133.0 (over a period of next 22 years)	133.0 (over a period of next 21 years)
	Guarantee in respect of leases entered into for Class 465 Electrical Multiple Units for Network South East, following disposal of the rail rolling stock companies.	Up to a maximum of 211.0	Up to a maximum of 211.0
	BR as a going concern—Assurance given to Board that adequate Government funds will be made available to meet any financial obligations arising from the BR Board's present or future liabilities, or liabilities arising from past transactions, events and circumstances.	1,655.9	28.0
	Letter of comfort in May 1997 to Kent County Council offering reimbursement of compensation costs for revocation/modification of a planning permission for dredging disposal at Barksore Marshes proves necessary.	Unquantifiable	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
EXPORT CREDITS GUARANTEE DEPARTMENT			
STATUTORY LIABILITIES CHARGED TO VOTES			
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.	27,857.2	32,064.7
Section 1	Commitment to take out Export Loans in foreign currencies made:		
	a. before December 1984.	17.8	3.2
	b. from December 1984.	4,657.2	5,313.2
Section 1	Commitments to take out loans funded by Guaranteed Export Finance Corporation (GEFCO).	1,016.0	1,016.0
Section 1	Overseas Aid.	—	—
Section 2	Overseas investment insurance.	834.7	991.2
Section 3	Guarantees to refinance Sovereign Debt or reduce/contain Interest Support costs.	1,820.3	2,317.5
Section 3	Commitments to take out loans funded by GEFCO.	1,079.1	833.7
Section 3	Swap Counterparty exposure.	879.6	959.7
FOREIGN AND COMMONWEALTH OFFICE			
STATUTORY LIABILITIES CHARGED TO VOTES			
	Anglo-American school of Moscow: authorisation to the school to pledge its assets as security on a loan to a consortium of banks.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	Indemnities given by British Council to the owners of objects exhibited overseas against loss or damage.	22.5	2.0
	Special Indemnity against loss or damage to the owners of exhibits for a Henry Moore Exhibition in China.	—	58.0
	Contractual liability of the BBC to Merlin Communications International Limited resulting from the privatisation of the BBC's Overseas transmission business.	20.0	10.0

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

DEPARTMENT OF HEALTH

STATUTORY LIABILITIES CHARGED TO VOTES			
Water Act 1991	An indemnity to water undertakers in respect of costs, damages and expenses not otherwise covered by insurance arising from claims or proceedings on the grounds of alleged harm to health arising solely from fluoridation.	Unquantifiable	Unquantifiable
NHS and Community Care Act 1990, Section 64 and Schedule 3	Overdraft guarantees for NHS Trusts.	36.1	33.265
Regulation 2(a) of the Employers Liability (Compulsory Insurance) (Amendment) Regulations 1974	The Department has issued an exemption Certificate to the National Radiobiological Protection Board in respect of any liability to its employees of the kind mentioned in Section (1) of the Employers Liability (Compulsory Insurance) Act 1969.	Unquantifiable	Unquantifiable
Regulation 2(a) of the Employer's Liability (Compulsory Insurance Amendments) Regulations 1974	The Department has issued an exemption certificate to the National Biological Standards Board in respect of any liability to its employees of the kind mentioned in section (1) of the Employer's Liability (Compulsory Insurance) Act 1969.	Unquantifiable	Unquantifiable
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	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

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT OF HEALTH—continued	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from trials of a whooping cough vaccine developed by the Microbiological Research Authority.	Unlimited	Unlimited
	The Department has undertaken to meet the cost of compensation payments arising from claims for injury arising from the Immunisation of voluntary donors with specialised immuno-globulins subsequently harvested and used in the treatment of haemolytic diseases of newborn babies.	Unlimited	Unlimited
	In the event of a nuclear emergency it would be necessary to distribute stable iodine tablets to the general public to prevent the uptake of radioactive iodine. The Department has undertaken to indemnify those other than qualified medical personnel distributing the tablets against any action resulting from adverse reactions.	Unquantifiable	Unquantifiable
	The Government originally paid £42 million to a Trust from which payments are made to Haemophiliacs infected with HIV virus following treatment by the NHS with infected blood products. The Department has agreed to pay to the Trust any sums required to make payments if the funds already provided prove insufficient.	Unquantifiable	Unquantifiable
	A letter which the Department sent to the Association of British Health Care Industries on 9 June 1992 may be construed as a letter of comfort in respect of contracts entered into by NHS Trusts and hence result in a non-statutory liability. The letter was withdrawn on 17 August 1993 but a residual contingent liability may remain in respect of contracts entered into between the issue of the letter and its withdrawal.	Unlimited	Unlimited
	The Department has undertaken to meet legal and other costs of medical and nursing staff engaged on clinical trials approved by the National Blood Authority of new blood products manufactured by the Bio-Products Laboratory a part of the NBA, and the costs of any claims for damages from patients arising from clinical trials of the new products.	Unquantifiable	Unquantifiable
	To cover the cost of the Family Fund meeting its duties, under legislation to its staff in the event of it being wound up by the Government.	0.5	0.5
	An indemnity to Higher Education providers to cover a proportion of any redundancy costs, which may arise in respect of pre-registration nurse education, which has now moved to a higher education sector, should a contract of education not be renewed.	60.0	60.0
22 February 2000	The Department has given an undertaking to pay the legal or other costs of any damage claims arising from infections contracted by foreign nationals through contaminated blood products. These claims, should they arise, would result from a contract between the Bio Products Laboratory, BPL, (Part of the National Blood Authority) and the Candadian Company Haemacure for the manufacture of a Plasma based Abrin Sealant product. The product would be sold exclusively in the USA.	N/A	Unquantifiable
20 April 2000	Indemnity for members of the independent inquiry into quality and practice within the NHS arising from the actions of Rodney Ledward. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	N/A	Unquantifiable
13 June 2000	Indemnity for members of the independent inquiry into issues arising from the retention of organs at the Royal Liverpool Children's Hospital (Alder Hey). The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	N/A	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT OF HEALTH—continued			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
27 June 2000	Indemnity for members of the independent inquiry into the management of the care of children receiving complex heart surgical services at the Bristol Royal Infirmary. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	N/A	Unquantifiable
Departmental Minute dated 19 July 2000	Indemnity for members of the independent inquiry into issues arising from the disposal of organs at the Kings Mill Centre for Health Care Services NHS Trust. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	N/A	Unquantifiable
Departmental Minute dated 6 November 2000	Indemnity for members of the independent inquiry into the backing of histopathology samples at the Royal National Orthopaedic Hospital NHS Trust. The Department has given an undertaking to grant an indemnity in relation to any legal action against the Chairman and members of the inquiry team.	N/A	Unquantifiable
Departmental Minute laid May 1998	The Department was found negligent in failing to stop treating patients with Human Growth Hormone by 1 July 1977—at a time when possible consequences should have been apparent. Compensation will need to be paid to patients treated after this date who subsequently die from CJD.	Unquantifiable	Expired
HOME OFFICE (HM Prison Service)			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Crown as insurers of last resort in respect of contracts to design, construct, manage and finance new prisons.	Unquantifiable	Unquantifiable
HOME OFFICE (Police)			
	Juvenile Offenders:— claims made against the Home Office in relation to Approved Schools.	—	Unquantifiable
	Integrated Casework Directorate:— reimbursement of fees charged for Travel Documents.	—	0.253
	Police Information & Technology Unit:— potential liability arising if a decision is made to terminate the Airwave contract.	—	480.0
	Covering the potential loss of Home Office funds transmitted using the pay contractor's equipment and software.	—	Largest single risk of 80.0
INLAND REVENUE			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Compensation for delayed payment of age related rebates (1997/8).	5.94	6.7
LORD CHANCELLOR'S DEPARTMENT			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Collection of paintings and works of art.	1.5	—
DEPARTMENT FOR CULTURE, MEDIA AND SPORT			
	STATUTORY LIABILITIES CHARGED TO VOTES		
National Heritage Act 1980, Section 16	Government Indemnity Scheme, Works of art on loan to:		
	British Museum	40.8	207.7
	Imperial War Museum	4.8	5.9
	National Gallery	341.2	341.2
	National Maritime Museum	76.4	23.6
	National Museum and Galleries on Merseyside	4.3	4.1
	National Portrait Gallery	6.2	11.6
	National Museum of Science and Industry	88.6	92.8
	Tate Gallery	200.5	215.1
	Victoria & Albert Museum	88.1	152.2
	Non-national museums and galleries and other UK institutions	878.4	817.1
	Scottish Executive Education Dept.	795.1	444.8

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT	AMOUNT
		OUTSTANDING AT 31.3.00	OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT FOR CULTURE, MEDIA AND SPORT—continued			
	STATUTORY LIABILITIES CHARGED TO VOTES—continued		
	The National Assembly for Wales	54.0	74.2
	South Bank Centre	39.3	57.1
	British Library	42.8	81.4
	English Heritage	15.3	25.6
	Royal Armouries	2.4	2.2
	Wallace Collection	—	3.6
Broadcasting Act 1990, Schedule 9, Paragraph 10	The Broadcasting Act provides for the division of the IBA's assets between the ITC, Radio Authority and National Trans-communications Limited. If any liabilities crystallise after the transfer date and cannot be transferred to one of the successor bodies they shall be met by the residual IBA. Any sums required by the IBA to discharge such liabilities are to be paid by the Secretary of State.	Unquantifiable	Unquantifiable
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
Departmental Minute dated 10 June 1997	Increasing the level of the Indemnity cover on the Henry Moore sculpture "Knife Edge" from £75k to £1m.	1.0	1.0
Department Minute dated 24 November 1997	Setting a level of unquantifiable compensation to be paid in the event that the temporary right of way between Hampton Hill Gate to Upper Lodge, Bushy Park is revoked.	Unquantifiable	Unquantifiable
	Indemnities granted in respect of works of art on loan to the Government Art Collection.	5.5	6.5
	Sale of National Transcommunications Limited (NTL). Indemnity against cost of legal fees as a result of NTL Directors' participation in preparation of Information Memorandum and profit forecast. Indemnity excludes negligence recklessness and fraud.	Unquantifiable	Unquantifiable
Departmental Minute dated 6 December 1993	Deed of indemnity between the Royal Armouries and the British Waterways Board relating to the condition of the site of the new Royal Armouries Museum in Leeds.	Unquantifiable	Unquantifiable
	For reasons of constitutional principle it is not possible for the Government to provide a formal indemnity under the National Heritage Act 1980 for loans from the Royal Collections. The Government has therefore given an undertaking to Her Majesty that, in the event of loss of, or damage to, items on loan from the Royal Collections, it would be prepared to seek Parliamentary authority for compensation comparable to that available to private lenders. Works of art on loan from the Royal Collections to:		
	British Library	0.5	0.5
	British Museum	11.7	14.8
	English Heritage	75.1	76.1
	National Gallery	13.1	13.1
	National Maritime Museum	1.5	1.6
	Royal Armouries	1.6	1.6
	Victoria & Albert Museum	31.2	34.9
	Non-National museums and galleries and other UK institutions	29.4	0.2
	Scottish Executive Education Dept.	37.3	37.0
	National Museum of Science and Industry	0.2	0.2
	Wallace Collection	—	0.2
Parliamentary informed by arranged PQ 25.11.97	Actual liability created by assurance of capital funding for Somerset House Limited for four years between 1997-98 and 2000-01.	1.5	—
Parliament informed by Departmental Minute dated 21 April 1998	Liability created by an assurance of capital funding for the Greenwich Foundation for the RNC for 7 years between 1998-99 and 2004-2005	8.6	7.0
Departmental Minute dated 19 October 1999	Proposed leases of Tower Hill Vaults site (on behalf of HRP)	0.3	0.3

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT			
STATUTORY LIABILITIES CHARGED TO VOTES			
Overseas Development and Cooperation Act 1980	African Development Bank callable capital (328.94m UoA).	278.3	291.1
Overseas Development and Cooperation Act 1980	Asian Development Bank callable capital (\$875.582m).	578.6	615.9
Overseas Development and Cooperation Act 1980	Caribbean Development Bank callable capital (\$49m).	30.7	34.5
Overseas Development and Cooperation Act 1980	Inter-American Development Bank callable capital (\$929.94m).	583.0	654.1
Multilateral Investment Guarantee Agency Act 1988	Multilateral Investment Guarantee Agency Promissory Note (\$5.26m).*	3.1	3.1
	Callable capital \$75m).	47.0	52.8
Overseas Development and Cooperation Act 1980	Guarantees to the International Bank for Reconstruction and Development (IBRD) for subloans made by Caribbean Development Bank to UK dependent territories and associated states (\$0.25m).	0.5	0.2
Overseas Development and Cooperation Act 1980	European Bank for Reconstruction and Development (EBRD) callable capital (ECU 1,256.3m).	754.0	780.8
Overseas Development and Cooperation Act 1980	Maintenance of value of subscriptions paid to capital stock of regional development banks and funds.	Unquantifiable	Unquantifiable
	Guarantees in respect of Hong Kong:		
Hong Kong (Overseas Public Servants) Act 1996	Sterling Safeguard Scheme to protect value of public service pensions.	98.6	90.2
Crown Agents Act 1979	Crown Agents Holding and Realisation Board:		
	Counter indemnity to Lloyds Bank.	28.1 (as at 31.12.99)	28.1 (as at 31.12.00)
	Possible recovery of tax repaid to English and Continental Property Ltd.	2.0 (as at 31.12.99)	2.0 (as at 31.12.00)
Commonwealth Development Corporation Act 1999	DFID (then ODA) guarantee of borrowing by CDC (Euro) from European Investment Bank (ECU 35m).	21.0	21.7
STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND			
Overseas Development and Cooperation Act 1980	IBRD callable capital (\$7,832m).	4,909.7	5,508.9
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	European Community:		
	UK Share of European Community Member States collective guarantees of European Investment Bank (EIB) lending under Lome Conventions (including second half of Lome IV) and parallel Council Decisions on the association of the Overseas Countries and Territories (ECU 449.1m)	248.8	279.1
	UK national guarantee for EIB lending to UK dependent territories (ECU 7.5m)	2.9	4.7
	Indemnities to University of Greenwich in respect of the transfer of ownership of the National Resources Institute.	Unquantifiable	Unquantifiable
	Tax indemnities to commercial banks under Aid and Trade Provision soft loan financing arrangements for projects in developing countries.	21.0	21.0
	DFID (then ODA) issued a guarantee in March 1994 to a company operating on a capital aid project in Mozambique to meet the cost of certain disputed claims.	3.0 (maximum)	3.0 (maximum)
Departmental Minute dated 17 December 1999	DFID issued a guarantee to the Bank of Montserrat in respect of a project to make mortgage loans for the construction of new private sector housing.	4.45	1.53
Departmental Minute dated 26 October 1998	DFID issued a guarantee to the National Westminster Bank in respect of a loan made to the Day Chocolate Company for the purposes of marketing a new Fair Trade chocolate bar.	0.4	0.4

*at a fixed rate of £ = \$1.6975.

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT	AMOUNT
		OUTSTANDING AT 31.3.00	OUTSTANDING AT 31.3.01
		£m	£m
OFFICE OF PASSENGER RAIL FRANCHISING			
STATUTORY LIABILITIES CHARGED DIRECTLY ON CONSOLIDATED FUND			
1993 Railways Act, Section 29(5)	Liabilities within franchise agreement for 25 Train operating companies		
	(i) VAT on Passenger Fares	} Up to 260.00 per year Unquantifiable	}
	(ii) Track Access review		
	(iii) Station Charging Review		
	(iv) Competition Review		
	(v) Load Factors		
	(vi) Mandatory Modifications		
1993 Railways Act, Section 29(5)	Liabilities in direct agreements with:		
	(a) Rolling Stock Companies (ROSCOS):	} Unquantifiable	}
	(i) Premature termination of a rolling stock lease		
	(ii) Premature termination of franchising agreement (existing stock)		
	(iii) Option to call a new contract when reletting franchises (new stock)		
	(iv) Change to terms of option and the further option (new stock)		
	(b) SPARESCO:		
	Ensure pool of spare parts remains available		
	(c) RAILPART:		
	Requirement to enter spares part supply contract		
	(d) RACAL-BR TELECOMMUNICATIONS:		
	Covers notice period if franchise terminated		
	(e) ABB CUSTOMER SUPPORT:		
	Covers entering into new contract.		

The Office of Passenger Rail Franchising was wound-up as from 31 January 2001. These liabilities now lie with the Strategic Rail Authority (SRA).

DEPARTMENT OF TRADE AND INDUSTRY**STATUTORY LIABILITIES CHARGED TO VOTES**

British Aerospace Act 1980, Section 9	BAe: Liabilities immediately prior to Privatisation. The Government assumed ultimate responsibility for any outstanding liabilities of British Aerospace existing immediately prior to privatisation on 18 February 1981. The Government would only become responsible in the event of a formal winding up of BAe or an order to wind up the company by the court under the Companies Act.	Unquantifiable	Unquantifiable
Telecommunications Act 1984, Section 68(2)	The Government is liable for certain debts of the Corporation which were outstanding at the transfer date and which are now liabilities of BT plc. In the event of British Telecom plc being wound up, other than for the purpose of reconstruction or amalgamation, the Government would become liable to pay the company's debts to creditors in respect of obligations which were formerly those of British Telecommunications Corporation and were transferred to British Telecom plc.	Unquantifiable	Unquantifiable
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 280.0 (approximately per incident)	up to 140.0 (approximately per incident)
Nuclear Installations Act 1965, Section 18, as amended by the Energy Act 1983	Contributions 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 16.0 (approximately per incident)	Expired
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	Expired
Atomic Energy Authority Acts 1954 and 1971	Indemnities given to the UKAEA by the Secretary of State to cover certain indemnities given by UKAEA to carriers and British Nuclear Fuels against certain claims for damage caused by Nuclear matter in the course of carriage.	Unquantifiable	Unquantifiable
Coal Industry Act 1994, Schedule 5, Paragraph 2(9)	Deeds of guarantee dated 31 October 1994 in respect of British Coal Corporation Pension Schemes (Mineworkers Pension Scheme and British Coal Staff Superannuation Scheme) in which the Secretary of State agrees to meet a deficiency in the Scheme's ability to fund pension benefits laid down in the Schemes.	Unquantifiable	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY—continued			
STATUTORY LIABILITIES CHARGED TO VOTES—continued			
Industrial Development Act 1982, Section 8	A liability under the Department's Small Firms Loan Guarantee Scheme on outstanding guarantees for loans granted over, approximately, the past 7 years.	83.576	76.950
Companies Act 1985, Section 256 (as amended by the Companies Act 1989)	A guarantee has been given to the Financial Reporting Council that if the amount held in the Legal costs fund falls below £1m in any year, an additional grant will be made to cover legal costs subsequently incurred that year.	Unquantifiable	Unquantifiable
Industry Act 1972, Section 10	Home Shipbuilding Credit Guarantee Scheme Guarantees to banks in respect of loans made to UK Shipowners for the construction, completion or alteration of ships and offshore installations.	270.0	270.0
Coal Industry Acts	Assurance to British Coal Corporation that, subject to Parliament's approval 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.	5,500	Expired
Coal Industry Act 1994	Undertaking/indemnities given to Mining Scotland Ltd in connection with its acquisition of the Scottish mining activities of the British Coal Corporation.	Unquantifiable	Expired
Coal Industry Act 1994	Undertaking/indemnities given to Coal Investment PLC in connection with its acquisition of Annesley/Bentick Ltd.	Unquantifiable	Expired
Coal Industry Act 1994	Undertakings/indemnities given to Celtic Energy Ltd in connection with its acquisition of the South Wales mining activities of the British Coal Corporation.	Expired	Expired
Coal Industry Act 1994	Undertakings/indemnities given to RJB (Mining) PLC in connection with its acquisition of the English mining activities of British Coal Corporation.	Unquantifiable	Unquantifiable
Outer Space Act 1986	The Outer Space Act (1986) gives the Secretary of State the power to licence UK companies and nationals who intend to procure and/or operate a space object. Before issuing a licence BNSC requires evidence of third party liability insurance of at least £100 million. Any liability on HMG will therefore only arise if a claims is in excess of £100 million. In addition, the Governor of Cayman Islands has also issued an Exemption to Sea Launch for their test launch in March 1999, under the Act as extended to Cayman Islands in 1998. This is the first time the Act has been used for launchers rather than satellites. The seven licences issued to Matra Marconi Space were for UK MoD Satellites. Any liability for them is therefore the responsibility of MoD and not DTI. At 20 May 1999, BNSC has issued the following licences: Two to B Sky B, twelve to Surrey University, one to British Aerospace Ltd, seven to Matra Marconi Space Ltd, two to Telenor UK Ltd, one to INMARSAT, and four to the Science and Engineering Research Council. Additionally, the Governor of Hong Kong has issued two licences to AsiaSat Ltd and two to APT Satellite Company Ltd under the 1986 Act as extended to Hong Kong in 1990. The Governor of Gibraltar has also issued a licence to GE (Gib) Communications Ltd under the Act as extended to Gibraltar in 1996.	Unquantifiable	Unquantifiable
Coal Industry Act 1994	Provision for various health-related, and other, payments to former British Coal employees.	3,730	6,448
Industrial Development Act 1982, Section 8	Iron & Steel Workers Extra Rehabilitation Benefits Scheme (ISERBS) —payments to former Corus workers made redundant.	0	32
NON-STATUTORY LIABILITIES CHARGED TO VOTES			
	International Natural Rubber Agreement 1995. The UK and other member countries may be called upon to contribute to the buffer stock account.	0.4	Expired
	BAe: Airbus Development Costs Guarantee in respect of BAe by HMG to other Airbus Governments that finance will be available for BAe's share of agreed development costs for the A330/A340 programme.	33.0	33.0

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY—continued			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
	BAe: Financial Obligations to Airbus. Under the terms of the Principles of Co-operation of 1978 with the French and German Governments (which do not have treaty status) the UK Government will stand behind the discharge by BAe of its financial obligations to Airbus Industrie.	Unquantifiable	Unquantifiable
	Treaty with the French Government relating to the Concorde programme. The Government stands behind those companies involved in the manufacture and supply of services and other support to the aircraft. To the extent of any successful claims in respect of the manufacturers' product liability for losses involving British owned and operated aircraft, the Government would ensure payment of claims which exceeded insurance cover against liability.	Unquantifiable	Unquantifiable
	Assurance that, subject to Parliamentary approval of any expenditure entailed, the Government would meet any net liabilities of British Shipbuilders as recorded in their Accounts. Beyond this general commitment, and subject to the same caveats, more specific assurances have been given to meet contingent liabilities associated with certain of BS's financial guarantees.	13.0	17.0
	Costs of meeting waste management and decommissioning liabilities at UKAEA sites and certain similar liabilities of the UKAEA at BNFL sites.	7,700 (approximately)	3,500 (approximately)
	Letter of comfort to AEA Technology who, under the terms of a collaboration agreement on a European project for underground gasification of coal, accept joint and several liability.	Unquantifiable	Unquantifiable
	Financial undertaking from the Government to BNFL in connection with the transfer of the Government's shareholding in Magnox Electric Plc to BNFL on 30 January 1998.	24,900	25,600
	Deed of indemnity in respect of potential liabilities vested in the National Grid Company under a CEGB/EdF protocol which governs responsibilities in respect of the interconnector linking England and France.	Up to 200	Up to 200
	Paid in capital subscription for the Common Fund for Commodities: Government is committed to the payment of a subscription of £4.48 million to the First Account of the Fund, half of which is in the form of Promissory Notes callable following the coming into operation of the First Account.	2.24	2.24
	Callable capital subscription for the Common Fund for Commodities: Government is committed to the payment of a subscription of £1.96 million to the First Account of the Fund, in the event that the Fund is unable to meet its liabilities in respect of First Account operations.	1.96	1.96
	European Patent Office: The UK as one of the contracting states has a potential liability under Article 40 of the European Patent Convention of 1973.	Unquantifiable	Unquantifiable
	World Intellectual Property Organisation: The UK as a contracting State to the Patent Cooperation Treaty of 1970, has a potential liability under Article 57 of the Treaty.	Unquantifiable	Unquantifiable
	Indemnity given to the Police. The Police Information Technology Organisation (Home Office) provides Legal Services Directorate D (DTI) with access to data from the Police National Computer (PNC). The DTI has indemnified the Police against any liabilities which they might incur as a result of providing the access.	Unquantifiable	Unquantifiable
	"Back End" costs of decommissioning nuclear facilities for the Central Laboratory of the Research Councils and the Medical Research Council.	5.63	9.15

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
DEPARTMENT OF TRADE AND INDUSTRY—continued			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
	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.	18.0	15.0
	Radiation Compensation Scheme and Health Mortality Programme Agreement.	0.3	0.4
	Changes to the Radioactive Waste Management Policy Changes to International Regulations	Unquantifiable	Expired
	Further Incidents/Accidents; or Insurance claim for exposure to ionising radiation pursued outside the existing scheme.	Unquantifiable	Expired
	LSI Wind Turbine Project decommissioning costs.	0.3	Expired
	There is a very remote possibility that 3 satellites in orbit belonging to PPARC/SERC may collide with other satellites or aircraft before being removed from orbit. There is also the potential that these satellites cause to the surface of the earth. If PPARC were shown to be at fault for this damage, a liability would arise against HMG. The possibility of this arising is extremely remote.	Unquantifiable	Unquantifiable
	United Kingdom's share of debts of CERN liabilities.	31	35
	Liabilities arising from the collapse of the Matrix Churchill company. The Government could be obliged to pay compensation to companies or individuals that were damaged by the Department's action in respect of Matrix Churchill.	Unquantifiable	Unquantifiable
NORTHERN IRELAND OFFICE			
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	Review of Juvenile Justice Estate.	0.344	N/A
	Miscarriage of Justice Compensation	1.4	N/A
HM TREASURY			
	STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND		
Regulation 6427/88 deriving from the Treaty of Rome	Medium Term Financial Support	1,491.0	1,092.0
Treaty on European Union	European Community Budget: Monetary Reserve (Agriculture).	56.0 (at 1.1.00)	56.0 (at 1.1.01)
Treaty on European Union	European Community Budget: Guarantees on borrowing and lending operations.	1,500.0 (at 30.6.00)	1,500.0 (at 31.12.00)
Treaty on European Union	European Community Budget: Emergency Aid Reserve.	22.7 (at 1.1.00)	23.3 (at 1.1.01)
International Monetary Arrangements Act 1983 Section 2	Loan to Brazil by Bank for International Settlements. (Short term bridging loan guarantees to the Bank of England).	187.5	Expired
The Statute of the European Investment Bank, a protocol (No. A) of the EC Treaty	Callable capital subscription to the European Investment Bank.	10,023.1	10,023.1
Government Trading Funds Act 1973, Section 5	Value of UK coins in circulation.	2,805.7	2,981.6
National Loans Act 1968, Section 9	Difference between value of Bank of England notes in circulation and value of the assets of the issue Department of the Bank	up to 11,929.9	up to 13,139.9
	STATUTORY LIABILITIES CHARGED TO VOTES		
Reinsurance (Acts of Terrorism) Act 1993	From 31 December 1992 (25 December in respect of the Corporation of the City of London) the Government made arrangements to provide reinsurance facilities for terrorist attacks against industrial and commercial property in mainland Great Britain where under the arrangements insurers had exhausted their funds for meeting the cost of any claims.	Unquantifiable	Unquantifiable
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	From 24 October 1995 the Government issued a Crown indemnity to the Members and Alternates duly appointed to the Policyholders Protection Board so that if claims are made against them arising from their position on the Board they will be indemnified for any damages or costs awarded against them, any amounts payable in settlement of claims or any legal or other expenses reasonably incurred in connection with claims or any resulting proceedings.	Unquantifiable	Unquantifiable

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
Departmental minute dated 14 May 1997	i. Limited indemnity against pre-sale liabilities following the privatisation of the Paymaster Agency. ii. Indemnity against redundancy costs incurred by the purchaser making redundant within 6 months of the sale any employee not identified to the purchaser at point of sale. These are subject to a maximum aggregate of £5 million.	4.8	4.8
	NON-STATUTORY LIABILITIES CHARGED DIRECTLY ON THE CONSOLIDATED FUND		
Treasury Minute dated 14 March 1986 (Consolidated Fund)	Redemption of currency issued by the Palestinian Currency Fund (PCF) before 27/10/86.	0.3	0.3
	Redemption of British Military Authority notes issued to British Servicemen towards the end of, and just after, World War II.	0.5	0.5
	Index linked gilts: Liability arising from legal requirement of prospectus obligations (National Loans Fund).	532	633
NATIONAL ASSEMBLY FOR WALES			
	STATUTORY LIABILITIES CHARGED TO VOTES		
Water Act 1991, Section 90	A statutory indemnity exists for water authorities and companies which fluoridate their water supplies at the request of health authorities.	Unquantifiable	Unquantifiable
National Heritage Act 1980, Section 16	Indemnity given to owners of objects lent to the National Museum and Library, the Arts Council of Wales, and other museums and galleries.	54.02	74.20
	Indemnities to owners of historic objects lent to Cadw (Welsh Historic Monuments) against loss or damage.	0.5	0.5
Local Government Planning and Land Act 1980, Sections 165 and 165A	A statutory indemnity may exist by virtue of Section 165 Agreement to provide funding to successors of the Cardiff Bay Development Corporation for any costs which may arise from potential liabilities and objections following wind up of the Corporation.	Unquantifiable	Unquantifiable
Development of Rural Wales Act 1976, Section 26	A claim against the Arts Council of Wales for expenditure on Grant Inquiry case.	Unquantifiable	Unquantifiable
NHS Act 1977 Section 97 and 97A as substituted by Schedule 1 to the Health Authorities Act 1995	Provisions included in the accounts of the Welsh Risk Pool which are due to be settled in 2000–01 and beyond, and which will be funded from normal Health Authority allocation in future years.	93	92
The Civil Service (Management Functions) Act 1992 as applied by section 34 of the Government of Wales Act 1998	Cost of medical bills incurred by staff on overseas posting/visits.	Unquantifiable	Unquantifiable
Education Act 1996/Childrens Act 1989	Possible litigation in respect of the North Wales Child Abuse Inquiry.	Unquantifiable	Unquantifiable
Welsh Development Agency Act 1978	Litigation Centre—Landmark	1	1
Welsh Development Agency Act 1975	Litigation Centre—Fenner	3.2	1.5
NHS Act 1977	Medical and Employer Negligence	197.24	219
General Health and Safety Regulations	In the event of Big Pit Mining Museum closing—to make safe the mining shaft and surrounding area	—	1
Education Act 1996/Childrens Act 1989	Indemnity for members of the team auditing the systems and procedures of the Social Services Inspectorate for Wales		Unquantifiable
NHS Act 1977	Medical and Employer Negligence	197.24	219
	NON-STATUTORY LIABILITIES CHARGED TO VOTES		
	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

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

DEPARTMENT/STATUTE	NATURE OF LIABILITY	AMOUNT OUTSTANDING AT 31.3.00	AMOUNT OUTSTANDING AT 31.3.01
		£m	£m
NATIONAL ASSEMBLY FOR WALES—continued	NON-STATUTORY LIABILITIES CHARGED TO VOTES—continued		
	Indemnity to those other than qualified medical personnel on the issue of iodine tablets to the general public in the event a nuclear emergency arises.	Unquantifiable	Unquantifiable
	Limited redundancy indemnity resulting from the integration of colleges of Health with Higher Education Colleges.	2.7	2.8
	Indemnity for the members of the North Wales Child Abuse Inquiry against any claim arising out of statement made or opinion expressed by them in the course of that inquiry.	Unquantifiable	Unquantifiable

**B15: STATEMENT OF CERTAIN LOANS GUARANTEED BY THE BRITISH GOVERNMENT, OUTSTANDING ON
31 MARCH 2001**

	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 2001 ⁽¹⁾	Nominal net liability ⁽¹⁾
IRISH FREE STATE GUARANTEED 4½% LAND BONDS	£ 25,297,463	% 4½	Purchase of land in Ireland (15 Geo. 5 c. 3)	Land Bond Fund and Revenues of the Republic of Ireland	Principal and interest	1989	£ 25,271,140	£ 26,323	£ 26,323

⁽¹⁾ Represents unclaimed redemption monies.

**B16: STATEMENT OF BORROWING BY THE NATIONALISED INDUSTRIES AND
OTHER PUBLIC CORPORATIONS, GUARANTEED AS TO PRINCIPAL AND
INTEREST BY THE TREASURY, OUTSTANDING AT 31 MARCH 2001**

	Temporary borrowing		Other borrowing	
	Maximum	Outstanding at 31 March 2001	In sterling	Sterling equivalent of foreign borrowing
			Outstanding at 31 March 2001	
	£	£	£	£
Audit Commission	3,500,000	—	—	—
British Coal	—	—	—	—
British Waterways Board	3,000,000	—	—	—
Civil Aviation Authority	13,000,000	—	—	—
Commission for New Towns	—	—	—	—
Housing Corporation	5,000,000	—	—	—
London Regional Transport	10,000,000	4,000,000	—	—
Welsh Development Agency	10,000,000	50,000	—	—
TOTAL		4,050,000	—	—

SECTION FOUR

B17: NATIONAL LOANS FUND NOMINAL ASSETS AND LIABILITIES

	Assets at 31 March 2000 £	Assets at 31 March 2001 £	Assets at 31 March 2001 £	Liabilities at 31 March 2000 £	Liabilities at 31 March 2001 £
Advances outstanding ⁽¹⁾	49,788,803,314	51,037,604,017		426,239,156,288	425,956,859,799
Subscriptions to International Monetary Fund	9,067,373,919	9,496,626,193 ⁽²⁾			
Exchange Equalisation Account —sterling capital	475,000,000	5,680,000,000			
Debt Management Account —advances outstanding	15,000,000,000	35,000,000,000			
Borrowings included in the National Debt but not brought to account and cash retained by NS ⁽³⁾	281,639,871	405,937,659			
	74,612,817,104	101,620,167,869			
Balance, being the liability of the Consolidated Fund under section 19(1) of the National Loans Act 1968	351,626,339,184	324,336,691,930			
TOTAL ASSETS	426,239,156,288	425,956,859,799	TOTAL LIABILITIES	426,239,156,288	425,956,859,799

⁽¹⁾ See Table B18 for details.

⁽²⁾ See Table B19 for details.

⁽³⁾ 10,738.5 million Special Drawing Rights valued at 1.13077 SDR = £1, the closing middle market rate on 31 March 2001.

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

B18: LOANS FROM THE NATIONAL LOANS FUND: TRANSACTIONS IN 2000-01 AND ADVANCES OUTSTANDING

	Advances outstanding at 31 March 2000	Issues made from NLF in 2000-01	Repayments made to NLF in 2000-01	Advances outstanding at 31 March 2001	Interest received by NLF in 2000-01
	£	£	£	£	£
<i>Loans to Nationalised Industries</i>					
British Rail	518,750,000	0	37,500,000	481,250,000	52,386,198
British Waterways Board	18,186,000	0	1,450,000	16,736,000	2,117,815
Civil Aviation Authority ⁽¹⁾	342,469,360	191,900,000	194,188,553	92,483,965	33,685,934
Consignia PLC	0	500,000,000	0	500,000,000	3,356,548
Total loans to Nationalised Industries	879,405,360	691,900,000	233,138,553	1,090,469,965	91,546,495
<i>Loans to other Public Corporations</i>					
Development Board for Rural Wales	3,967,553	0	1,998	3,965,555	571,603
East of Scotland Water Authority	283,000,000	0	15,000,000	268,000,000	18,383,339
New Towns—Development Corporations and Commission	7,977,437	0	7,682	7,969,755	1,163,909
North of Scotland Water Authority	236,500,000	0	0	236,500,000	16,318,750
Ordnance Survey	15,450,949	0	1,549,051	13,901,898	716,731
Registers of Scotland	4,533,377	0	543,085	3,990,292	361,474
Royal Mint	2,000,000	45,000,000	42,000,000	5,000,000	235,221
Scottish Enterprise	7,967	0	7,967	0	588
Scottish Homes	178,974,952	0	17,354,503	161,620,449	49,253,690
Welsh Development Agency	649,526	0	356,786	292,740	57,351
West of Scotland Water Authority	412,390,000	0	0	412,390,000	27,064,650
Total loans to other Public Corporations	1,145,451,761	45,000,000	76,821,072	1,113,630,689	114,127,306
Advances to Public Works Loan Commissioners for Loans to Local Authorities⁽²⁾	46,099,238,700	5,325,179,029	4,185,289,705	47,239,128,024	3,757,452,249
<i>Loans to the Private Sector</i>					
Harbour Authorities	223,844	0	154,892	68,952	20,421
Housing Associations	469,565	0	8,883	460,682	28,411
Total loans to the Private Sector	693,409	0	163,775	529,634	48,832
<i>Loans within Central Government</i>					
Central Office of Information	0	30,000,000	30,000,000	0	732,594
Housing Corporation (England)	3,000,000	9,000,000	9,000,000	3,000,000	183,108
Married quarters for Armed Forces	58,970,028	0	1,268,164	57,701,864	3,777,023
Northern Ireland	1,602,044,056	20,000,000	88,900,215	1,533,143,841	149,987,697
Total loans within Central Government (excluding Debt Management Account)	1,664,014,084	59,000,000	129,168,379	1,593,845,705	154,680,422
Total loans and advances outstanding (excluding Debt Management Account)	49,788,803,314	6,121,079,029	4,624,581,483	51,037,604,017	4,117,855,304
Loans to the Debt Management Account	15,000,000,000	40,000,000,000	20,000,000,000	35,000,000,000	2,097,636,986
GRAND TOTAL	64,788,803,314	46,121,079,029	24,624,581,483	86,037,604,017	6,215,492,290

⁽¹⁾ £247,696,842 of the Civil Aviation Authority's outstanding debt was extinguished on 31 March 2001. This was the portion of debt which had been on-lent to the National Air Traffic Services (NATS). See Table B28.

⁽²⁾ Excluding capitalised interest of £11,384 at 31 March 2001.

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

Security	Borrowing in 2000-01				Repayments in 2000-01				Interest paid in 2000-01				
	Principal outstanding 31 March 2000	Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc. (1)	Paid in cash	Cash donations and bequests		Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.
	£	£	£	£	£	£	£	£	£	£	£	£	£
Marketable securities													
Up to 5 years													
9% Conversion Stock 2000	22,282,854												206,101,368
13% Treasury Stock 2000	3,170,790,282												783,999,784
8% Treasury Stock 2000	9,799,997,301												440,595,444
10% Treasury Stock 2001	4,405,954,435												179,034,000
Floating Rate Treasury Stock 2001	3,000,000,000												330,973
9.5% Conversion Stock 2001	3,483,930												3,483,930
9.75% Conversion Stock 2001	34,847,487												3,397,630
2.5% Index-Linked Treasury Stock 2001	4,534,769,250												115,736,650
7% Treasury Stock 2001	12,749,999,999												892,500,000
10% Treasury Stock 2002	9,000,000,000												630,000,000
9.5% Conversion Stock 2002	20,859,229												2,085,923
9.5% Conversion Stock 2002	2,438,300												231,638
9% Exchange Stock 2002	6,527,197,654												636,401,771
9% Exchange Stock 2002	82,782,596												7,450,434
9.75% Conversion Loan Stock 2003	11,368,806												1,108,459
2.5% Index-Linked Treasury Stock 2003	5,660,001,900												143,383,500
8% Treasury Stock 2003	7,600,400,000												593,353,553
13.75% Treasury Stock 2000-2003	52,743,066												3,626,086
10% Treasury Stock 2003	2,505,712,263												212,496,147
6.5% Treasury Stock 2003	7,987,168,247												519,165,936
11.5% Treasury Stock 2001-2004	1,620,000,000												186,300,000
10% Treasury Stock 2004	19,640,413												1,964,041
5% Treasury Stock 2004	7,408,357,790												370,417,889
3.5% Funding Stock 1999-2004	543,269,992												19,014,450
4.375% Index-Linked Treasury Stock 2004	1,582,816,300												1,634,586,200
9.5% Conversion Stock 2004	306,713,823												69,834,700
6.75% Treasury Stock 2004	6,499,999,903												29,137,813
9.5% Treasury Stock 2005 (1)	4,841,994,665												6,499,999,902
10.5% Exchange Stock 2005 (1)	23,337,699												438,749,993
12.5% Treasury Stock 2003-2005 (2)	152,135,990												470,376,050
8.5% Treasury Stock 2005 (2)	10,373,178,412												2,450,458
													19,016,999
													881,720,165
Total: Up to 5 years	110,544,242,586												90,064,413,141
Carried forward	110,544,242,586												90,064,413,141

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

(2) Change in maturity group

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

Security	Borrowing in 2000-01				Repayments in 2000-01				Principal outstanding 31 March 2001	Interest paid in 2000-01		
	Received in cash	Discount (+) premium (-) on stock issues	Borrowing brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc. (1)	Paid in cash	Cash donations and bequests	Discount (+) premium (-) on stock bought for cancellation			Cash retained for repayment	Debt redeemed from prior year cash payments
	£	£	£	£	£	£	£	£	£	£	£	£
Brought forward	110,544,242,586	—	—	—	385,212,598	21,056,672,727	8	-191,630,692	—	—	—	7,859,981,854
Marketable securities												
5 to 15 years												
2% Index-Linked Treasury Stock 2006	5,940,499,994	—	—	—	—	158,076,144	1	-14,796,144	—	—	—	121,000,000
7.75% Treasury Stock 2006	4,000,000,000	—	—	—	—	—	—	—	—	—	—	305,315,181
8% Treasury Loan 2002-2006	2,049,999,999	—	—	—	—	—	2	—	—	—	—	164,000,000
9.75% Conversion Stock 2006	5,656,152	—	—	—	—	—	—	—	—	—	—	551,475
7.75% Treasury Stock 2006	11,699,994,283	—	—	—	—	—	—	—	—	—	—	877,499,571
11.75% Treasury Stock 2003-2007	233,504,546	—	—	—	—	—	—	—	—	—	—	27,436,784
7.25% Treasury Stock 2007	10,999,999,999	—	—	—	—	—	—	—	—	—	—	797,500,000
8.5% Treasury Loan 2007	7,396,620,057	—	—	—	—	1,722,228,565	1	-255,286,565	—	—	—	612,705,642
13.5% Treasury Stock 2004-2008	95,471,463	—	—	—	—	—	—	—	—	—	—	12,888,647
9% Treasury Loan 2008	5,621,028,964	—	—	—	—	219,679,000	—	-39,679,000	—	—	—	504,963,099
2.5% Index-Linked Treasury Stock 2009	5,502,779,625	—	—	—	179,980,500	—	—	—	—	—	—	139,400,625
8% Treasury Stock 2009	392,675,244	—	—	—	—	—	1	—	—	—	—	31,414,019
5.75% Treasury Stock 2009	8,827,344,460	—	—	—	—	2,831,544,250	—	-176,044,250	—	—	—	8,827,344,460
6.25% Treasury Stock 2010	4,749,999,999	—	—	—	—	—	—	—	—	—	—	508,682,341
9% Conversion Stock 2011	5,273,324,082	—	—	—	—	—	—	—	—	—	—	296,875,000
2.5% Index-Linked Treasury Stock 2011	7,695,734,994	—	—	—	—	—	—	—	—	—	—	474,599,167
9% Treasury Stock 2012	5,361,276,330	—	—	—	251,590,000	—	—	—	—	—	—	196,685,000
2.5% Index-Linked Treasury Stock 2008-2012	999,991,041	—	—	—	—	—	1	—	—	—	—	482,514,870
5.5% Treasury Stock 2008-2012	7,773,633,000	—	—	—	—	—	—	—	—	—	—	54,999,907
8% Treasury Stock 2013	6,099,999,999	—	—	—	272,786,400	—	—	—	—	—	—	210,714,233
7.75% Treasury Loan 2012-2015	799,999,998	—	—	—	—	—	4	-1	—	—	—	485,784,804
8% Treasury Stock 2015 (1)	12,287,297,241	—	—	—	—	—	—	—	—	—	—	62,000,000
2.5% Treasury Stock 1986-2016 (2)	78,457,089	—	—	—	—	6,625,638,500	—	-1,626,238,500	—	—	—	905,278,861
Total: 5 to 15 years	113,885,288,559	3,681,751,750	-213,322,880	—	898,606,900	11,557,166,459	10	-2,112,044,461	—	—	—	7,274,770,253
Carried forward	224,429,531,145	3,681,751,750	-213,322,880	—	1,283,819,498	32,613,839,186	18	-2,303,675,153	—	—	—	15,134,752,107

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

(2) Change in maturity group

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

Security	Borrowing in 2000-01				Repayments in 2000-01				Principal outstanding 31 March 2001	Interest paid in 2000-01		
	Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc. (1)	Paid in cash	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation			Cash retained for repayment	Debt redeemed from prior year cash payments
£	£	£	£	£	£	£	£	£	£	£	£	£
Brought forward	224,429,531,145	3,681,751,750	—	—	1,283,819,498	32,613,839,186	18	-2,303,675,153	—	—	—	15,134,752,107
Marketable securities												
Over 15 years												
2.5% Index-Linked Treasury Stock 2016	9,092,175,845	1,028,125,000	—	—	296,228,239	—	2	-1	—	—	—	232,323,423
8.75% Treasury Stock 2017	7,550,000,000	—	—	—	—	—	1	—	—	—	—	660,625,000
17% Exchequer Stock 2013-2017	57,416,884	—	—	—	—	—	—	—	—	—	—	6,890,026
2.5% Index-Linked Treasury Stock 2020	7,561,912,600	821,250,000	—	—	266,766,475	—	1	—	—	—	—	199,178,664
8% Treasury Stock 2021	16,500,000,000	—	—	—	266,497,800	—	—	—	—	—	—	1,320,000,000
2.5% Index-Linked Treasury Stock 2024	8,147,829,220	—	—	—	—	—	—	—	—	—	—	208,132,420
6% Treasury Stock 2028	11,511,661,560	—	—	—	266,497,800	—	—	—	—	—	—	690,699,694
4.125% Index-Linked Treasury Stock 2030	2,627,422,550	850,500,000	—	—	95,930,350	—	—	—	—	—	—	116,350,550
4.25% Treasury Stock 2032	—	13,160,661,260	—	—	—	—	—	—	—	—	—	91,596,409
Total Over 15 years	63,048,418,659	15,860,536,260	—	—	925,422,864	—	4	-1	—	—	—	3,525,596,186
Undated												
4% Consolidated Loan 1953 or after	357,570,339	—	—	—	—	—	5	1	—	—	—	14,302,813
3.5% War Loan 1952 or after	1,908,606,594	—	—	—	—	—	22	7	—	—	—	66,801,231
3.5% Conversion Loan 1961 or after (2)	97,989,764	—	—	—	—	—	1	383,893	—	1,948,173	—	3,415,545
2.75% Annuities	834,194	—	—	—	—	—	—	—	—	—	—	22,940
2.5% Annuities	3,058,014	—	—	—	—	—	—	—	—	—	—	76,450
2.5% Consolidated Stock	275,456,173	—	—	—	—	—	1	—	—	—	—	6,886,404
3% Treasury Stock 1966 or after	55,342,501	—	—	—	—	—	1,021,400	688,859	—	—	—	1,653,689
2.5% Treasury Stock 1975 or after	473,512,515	—	—	—	—	—	1,232,020	1,117,980	—	—	—	11,837,813
Total: Undated	3,172,370,094	—	—	—	2,209,242,362	32,613,839,186	2,253,472	2,190,739	—	1,948,173	—	104,996,885
Total Marketable securities	290,650,319,898	19,542,288,010	—	—	2,209,242,362	32,613,839,186	2,253,472	-2,301,484,415	—	1,948,173	—	18,765,345,178

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

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

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

Security	Borrowing in 2000-01						Repayments in 2000-01						Principal outstanding 31 March 2001	Interest paid in 2000-01
	Principal outstanding 31 March 2000	Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash Receipts in respect of prior year borrowing	By capital uplift, conversion, etc.	Paid in cash	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Brought forward	290,650,319,898	19,542,288,910	-201,578,815	—	—	2,209,242,362	32,613,839,186	2,253,472	-2,301,484,415	—	1,948,173	—	281,883,715,039	18,765,345,178
Non-marketable securities														
8% Treasury (NILO) Stock 2000	368,309,000	252,725,000	-2,725,000	—	—	—	618,309,000	—	—	—	—	—	—	42,087,671
10% Treasury (NILO) Stock 2001	165,000,000	20,168,000	-168,000	—	—	—	185,000,000	—	—	—	—	—	—	16,907,609
Floating Rate Treasury (NILO) 2001	2,865,553,000	800,025,000	-25,000	—	—	—	—	—	—	—	—	—	3,665,553,000	201,220,135
7% Treasury (NILO) Stock 2001	1,105,817,000	1,083,297,767	-12,238,767	—	—	24,130,547	—	—	—	—	—	—	2,176,876,000	77,779,547
2.5% Index-Linked Treasury (NILO) Stock 2001	655,748,726	213,400,000	1,735,300	—	—	—	—	—	—	—	—	—	895,014,573	18,496,035
10% Conversion (NILO) Stock 2002	6,750,000	—	—	—	—	—	—	—	—	—	—	—	6,750,000	675,000
7% Treasury (NILO) Stock 2002	998,116,000	250,577,400	-5,077,400	—	—	—	—	—	—	—	—	—	1,243,616,000	71,865,510
9.75% Treasury (NILO) Stock 2002	12,110,000	37,432,500	-2,432,500	—	—	—	—	—	—	—	—	—	47,110,000	1,885,480
9% Exchange (NILO) 2002	63,453,641	—	—	—	—	—	—	—	—	—	—	—	63,453,641	5,710,828
2.5% Index-Linked Treasury (NILO) Stock 2003	396,724,207	—	—	—	—	12,975,737	—	—	—	—	—	—	409,699,944	10,050,121
6.5% Treasury (NILO) Stock 2003	374,934,750	531,361,701	-17,471,701	—	—	—	—	—	—	—	—	—	888,824,750	20,878,198
10% Treasury (NILO) Stock 2003	25,000,000	—	—	—	—	—	—	—	—	—	—	—	25,000,000	2,500,000
8% Treasury (NILO) Stock 2003	515,992,000	—	—	—	—	—	—	—	—	—	—	—	515,992,000	41,279,360
11.5% Treasury (NILO) Stock 2001-2004	122,442,000	101,725,000	-1,725,000	—	—	—	225,405,096	—	-2,963,096	—	—	—	2,258,506,000	67,831,207
5% Treasury (NILO) Stock 2004	1,488,006,000	766,934,100	3,565,900	—	—	—	—	—	—	—	—	—	32,050,000	1,121,750
3.5% Funding (NILO) Stock 1999-2004	32,050,000	—	—	—	—	—	—	—	—	—	—	—	1,270,964,000	65,791,797
6.75% Treasury (NILO) Stock 2004	1,020,964,000	264,050,000	-14,050,000	—	—	—	—	—	—	—	—	—	13,000,000	1,365,000
10.5% Exchange (NILO) Stock 2005	13,000,000	—	—	—	—	—	—	—	—	—	—	—	13,000,000	1,365,000
8.5% Treasury (NILO) Stock 2005	187,501,600	—	—	—	—	—	—	—	—	—	—	—	187,501,600	15,937,636
2.5% Index-Linked Treasury (NILO) Stock 2006	297,025,000	—	—	—	—	9,712,500	—	—	—	—	—	—	32,050,000	1,121,750
7.5% Treasury (NILO) Stock 2006	482,154,004	—	—	—	—	—	—	—	—	—	—	—	187,501,600	15,937,636
7.75% Treasury (NILO) Stock 2006	460,582,000	—	—	—	—	—	—	—	—	—	—	—	306,737,500	6,050,000
8% Treasury (NILO) Stock 2002-2006	491,093,200	—	—	—	—	—	—	—	—	—	—	—	482,154,004	36,161,550
7.25% Treasury (NILO) Stock 2007	340,923,500	1,828,587,158	-63,502,521	—	—	—	—	—	—	—	—	—	460,582,000	35,695,105
8.5% Treasury (NILO) Stock 2007	315,531,042	—	—	—	—	—	—	—	—	—	—	—	2,256,177,837	63,507,448
2.5% Index-Linked Treasury (NILO) Stock 2009	316,540,847	—	—	—	—	—	—	—	—	—	—	—	340,923,500	24,716,954
9% Treasury (NILO) Stock 2008	100,000,000	—	—	—	—	10,353,164	—	—	—	—	—	—	315,531,042	26,820,139
5.75% Treasury (NILO) Stock 2009	673,456,860	—	—	—	—	—	—	—	—	—	—	—	326,894,011	8,018,855
6.25% Treasury (NILO) Stock 2010	1,417,370,000	—	—	—	—	—	—	—	—	—	—	—	100,000,000	9,000,000
9% Conversion (NILO) Stock 2011	81,700,000	—	—	—	—	5,647,200	—	—	—	—	—	—	673,456,860	38,723,769
2.5% Index-Linked Treasury (NILO) Stock 2011	172,738,800	—	—	—	—	—	—	—	—	—	—	—	1,417,370,000	88,585,625
5.5% Treasury (NILO) Stock 2008-2012	558,400,000	77,452,500	-2,452,500	—	—	—	—	—	—	—	—	—	81,700,000	7,353,000
Sub Total Non-Marketable Securities	16,124,987,177	6,227,736,126	-116,567,189	—	—	62,819,148	1,028,714,096	2,253,472	-2,963,096	—	—	—	21,273,224,262	1,054,819,485
Carried forward	306,775,307,075	25,770,024,136	-318,146,004	—	—	2,272,061,510	33,642,553,282	—	-2,304,447,511	—	1,948,173	—	303,156,939,301	19,830,164,663

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

Security	Principal outstanding 31 March 2000	Borrowing in 2000-01				Repayments in 2000-01						Principal outstanding 31 March 2001	Interest paid in 2000-01		
		Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc. (1)	Paid in cash	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments			By conversion, etc.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
2.5% Indexed-Linked Treasury (NULO) Stock 2013	59,551,581	19,750,000	-680,820	-	-	1,992,618	-	-	-	-	-	-	-	80,613,379	1,610,436
8% Treasury (NULO) Stock 2013	504,632,000	-	-	-	-	-	-	-	-	-	-	-	-	504,632,000	40,370,560
7.75% Treasury (NULO) Stock 2012-2015	330,036,000	-	-	-	-	-	-	-	-	-	-	-	-	330,036,000	25,577,790
8% Treasury (NULO) Stock 2015	182,934,750	-	-	-	-	4,631,060	-	-	-	-	-	-	-	182,934,750	14,634,780
2.5% Index-Linked Treasury (NULO) Stock 2016	141,591,170	-	-	-	-	-	-	-	-	-	-	-	-	146,222,230	3,616,900
8.5% Treasury (NULO) Stock 2017	178,500,000	-	-	-	-	4,881,525	-	-	-	-	-	-	-	178,500,000	15,618,750
2.5% Indexed-Linked Treasury (NULO) Stock 2020	149,248,275	-	-	-	-	-	-	-	-	-	-	-	-	154,129,800	3,762,750
8% Treasury (NULO) Stock 2021	105,360,000	-	-	-	-	1,658,700	-	-	-	-	-	-	-	105,360,000	8,428,800
2.5% Index-Linked Treasury (NULO) Stock 2024	50,712,630	-	-	-	-	-	-	-	-	-	-	-	-	52,371,330	1,295,430
6% Treasury (NULO) Stock 2028	63,899,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,571,236
Total Non-Marketable Securities	17,891,452,583	6,247,486,126	-117,248,009	-	-	75,983,051	1,108,338,640	2,253,472	-18,688,640	-	23,008,023,751	1,174,306,917	-	23,008,023,751	19,939,652,095
Total Marketable and Non-Marketable Securities	308,541,772,481	25,789,774,136	-318,826,824	-	-	2,285,225,413	33,722,177,826	2,253,472	-2,320,173,055	-	304,891,738,790	1,948,173	-	304,891,738,790	19,939,652,095
National Savings Securities*															
Children's Bonus Bonds	1,103,391,948	53,397,414	-	797,679	-2,099,982	75,702,787	94,984,145	-	-	-	688,987	34,131	-	1,136,860,557	-
Deposit Bonds	449,082,732	-	-	-	-	20,964,348	71,127,143	-	-	-	-7,924,810	7,825,885	-	399,018,882	-
First Option Bonds	665,777,884	-	-	-	-	33,951,857	225,216,050	-	-	-	-19,148,520	18,682,630	-	474,979,381	-
Fixed Rate Savings Bonds	177,631,885	284,720,440	-	15,243,763	-2,078,080	12,952,415	62,061,117	-	-	-	11,610,089	1,919,873	-	412,879,344	-
Gift Tokens	1,582,047	-	-	-	-	-	-	-	-	-	-336,177	346,785	-	1,571,439	-
Income Bonds	9,650,129,945	760,441,434	-	13,542,224	-8,776,230	9,923,680	857,042,292	-	-	-	178,325	1,722,250	-	9,556,394,506	578,490,837
Individual Savings Account	252,755,673	265,906,341	-	31,710,563	-5,927,019	374,000,816	39,872,423	-	-	-	-1,327,527	1,150,686	-	514,673,656	-
Investment Deposit	7,869,562,165	955,347,617	-	35,228,818	-80,984,217	111,161,517	1,654,133,390	-	-	-	-4,744,038	-44,155,602	-	7,547,921,449	-
Capital Bonds	1,522,027,286	29,026,676	-	12,114,384	-6,939,177	18,725,882	375,017,387	-	-	-	-18,932,582	21,575,537	-	1,284,555,137	-
Pensioners Guaranteed Income Bonds	6,371,225,399	687,232,862	-	164,380,061	-106,286,011	2,003,818,522	2,003,818,522	-	-	-	-17,299,626	-290,801	-	5,077,405,373	407,696,459
Premium Bonds	13,869,619,257	3,295,955,677	-	77,137,899	-1,730	4,351,889	1,872,569,998	-	-	-	1,005,753	838,917	-	15,351,185,005	-
Save as You Earn	33,269,156	297,035	-	388,772	-103,526	929,804,189	22,858,214	-	-	-	-666,298	580,279	-	15,224,972	-
Savings Certificates	18,624,130,557	3,086,182,687	-	77,137,899	-18,779,039	3,078,602	4,546,786,767	-	-	-	9,987,004	9,176,958	-	18,132,525,564	-
Treasurers Account	56,869,598	12,522,533	-	388,772	-103,526	3,866,307	13,925,374	-	-	-	-88,290	100,000	-	58,818,895	-
Yearly Plan	73,389,917	-	-	-	-	-	18,366,865	-	-	-	-5,006,306	28,675,546	-	35,220,119	-
Total: National Savings Securities	60,720,445,469	9,431,030,716	-	350,544,163	-231,975,011	1,579,758,407	11,857,779,687	2,253,472	-318,826,824	-	59,999,234,479	48,183,074	-	59,999,234,479	986,187,296
Carried forward	369,262,217,930	35,220,804,852	-318,826,824	350,544,163	-231,975,011	3,864,983,820	45,579,957,513	2,253,472	-2,320,173,055	-	364,890,973,269	48,183,074	1,948,173	364,890,973,269	20,925,839,391

(1) The figures on this page relating to National Savings securities, except those relating to NLF cash flows, have been supplied by National Savings and are subject to revision. The outturns at 31 March 2000 and 31 March 2001 include the National Loan Fund's liability to National Savings.

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

(†) Interest capitalised (National Savings securities only)

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

Security	Borrowing in 2000-01							Repayments in 2000-01							Principal outstanding 31 March 2001	Interest paid in 2000-01
	Principal outstanding 31 March 2000	Received in cash	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital uplift, conversion, etc.	Paid in cash	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.	Principal outstanding 31 March 2001	Interest paid in 2000-01		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
Brought forward	369,262,217,950	35,220,804,852	- 318,826,824	350,544,163	231,975,011	3,864,983,820	45,579,957,513	2,253,472	- 2,320,173,055	48,183,074	1,948,173	364,890,973,269	20,925,839,391			
Other Debt (payable in Sterling):																
Life Annuities	53,000	—	—	—	—	—	8,609	—	—	—	2,391	42,000	2,152			
3.5% Conversion Loan Sinking Fund (1)	—	—	—	—	—	—	1,948,173	—	—	—	- 1,948,173	—	—			
Tax reserve certificates	278,638	—	—	—	—	—	1,930	—	—	—	—	276,708	41			
Certificates of tax deposit	533,944,488	76,515,045	—	—	—	—	120,128,397	—	—	—	—	490,331,136	14,406,147			
Temporary deposit facility	2,594,710,000	56,106,565,000	—	—	—	—	56,004,020,000	—	—	—	—	2,697,255,000	168,975,349			
Treasury Bills (sterling)	6,195,705,000	1,481,786	—	—	- 1,481,786	—	6,195,705,000	—	—	—	—	—	1,481,786			
Ways and Means Advances (Bank of England (Issue Department))	13,369,847,840	2,000,000,000	—	—	—	—	2,000,000,000	—	—	—	—	13,369,847,840	796,864,316			
Ways and Means Advances (Debt Management Account)	9,736,694,893	137,042,905,068	—	—	—	—	124,220,617,050	—	—	—	—	22,558,982,911	1,229,092,982			
Ways and Means Advances (Other)	8,401,614,624	364,682,790,784	—	—	—	—	365,379,114,778	—	—	—	—	7,705,290,630	86,453,880			
International Monetary Fund—Interest-Free Notes	5,780,025,000	972,750,000	—	—	—	—	458,200,000	—	—	—	—	6,294,575,000	—			
Bank of England (Issue Department)—Treasury liability	—	—	—	—	—	1,238,470	1,238,470	—	—	—	—	—	—			
Total Other Debt payable in sterling	46,612,873,483	560,883,007,683	—	—	- 1,481,786	3,866,222,290	554,380,982,407	2,253,472	- 2,320,173,055	48,183,074	- 1,945,782	53,116,601,225	2,297,276,653			
Total Debt payable in sterling	415,875,091,433	596,103,812,535	- 318,826,824	350,544,163	- 233,456,797	3,866,222,290	559,960,939,920	2,253,472	- 2,320,173,055	48,183,074	2,391	418,007,574,494	23,223,116,044			

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

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

Security	Borrowing in 2000-01						Repayments in 2000-01						Principal outstanding 31 March 2001 ⁽²⁾	Interest paid in 2000-01	Foreign currency	
	Received in cash (£)	Discount (+) / premium (-) on stock issues	Borrowing not yet brought to account	Cash receipts in respect of prior year borrowing	By capital up-lift, conversion, etc. ⁽³⁾	Paid in cash (£)	Cash donations and bequests	Discount (+) / premium (-) on stock bought for cancellation	Cash retained for repayment	Debt redeemed from prior year cash payments	By conversion, etc.	Principal outstanding 31 March 2001 ⁽²⁾				Interest paid in 2000-01
Brought forward	415,875,091,433	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Debt (payable in external currencies)	596,103,812,535	-318,826,824	350,544,163	-233,456,797	3,866,222,290	599,960,959,920	2,253,472	-2,320,173,055	-55,393,496	48,183,074	2,391	418,007,574,494	23,223,116,044	£	—	
United States of America: Government Loan under Financial Agreement dated 6 December 1945	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(Cmtd. 6708 (1))	301,934,341	—	—	—	32,850,206	91,211,393	—	—	—	—	—	243,573,154	12,209,814	£	US \$346,287,953	
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmtd. 6904)(4))	57,021,648	—	—	—	1,921,967	16,506,668	—	—	—	—	—	42,456,947	2,211,375	£	CAN \$94,990,863	
Floating Rate Notes USS 2bn 2001	1,253,761,284	—	—	—	153,005,263	—	—	—	—	—	—	1,406,766,547	84,413,922	£	US\$ 2,000,000,000	
USS 2bn Bond 2001	1,253,761,284	—	—	—	153,005,263	—	—	—	—	—	—	1,406,766,547	90,210,491	£	US\$ 2,000,000,000	
Other public sector debt assigned to Her Majesty's Government	5,299,037	—	—	—	299,714	624,237	—	—	—	—	—	4,974,514	401,201	£	US\$ 2,027,987	
EURO Treasury Notes	3,961,161,413	—	—	—	165,396,362	1,391,940,000	—	—	—	—	—	2,734,617,775	135,275,034	£	DM 11,165,396	
EURO Bonds	1,650,483,922	—	—	—	76,791,078	1,727,275,000	—	—	—	—	—	—	157,613,844	£	EURO 4,400,000,000	
USS 3bn Bond Issue 2002	1,880,641,926	—	—	—	229,507,895	—	—	—	—	—	—	2,110,149,821	150,310,988	£	US\$ 3,000,000,000	
Total debt payable in external currencies	10,364,064,855	—	—	—	812,777,748	3,227,557,298	—	—	—	—	—	7,949,285,305	639,939,534	£	—	
TOTALS	426,239,156,288	-318,826,824	350,544,163	-233,456,797	4,679,000,038	603,188,497,218	2,253,472	-2,320,173,055	-55,393,496	48,183,074	2,391	425,956,859,799	23,855,762,713	£	—	

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

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

(3) Valued at middle market rates at 31 March 2001 (£1 = US\$1.4217, Can 2.384, DM 3.1469, EURO 1.6090).

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

B20: NATIONAL LOANS FUND: OTHER ASSETS

	At 31 March 2000 £	Changes in year of account £	At 31 March 2001 £
Debt Management Account —DMA surplus	58,403,103	105,329,610	163,732,713 ⁽¹⁾
National Savings —cash retained (interest)	8,480,101	1,673,001	10,153,102
Total other assets	66,883,204	107,002,611	173,885,815

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

	Amount outstanding at 31 March 2000	Increases		Decreases			Amount outstanding at 31 March 2001
		Interest, dividends and prizes payable	Cash drawn from NLF for interest, dividends and prizes	NLF cash retained by National Savings	Prior year cash retained by National Savings	Accrued interest capitalised	
	£	£	£	£	£	£	£
National Savings							
Children's Bonus Bonds ⁽¹⁾	75,101,333	75,673,611	—	—	—	75,702,787	75,072,157
Deposit Bonds ⁽¹⁾	9,838,072	21,111,330	—	—	—	20,964,348	9,985,054
First Option Bonds ⁽¹⁾	17,024,659	32,021,038	—	—	—	33,951,857	15,093,840
Fixed Rate Savings Bonds	2,093,511	19,562,613	—	—	—	12,952,415	8,703,709
Income Bonds ⁽²⁾	43,947,671	578,040,470	578,490,837	-3,043,717	2,463,800	—	44,077,221
Individual Savings Accounts	9,227,694	23,416,373	—	—	—	9,923,680	22,720,387
Investment Deposits ⁽²⁾	89,873,695	374,260,394	—	—	—	374,000,816	90,133,273
Capital Bonds ⁽¹⁾	153,300,081	98,657,309	—	—	—	111,161,517	140,795,873
Pensioners Guaranteed							
Income Bonds ⁽²⁾	16,333,254	403,747,784	407,696,459	-1,313,075	1,121,531	—	12,576,123
Premium Bonds ⁽⁴⁾	47,390,470	600,935,250	593,308,400	-5,796,310	4,894,770	—	55,918,860
Save as You Earn ⁽³⁾	11,203,556	942,655	—	—	—	4,351,889	7,794,322
Savings Certificates ⁽³⁾	796,871,178	922,745,187	—	—	—	929,804,189	789,812,176
Treasurer's Account ⁽²⁾	742,113	3,118,591	—	—	—	3,078,602	782,102
Yearly Plan ⁽²⁾	3,013,850	1,434,161	—	—	—	3,866,307	581,704
Total National Savings	1,275,961,137	3,155,666,766	1,579,495,696	-10,153,102	8,480,101	1,579,758,407	1,274,046,801
National Investment and Loans Office							
<i>Miscellaneous Financial Provisions Act 1955</i>							
Unclaimed Dividends	33,195,980	—	—	—	—	—	35,549,115
Foreign Debt⁽⁵⁾							
United States of America: Government Loan under Financial Agreement dated 6 December 1945 (Cmnd 6708)—Deferred interest	265,999,589	—	—	—	—	—	298,461,381
Government of Canada: Loan under Financial Agreement dated 6 March 1946 (Cmnd 6904)— Deferred interest	50,031,199	—	—	—	—	—	51,734,370
Sub-total	349,226,768	—	—	—	—	—	385,744,866
Total current liabilities	1,625,187,905	3,155,666,766	1,579,495,696	-10,153,102	8,480,101	1,579,758,407	1,659,791,667
National Loans Act 1968 Section 9							
Bank of England Issue Department	13,720,825,967	—	—	—	—	—	15,116,474,959
Total contingent liabilities	13,720,825,967	—	—	—	—	—	15,116,474,959
Total	15,346,013,872	3,155,666,766	1,579,495,696	-10,153,102	8,480,101	1,579,758,407	16,776,266,626

⁽¹⁾ Non-capitalised interest.⁽²⁾ Accrued interest.⁽³⁾ Accrued interest and index-linking bonus.⁽⁴⁾ Prize money.⁽⁵⁾ See footnote 4 on page 66 for details.⁽⁶⁾ For National Savings the figures now include accruals on a FRS4 basis, so that the figures reconcile with the Product Accounts.

B22: SERVICE OF THE NATIONAL DEBT IN 2000-01: CASH AND NON-CASH COSTS OF NLF BORROWING⁽¹⁾

Security	Interest, dividends, etc. paid in cash ⁽²⁾	Discount(+/-) premium(-) on stock issues	Discount on stock conversions	Discount on stock cancellations	Capital uplift on stocks/capitalisation of interest	Impact of exchange rates	Sub-Total	Donations & Bequests	Total
(a) NLF sterling borrowing									
Gilt-edged									
—marketable	18,765,345,178	-201,578,815	—	2,301,484,415	2,209,242,362	—	23,074,493,140	-2,253,472	23,072,239,668
—non-marketable	1,174,306,917	-117,248,009	—	18,688,640	75,983,051	—	1,151,730,599	—	1,151,730,599
National Savings	986,187,296	—	—	—	1,579,758,407	—	2,565,945,703	—	2,565,945,703
Temporary deposits	168,975,349	—	—	—	—	—	168,975,349	—	168,975,349
Treasury Bills	1,481,786	—	—	—	—	—	1,481,786	—	1,481,786
Ways and Means borrowing									
—Bank of England Issue Department	796,864,315	—	—	—	—	—	796,864,315	—	796,864,315
—Debt Management Account	1,229,092,982	—	—	—	—	—	1,229,092,982	—	1,229,092,982
—Other	86,453,880	—	—	—	—	—	86,453,880	—	86,453,880
Other	149,683,374	—	—	—	—	—	149,683,374	—	149,683,374
Sub-total	23,358,391,077	-318,826,824	—	2,320,173,055	3,864,983,820	—	29,224,721,128	-2,253,472	29,222,467,656
(b) NLF foreign currency borrowing									
US Government loan	12,209,814	—	—	—	—	32,850,206	45,060,020	—	45,060,020
Canadian Government loan	2,211,375	—	—	—	—	1,921,967	4,133,342	—	4,133,342
Other US \$	324,935,402	—	—	—	—	535,518,421	860,453,823	—	860,453,823
Euro	157,613,844	—	—	—	—	242,187,440	399,801,284	—	399,801,284
Assigned loans	401,201	—	—	—	—	299,714	700,915	—	700,915
Sub-total	497,371,636	—	—	—	—	812,777,748	1,310,149,384	—	1,310,149,384
Total NLF borrowing	23,855,762,713	-318,826,824	—	2,320,173,055	3,864,983,820	812,777,748	30,534,870,512	-2,253,472	30,532,617,040
(c) Management and Expenses⁽³⁾									
(i) Management									
Bank of England	4,147,734	—	—	—	—	—	4,147,734	—	4,147,734
Bank of Ireland	82,773	—	—	—	—	—	82,773	—	82,773
Sub-total	4,230,507	—	—	—	—	—	4,230,507	—	4,230,507
(ii) Expenses									
Premium Savings Bond prize money	593,308,400	—	—	—	—	—	593,308,400	—	593,308,400
Gilt-edged securities	279,084	—	—	—	—	—	279,084	—	279,084
Sub-total	593,587,484	—	—	—	—	—	593,587,484	—	593,587,484
TOTAL	24,453,580,704	-318,826,824	—	2,320,173,055	3,864,983,820	812,777,748	31,132,688,503	-2,253,472	31,130,435,031

(1) See Foreword for explanation of this table.

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

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

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

Issued from the National Loans Fund	£ 8,609	Amount applied in the year to the extinction of an equal nominal amount of the capital liability in respect of such annuities	£ 8,609
-------------------------------------	------------	---	------------

3½% Conversion Loan Sinking Fund
(11 & 12 Geo. 5 c. 32)

Issued from the National Loans Fund	£ 1,948,173	Amount applied in purchase and cancellation of £2,332,067 3½% Conversion Loan	£ 1,948,173
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**B24: DEBT REDEEMED THROUGH SINKING FUNDS IN 2000-01
RECONCILIATION WITH CASH ISSUES**

Debt redeemed (as detailed on pages 59 and 62)		£ 2,343,067
Issues (as detailed above)		1,956,782
Excess of debt redeemed over issues		<u>386,285</u>
viz:		
Discount on 3½% Conversion Loan redeemed through Sinking Fund	£ 383,894	
Life annuities—increase (–)/decrease (+) of debt redeemed on revaluation	2,391	
		<u>386,285</u>

B25: DEBT REDEEMED BY CANCELLATION, ETC IN 2000-01

	<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	2,253,420	4,060,258
Stock transferred and cancelled:		
Donations and bequests	52	55
Total stock cancelled	<u>2,253,472</u>	<u>4,060,313</u>

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

£million

	Outstanding at 31 March 2000	Change in year of account	Outstanding at 31 March 2001
National Debt (Gross liabilities of the National Loans Fund in respect of principal sums (Table B20))	426,239	- 282	425,957
Less:—			
—Borrowing from other parts of Central Government			
—Ways and Means	17,642	11,212	28,854
—Temporary Deposit facility	98	- 19	79
—Gilt-edged Securities:			
—marketable ⁽²⁾	6,313	1,092	7,405
—non-marketable	17,757	5,155	22,912
—Treasury Bills ⁽²⁾	4,377	- 4,377	—
—Euro notes and bills	<u>1,410</u>	<u>- 1,159</u>	<u>251</u>
sub-total	47,597	11,904	59,501
—IMF interest-free notes ⁽³⁾	5,780	515	6,295
Total Central Government Borrowing by NLF	372,862	- 12,701	360,161
Other Central Government Borrowing			
Debt Management Account:			
—Treasury Bills	2,600	4,896	7,496
—Other	3,237	375	3,612
National Savings Ordinary Account	1,349	34	1,383
Coin in circulation	2,805	185	2,990
Funds lodged in Court	2,726	196	2,922
Other	2,109	126	2,235
Less:—			
—Borrowing from other parts of Central Government			
—Treasury Bills	—	4,004	4,004
Central Government Gross Debt	387,688	- 10,893	376,795

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

SECTION 5

OTHER SUPPLEMENTARY INFORMATION

B27: GILT-EDGED STOCK: DISCOUNTS/PREMIUM AND THE COST OF FINANCING IN 2000-01

	Marketable Securities ⁽¹⁾			Undated	Non-Marketable Securities		Total
	Up to 5 years	5-15 years	Over 15 years		£	£	
Discount/Premium on gilts on issue	£	£	£	£	£	£	
Discount/(Premium) as at 31 March 2000 ⁽²⁾⁽³⁾	1,903,535,703	2,926,151,927	(649,344,884)	—	(362,320,997)	3,818,021,749	
Discount/(Premium) on issues in the year ended 31 March 2001 ⁽⁴⁾	—	(213,322,880)	11,744,065	—	(117,248,009)	(318,826,824)	
Adjustments for stock conversions in the year ended 31 March 2001	—	—	—	—	—	—	
(Charge)/Credit for the year ended 31 March 2001 ⁽⁵⁾	(491,082,617)	(539,561,416)	(1,721,273)	—	71,765,322	(960,599,984)	
Discount/(Premium) as at 31 March 2001	1,412,453,086	2,173,267,631	(639,322,092)	—	(407,803,684)	2,538,594,941	
Cost of financing in 2000-01							
Interest payable for the year ended 31 March 2001 ⁽⁶⁾	7,427,485,113	7,115,294,046	3,727,275,537	104,881,319	1,304,670,530	19,679,606,545	
Capital uplift on index-linked stocks	385,212,598	898,606,900	925,422,864	—	75,983,051	2,285,225,413	
Discount/(Premium) on cancellations in the year ended 31 March 2001	191,689,870	2,112,044,459	—	—	18,688,640	2,322,422,969	
Charge/(Credit) for the year ended 31 March 2001 ⁽⁵⁾	491,082,617	539,561,416	1,721,273	—	(71,765,322)	960,599,984	
Total cost of financing gilts in 2000-01	8,495,470,198	10,665,506,821	4,654,419,674	104,881,319	1,327,576,899	25,247,854,911	

(1) Reflects changes in maturity group.

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

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

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

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

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

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

£ million

Industry	Transactions in 2000-01				Cumulative totals to 31 March 2001			Residual Consolidated Fund assets at 31/3/01 [§]
	NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	Gross sale proceeds received for credit to Consolidated Fund	NLF debt written off	Cash injected	Consolidated Fund assets created (nominal value)	
†Civil Aviation Authority (NATS)	247.7	—	247.7 [‡]	—	247.7	—	247.7	247.7

†On 31 March 2001 £247.7m of long-term indebtedness between the CAA and the NLF was extinguished. Simultaneously the CAA released NATS (its wholly owned subsidiary) from its obligation to repay that debt to the CAA. Also on 31 March 2001, NATS issued the Secretary of State for the Environment, Transport and the Regions an interest-bearing debenture of identical value.

‡This debenture was repaid with interest at completion of the NATS PPP (Public Private Partnership) transaction on 26 July 2001. Other proceeds received that day were £517.1m. The Secretary of State for Transport, Local Government and the Regions continues to hold 49% shareholdings in NATS Holdings Limited.

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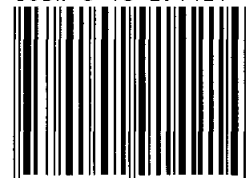
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