

*Annual Accounts 2008 - 2009
Together with the report of the Principal Auditor Thereon*



Government of Gibraltar





Gibraltar Audit Office
23 John Mackintosh Square
Gibraltar

The Honourable Haresh K Budhrani QC
Speaker of the Gibraltar Parliament
Gibraltar

18 March 2010

Dear Mr Speaker

I herewith submit my report on the audit of the public accounts of Gibraltar for the year ended 31 March 2009, together with the accounts certified by me. I shall be grateful if you would arrange for the report and accounts to be laid before Parliament pursuant to Section 74(2) of the Constitution of Gibraltar.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J C Posso'.

J C Posso
Principal Auditor

REPORT OF THE PRINCIPAL AUDITOR

**on the Accounts of the
Government of Gibraltar
for the financial year ended
31 March 2009**



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Reporting Authority

1.1 Section 74(1) of the Constitution of Gibraltar requires the public accounts of Gibraltar and of all courts of law and all authorities and offices of the Government to be audited and reported on by the Principal Auditor. Section 74(2) requires that such reports be submitted and laid before the Gibraltar Parliament. Section 74(3) lays down that in the exercise of his functions under the Constitution the Principal Auditor shall not be subject to the direction or control of any other person or authority.

1.2 The provisions of Part IX of the Public Finance (Control and Audit) Act empower the Principal Auditor to audit and report on the accounts of every person or body that is in receipt of a contribution from public moneys, or in respect of whom the Government has given a guarantee to any person, or whose operations may impose or create a liability on any public moneys - not being a body corporate whose accounts the Principal Auditor is for the time being specifically required or empowered to audit and report on under any other law. A copy of every such audited account and any report of the Principal Auditor thereon is required to be laid before the Gibraltar Parliament.

1.3 The Principal Auditor is also required to audit the accounts of a number of other bodies, such as those of statutory authorities and government agencies, and to report thereon in accordance with the relevant legislation. He also has a statutory obligation to audit liquidators' accounts in respect of companies in compulsory liquidation, official trustee accounts of debtors adjudged bankrupt and, by agreement, audits a number of other accounts.

Audit Evidence

1.4 The audit programme of work, decided annually by the Principal Auditor, is designed to provide sufficient and appropriate audit evidence in order to offer a reasonable basis for an opinion to be given on the general accuracy and regularity of the Government's financial and accounting transactions. Given the significant volume and diversity of these transactions such evidence is obtained by applying selective and sampling procedures. In deciding the level of selective testing and sample sizes account is taken of the results of in-depth reviews designed to identify possible areas of weakness and/or risk and also on the degree to which reliance and assurance can be placed on Treasury and departmental accounting practices; and internal control systems.

Reporting Process

1.5 The Principal Auditor has discretion as to the form and content of his annual report on the public accounts of Gibraltar. However, he generally restricts himself to reporting matters that he considers significant and/or constitute an actual or potential loss of public resources, a lack of financial control, an impairment of accountability and a breach of, or non-compliance with, legislative or other requirements. He does not generally report errors or deficiencies that, in his opinion, have been, or are being, satisfactorily rectified, except where deficiencies have resulted in a loss to the public purse. Not only departments covered in the annual report have been subjected to audit examination for the relevant period.

1.6 Audit views, advice, recommendations and other observations contained in the report on the annual accounts are discussed with controlling officers and receivers of revenue who are requested for their views and comments. Where appropriate, responses from auditees are summarised for inclusion in the annual report.

Value for Money Audit

1.7 Value for Money (VFM) examinations assess the extent to which government departments and other public bodies have employed their resources; whether financial, human or material; in the performance of their functions and activities. VFM audits principally provide independent information, advice and assurance concerning economy, efficiency and effectiveness in the major fields of revenue, expenditure and the management of resources, including the evaluation of service quality and the measurement of performance. VFM reviews also highlight appropriate means of securing improvements in financial control and value for money, and encourage, support and assist audited bodies in taking proper action where improvements are shown to be necessary and cost effective in order to enhance accountability.

1.8 Although the Principal Auditor does not yet have specific statutory authority to carry out VFM examinations he has been doing so, with the full support of the Government, since 1992. VFM reviews do not question the merits of policy objectives. However, the means by which policy objectives are pursued, the implementation arrangements and controls, the costs incurred and the results achieved are all legitimate subjects for VFM examinations.

1.9 Two VFM reviews have been completed since the audit report on the annual accounts for the financial year 2007-08. A summary of the main findings is presented in Part 5 of this report.

1.10 Draft VFM reports are discussed with the audited body concerned with a view to identify any fundamental differences of opinion on the main facts and conclusions to ensure accuracy and completeness as well as a balanced and fair presentation. Reports do incorporate responses received to the main issues raised.

1.11 Audit work on VFM exercises conducted so far has generally shown to have a positive and valuable effect on departments and other public bodies, by providing them with a greater awareness regarding areas covered by the audit programme of VFM studies and from improvements made to systems and procedures on the specific areas examined.

1.12 The Principal Auditor reports both good practice and management deficiencies. The selection of topics for investigation is based on a systematic review of government spending with particular attention being given to areas where the largest resources are involved, where value for money is judged most at risk and where there are greater opportunities to enhance performance. All studies undertaken as part of the VFM programme should have a lasting benefit to the audited body through improved service delivery, financial savings and/or improved governance.

1.13 The Principal Auditor is committed to continue developing VFM reviews given that VFM examinations play a crucial role in providing an independent assessment on whether government departments and other public entities are spending taxpayers' money economically, efficiently and effectively.

General

2.1.1 Section 52 of the Public Finance (Control and Audit) Act requires the Accountant General within a period of 9 months, or such longer period as shall be allowed, after the close of each financial year to sign and transmit to the Principal Auditor accounts showing fully the financial position of the Government of Gibraltar at the end of such financial year. Pursuant to Section 52, the Annual Accounts of the Government of Gibraltar for the financial year ending 31 March 2009 were submitted to me on 23 December 2009.

Statement of Assets and Liabilities

2.2.1 The statement of Assets and Liabilities, prepared as part of the accounts of the Government of Gibraltar, does not reflect a large number of government assets, as the government accounting system is maintained on a cash basis. Assets not shown include government housing and buildings, vehicles, debtors, as well as shareholding in government-owned companies and joint venture companies. Liabilities, such as sundry creditors are similarly not shown in the Statement.

2.2.2 The statement of Assets and Liabilities therefore represents only year-end cash assets and liabilities. A note to this effect appears in the statement of Assets and Liabilities in the Annual Accounts.

Consolidated Fund

2.3.1 *General* - The Consolidated Fund consists of all revenues and other moneys raised or received for the purposes of the Government of Gibraltar, except revenues or other moneys that are payable by or under any law into some other fund. All expenditure from the Consolidated Fund must be authorised by an appropriation law or by the Gibraltar Constitution or any other law in force in Gibraltar.

2.3.2 The Consolidated Fund balance on 31 March 2009 stood at £80.87m, compared to £49.30m on 31 March 2008, an original estimate of £69.59m and a forecast outturn of £46.99m.

2.3.3 *Consolidated Fund – Revenue* - Recurrent revenue income during the financial year 2008-09 was £244.28m, compared to an original estimate of £231.80m, a forecast outturn of £243.58m and an increase of £12.39m (5.34%) compared to the previous year's recurrent revenue yield of £231.89m. The year-on-year rise was mainly due to an increase in receipts from Income Tax £6.84m, Company Tax £1.66m and Import Duties £4.89m. However, there was a year-on-year decrease in Airport Landing Fees of £1.29m.

2.3.4 There was an exceptional item of Reserve Account revenue during the financial year 2008-09 in respect of the transfer of the Savings Bank surplus of £19.25m, compared to an original estimate of £17.00m and a forecast outturn of £18.53m. At the end of the financial year, a revaluation of a Euro account opened in October 2008 yielded an appreciation of investments amounting to £0.90m.

2.3.5 I hereunder provide explanations received from Receivers of Revenue for the major variances between original estimates and actual revenue during the financial year 2008-09: -

Head 1 – Income Taxes

Subhead 1 – Income Tax

Original Estimate - £106,000,000

Actual Revenue £109,493,096

The Commissioner of Income Tax stated that the increase in receipts was directly attributable to the following:

- Increased PAYE receipts as a result of:
 - an increase in the number of employee jobs in the local labour market;
 - an increase in the annual average earnings; and
 - the efforts made by the department on the timely payment by employers of current PAYE and arrears.

and

- Increased tax yield from self-employed and non-PAYE taxpayers as a result of an exercise carried out by the department to bring all assessments up-to-date.

Head 1 – Income Taxes

Subhead 2 – Company Tax

Original Estimate - £24,000,000

Actual Revenue £25,931,897

The Commissioner of Income Tax explained that the increase in collections was mainly due to the fact that more companies had been assessed during 2008-09 than in previous financial years, of which some of the assessments were in respect of companies that had commenced trading during the financial year 2008-09 and others were in respect of companies that had their assessments brought up-to-date. The Commissioner also confirmed that a more stringent approach had been adopted by the department regarding the collection of Corporation tax arrears.

Head 2 – Duties, Taxes and Other Receipts

Subhead 1 – Import Duties

Original Estimate - £43,000,000

Actual Revenue - £47,316,760

The Collector of Customs explained that the increase in import duty collections was largely due to the 2008 Budget measures when import duty on cigarettes, motor spirits and automotive gasoil were increased.

Head 2 – Duties, Taxes and Other Receipts

Subhead 5 – Stamp Duties

Original Estimate - £3,000,000

Actual Revenue - £4,276,784

The Accountant General informed me that the department's submission of £4.1 million, which reflected Land Property Services Limited's submission, was subsequently reduced to £3 million.

Head 7 – Exceptional ItemSubhead 1 – Transfer of Savings Bank Surplus

Original Estimate - £17,000,000

Actual Revenue - £19,247,433

There was an exceptional item of revenue in the form of a transfer of the Savings Bank surplus as a result of the Gibraltar Savings Bank (Amendment) Act 2008, which came into operation on 24 July 2008. The amendment provided, inter alia, for the surplus in revenues in any year to be transferred to the Consolidated Fund provided that the assets of the Gibraltar Savings Fund will thereafter be not less than the liabilities to depositors, as represented by the deposits in the Gibraltar Savings Bank. The consequence of the amendment is that it is no longer necessary for the Gibraltar Savings Bank to maintain a reserve balance.

The Accountant General explained that the variance between the original estimate and the actual revenue could mainly be attributed to an increase in interest earned on Gibraltar Savings Bank deposits, due to a rise in deposits, in particular deposits held by the Government in the Gibraltar Savings Bank.

2.3.6 *Consolidated Fund – Expenditure* - Recurrent expenditure for 2008-09 stood at £223.07m, compared to an original estimate of £220.46m, a forecast outturn of £224.63m and an increase of £6.85m (3.17%) compared against the previous year's recurrent expenditure of £216.22m.

2.3.7 The Reserve Account expenditure during the financial year 2008-09 was £7.5m in respect of a contribution to the Improvement and Development Fund, compared to the previous year's expenditure of £27.5m. In addition, there was an exceptional item of Reserve Account expenditure during the financial year 2008-09 of £2.28m in respect of the "Tribunal under Section 64 of the Constitution" and the "Appeal for Bone Marrow Donor".

2.3.8 I hereunder highlight the reasons provided by Controlling Officers on variances between the original estimate and the actual expenditure for the financial year 2008-09, which in my opinion merited an explanation: -

Head 03 – PensionsSubhead 1 – Pensions

Original Estimate - £16,000,000

Actual Expenditure - £17,075,990

The Accountant General informed me that the increase was mainly as a result of the July 2008 pension increase having been estimated at 2% whilst the actual increase was 4.7%. In addition, she explained that the Treasury submission of £16.5 million was subsequently reduced to £16 million.

Head 03 – PensionsSubhead 2 – Gratuities under the Pensions Act

Original Estimate - £5,000,000

Actual Expenditure - £3,982,676

The Accountant General explained that the Treasury's submission was based on information submitted by departments in relation to officers who had expressed an intention to retire during the following financial year and that the variance was as a result of the differences between the information supplied and the actual number of officers who retired.

Head 5A – Family and Community Affairs

Subhead 3 Other Charges – (7) Contribution to Social Services Agency

Original Estimate - £4,490,000

Actual Expenditure - £5,491,000

The Principal Secretary, Family, Youth and Community Affairs informed me that the variance was largely attributable to increases in pay-related costs, mainly as a result of a long standing pay agreement in respect of social workers and the annual pay review; relief cover costs and increases in the employer's share of social insurance contributions and pensions costs.

Head 6G – Utilities

Subhead 3 Other Charges – (1) Payment to Gibraltar Electricity Authority

Original Estimate - £5,330,000

Actual Expenditure - £9,921,000

The Financial Secretary informed me that the additional payment made to the Gibraltar Electricity Authority was to meet the increase in fuel costs.

Head 7A – Health

Subhead 3 Other Charges – (a) Contribution to Gibraltar Health Authority: Recurrent

Original Estimate - £23,338,000

Actual Expenditure - £25,553,000

In her reply the Accountant General explained that the additional contribution was mainly attributable to cover increased spending in pay-related costs and additional expenditure on prescribed drugs and pharmaceuticals.

Head 17 – Exceptional Expenditure

Subhead 1(a) – Tribunal under Section 64 of the Constitution

Original Estimate - £Nil

Actual Expenditure - £1,943,082

A £1,000 token provision was provided under Head 11A – Justice Ministry; Sub-head 3 Other Charges – (2)(d) Tribunal under Section 64 of the Constitution. The expenditure, relating to the Chief Justice's tribunal, was subsequently re-classified as exceptional expenditure.

Consolidated Fund - Unauthorised Expenditure

2.4.1 All Consolidated Fund expenditure in the financial year 2008-09 was covered by appropriation as required under Section 69 of the Constitution of Gibraltar.

Consolidated Fund - Unauthorised Use of Savings

2.5.1 There was no unauthorised use of savings in the financial year 2008-09.

Cash Losses Written-off and Abandoned Claims

2.6.1 *Treasury – General Rates and Salt Water Charges* - During the financial year 2008-09 the Financial Secretary authorised the write-off of the sum of £450,683 in respect of General Rates and Salt Water Charges and £393,936 of penalties, the main reasons are as detailed hereunder:

- General Rates and Salt Water Charges totalling £57,034 and penalties amounting to £3,118 owed by 7 companies in the process of liquidation due to the said companies having no realisable assets;

- General Rates and Salt Water Charges amounting to £39,071 and penalties due totalling to £20,363 owed by 15 companies that had been dissolved and had no realisable assets. Additionally, the debts of 10 of these companies had become statute-barred;
- General Rates and Salt Water Charges totalling £197,002 and penalties amounting to £116,464 due by 34 companies for which the debts had become statute-barred;
- Penalties totalling £117,920 due by 27 companies after all outstanding General Rates and Salt Water Charges had been paid;
- General Rates and Salt Water Charges amounting to £124,668 and penalties totalling £64,648 owed by 106 individuals as a result of the debts becoming statute-barred;
- Penalties amounting to £57,575 owed by 62 individuals after all General Rates and Salt Water Charges arrears had been paid; and
- General Rates and Salt Water Charges totalling £31,964 and penalties amounting to £12,310 owed by 26 deceased tenants. Additionally, the debts of 21 of the deceased tenants had become statute-barred.

2.6.2 *Treasury – Ground and Sundry Rents* - The Financial Secretary authorised the write-off during the financial year 2008-09 of the sum of £97,446 in respect of Ground and Sundry Rents deemed irrecoverable relating to 8 companies in liquidation, as a result of the said companies having no realisable assets for distribution.

2.6.3 *Treasury – Disposal of Refuse* - On 6 October 2008 the Financial Secretary authorised to write-off the sum of £81,459 being unpaid claims in respect of refuse disposal services provided to the UK Department of the Environment, Ministry of Defence and the Public Services Agency during the period April 1992 to March 1995.

2.6.4 *Treasury – Gibraltar Enterprise Scheme Loans* - The Financial Secretary authorised on 23 January 2009 and on 23 February 2009 to write-off the loan debts, interest and default interest owed by four companies amounting to £79,330. Three of the companies had no assets and two of which had been struck off the Register of Companies for the non-filing of annual returns.

2.6.5 *Treasury – Fees and Concessions* - The office rent arrears in the Air Terminal due by a company for the years 1997 and 1998 amounting to £6,601 were authorised to be written-off by the Financial Secretary on 23 February 2009 on the grounds that the directors of the company could not be traced and the arrears were deemed irrecoverable.

2.6.6 *Treasury – Stock of Circulating Coins* - A survey of the stock of circulating coins held in March 2008 revealed a surplus of £10,252 in five coin denominations and a shortage of £1,482 in three other coin denominations between the actual stock of circulating coins and the circulating coins stock book. The Financial Secretary authorised the write-off on 23 February 2009 of the total amount found short.

2.6.7 *Income Tax* - Income Tax PAYE and Social Insurance Contributions - The Financial Secretary authorised the write-off on 19 September 2008 of the amount of £303,454 and £158,607 in respect of arrears of Income Tax PAYE and Social Insurance contributions respectively due by a company providing a service to the Government in exchange for the transfer of the company's assets to the Government.

2.6.8 *Technical Services* - The sum of £39,059 was authorised by the Financial Secretary to be written-off on 27 August 2008 owed by a joint venture company that ceased trading in 1996 and was subsequently struck off the Register of Companies for non-filing of annual returns.

2.6.9 *Postal Services* - The Financial Secretary authorised the write-off on 23 February 2009 of a cheque amounting to £13,796 paid on 30 January 2006 and having been returned by the bank due to the company having insufficient funds in the bank account. A second write-off was authorised by the Financial Secretary on the same date for the sum of £899 owed by another company in relation to E-commerce services provided in May and June 2008, which was deemed irrecoverable.

2.6.10 *Port* - The Financial Secretary authorised on 23 February 2009 to write-off the sum of £7,193 in connection with Port Arrival and Departure Tax owed by a company that went bankrupt and whose vessels the Admiralty Marshal subsequently auctioned in 2001. In addition, on the same date the Financial Secretary authorised to write-off £7,248 in connection with Berthing Charges owed by abandoned vessels that were subsequently sunk.

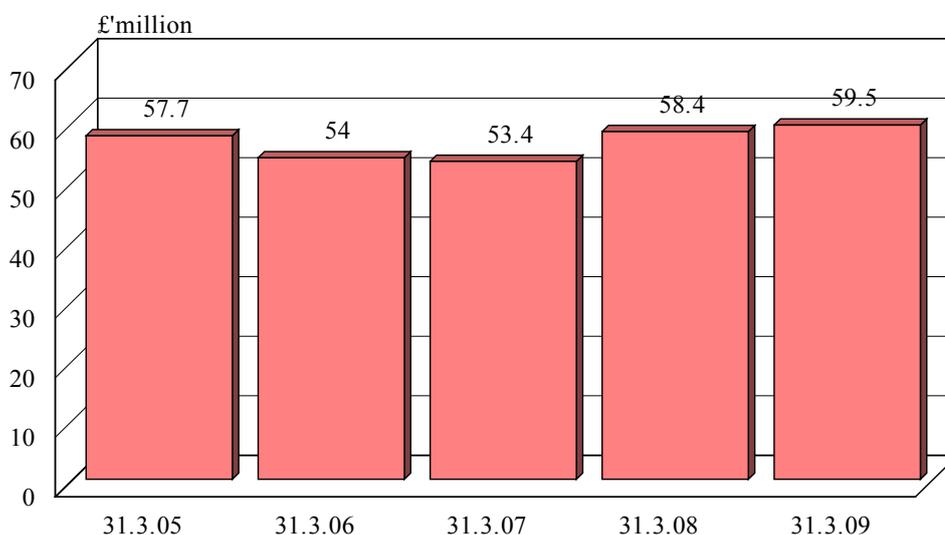
2.6.11 *Housing – Arrears of House Rents* - On 19 January 2009 the Financial Secretary authorised to write-off £5,343 owed by two tenants who had stopped paying their respective rents because of the poor condition of their flats and who had been subsequently decanted to other flats on health and safety grounds.

Arrears of Revenue

2.7.1 Arrears of Revenue due to Government on 31 March 2009 stood at £59.47m compared to £58.39m at the end of the previous financial year. The overall year-on-year increase in arrears of revenue of £1.08m was mainly as a result of arrears increases in Corporation Tax of £2.43m and Import Duties of £0.83m. However, there was a year-on-year decrease in Income Tax of £1.06m and General Rates and Salt Water Charges of £0.76m.

2.7.2 Figure 1 shows the comparable position of quantifiable debts owed to Government over the last five financial years.

Figure 1



2.7.3 *Arrears of Import Duties* - Arrears in respect of Import Duties as at 31 March 2009 stood at £830,283, as a consequence of cheques issued by various companies having been returned by banks due to these companies having insufficient funds in their respective bank accounts. The arrears position as at 31 December 2009 had improved slightly from 31 March 2009 by £8,906 to £821,377.

2.7.4 *Arrears of Tourist Sites Receipts* - The arrears position of Tourist Sites Receipts as at 31 March 2009 had decreased year-on-year by £36,870 to £135,840. Although arrears as at 31 December 2009 had dramatically increased to £235,952, the arrears due were within the credit period terms established by the Gibraltar Tourist Board.

2.7.5 *Arrears of Non-Resident School Fees* - Arrears due in respect of Non-Resident School Fees as at 31 March 2009 totalling £51,986 had only risen year-on-year by £360. However, the arrears position as at 31 December 2009 had dramatically escalated from 1 April 2009 by £11,132 (21.4%) to £63,118.

2.7.6 I wrote to the Director of Education and Training on 20 November 2009 expressing my serious concern at the fact that the arrears statement as at 30 September 2009 revealed that arrears had deteriorated by £27,182 compared against the 31 December 2008 arrears position and by £22,693 compared against the arrears position as at 31 March 2009. I, therefore, commented to him that the position regarding these arrears appeared to be rapidly escalating.

2.7.7 In my memorandum to the Director, I stated that there were 12 debtors collectively owing a total of £22,707 as at 30 September 2009, who had not made a single payment towards their debts since at least 31 December 2008. At the close of this report, and despite three reminders, the Director of Education and Training had not replied to my memorandum.

2.7.8 A recent review of the arrears statement as at 31 December 2009 revealed that 14 debtors collectively owing £24,961, representing 39.5% of the total debt as at 31 December 2009, had not made a single payment towards their debts since at least 31 December 2008.

2.7.9 *Arrears of Scholarship Fees – Reimbursements* - The arrears due in respect of reimbursements of Scholarship Fees as at 31 March 2009 amounting to £414,522 increased year-on-year by £15,285. The position as at 31 December 2009 was that arrears had again increased from 1 April 2009 by £22,719 to £437,241.

2.7.10 In paragraph 2.7.6 of last year's report I mentioned that authority had been granted by the Financial Secretary on 20 November 2008 to write-off the sum of £15,012, in respect of outstanding amounts due by 6 debtors. I also explained that despite my request to the Financial Secretary to consider reversing the write-off approval until the cases had been fully investigated, the write-off approval had not been reversed at the close of last year's report. I am glad to comment that on 27 March 2009 the Financial Secretary reversed the decision to write-off the amount.

2.7.11 On 20 November 2009 I wrote to the Director of Education and Training expressing my grave concern regarding the collective debt amounting to £171,322 (equating to 38.4% of the total debt) as at the end of September 2009, owed by 45 debtors (from a total of 146 debtors), who had not made a single payment towards their debts since at least 31 December 2008. I also mentioned to him that a further 10 debtors collectively owing £23,454 as at the end of September 2009 had not made a single payment towards their debts since 31 March 2009. At the close of this report, and

despite three reminders, the Director of Education and Training had not replied to my memorandum.

2.7.12 A recent review of the arrears position as at 31 December 2009 revealed that 43 debtors collectively owing £169,871 (equating to 38.9% of the total debt as at 31 December 2009), out of a total 144 debtors, had not made a single payment towards their debts since at least 31 December 2008. In addition, a further 8 debtors collectively owing £15,201 as at the end of December 2009, had not made a single payment towards their debts since 31 March 2009. Hence, 51 debtors with a total debt amounting to £185,072, representing 42.3% of the total debt as at 31 December 2009, had not made a single payment in the last nine months.

2.7.13 *Arrears of Hostel Fees* - Arrears in respect of Hostel Fees as at 31 March 2009 increased year-on-year by £10,477 (21.3%) to £59,667.

2.7.14 On 24 November 2009 I wrote to the Principal Secretary, Housing expressing my concern regarding the continual deterioration of Hostel Fees arrears and pointed out to him that from the supporting documentation of the arrears position as at 30 September 2009 I had noted the following observations:

- amounts owed by individuals no longer residing in the hostels;
- individuals still residing in the hostels whose debts became statute-barred on 31 March 2009;
- individuals still residing in the hostels whose debts will become statute-barred on 31 March 2010;
- individuals owing substantial sums and who were unemployed at the time of the exercise; and
- individuals receiving Community Care payments owing more than 13 weeks of hostel fees.

2.7.15 In addition, I informed the Principal Secretary, Housing that 19 individuals collectively owed £21,979, representing 34.5% of the debt amounting to £63,682 as at 30 September 2009. At the close of this report, the Principal Secretary had not replied despite two reminders.

2.7.16 The position as at 31 December 2009 was that Hostel Fees arrears had increased by £4,086 to £63,753 from the arrears position as at 31 March 2009. I am informed that no legal action is enforced against hostel fees debtors.

2.7.17 *Arrears of Tonnage Dues, Berthing Charges, Port Arrival and Departure Tax and Bunkering Charges* - The arrears position as at 31 March 2009 of the collective revenue under the responsibility of the Chief Executive Port (Captain of the Port) decreased year-on-year by £29,024 from £269,803 in the previous financial year to £240,779. As a result of the establishment of the Gibraltar Port Authority, Port revenue-related arrears are now accounted for and will be reflected in the Authority's financial statements as from the financial year ending 31 March 2010.

2.7.18 *Arrears of Airport Departure Tax* - Arrears due in respect of Airport Departure Tax as at 31 March 2009 stood at £421,900, a year-on-year increase of £258,650. However, the position as at 31 December 2009 was that arrears had decreased slightly by £29,220 to £392,680, of which the majority amounting to £340,100 had been settled by the end of February 2010.

2.7.19 *Arrears of Fees and Concessions* - Arrears due in connection with airport Fees and Concessions decreased from £71,176 as at 31 March 2008 to £53,408 as at 31 March 2009. The position as at 31 December 2009 was that arrears slightly decreased to £52,080, of which £36,751 had been settled by the end of February 2010.

2.7.20 *Arrears of Airport Landing Fees* - Arrears in respect of Airport Landing Fees as at 31 March 2009 decreased by £53,801 to £129,392 compared against the previous financial year-end arrears position of £183,193. However, arrears as at 31 December 2009 increased slightly by £9,823 to £139,215, of which £109,099 had been settled by the end of February 2010.

2.7.21 *Arrears of Sale of Stamps* - Arrears of Sale of Stamps increased by £2,979 from £45,088 as at 31 March 2008 to £48,067 as at 31 March 2009. Arrears as at 31 December 2009 had risen from the position as at 31 March 2009 by a further £45,206 to £93,273. The majority of the debt amounting to £82,494 was due by one company in respect of bulk mailing facilities. However, £58,238 of the amount due as at the end of December 2009 had been collected by 1 March 2010.

2.7.22 *Arrears of Terminal Mail Fees* - Arrears of Terminal Mail Fees as at 31 March 2009 decreased year-on-year by £268,363 to £178,410. However, the arrears position as at 31 December 2009 escalated dramatically from the end of March 2009 by £511,026 to £689,436. The Post Office Manager reiterated that Terminal Mail Fees received are directly connected to the amount of mail received from other Universal Postal Union (UPU) member countries and given the nature of the UPU system, accounts are always settled in arrears. The arrears position as at the end of December 2009 had significantly improved as payments totalling £604,945 had been received by 1 March 2010.

2.7.23 *Arrears of Fines and Forfeitures* - The arrears as at 31 March 2009 amounting to £286,434 increased year-on-year by £57,542. However, the arrears position as at 31 December 2009 slightly decreased by £10,181 to £276,253 compared to the position as at 31 March 2009. Notwithstanding the slight decrease, I asked the Clerk to the Justices for an explanation regarding the general escalation of arrears of Fines and Forfeitures. At the close of this report and despite a reminder the Clerk to the Justices had not provided me with the information requested.

2.7.24 In paragraph 2.7.19 of last year's report I explained that I requested the Clerk to the Justices for further analysis of the information he had submitted to me regarding the amount of fines for which warrants had been issued. I also explained that the Clerk to the Justices had informed me on 11 February 2009, after three reminders, that the information I had requested would be provided by the end of June 2009. At the close of this report, despite a further two reminders, the Clerk to the Justices had still not submitted the information.

2.7.25 On 10 February 2010 the Commissioner of Police provided me with the information I requested on 22 January 2010, relating to the latest position regarding warrants in possession of the Police for non-payment of fines. The arrest warrants executed during the 12-month period to 5 February 2010 totalled 3,408 with a monetary value of £63,972. Outstanding arrest warrants regarding unpaid fines as at 5 February 2010 stood at 1,432 warrants, of which 735 warrants totalling £52,432 were in respect of persons presumably outside the jurisdiction of Gibraltar. There were, therefore, 697 pending and executable arrest warrants with a value of £41,327 as at 5 February 2010.

2.7.26 *General* - Arrears of Income Tax, Corporation Tax, Estate Duties, General Rates and Salt Water Charges, Ground and Sundry Rents and House Rents, are dealt with in Part 3 of this report.

Improvement and Development Fund

2.8.1 *General* - The Improvement and Development Fund (IDF) ended the financial year 2008-09 with a balance of £78.74m, compared to an original estimate of £0.49m, a forecast outturn of £85.28m and the previous year's balance of £0.85m.

2.8.2 *Revenue* - The revenue of the IDF for 2008-09 was £117.76m, compared to an original estimate of £24.99m, a forecast outturn of £126.26m and the previous year's revenue of £31.40m.

2.8.3 I obtained explanations from Receivers of Revenue for the larger variances between original estimates and actual revenue for the financial year 2008-09 and hereunder highlight the explanations provided to me: -

Head 101 – Contributions and Loans

Subhead 2 – Loans

Original Estimate - £7,000,000

Actual Revenue - £98,692,900

The Accountant General explained that the significant increase was due to additional borrowing, through the issue of Government Registered Debentures, the proceeds of which are required to fund a number of large capital projects in respect of which there has been a spill over of expenditure into financial year 2009-10.

Head 102 – Sale of Government Properties

Subhead 1 – Land and Building Sales and Leases

Original Estimate - £9,500,000

Actual Revenue - £10,574,822

The Accountant General stated that it is always difficult to estimate the revenue from land and building sales. However, the original Treasury submission was £10.5m although the approved estimate appears to have been slightly more conservative.

2.8.4 *Expenditure* - The expenditure of the IDF for the financial year 2008-09 stood at £39.87m, compared to an original estimate of £25.00m, a forecast outturn of £41.83m and the previous year's expenditure of £32.01m.

2.8.5 I hereunder detail the reasons provided to me by Controlling Officers on the variances between the original estimate and the actual expenditure for the financial year 2008-09 that I considered of major significance: -

Head 101 – Departmental

Subhead 5 – Environment (c) Storm Water Drains and Sewers Replacement

Original Estimate - £1,000,000

Actual Expenditure - £337,006

In his explanation the Chief Executive, Technical Services stated that the variance was principally as a result of two of the projects, valued at £300,000 and £250,000 respectively, allocated under this expenditure item not proceeding mainly due to technical reasons. He also informed me that the balance of the under expenditure related to lower than anticipated expenditure on a number of other smaller projects.

Head 102 – Central Public Administration and Essential Services

Subhead 1 – Public Administration (a) Government Buildings, Works and Structures

Original Estimate - £800,000

Actual Expenditure - £1,381,669

The Chief Secretary informed me that the variance was due to increased expenditure in connection with the relocation of the Department of Education and Training from Town Range to Queensway.

Head 103 – Projects

Subhead 2 – Beautification Projects (c) Orange Bastion/Chatham Counterguard/Fish Market Road/Public Market

Original Estimate - £1,400,000

Actual Expenditure - £290,855

In his response the Chief Executive, Technical Services explained that the under-spend was mainly due to a delay in proceeding to tender on one of the phases of the project, which hence affected the award on part of the project valued at £875,000. In addition, the Chief Executive informed me that an allowance of £130,000 made for part expenditure on the next phase of the project did not proceed during the financial year.

Head 103 – Projects

Subhead 3 – New Roads and Parking Projects (b) Dudley Ward Tunnel Access Safety Works

Original Estimate - £1,250,000

Actual Expenditure - £64,085

The Chief Executive, Technical Services, commented that changes to the physical characteristics of the site meant that the scheme as originally designed was superseded and a new scheme had to be prepared, consequently, the only expenditure incurred in the project was in relation to consultants' fees.

Head 103 – Projects

Subhead 5 – Relocation Costs (a) MOD

Original Estimate - £1,000,000

Actual Expenditure - £12,507,675

Subhead 5 – Relocation Costs (b) Other

Original Estimate - £10,000

Actual Expenditure - £2,770,298

The Financial Secretary explained that token amounts were approved for both subheads of expenditure due to the fact that the timing of the different projects was unknown, notwithstanding that a balance of £8m to complete was established at the beginning of the financial year in subhead 5 - Relocation Costs - (a) MOD.

Head 103 – Projects

Subhead 6 – Other Projects (a) New Prison

Original Estimate - £1,000,000

Actual Expenditure - £2,997,318

The explanation provided to me by the Financial Secretary was that although the project had a balance of £3m to complete at the beginning of the financial year it was difficult to establish a reasonable sum due to the uncertainty of the timing of the expenditure, so a token amount was hence approved.

Head 103 – ProjectsSubhead 6 – Other Projects (g) New Airport Terminal Building

Original Estimate - £1,000

Actual Expenditure - £2,710,845

The Accountant General explained that only a token provision was made as it had not been established at the time of the submission whether the New Airport Terminal Building project would be funded by the Improvement and Development Fund or a Government-owned company. She stated that a decision was made during the financial year to charge expenditure related to this project to the Improvement and Development Fund.

2.8.6 *Improvement and Development Fund – General* - As I have commented in previous reports the explanations provided to me by a number of Controlling Officers seems to indicate weaknesses in the control and management of certain capital projects. I remain of the view that existing procedures should be reconsidered in order to ensure that, as far as practicable and possible, works are completed on time given that delays in the commencement and completion of works generally result in higher costs to Government.

Special Funds

2.9.1 *Statutory Benefits Fund* - The Public Finance (Statutory Benefits Fund) Act 2008 came into operation on 1 July 2008 to establish a special fund called the Statutory Benefits Fund principally for the purpose of crediting contributions and arrears previously payable to; charging benefits previously payable from; and transferring all moneys and investments, which immediately before 1 July 2008 were held by the:

- the “Short-Term Benefits Fund” established under section 29 of the Social Security (Insurance) Act;
- the “Open Long-Term Benefits Fund” established under section 10 of the Social Security (Open Long-Term Benefits Scheme) Act 1997;
- the “Closed Long-Term Benefits Fund” established under section 3 of the Social Security (Closed Long-Term Benefits and Scheme) Act 1996;
- the “Employment Injuries Insurance Fund” established under section 51(1) of the Social Security (Employment Injuries Insurance) Act; and
- the “Employer’s Insolvency Fund” established under section 2(1) of the Gibraltar Development Corporation (Employer’s Insolvency) Rules, 1991.

2.9.2 *Savings Bank Fund* - The net income for the financial year ended 31 March 2009 was £2.85m, compared to a net income of £1.50m during the year 2007-08. In addition, there was a capital gain on the Fund’s investments amounting to £0.64m, compared to a capital gain on the Fund’s investments during the previous year amounting to £2.44m. On 31 March 2009 the deposits of the bank, excluding £0.09m of accrued interest, stood at £227.27m, a decrease of £14.57m compared to the previous year’s total deposits. The level of non-Government deposits at the end of the year 2008-09 decreased to £102.38m compared to the balance held at the end of the previous year of £175.51m. The decrease of £73.13m was largely as a result of depositor’s transferring their funds to debentures issued directly by the Government of Gibraltar. Also, as from 13 October 2008 no further debentures were issued by the Gibraltar Savings Bank. On the other hand, Government deposits on 31 March 2009 stood at £124.90m, an increase of £58.57m against the balance held at the end of the previous year amounting to £66.33m.

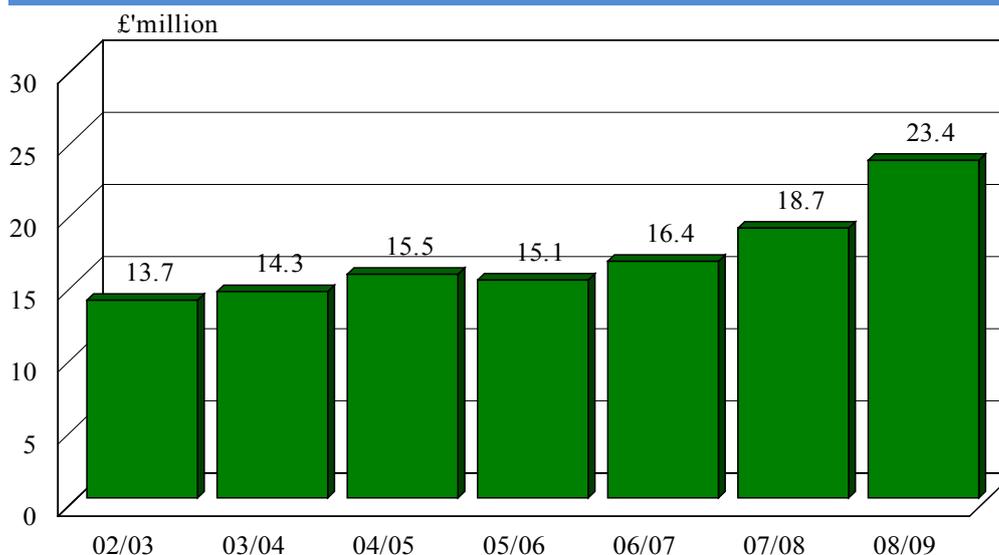
2.9.3 The sum of £19.25m was transferred from the Reserve Account to the Consolidated Fund on 31 March 2009 in accordance with an amendment to Section 13(2)(b) of the Gibraltar Savings Bank Act, which came into operation on 24 July 2008. The amendment provides for the surplus in revenues in any year to be transferred to the Consolidated Fund provided that the assets of the Gibraltar Savings Fund will thereafter be not less than the liabilities to depositors, as represented by the deposits in the Gibraltar Savings Bank. The consequence of the amendment is that it is no longer necessary for the Gibraltar Savings Bank to maintain a reserve balance. The end-of-year reserves as at 31 March 2009 stood at £0.64m compared to £16.40m the previous year.

2.9.4 *Note Security Fund* - The value of Gibraltar currency notes in circulation at the end of the financial year 2008-09 stood at £23.40m, compared with £18.68m at the end of March 2008, an increase of £4.72m (25.3%). The currency notes in circulation by denomination as at 31 March 2009 is shown in Figure 2.

Figure 2

<u>Notes in Circulation</u>				<u>Value</u>
£50	Series AA	107,000	x £50	£5,350,000
£20	Series AA/AB	423,000	x £20	£8,460,000
£20	Series CCC	272,000	x £20	£5,440,000
£10	Series AA	279,000	x £10	£2,790,000
£10	Series B	37,000	x £10	£370,000
£5	Series MM	197,000	x £5	£985,000
				<u>£23,395,000</u>

2.9.5 Figure 3 illustrates the value of Gibraltar currency notes in circulation during the last seven years:

Figure 3

2.9.6 At the end of the financial year 2008-09 the value of the Note Security Fund totalling £26.48m exceeded the value of the notes in circulation by £3.08m (13.2%). As mentioned in previous reports the Currency Notes Act provides that the whole or part of the excess over 110% of the value of the currency notes in circulation on the last day of any financial year may be transferred to the Consolidated Fund. However, consequent

to an administrative decision during the financial year 1996-97 no further transfers have been made as from the end of that financial year in order to create a reserve for any future Gibraltar coinage liabilities that may arise, as there is no corresponding fund for Gibraltar coinage.

2.9.7 No reprints of Gibraltar currency notes were made during the financial year 2008-09. However, a payment was made for the design costs and a deposit on the printing of two denominations of a new set of currency notes.

2.9.8 Sales of Gibraltar currency notes to collectors during the financial year 2008-09 were 1,452 notes valued at £13,403 by Gibraltar Philatelic Bureau Limited and 17,112 notes valued at £121,218 by the Treasury Department.

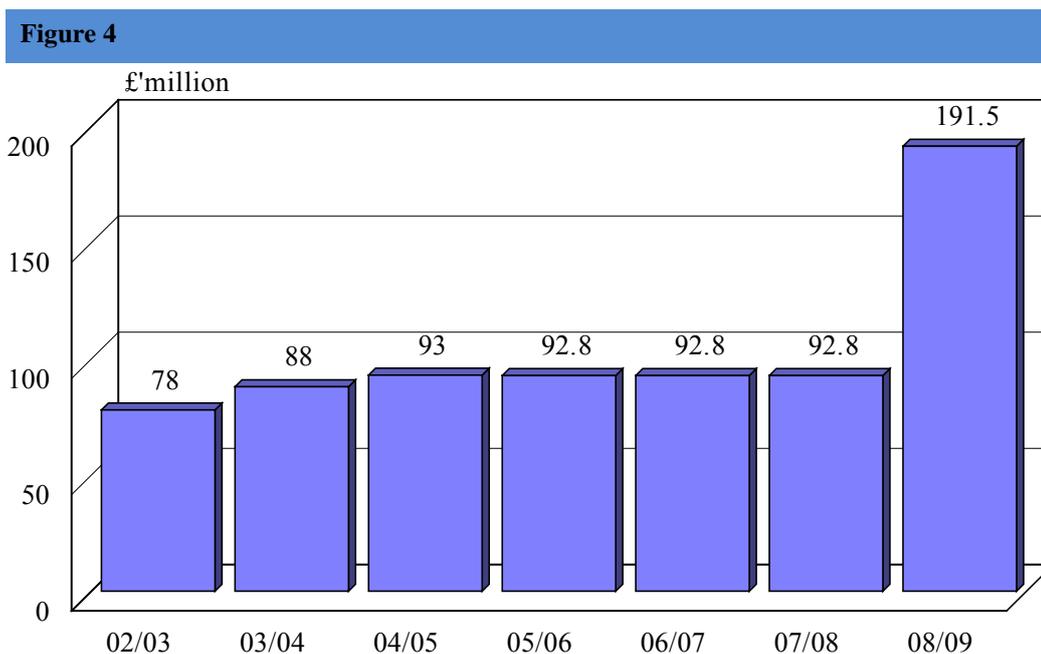
Public Debt

2.10.1 In accordance with the provisions of section 3(1) of the Public Finance (Borrowing Powers) Act 2008, the Government can, inter alia, borrow any sum or sums of money provided that it shall not draw down or incur any additional Public Debt that will cause:-

- the Net Public Debt after such borrowing or drawing to exceed the higher of £200m or the lower of:-
 - (i) 40% of Gibraltar's Gross Domestic Product; or
 - (ii) 80% of Consolidated Fund Recurrent Annual Revenue;
 or
- the Annual Debt Service Ratio to exceed 8%.

2.10.2 The Public Debt of Gibraltar stood at £191.5m on 31 March 2009, a year-on-year increase of £98.7m. However, the Net Public Debt (Public Debt less Cash Reserves) stood at £61.9m on 31 March 2009.

2.10.3 Figure 4 depicts the level of Public Debt as at the end of the last seven financial years.



2.10.4 Figure 5 shows Public Debt movement during the financial year 2008-09.

Figure 5

Public Debt as at 1 April 2008	£92,820,500	
<u>Redemptions and repayments during the year</u>		
<u>Commercial Borrowing:</u>		
Barclays Bank PLC	£5,000,000	
Natwest Offshore Limited	£5,000,000	
Government of Gibraltar - Special Issue of Pensioners' Monthly Income Registered Debentures 2008	£28,188,500	
<u>Debentures:</u>		
Government of Gibraltar - Special Issue of Pensioners' Monthly Income Registered Debentures 2010	£882,800	
Government of Gibraltar - Pensioners' Monthly Income Registered Debentures	£22,743,700	
Government of Gibraltar - Monthly Income Registered Debentures	£5,284,500	
Government of Gibraltar - Special Issue of 6% Monthly Income Registered Debentures to Gibraltar Community Care Ltd	£5,880,000	
	<u>(£72,979,500)</u>	
	£19,841,000	
<u>Borrowing during the year</u>		
<u>Commercial Borrowing:</u>		
Barclays Bank PLC	£3,500,000	
Natwest Offshore Limited	£3,500,000	
<u>Debentures:</u>		
Government of Gibraltar - Special Issue of Pensioners' Monthly Income Registered Debentures 2008	£75,865,600	
Special Issue of 3-Year Fixed Pensioners' Monthly Income Registered Debentures 2011	£60,193,500	
Government of Gibraltar - Pensioners' Monthly Income Registered Debentures	£9,666,600	
Government of Gibraltar - Monthly Income Registered Debentures	£8,466,400	
Government of Gibraltar - Special Issue of 6% Monthly Income Registered Debentures to Gibraltar Community Care Ltd	£10,480,300	
	<u>£171,672,400</u>	
Public Debt as at 31 March 2009	<u>£191,513,400</u>	
Represented by:-		
<u>Commercial Borrowing:</u>		
Barclays Bank PLC	£3,500,000	1.8%
Natwest Offshore Limited	£3,500,000	1.8%
<u>Government of Gibraltar Registered Debentures:</u>		
Special Issue of Pensioners' Monthly Income Registered Debentures 2008	£47,677,100	24.9%
Special Issue of Pensioners' Monthly Income Registered Debentures 2010	£24,598,800	12.9%
Pensioners' Monthly Income Registered Debentures	£22,907,900	12.0%
Special Issue of 3-Year Fixed Pensioners' Monthly Income Registered Debentures 2011	£60,193,500	31.4%
Monthly Income Registered Debentures	£19,669,600	10.3%
Special Issue of 6% Monthly Income Registered Debentures to Gibraltar Community Care Ltd	£9,466,500	4.9%
	<u>£191,513,400</u>	

Loans issued by the Government of Gibraltar

2.11.1 *Improvement and Development Fund* - No new loans were issued from the Improvement and Development Fund during the financial year 2008-09 and one loan was fully repaid during the year. At the end of March 2009 eight of the nine active loans were keeping to repayments in accordance with their respective agreements.

2.11.2 The position concerning the defaulter of a loan issued on 16 January 2003 amounting to £48,000 plus interest is that the case is still under review and no decision has yet been taken on how the outstanding amount owed is to be treated. The total debt as at 8 January 2010 was £55,197, made up of £36,000 in respect of capital, £13,126 relating to loan agreement interest and £6,071 in connection with default interest.

2.11.3 As I mentioned in paragraphs 2.11.2 and 2.11.3 of last year's report the Financial Secretary authorised on 23 January 2009 and on 23 February 2009 to write-off the debts amounting to £79,330 owed by four companies deemed irrecoverable. The break-down of the amounts written-off are shown as a footnote in the "Statement of Outstanding Loans Issued" in the Annual Accounts.

Gibraltar Government Lottery

2.12.1 The accounts of the Gibraltar Government Lottery for the financial year 2008-09 show a net profit of £147,880 on the year's operations against the estimated surplus of £198,000 and the previous financial year's profit of £975,295.

2.12.2 The actual net proceeds on the sale of lottery tickets during the financial year 2008-09 was £4,548,304, an increase of £448,304 (10.9%) compared against the estimate for the year of £4,100,000 and a rise of £28,138 (0.6%) compared to the previous financial year's net proceeds.

2.12.3 Prizes unclaimed and minor prizes on returned tickets from the previous year's draws allocated during the financial year 2008-09 amounting to £240,482 increased by £40,482 (20.2%) compared to the estimate of £200,000 and decreased by £74,952 (23.8%) against the previous financial year's figure of £315,434.

2.12.4 Unsold tickets in respect of draws held during 2008-09 accounted for 25.4% of overall tickets available for sale. Major prizes on returned tickets resulted in winnings by Government of 13.8% of total major prizes compared with 33.2% during 2007-08 and 15.5% during 2006-07.

2.12.5 The value of the "Prizes on Returned Tickets" amounting to £486,500 during the financial year 2008-09, compared to £1,170,500 in the previous year, was the main contributory factor for the decrease in the net profit during the financial year.

2.12.6 As I have emphasised in successive reports, the main concern stems from the sharp fluctuations in the financial results of the Gibraltar Government Lottery, largely due to the high levels of unsold tickets. The Treasury Department, and in some instances the contracted administrator, have, nevertheless, continued the publicity campaign in order to boost ticket sales.

2.12.7 However, the marketing initiatives mentioned in paragraph 2.11.4 of my report on the annual accounts for the financial year 2004-05, which were; changes to the

lottery draw structure, displaying advertising boards and the possibility of conducting a marketing strategy study; have not yet materialised, and do not seem likely to happen.

2.12.8 As I mentioned in last year's report, the Agreement between the Government of Gibraltar and the contracted administrator of the Government Lottery expired on the last lottery draw in December 2008. However, the Agreement was extended until the end of June 2010 under the same terms and conditions of the expired Agreement. I, therefore, recommended to the Accountant General that she should consider providing a condition in the new contract agreement that the successful applicant be made fully responsible for the marketing initiatives on the sale of the lottery, as in effect most of the marketing strategy initiatives have essentially been driven and carried out by the Treasury Department.

PART THREE

DEPARTMENTAL ACCOUNTS

Income Tax

3.1.1 *Receipts* - The combined yield from Income Tax and Corporation Tax for the financial year 2008-09 was £135.42m, compared to £126.92m during the previous financial year. Figure 6 provides a break-down of these receipts for the financial years 2006-07 to 2008-09.

Figure 6

	2006-07	2007-08	2008-09
PAYE	£87,756,397	£92,401,983	£97,243,581
Individuals	£11,017,813	£10,224,981	£13,242,613
Section 67*	£1,323,706	£1,843,632	£1,738,771
(Less Refunds)	(£3,436,344)	(£1,823,272)	(£2,731,869)
	£96,661,572	£102,647,324	£109,493,096
Corporation Tax	£24,344,871	£24,269,135	£25,931,897
	£121,006,443	£126,916,459	£135,424,993

Note: * Payment of tax by or in respect of construction sub-contractors.

3.1.2 *Arrears of Revenue* - The combined arrears of Income Tax and Corporation Tax on 31 March 2009 stood at £46.22m, an increase of £1.36m from the previous financial year's arrears position of £44.86m. The increase in arrears is primarily due to Corporation Tax and Employers' PAYE arrears having increased year-on-year by £2.43m and £0.47m respectively (the increase in Corporation Tax arrears was mainly due to an estimated assessment for tax year 2008-09, which is disputed and hence unpaid by a company). On the other hand, Income Tax arrears owed by Individuals decreased year-on-year by £1.34m.

3.1.3 Figure 7 summarises the arrears position as at 31 March 2009 and compares it to the previous two financial year-ends.

Figure 7

	31-Mar-07	31-Mar-08	31-Mar-09
Assessments on:			
Individuals	£9,617,001	£9,695,041	£8,354,204
Self-Employed	£11,996,922	£14,125,278	£13,936,203
Companies	£11,686,992	£14,493,126	£16,919,627
	£33,300,915	£38,313,445	£39,210,034
Tax due from Employers			
- PAYE deductions	£5,892,675	£6,544,760	£7,010,992
	£39,193,590	£44,858,205	£46,221,026

Note: The arrears shown in Figure 7 include estimated assessments totalling £17,318,291 (Individuals - £865,302; Self-employed - £7,268,000 and Companies - £9,184,989) as well as assessments due after 31 March 2009 amounting to £4,340,267 (Individuals - £448,730; Self-employed - £612,242 and Companies - £3,279,295).

3.1.4 *Tax due from Employers PAYE deductions* - Figure 8 shows the age structure of known PAYE arrears in the last five financial years as at the end of each of the tax years shown:

Figure 8					
Tax Year	31/3/05	31/3/06	31/3/07	31/3/08	31/3/09
Pre 88/89	£11,305	£11,284	£2,431	£2,431	£1,716
88/89	£7,027	£6,883	£2,019	£2,019	£2,019
89/90	£37,145	£28,545	£12,800	£12,800	£12,800
90/91	£82,625	£75,325	£24,954	£21,616	£21,616
91/92	£55,550	£51,638	£23,421	£19,229	£12,323
92/93	£117,902	£112,741	£54,291	£50,209	£43,046
93/94	£105,173	£94,265	£62,149	£61,850	£60,261
94/95	£102,633	£92,986	£54,499	£52,411	£50,861
95/96	£120,769	£111,123	£87,737	£80,420	£71,625
96/97	£231,557	£179,059	£142,842	£153,295	£124,875
97/98	£415,370	£288,980	£202,395	£192,399	£180,532
98/99	£550,750	£479,772	£388,100	£318,947	£303,021
99/00	£440,598	£359,833	£263,221	£227,023	£247,118
00/01	£550,467	£389,418	£248,274	£215,523	£202,569
01/02	£1,854,661	£725,594	£546,505	£429,860	£369,882
02/03	£1,419,821	£914,001	£833,336	£736,853	£664,655
03/04	£2,744,361	£933,362	£821,225	£790,945	£613,771
04/05	-	£1,621,580	£835,140	£780,621	£528,353
05/06	-	-	£1,287,336	£724,726	£647,335
06/07	-	-	-	£1,671,583	£922,632
07/08	-	-	-	-	£1,929,982
Total	£8,847,714	£6,476,389	£5,892,675	£6,544,760	£7,010,992

3.1.5 A test examination of 20 employers' records carried out on 26 January 2010 to verify whether payments of Employers' PAYE deductions were being made for the tax year 2008-09 and part of 2009-10 revealed that:

- during the tax year 2008-09 12 out of the 20 employers sampled had paid on average within the due date or within one month of the due date. Another 6 employers had paid on average within two months after the due date, whilst the remaining 2 employers had settled their PAYE obligations within three months after the due date;
- the average debtor payment frequency for the tax year 2008-09 for the companies sampled was as follows:

<u>Average debtor days</u>	<u>Percentage of companies</u>
Less than 30 days	60%
More than 31 days and less than 60 days	30%
More than 61 days and less than 90 days	10%

- there was a further improvement during the tax year 2009-10 to January 2010 as 16 out of the 20 employers sampled had either on average paid on time or within one month after the due date. Another 2 companies had paid on average within thirty to forty days after the due date; and
- the last payment made by the remaining 2 companies, however, was in July 2009 in respect of the employers' PAYE deductions for the month of June 2009.

3.1.6 The Commissioner of Income Tax stated that he was content that most employers were paying within the due date or shortly after the due date, and confirmed that he is actively pursuing recalcitrant employers.

3.1.7 On 1 February 2010, a total of 235 annual returns submitted by employers of PAYE deductions made from employees for the tax year 2008-09 had amounts outstanding totalling £3.00m (£1.71m was owed by nine employers) compared to 347 annual returns of PAYE deductions made from employees submitted for the previous tax year amounting to £2.09m outstanding as at 31 January 2009.

3.1.8 Figure 9 below depicts the number of companies in the last seven tax years as at 1 February 2010 that had submitted the annual returns of PAYE deductions made from employees, but had still not paid the Employers' PAYE deductions payments for those tax years.

Figure 9

Tax Year	Number of annual returns of PAYE (P8's) deductions from employees	Outstanding Amount
2002-03	54	£603,312
2003-04	62	£566,665
2004-05	70	£507,431
2005-06	99	£626,885
2006-07	160	£761,205
2007-08	209	£1,607,042
2008-09	235	£2,995,345

3.1.9 The Commissioner considers that the constant level of Employers' PAYE deductions arrears is as a result of large sums still tied down to Employers' PAYE arrears agreements and, although payments are being received through arrears instalment payments, there is also an element of additional Employers' PAYE being added following receipt of company accounts and additional P8 amounts added from director's fees.

3.1.10 However, the Commissioner, once again, explained that he had implemented a strategy of stricter controls on the collection of PAYE and Social Insurance contributions from recalcitrant employers by setting up a dedicated section within the Income Tax Office. This section, the Compliance and Enforcement Section, is responsible to monitor employers failing to pay the monthly Employers' PAYE and Social Insurance deductions made from employees by the due dates, with a view that legal action will be instigated immediately on those employers who do not comply. The Commissioner felt that this procedure was a better and more practical option in order to discourage recalcitrant employers from delaying PAYE payments than applying penalties under the provisions of the Income Tax (Pay As You Earn) Regulations, 1989.

3.1.11 *Employers P8 and P8A Declarations* - On 29 January 2010 a total of 347 employers failed to comply with the legal requirement to submit an annual return of PAYE deductions made from employees for the tax year 2008-09 compared to 342 on 31 January 2009 for the tax year 2007-08.

3.1.12 In addition, on 17 February 2010 a total of 425 employers had still not submitted the P8A declaration form for the period April 2007 to June 2007 compared to 524 employers on 31 January 2009 for the same period (as a result of the reform and introduction of the new Social Insurance Contributions System effective from 1 April 2007). Since the amounts outstanding are not quantifiable these are not reflected in the relevant PAYE arrears amount. Although the amount owed is impossible to ascertain, the Commissioner still considers that these unquantifiable PAYE arrears are not considerable, as an element of the employers failing to submit the returns are made up by non-trading companies. However, the Commissioner explained that the duties of the Compliance and Enforcement Section included the chasing of PAYE tax due as well as the associated documentation.

3.1.13 Figure 10 shows the number of companies in the last six tax years as at 29 January 2010 that had still not submitted their annual returns of PAYE deductions made from their employees.

Figure 10	
Tax Year	Number of annual returns of PAYE deductions from employees (P8's)
2003-04	91
2004-05	70
2005-06	109
2006-07	178
2007-08	218
2008-09	347

3.1.14 *PAYE Individuals* - A follow-up review conducted on 22 January 2010 regarding the tax situation by profession of a sample of the 33 PAYE individuals, highlighted in paragraph 3.1.13 of last year's report, is shown in Figure 11:

Figure 11					
	Last Assessment Issued by Income Tax		Last Declared Income from P8/Declaration form		Oldest Unpaid Assessment
	Tax Year	Amount	Tax Year	Amount	Tax Year
<u>Estate Agents</u>					
Case 1	05/06	£55,000	00/01	£2,500	97/98
Case 2 *	06/07	£159,032	07/08	£52,500	03/04
Case 3	06/07	£198,297	07/08	£52,500	05/06
<u>Architects</u>					
Case 1	05/06	£55,000	06/07	£30,000	98/99

	Last Assessment Issued by Income Tax		Last Declared Income from P8/Declaration form		Oldest Unpaid Assessment
	Tax Year	Amount	Tax Year	Amount	Tax Year
<u>Pharmacists</u>					
Case 1	02/03	£50,000	06/07	£50,000	00/01
Case 2	06/07	£50,000	08/09	£50,000	x
Case 3	04/05	£24,000	08/09	£40,000	x
Case 4 *	04/05	£43,200	07/08	£42,192	04/05
Case 5 *	04/05	£40,000	08/09	£40,000	02/03
Case 6	04/05	£51,876	08/09	£31,876	99/00
Case 7	04/05	£20,131	08/09	£25,000	x
<u>Businessmen</u>					
Case 1	07/08	£30,000	07/08	£30,000	03/04
Case 2	02/03	£20,000	08/09	£40,000	x
Case 3	03/04	£49,258	06/07	£20,000	02/03
Case 4	06/07	£63,000	08/09	£36,050	03/04
Case 5	02/03	£34,415	08/09	£33,800	99/00
Case 6	04/05	£21,667	08/09	£30,000	x
Case 7	04/05	£21,312	07/08	£25,983	x
Case 8	04/05	£122,957	07/08	£134,833	x
Case 9	07/08	£18,200	08/09	£18,200	x
Case 10	06/07	£58,000	08/09	£62,000	05/06
Case 11	04/05	£46,179	08/09	£54,406	x
Case 12	04/05	£46,179	08/09	£54,406	x
Case 13	06/07	£53,773	08/09	£54,406	x
Case 14	04/05	£44,640	07/08	£49,554	x
Case 15	04/05	£72,346	07/08	£83,285	x
Case 16	04/05	£72,346	07/08	£83,285	x
Case 17	04/05	£243,107	07/08	£138,008	x
Case 18	04/05	£58,000	08/09	£12,000	x
Case 19 *	04/05	£68,200	08/09	£18,200	99/00
Case 20	05/06	£25,000	06/07	£20,000	04/05
Case 21	06/07	£95,000	07/08	£65,833	x
Case 22	-	-	07/08	£13,400	x

Notes: Estimated assessments were raised for tax year 2005-06 in respect of Estate Agent - Case 1 and Architect Case 1 in the sum of £55,000 each.

* These taxpayers have older unpaid assessments than the tax year shown in Figure 11. However, these older debts are followed by a period of PAYE refunds that have been applied to partly offset the older debts.

x No liability was due by the individuals on the date of the exercise.

3.1.15 The position regarding the latest P8 submissions on behalf of PAYE individuals is that as at 22 January 2010, in 19 of the 33 individuals employers had submitted further P8's since the last review reported in paragraph 3.1.13 of last year's report. However, the Income Tax Office had not issued further PAYE assessments to 29 of the 33 PAYE individuals since the last review.

3.1.16 In paragraph 3.1.16 of last year's report, I explained that no PAYE assessments were found for a particular taxpayer in the Income Tax system, despite the employer submitting P8 forms up to and including tax year 2007/08. I also stated that the

Commissioner had informed me that PAYE assessments would be prepared as part of the on-going investigation process on this taxpayer once the necessary work was finalised. However, no assessments had been issued since my last report.

3.1.17 *Self-employed Individuals* - A detailed review of 33 of the 35 self-employed individuals selected (as mentioned in last year's report 2 self-employed persons left Gibraltar and their accounts were inactive) revealed the under-mentioned observations:

- 21 of the taxpayers had been issued with an assessment up to tax year 2009-10. Of these, 16 had been issued with estimated assessments, and 2 taxpayers were issued with an assessment 'subject to examination';
- of the remainder, 7 taxpayers had been assessed up to tax year 2008-09, 3 taxpayers up to tax year 2007-08 and 2 taxpayers up to tax year 2006-07;
- 4 self-employed persons had last submitted accounts on or before the tax year 2006-07, of these, 2 had last submitted accounts for tax year 2005-06 and 1 had last submitted accounts for tax year 2004-05;
- only 12 self-employed persons had submitted the tax year 2009-10 income tax return;
- only 15 self-employed individuals had submitted the tax year 2008-09 income tax return; and
- 6 self-employed persons had not yet presented an income tax return for the last two tax years.

3.1.18 Figure 12 shows the latest position regarding the last tax assessment of the total number of registered self-employed persons as at 2 February 2010, reflecting a slight improvement on the previous year's position.

Figure 12

Last Tax Year Assessed	No. of Individuals
2005/06	34
2006/07	213
2007/08	617
2008/09	971
2009/10	551
Total	2,386

3.1.19 Figure 13 depicts by profession the tax situation, as at 31 January 2010, of the 29 self-employed individuals featured in paragraph 3.1.20 of last year's report and highlights the differences between the latest actual declared income submitted by these self-employed persons and the latest income estimated by the Income Tax Office.

Figure 13

	Last Declared Income received by Income Tax		Last Estimated Assessment Issued by Income Tax	
	Tax Year	Amount	Tax Year	Amount
<u>Lawyers</u>				
Case 1	08/09	£75,122	09/10	£150,000
Case 2	08/09	£32,146	08/09	£30,000

Figure 13

	Last Declared Income received by Income Tax		Last Estimated Assessment Issued by Income Tax	
	Tax Year	Amount	Tax Year	Amount
Case 3	05/06	£48,000	06/07	£78,985
Case 4	08/09	£57,935	06/07	£140,000
Case 5	09/10	£30,789	08/09	£55,000
Case 6	08/09	£65,107	09/10	£73,000
Case 7	09/10	£66,215	07/08	£75,000
Case 8	09/10	£57,500	-	-
Case 9	08/09	£69,752	07/08	£40,000
Case 10	09/10	£74,999	09/10	£74,999
Case 11	07/08	£72,218	09/10	£125,000
Case 12	08/09	£67,564	09/10	£70,000
Case 13	09/10	£39,711	07/08	£30,000
<u>Dental</u>				
Case 1	06/07	£32,917	09/10	£95,000
Case 2	08/09	£80,000	09/10	£90,000
Case 3	08/09	£64,424	09/10	£74,000
Case 4	08/09	£20,000	09/10	£20,000
Case 5	08/09	£23,048	09/10	£28,000
<u>Architects</u>				
Case 1	07/08	(£8,435)	07/08	£45,000
Case 2	08/09	£59,690	08/09	£100,000
Case 3	08/09	£84,384	08/09	£100,000
Case 4	09/10	£49,958	-	-
<u>Medical</u>				
Case 1	09/10	£11,574	07/08	£38,000
Case 2	07/08	£11,414	07/08	£38,000
Case 3	-	-	06/07	£50,000
Case 4	07/08	£26,015	09/10	£55,000
<u>Accountants</u>				
Case 1	08/09	£64,396	09/10	£160,000
Case 2	08/09	£36,676	09/10	£40,000
<u>Businessman</u>				
Case 1	09/10	£28,102	08/09	£45,000

Note: Where a taxpayer has submitted the declared income for a tax year before the Income Tax Office has issued an estimated assessment then the Income Tax Office will not issue an estimated assessment unless the Commissioner of Income Tax is not satisfied with the declared income. The estimated assessments shown in Figure 13 are not necessarily the latest assessments issued to the self-employed individuals sampled.

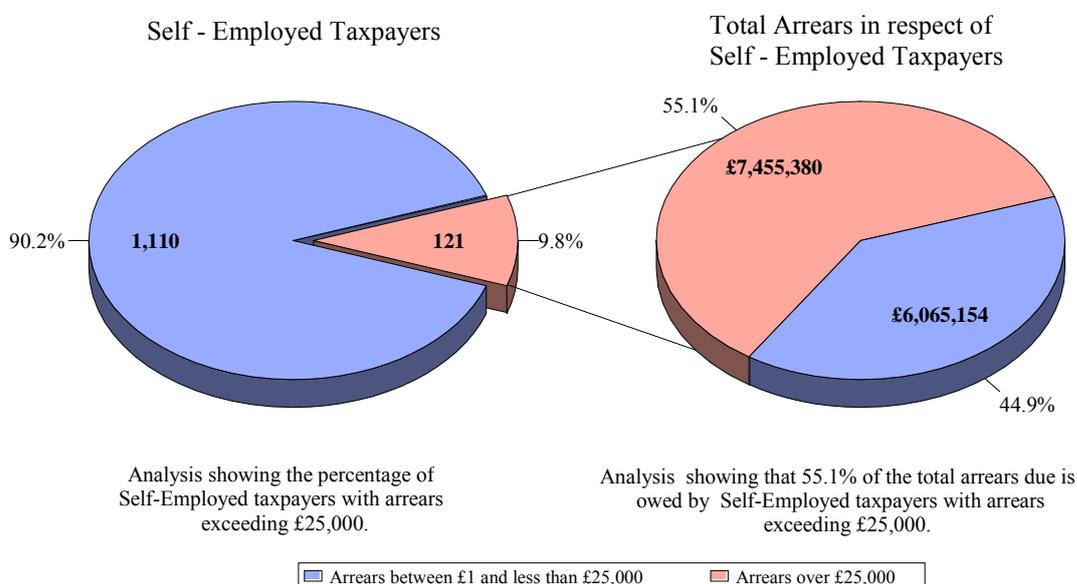
3.1.20 The position as at 5 February 2010 regarding the latest submissions of tax returns and/or accounts by the 29 self-employed individuals sampled is that:

- 6 individuals had not yet submitted any further accounts and/or tax returns since the last audit review reported in paragraph 3.1.20 of last year's report;

- 5 individuals submitted a reduction in their declared incomes from that submitted for the previous tax year, of these, 2 were substantial (£19,456 and £18,083 less) and another individual showed a loss of £8,435 for the tax year 2007-08;
- 3 individuals submitted the same declared income as the previous tax year's submission; and
- of the 11 self-employed individuals issued with assessments based on declared income, 7 were issued with normal and final assessments, 3 were issued with assessments "subject to examination" and 1 was issued a provisional assessment.

3.1.21 An analysis conducted on 1 February 2010, graphically illustrated in Figure 14, brought to light that £7.5m (i.e. 55.1% of the aggregate debt of £13.5m)¹ was owed by just 121 (9.8%) self-employed persons with individual arrears in excess of £25,000. This compares to £9.2m (i.e. 60.9% of the aggregate debt of £15.1m) owed by 119 (10.3%) self-employed individuals on 23 February 2009.

Figure 14



3.1.22 As I have previously commented I am gravely concerned at the excessively high debts accumulated over a number of years by a very small number of individuals with high incomes and I have been urging the Commissioner to give urgent priority to tackle these cases. In his last correspondence on 22 January 2009 the Commissioner confirmed that the Income Tax Office was in the process of undertaking an exercise to reduce the level of arrears either by writing-off debts pertaining to non-existent taxpayers that have remained in the Income Tax database or through legal action in order to recover the amounts due from existing taxpayers. The Commissioner recently confirmed that there is now an officer solely dedicated to the chasing of arrears of self-employed individuals. During the financial year 2008-09, 72 Claim Forms were issued to self-employed taxpayers and, as at 25 February 2010, a further 104 Claim Forms were issued during the financial year 2009-10. In addition, on 29 May 2009, the Financial Secretary approved the write-off of the sum of £931,983 of arrears of self-

¹ The £7.5m and £13.5m of self-employed income tax arrears includes "due after" sums (Section 82 of the Income Tax Act refers) amounting to £2.0m and £4.0m respectively; and excludes "credits" amounting to £nil and £0.7m respectively.

employed individuals who, according to the Commissioner of Income Tax, either were deceased or had left the jurisdiction.

3.1.23 *Qualifying, High Net Worth, Category 2, 3 and 4 Individuals and High Executives Possessing Specialist Skills* - A review undertaken on 27 January 2010 of a sample of 20 active and 5 inactive individuals' accounts under these categories showed a vast improvement since last year's review as follows:

- only 1 of the 20 individuals' active accounts had not yet been assessed for the tax year 2008-09; and
- only 1 of the 5 individuals' inactive accounts had outstanding tax arrears amounting to £10k.

3.1.24 *Return of Expenses, Perquisites and Benefits (P10's)* - In accordance with Section 63(1) of the Income Tax Act the Commissioner issues notices to all employers in respect of each tax year, requiring the submission of a return of directors and employees who have been in receipt of any expenses, perquisites or benefits, together with details of the nature and amount of benefits received in each case. As at 2 February 2010, a total of 759 (39.27%) out of 1,933 P10 forms issued to employers for the tax year 2008-09 had not been returned.

3.1.25 The Commissioner is still unable to quantify certain benefits in kind for tax purposes given that the method for doing so is required to be prescribed by law.

3.1.26 *Income Tax Arrears Section (ITAS)* - According to ITAS's records, Income Tax PAYE and Social Insurance contributions arrears referred to the ITAS during the period 1 January 2009 to 31 December 2009 totalled £6.36m and £4.26m respectively.

3.1.27 The overall position as at the end of December 2009 was that arrears in respect of Income Tax PAYE totalled £9.25m and £5.90m in respect of Social Insurance contributions. Of these £1.93m and £2.55m was in respect of arrears agreements on Income Tax PAYE and Social Insurance contributions, respectively, managed by ITAS. The remaining £7.32m of Income Tax PAYE and £3.35m of Social Insurance contributions arrears owed by companies as at 31 December 2009 were at different stages of the arrears recovery process, with £4.46m and £1.29m respectively having at least been sent a 21-day statutory demand notice.

3.1.28 Arrears repayment agreements expressly require debtors to be up-to-date both with instalments and with all other payments due and owing to the government for the duration of the agreements. Monitoring of agreements to ensure that agreements and current payments are up-to-date is carried out on a monthly basis since February 2005.

3.1.29 A test examination of 5 Income Tax PAYE company repayment agreements, 5 Social Insurance contributions repayment agreements and 5 Corporation Tax repayment agreements carried out in 4 February 2010 revealed that:

- 3 of the 5 companies with Income Tax PAYE agreements were up-to-date;
- 1 of the remaining 2 companies had been given a deadline to adhere to the repayment agreement, otherwise a 21-day statutory demand notice would be sent. The other company had the repayment agreement cancelled and a petition to wind-up the company will be issued if payments are not made. Both companies were not up-to-date with their current Income Tax PAYE and Social Insurance contributions payments;

- 4 of the 5 companies with Social Insurance agreements were up-to-date;
- the remaining company was issued with a 21-day statutory demand notice;
- 4 out of the 5 companies with Social Insurance agreements were not up-to-date with the current Social Insurance contribution payments;
- only 2 of the 5 companies with Corporation Tax agreements were up-to-date; and
- of the remaining 3 companies, 1 had been issued with a 21-day statutory demand notice, another was one month in arrears and the other was three months in arrears.

3.1.30 During January 2010, the Commissioner cancelled all repayment agreements in default and consequently, up to 24 February 2010, issued 156 21-day statutory demand notices. In addition, during the same period, the Commissioner filed 11 petitions with the Supreme Court to wind-up companies for non-payment of Income Tax PAYE and Social Insurance contributions arrears.

3.1.31 The Financial Secretary authorised the write-off on 29 May 2009 and 16 March 2010 of a total of £5.01m of arrears considered irrecoverable in respect of Social Insurance contributions (£2.35m), Corporation Tax (£1.01m), Self-employed individuals (£0.93m), Employers' PAYE (£0.55m) and PAYE individuals (£0.17m).

3.1.32 *Income Tax Social Insurance Contributions Section (ITCS)* - As I have mentioned in previous reports the amount of pre-2000 Social Insurance contributions arrears was never quantified by the Department of Social Security. In addition, Social Insurance contributions arrears for the period January 2001 to March 2007 was transferred in April 2007 from the Department of Social Security to the Income Tax Office. However, the Commissioner felt that these arrears were not entirely accurate and, therefore, as from November 2008 only Social Insurance contributions arrears from April 2007 onwards, including prior arrears that are within existing arrears agreements, have been included in the arrears report. I understand that no effort has been made to recover these sums as most of these debts have now become statute-barred.

3.1.33 In paragraph 3.1.45 of my penultimate report, I commented that the Commissioner had proposed to amend pertinent legislation in order to make directors and partners of companies personally liable in respect of arrears of Social Insurance contributions deductions made from employees, similar to existing provisions in the Income Tax (Pay As You Earn) Regulations in respect of Income Tax PAYE deductions. The Commissioner informed me that the legislation is currently in the process of being drafted.

3.1.34 *Income Tax Compliance and Enforcement Section* - As I commented in paragraph 3.1.38 of last year's report, the Compliance and Enforcement Section created in June 2008 is responsible for ensuring compliance by local employers of their Income Tax PAYE and Social Insurance contributions obligations. It is evident that noticeable improvements have been made by the Income Tax Office in their endeavour to control and reduce Income Tax PAYE and Social Insurance contributions arrears. The work undertaken by the section includes identifying and chasing companies who are not complying with their obligations under the provisions of the law. The Commissioner confirmed that there had been a noticeable improvement in compliance and he is of the view that the creation of this section is a contributing factor in the increase in the revenue yield. During tax year 2008-09 the Compliance and Enforcement Section sent 230 7-days notice letters and issued 28 summonses and, up to 25 February 2010, 130 7-days notice letters were sent and 3 summonses were issued during tax year 2009-10.

3.1.35 *General* - In summary, I am once again generally satisfied with the Commissioner of Income Tax's progress and efforts over the last year in tackling issues related to compliance, enforcement and debt recovery in the various areas under his responsibility, in which noticeable inroads have been made. However, as I have previously stated it is important that the momentum is maintained and in some areas further developed in order to reduce the excessive level of Income Tax and Social Insurance arrears.

3.1.36 *Estate Duties* - The arrears of estate duties as at 31 March 2009 increased year-on-year by £94,604 to £862,974, of which £814,051 was in respect of accrued interest. The increase of £80,339 in the arrears as at 31 December 2009 compared against the arrears position as at 31 March 2009 relates totally to interest due on the unpaid estate duties payable for that period.

3.1.37 In paragraph 3.1.48 of last year's report I explained that the Commissioner of Estate Duties would be seeking the Financial Secretary's authority to write-off debts owed by nine estates, on the basis that most of the debts related to accrued interest mainly as a result of the significant delays experienced while dealing with the estate duty cases. On 28 January 2010, the Financial Secretary authorised the write-off of estate duty arrears amounting to £914,261 as requested by the Commissioner on 1 October 2009.

Treasury

3.2.1 *General Rates and Salt Water Charges Arrears* - Arrears of General Rates and Salt Water Charges stood at £4.99m on 31 March 2009, a decrease of £0.75m compared with the previous financial year's arrears figure of £5.74m. However, there was an effective increase in arrears during the financial year of £0.09m as a result of a total of £0.84m having been written-off during the financial year 2008-09 of debts deemed irrecoverable. The arrears position as at 31 December 2009 decreased from 31 March 2009 by £0.49m to £4.50m, however, again as a result of £1.07m having been written-off during the period 1 April 2009 to 31 December 2009 there was an effective increase of £0.58m in arrears. Penalties raised for the non-payment of accounts in accordance with section 277(2) of the Public Health Act stood at £1.82m as at 31 December 2009 equating to 40.4% of the total debt.

3.2.2 I, once again, need to express my concern that the overall high arrears position will not improve unless effective recovery action is taken on:

- Arrears becoming irrecoverable from tenants and no action having been taken to recover debts from landlords through the application of Section 272A of the Public Health Act as approval for the said application has still not been granted. On 31 December 2009 there were 67 accounts with arrears amounting to £0.17m falling under this category out of which 6 were inactive;
- Arrears in respect of which the Court had granted an Order to Pay. However, this course of action is ineffective, as the execution of such Orders against debtors is not proceeded with either because in the case of limited liability companies the process of liquidation or receivership has been commenced or in other cases because no approval is granted for the execution of distress warrants. On 31 December 2009 there were 224 such accounts with arrears amounting to £1.31m of which 17 were inactive. The position as at 31 December 2009 had improved year-on-year by a decrease of 13 accounts and £0.25m;

- Arrears in respect of a few accounts with relatively large debts, where longstanding requests by Land Property Services (LPS) for authority to initiate legal action continues to be withheld. On 31 December 2009 there were 4 accounts falling under this category and the arrears stood at £0.17m;
- On 31 December 2009 arrears in respect of 25 inactive accounts that were statute-barred and irrecoverable stood at £0.30m; and
- On 31 December 2009 arrears due by 86 accounts amounting to £0.18m were listed as awaiting legal action.

3.2.3 On 26 November 2009 the Accountant General received approval to grant LPS authority to execute Orders to Pay against recalcitrant Rates debtors and was in the process of seeking advice regarding the legal procedure before proceeding to enforce the Orders.

3.2.4 On 31 December 2009 LPS was administering 174 repayment agreements with outstanding debts amounting to £0.66m, of which 112 referred to domestic accounts and the remaining 62 were commercial accounts. Of these, 20 cases were in default, of which 12 were domestic accounts and 8 were commercial accounts. All 20 debtors had either been sent reminders to pay or issued with Court summonses.

3.2.5 As at 31 December 2009 a total of 89 summonses amounting to £0.52m had been approved by the Accountant General of which 32 summonses had been passed to and served by the Magistrates' Court. A second summons had been issued on 45 accounts for new debts arising after the first summonses were issued.

3.2.6 *Ground and Sundry Rents Arrears* - The amount outstanding in respect of Ground and Sundry Rents as at 31 March 2009 stood at £1.06m, a decrease of £0.18m compared with the previous year's figure of £1.24m. However, a total of £0.10m was written-off during the financial year 2008-09 of debts due by companies that had been liquidated and became statute-barred. On 31 December 2009 the arrears had slightly increased by £0.03m to £1.09m.

3.2.7 An examination of the Ground and Sundry Rents arrears records showed that on 31 December 2009, £0.80m (73.4%) of the total arrears figure of £1.09m was owed by a group of 58 tenants owing sums in excess of £5k, out of 869 tenants in arrears on that date. An aged debt analysis as at 19 January 2010 revealed that 51% of the total debt was over 360 days old, whilst 38% of the total debt was between 1 and 89 days old.

3.2.8 A follow-up review carried out on 19 January 2010 of 37 of the 42 tenants holding residential accounts and 10 of the 15 tenants holding commercial accounts, mentioned in paragraph 3.2.9 of last year's report, that had been referred to the Accountant General for the initiation of legal action on 18 July 2006 and 4 August 2006, revealed that:

- Of the 10 tenants with residential accounts who had fully paid as at the last review on 13 February 2009, 7 had defaulted in subsequent invoices of which, 6 tenants were 1 year in arrears and 1 tenant was 6 months in arrears;
- Of the remaining 27 tenants with residential accounts, 12 tenants had increased the outstanding amount due, 4 tenants had reduced the amounts owed, 9 tenants had fully settled their debts and 2 accounts had remained the same. However, no legal action had been taken against any of the above-mentioned tenants;

- Of the 12 tenants who had increased their outstanding amounts, 2 were currently in dispute with LPS; 4 tenants had pending issues and the remaining 6 had not been chased because they owe less than £1k;
- Of the 2 tenants whose debts had remained the same, 1 tenant was threatened with legal action and the other tenant's balance will be written-off as the debt has become statute-barred;
- Of the 10 tenants holding commercial accounts, 6 tenants had increased the outstanding amount of their debts, 1 tenant had fully settled the arrears, 2 tenants had paid part of the debt due and 1 tenant had not made any payments towards the debt; and
- Of the 6 tenants holding commercial accounts whose arrears had increased, LPS is in the process of sending 14-day notice letters threatening legal action to 4 tenants; 1 tenant had verbally agreed to settle all invoices due and the remaining tenant was in dispute with Government.

3.2.9 No further cases had been presented to the Accountant General since 2006 after LPS were informed that they were wholly responsible for initiating legal action against debtors and not the Treasury Central Arrears Unit.

3.2.10 A sample of 15 tenants with debts over 90 days old were selected on 19 January 2010 to review LPS's arrears recovery policy and procedures:

- 1 tenant had fully repaid the outstanding debt;
- A decision was pending to write-off the debts of 8 tenants;
- 14-day notice letters had been sent to 4 tenants; and
- A verbal agreement was granted to 2 tenants to delay payments.

3.2.11 14-day notice letters are normally issued on a quarterly basis to residential and commercial tenants owing rents in excess of £1k and with over 6 months of arrears, with the last exercise carried out on 12 February 2010 when a total of 276 letters were issued.

3.2.12 Of the 3 active repayment agreements reported in paragraph 3.2.13 of last year's report, 2 had fully repaid the debts, but the remaining tenant had failed to comply with the repayment instalments. On 19 January 2010 LPS was not administering any repayment agreements.

3.2.13 The total amount of ground rent reductions received by private residential estates during the financial year 2008-09, related to expenditure incurred in connection with works carried out in any year on the embellishment, maintenance and improvement to their respective housing estates, was £0.07m. Amounts owed by private housing estates pending rent reductions as at 31 March 2009 stood at £0.19m and the amount due by these entities as at 31 December 2009 increased to £0.23m.

3.2.14 *Central Arrears Unit (CAU)* - Notwithstanding the CAU's monitoring and supervisory role regarding the performance of the collection of public moneys and the recovery of arrears of revenue due to the Government, it is paramount that departments

maintain effective monitoring and systematic follow-up action in respect of the collection of moneys under their responsibility.

3.2.15 It is evident from the arrears position as at 31 March 2009, analysed in the “Arrears of Revenue” statement of the Annual Accounts, that a much greater effort is required if arrears generally are to be brought under control, particularly so in the areas of Income Tax, Corporation Tax, General Rates and Salt Water Charges, Ground and Sundry Rents and House Rents.

3.2.16 *Adoption of Integrated Approach as part of E-Government Project* - In my previous two reports I referred to a proposal for the introduction of an e-procurement system in government departments and a decision to initially implement an integrated solution in the Gibraltar Health Authority (GHA), as part of the GHA’s comprehensive computerisation programme. I also mentioned that the areas targeted for computerisation in the GHA included requisitioning, ordering, supplies, stock maintenance, reporting, electronic authorisation processes and vote book maintenance and the objective was to have these systems fully computerised and integrated with the principal medical computerised system.

3.2.17 I also mentioned that the procurement and stores system had been introduced in the two major purchasing areas in the GHA, i.e. Procurement and Pharmacy, whereby invoices are matched against goods and/or services received and then integrated to the new electronic accounting system, which subsequently generates the mechanism for producing payment vouchers submitted to the Treasury Department for payment. The objective is to submit payment vouchers electronically.

3.2.18 As I mentioned in my last report, the main focus during the last twelve months has been one of consolidation, where training programmes have been delivered to Finance staff, and the development of relevant reports has made the GHA’s reconciliation process with Treasury more efficient. With regards to the procurement and stores system, workshops were held during the year and the product was upgraded offering more functionality, especially in the requisitioning area.

3.2.19 The next step during the financial year 2010-2011 is to continue the “roll-out” of the procurement and stores system throughout the GHA, initially to the hospital wards and to the Catering, Pathology and Technical Services departments. Another key area being developed in the financial system is the commitments report, which in conjunction with a budget checking facility will enable budget holders and managers to make informed financial decisions.

3.2.20 As I mentioned in last year’s report, the GHA is fully committed to implementing these business systems throughout its organisation in order to streamline and provide an effective paperless electronic purchase to pay application. Once the systems are fully integrated throughout the GHA, the intention is to adopt these throughout government departments.

3.2.21 *Gibraltar Coinage – Circulating Coins* - The value of Gibraltar circulating coins at the end of the financial year 2008-09 stood at £7.43m, compared to £7.09m at the end of the previous financial year, an increase of £0.34m. The Gibraltar circulating coins figure by denomination as at 31 March 2009 is shown in Figure 15 overleaf:

Figure 15

Coins in Circulation			Value
11,765	x	£5	£58,825.00
110,065	x	£2	£220,130.00
4,994,799	x	£1	£4,994,799.00
1,211,869	x	50p	£605,934.50
3,097,755	x	20p	£619,551.00
4,367,348	x	10p	£436,734.80
6,364,545	x	5p	£318,227.25
3,955,312	x	2p	£79,106.24
9,930,128	x	1p	£99,301.28
			<u>£7,432,609.07</u>

3.2.22 Sales of Gibraltar commemorative coins to collectors during the financial year 2008-09 were £3,793 by Gibraltar Philatelic Bureau Limited and £35,833 by the Treasury Department.

3.2.23 *Royalties on Coin Sales* - Royalties received from the sale of Gibraltar commemorative coins during the last five years are shown in Figure 16:

Figure 16

Financial Year	Royalties Received by Government
2004/05	£210,263
2005/06	£267,005
2006/07	£224,436
2007/08	£128,035
2008/09	£179,141

Note: Royalties received during the financial year 2008/09 includes £48,563 in respect of sales to coin dealers by Tower Mint Limited during the years 2005 to 2008.

Human Resources

3.3.1 *Management of Leave in Government Departments (Including the Gibraltar Health Authority)* - In paragraphs 3.3.1 to 3.3.3 of last year's report I explained that the Human Resources Manager had informed me that the exercise meeting with representatives from all government departments to advise on all management of leave issues would be re-activated very shortly. On 16 October 2009 the Human Resources Manager informed me that the exercise had been completed with all but two of the departments, whose officers had been unable to attend the sessions allocated due to work constraints. He, nevertheless, informed me that he would notify me when both departmental representatives had duly attended.

3.3.2 The Human Resources Manager also informed me that the position regarding the review of General Orders with a view to introduce a new Public Service Code is in the process of being discussed in the appropriate forum.

3.3.3 *Sickness Absence in Government Departments, Statutory Authorities and Agencies* - In paragraph 3.3.8 of last year's report I explained that I had written to the Human Resources Manager on 17 February 2009 with a view to encourage him to consider organising a government-wide course on managing absenteeism similar to the one delivered to his staff in October 2007. The Human Resources Manager informed me on 6 November 2009 that he would be taking up the matter with the Director of Education and Training. At the close of this report I had still not received a reply from the Human Resources Manager on the matter.

3.3.4 *Pensions and Gratuities* - By agreement, all pensions and gratuities awarded under the provisions of the Pensions Act are pre-audited by the Gibraltar Audit Office.

3.3.5 In the financial year 2008-09, 71 pension awards, excluding revised pensions, were submitted for audit examination. Of these, 23 (32.4%) were found to contain errors/discrepancies and were referred back to the Human Resources Department or the Treasury Department for correction prior to certification. A total of 84 gratuities were awarded during the financial year 2008-09 of which 71 related to commutation on pension awards, 10 were gratuities paid on resignation from the Government Service, 1 was paid on termination of service in the public interest and 2 were paid to the next-of-kin of officers who had died in service. Expenditure on gratuity payments under the Pensions Act for the financial year ended 31 March 2009 was £3.98m compared to £4.97m during the financial year 2007-08.

3.3.6 As mentioned in last year's report, the amendment to the Pensions Regulations of the Pensions Act provides for officers who qualify for a pension on retirement under the existing provisions of the Pensions Act and Pensions Regulations to be granted a pension taking into account all periods of public service irrespective of any breaks in service. The amendment also provides for the up-rating of existing pensions taking into account all periods of public service by the officer to the date of retirement. A total of 136 pension awards under this category were submitted for audit examination during the financial year 2008-09.

3.3.7 Expenditure on pension payments for the financial year 2008-09 stood at £17.08m compared to £15.03m in the previous financial year. The rise of £2.05m (13.6%) is accounted for largely by a cost of living increase of 4.7% applied to pensions on 1 July 2008, by a net increase of 12 pensioners during the financial year 2008-09 and by additional expenditure on pensions incurred due to the amendment to the legislation referred to in paragraph 3.3.6 above.

3.3.8 Under the Widows' and Orphans' Pensions Act (WOP's), 2 new pension awards were made during the financial year 2008-09, the same number as during the previous financial year. Expenditure on WOP's pension payments for the financial year 2008-09 was £0.22m, the same as in the previous financial year. There was an annual cost of living increase of 4.7% applied to WOP's pensions on 1 July 2008.

3.3.9 During the financial year 2008-09, 5 pension awards were made to former government employees, compared to none during the financial year 2007-08. Expenditure on pension payments to former government employees for the financial year 2008-09 stood at £0.09m, the same as the previous financial year. The annual cost of living increase applied to pensions on 1 July 2008 was 4.7%. Only 1 gratuity payment, amounting to £0.01m, was awarded to a former government employee during the financial year 2008-09, compared to £0.02m during the previous financial year.

Housing - Administration

3.4.1 *House Rents – Annual Reconciliation Statement* - The reconciliation statement prepared by the Housing Department shows House Rents arrears standing at £3.46m on 31 March 2009, a decrease of £0.05m compared with the previous financial year's total arrears of £3.51m.

3.4.2 An examination of the House Rents reconciliation statement for the financial year 2008-09 revealed the following discrepancies:

- The figure for cash collected revealed a difference of £17,421 compared with the Treasury's figure;
- The figure for government payroll deductions brought to light a difference of £3,115 compared with the Treasury's figure;
- Adjustments in connection with General Rates and Salt Water Charges showed a difference of £51,787 against the corresponding Treasury figure; and
- Arrears recovered through the Court of First Instance in the year under review, amounting to £275, was not included in the reconciliation statement.

3.4.3 I must, once again, emphasise that the above-mentioned differences are largely as a result of the department's continued failure, now for many years, to reconcile the department's figures of House Rents collections and related accounting adjustments with the Treasury records.

3.4.4 *House Rents Arrears* - Figure 17 shows the House Rents arrears position as at the end of the last eight financial year to 31 March 2009, after removing the sum of £394,969 written-off during the financial year 2005-06.

Figure 17

Financial Year-End	House Rents Owning	Year-on-Year % Increase/(Decrease)
31/03/2002	£1,965,303	-
31/03/2003	£2,294,126	16.73%
31/03/2004	£2,674,194	16.57%
31/03/2005	£2,934,816	9.75%
31/03/2006	£3,134,145	6.79%
31/03/2007	£3,259,862	4.01%
31/03/2008	£3,508,556	7.63%
31/03/2009	£3,460,915	(1.36%)

3.4.5 I am glad to comment that for the first time in many years the House Rents arrears as at 31 March 2009 effectively decreased year-on-year and I hope that the efforts can be sustained so that these arrears may continue to decrease. The Principal Secretary, Housing (Principal Housing Officer) is of the opinion that the introduction of the monthly billing system in January 2009 has had a positive response from tenants. However, despite the successful efforts made during the financial year 2008-09 House Rents arrears as at 31 December 2009 had risen from the position as at 31 March 2009 by £0.13m to £3.59m. The Principal Secretary confirmed that normally there is a seasonal pattern whereby arrears increase in December and then commence to decrease in January and February.

3.4.6 I am informed that there has been a recent departmental shift in focus regarding the chasing up of arrears. Whilst the main aim had been concentrated on those tenants who had not entered into arrears repayment agreements, the focus has now changed to defaulters. As a result letters targeting 244 agreement defaulters were sent on 30 April 2009 and on 23 October 2009 another batch was sent to 221 agreement defaulters. Of these, approximately half of the defaulters were interviewed and just over half of those interviewed resumed repaying instalments from their original agreement. Those still not repaying face the likelihood of being prosecuted. In addition, letters were sent on 26 November 2009 to 22 tenants in arrears who had not entered into a repayment agreement.

3.4.7 According to the Housing Department, 16 final letters, advising debtors that failure to enter into a repayment agreement will result in legal proceedings being instituted, were sent via registered mail and 4 delivered by hand to some of the highest debtors. The results of which were as follows:

- legal action was initiated against 4 tenants;
- rent relief is being assessed on 3 social cases;
- 10 tenants have entered into repayment agreements; and
- 3 tenants apparently had not collected their letters.

3.4.8 An examination of the accounts of tenants with an outstanding balance over £1,000 as at 1 February 2010 revealed that the top 30 debtors, collectively owing a staggering £359,969, had balances ranging between £8,000 and £21,000 and are categorised as follows:

- 24 of the 30 tenants had entered into repayment agreements and 14 of these had recently made payments towards their debts. However, 9 had defaulted, of which 6 will, in due course, be dealt with through the Courts; 1 tenant had entered into a new repayment agreement and 2 were disputing the arrears amount;
- the department is presently encountering difficulties in pursuing the recovery of arrears of 5 tenants, of which 4 are social cases and 1 will in due course, be summonsed; and
- 1 tenant could not be located.

3.4.9 On 19 January 2010, I wrote to the Principal Secretary regarding several matters, one being the arrears of “former tenants” totalling £365,561. The Principal Secretary wrote on 18 February 2010 to the Financial Secretary requesting the write-off of House Rents arrears amounting to £85,848 pertaining to deceased tenants deemed irrecoverable as the tenancies of these properties were terminated. I understand that the remainder of the arrears of “former tenants” is being tackled. However, at the close of the report the Principal Secretary had not replied to my memorandum. In the same letter I requested an update from the Principal Secretary on the issues listed hereunder:

- whether tenants owing below the £5,000 threshold were being followed-up via the Small Claims Court;
- whether the process of serving employers with directions for the recovery of judgement debts, in accordance with the provisions of Section 13 of the Housing Act, had began and, if so, what the procedures for the execution of the directions were and the effect that it had had;

- whether parking permits continued not being issued to tenants who were in arrears or not complying with the terms of their arrears agreements and what effect this initiative was having;
- whether the provisions in the tenants statements of account regarding arrears were being actively pursued, which provides the Principal Secretary the opportunity to continually address arrears, particularly those tenants who had refused to settle their outstanding debts;
- whether he had had the opportunity to monitor developments prior to approaching Government regarding resource problems in connection with monitoring defaulters; and
- whether the interview system with House Rents defaulters continued.

3.4.10 As I have previously expressed in successive reports I am very concerned at the weak recovery action over many years and the lack of regular follow-up of tenants who do not comply with the terms and conditions of their respective arrears repayment agreements, which has contributed to the excessively high level of House Rents arrears.

3.4.11 *Unoccupied Government Housing* - The value of rents of unoccupied government housing for the financial year 2008-09, according to the department's records, stood at £75,467 (representing 1.9% of the Rent Roll total), a decrease of £6,418 from the previous year's value, which stood at £81,885. The Voids List for week commencing 22 February 2010 showed that 126 of the properties in the Rent Roll were on that date classified as voids, compared to 113 for week commencing 9 March 2009, of which 31 remained vacant for periods between 20 weeks and a year and 74 for over a year.

3.4.12 Worker's Hostels - An audit inspection of the management of the Worker's Hostels up to 31 March 2009 revealed a number of observations for which I sought to write on 8 May 2009 to the Principal Secretary who duly responded on 28 July 2009. I hereunder draw attention to two areas that I considered of greater significance and the Principal Secretary's reply.

3.4.13 *Telephone Expenses* - In my correspondence with the Principal Secretary I highlighted that the usage of one mobile and one landline telephone appeared exceedingly high and that the rental subscription of another mobile telephone did not seem the best option considering the usage. The Principal Secretary explained the reasons for the high usage and confirmed that he would endeavour to monitor usage with a view to reduce the cost.

3.4.14 *Maintenance of Annual and Sick Leave Records* - I explained to the Principal Secretary that an examination of the management and maintenance of annual and sick leave records revealed that in most cases these records had not been up-dated; entries in the records had been incorrectly recorded; and the running balances had not been adequately maintained in all cases. I informed the Principal Secretary that because of these deficiencies the sickness absence exercise could not be performed. I informed him that the examination demonstrated that the management and maintenance of the annual and sick leave records was clearly well below acceptable standards and I was of the opinion that this area of work was not receiving the attention or the importance that it required. The Principal Secretary confirmed that arrangements had been made to provide proper advice to the officer responsible for the management of annual and sick leave records.

Supreme Court

3.5.1 In paragraphs 3.6.1 to 3.6.7 of last year's report I explained that I had written to the Registrar, Supreme Court in January 2009 requesting her comments on the observations noted during the course of an interim audit inspection carried out on the Supreme Court. I also mentioned that at the close of that report I had not received a reply. On 19 March 2009 the Registrar wrote to me providing her comments. However, she informed me that she had written to the Chief Secretary regarding the inconsistencies found in the annual, sick and/or special leave records and substitution records and was awaiting instructions. On 30 March 2009 I requested the Registrar to provide me with a copy of her correspondence with the Chief Secretary and asked her whether the Chief Secretary had responded to her. At the close of this report, and despite a substantial number of reminders, the Registrar had still not responded.

3.5.2 On 10 June 2009 I wrote to the Registrar requesting her views and comments on the remainder of the findings noted during the audit inspection up to December 2008. However, at the close of this report the Registrar had not replied despite four reminders. I hereunder draw attention to the areas I considered of greater importance.

3.5.3 *Payment Vouchers* - I informed the Registrar that an examination of a sample of payment vouchers with a view to verify the adequacy regarding the preparation, maintenance and compliance with relevant Government instructions and proper charge, revealed a high number of inconsistencies and inadequate accounting and recording procedures. I reiterated to her that the findings clearly demonstrated that the management and maintenance of the department's budgetary control and the adherence to government accounting procedures did not appear to be exercised to an acceptable standard and that I was of the view that this area of work was not receiving the necessary attention and importance that it required.

3.5.4 *Supreme Court Fund Ledger* - I informed the Registrar that an examination of the Supreme Court Fund ledger revealed, once again, incomplete information in the individual accounts; interest earning accounts not having been credited with the interest earned; and no evidence to show that the ledger had been reconciled with the Treasury records. I stressed to her that there appeared to be a lack of information and knowledge as to which accounts were still active and which accounts had closed.

3.5.5 *Administrator General's Account* - I emphasised to the Registrar my concern that no progress appeared to have been made since the previous audit inspection regarding a number of issues related to inadequate recording or non-recording of transactions in the Administrator General's ledger; inadequate custody of files; the non-maintenance of the cash book; and the non-submission of information to the Treasury regarding a number of estates, despite her assurance in previous correspondence to regularise the position.

Magistrates' and Coroner's Court

3.6.1 A number of observations were noted during an audit inspection carried out in the Magistrates' and Coroner's Court up to 31 March 2009. I wrote to the Clerk to the Justices on 7 August 2009 requesting his views and comments on the findings. However, at the close of this report the Clerk had not replied despite four reminders. I hereunder draw attention to the areas I considered of importance.

3.6.2 *Control of Unpaid Fines* - I informed the Clerk to the Justices that an examination of the control procedures of unpaid fines revealed that the current system was out-dated and cumbersome making the process slow and lengthy, as officers had to collate the information from both the computer and manual systems in order to extract details of defaulters and that, in addition, warrants were first hand-written and subsequently passed to be typed.

3.6.3 *Fixed Penalty* - I explained to the Clerk to the Justices that an examination of the information recorded in the Parking Tickets Book revealed that there were numerous instances where only the parking ticket number was recorded in the register, making it very difficult to determine whether the parking tickets had either been cancelled, never issued or were outstanding. In addition, when fines are paid no details of the receipt numbers are recorded in the register. This register is mainly used by Traffic Management Division officers to monitor the payment of fines, and by officers of the Court as a reference source regarding queries. I recommended to the Clerk that a review of the procedures be carried out and the system computerised for the benefit of officers in the department, the Traffic Management Division and the Police. It was evident from the current manual system that on a number of occasions individuals who had already paid their fines had subsequently been arrested as a consequence of the payment of the fine being either wrongly recorded or not found in the register.

3.6.4 On 22 September 2009 I wrote to the Clerk of the Justices as a result of a complaint from a member of the public through the Office of the Ombudsman in relation to an assumed unpaid fixed penalty notice. The complainant's son had been issued with a fixed penalty notice in August 2008. Notwithstanding that the parking ticket fine had been paid on 9 December 2008 a Court Summons was issued to the complainant's son on 8 January 2009. The complainant lodged a complaint with the Ombudsman that the Principal Auditor investigate the matter as it was not the first time that the complainant's son had been chased for non-payment of a parking ticket when the fine had already been settled. In the reply to the complainant the Clerk to the Justices explained that the Court still relied on a manual system which, when taking account of the high volume of parking tickets processed, gave rise to human error on instances when payment of fixed penalty notices were inadvertently not recorded in the register. I informed the Clerk that I could not accept the explanation provided to the complainant, as the department had clearly not implemented an adequate level of internal control to prevent the risk of erroneously issuing reminder letters, and even Court Summonses, to individuals on the mistaken notion that these persons had not paid the relevant fines, when in fact they had. I also informed him that irrespective of whether the system was manual or computerised, or the fact that there was a high volume of transactions, the department had a duty to put in place the relevant procedures and arrangements to secure quality of data. At the close of this report and despite three reminders the Clerk to the Justices had still not replied to this particular case.

3.6.5 *Court Register* - As a result of a sample test of cases tried it was found that there had been instances when the case numbers were missing, apparently due to a computer program malfunction. I informed the Clerk to the Justices that as the computer program appeared to be malfunctioning I was concerned that there was limited reliance in the control procedures and no proper audit trail of the system.

3.6.6 *Public Trustee's Ledger* - The legacy payments in accordance with the charitable bequest under the will of one Estate had still not been paid out since March

2004, despite repeated reminders to the Public Trustee and the Clerk to the Justices. At the close of this report the position remained the same.

3.6.7 *Maintenance of Annual and Sick Leave Records* - I highlighted to the Clerk to the Justices that all annual and sick leave records examined had discrepancies ranging from annual leave forms not completed fully; the wrong number of annual and sick leave days deducted from the individuals' records; the wrong number of annual leave days increment granted; sick leave supporting documentation missing; to sick leave running balances not recorded. I informed the Clerk to the Justices that the findings demonstrated that the management and maintenance of annual and sick leave records was clearly below acceptable standards and not receiving the necessary attention and importance that it required.

3.6.8 *Sickness Absence* - A review was carried out regarding the level of sickness absence of the Magistrates' and Coroner's Court staff. I expressed my concern to the Clerk to the Justices at the overall level of sickness absence per employee being at an average of 15 days per year. I explained to him that excessive sickness absence could have a serious negative impact both on the cost and on the delivery of the service being provided and it was, therefore, important to ensure the adoption of good practices in sickness management to maintain sickness absence at an acceptable level.

3.6.9 *Substitution/Leave Exercise* - An exercise was carried out matching officers' absences due to annual, sick and/or special leave obtained from substitution application forms against officers' annual, sick and special leave records. The exercise revealed that in five instances officers were paid substitution but no annual, sick or special leave application forms were found in the respective files of the absent officers nor the corresponding entries in the pertinent officer's annual, sick or special leave record sheets. In addition, the substitution records were checked, but no relating entries were found. In the five cases, from evidence obtained from the substitution application forms, the officers should have been either on annual, sick or special leave, but no record of the absence was found in the corresponding files. As a result, it seems that the officers concerned have their annual and/or sick leave balances incorrectly understated or the officers have been paid substitution when there was no substitution.

3.6.10 I informed the Clerk to the Justices that it was imperative that substitution forms be more closely checked and that these forms should not be signed as checked until they are agreed with the leave record of the officer being substituted.

Department of Enterprise and Development

3.7.1 I wrote to the Principal Secretary, Enterprise, Development, Technology and Transport on 12 August 2009 highlighting a number of observations noted during an audit inspection carried out in the Department of Enterprise and Development and hereunder draw attention to the areas that I considered of greater significance together with the Principal Secretary's response.

3.7.2 *Administration of Licences* - I informed the Principal Secretary that the Trade Licensing database was maintained on a stand-alone computer in the Licensing Section and no back-ups appeared to be carried out. In addition, the system of filing documentation in respect of licences was found deficient, since supporting documentation was not being filed in date order, and some documents were found loose in their respective lever arch files. The Principal Secretary agreed that the computer database was in urgent need of replacement and that the department was actively

engaged in seeking a suitable alternative. He confirmed that the data was now being backed-up. The Principal Secretary stated that the department was currently looking into replacing the current paper-based filing system with a computerised document data storage and archiving system and agreed that the current record keeping procedures required urgent improvement.

3.7.3 *Protective Clothing/Uniforms* - I explained to the Principal Secretary that the department did not maintain either a proper stock control register of protective clothing/uniforms or a register by individual of the items issued to each officer. The Principal Secretary agreed with my recommendation that an adequate stock control procedure be implemented.

3.7.4 *Telephones* - I informed the Principal Secretary that a review of the department's telephone expenditure revealed a number of important issues that should be dealt by the department. Of primary concern was the relatively high usage in a number of landline and mobile telephones and I recommended that the use of landline and, in particular, mobile telephones both for local and international calls should be closely monitored and controlled to minimise the possibility of inappropriate use. The Principal Secretary explained that a number of telephones incurred high costs, particularly international calls, due to the nature of the work carried out by the department.

3.7.5 *Maintenance of Annual and Sick Leave Records* - I explained to the Principal Secretary that an examination of the department's annual and sick leave records revealed a high number of discrepancies, such as the incorrect calculation of annual leave entitlements, incomplete annual leave application forms, non compliance with General Orders as a result of carry-over of annual leave without proper authority and incorrect deduction of sick leave days in the sick leave records.

3.7.6 *Sickness Absence* - A review was carried out regarding the level of sickness absence of officers in the department. I expressed my concern to the Principal Secretary at the overall high level of sickness absence of the officers in the department. I commented to the Principal Secretary that the effect of 16 officers having more than 50 sick days during the 4-year period, of which 8 had more than 100 sick days, had contributed to the overall level of sickness absence per employee being exceedingly high, at over 21 days on average per year.

3.7.7 I explained to the Principal Secretary that excessive sickness absence could have a serious negative impact both on the cost and on the delivery of the service being provided and that the consequences of high absence levels could entail increased costs to the department in terms of contractual sick pay; lower standards of service; disruptive working practices and low morale, if others attempted to follow the example of their colleagues where their absence is not justified.

3.7.8 I further highlighted to him that it was important to ensure the adoption of good practices in sickness management to maintain sickness absence at an acceptable level and that there were a number of effective initiatives that could be employed, if not already in operation, as an aid to curb high levels of sickness absence. The Principal Secretary informed me that a copy of my recommendations had been circulated to the department's staff.

Port

3.8.1 An audit inspection carried out in the Port Department (now the Gibraltar Port Authority) for the period ending 31 October 2008 brought to light a number of observations and I hereunder draw attention to the main areas of concern, together with the Chief Executive Port's (Captain of the Port) comments.

3.8.2 *Reefer Distribution Units* - I informed the Captain of the Port that despite assurances given to me in February 2007 by the then Captain of the Port that the reefer rental charges, together with the on-call and overtime rates, had been amended to ensure that the correct rates were charged, the audit test revealed that there continued to be errors in the calculation of the rental charge, on-call and overtime rates. In light of the historical discrepancies identified during audit examinations I recommended to the Captain of the Port that a restructure of the present system of raising reefer fees be considered or alternatively a control system implemented so that the reefer fee charges are appropriately checked to ensure the correctness of fees charged.

3.8.3 The Captain of the Port explained to me that a restructure of the reefer unit fees system would be implemented by means of a procedure that was being drafted. In addition, he informed me that the overtime rates procedure had already been reviewed and the on-call allowance procedure was being reviewed with a view to being amended.

3.8.4 *Bunkering Charges* - I explained to the Captain of the Port that the audit examiner was unable to obtain assurance, as in previous audit inspections, on the accuracy and completeness of the bunker fuel declarations made by bunkering firms. I mentioned to him that I had on a previous occasion raised my concern with both the then Captain of the Port in September 2006 and the Collector of Customs in February 2007 in order for them to coordinate a procedural control system to agree the amount of bunker fuel purchased and the resulting environmental levy income to Government.

3.8.5 In his reply the Captain of the Port confirmed that a procedure had been set up to ensure that figures supplied by bunkering companies tallied with the figures held by the Port. In addition, he explained that invoicing of bunkering levy would be based on figures obtained and checked by the Bunkering Superintendent and not by figures supplied by bunkering agents. The Captain of the Port also confirmed that monthly random bunkering audits had been initiated.

3.8.6 *Inventory* - I informed the Captain of the Port that a sample check of the oil pollution equipment held in the Oil Spill Response's container revealed that the items lost during the New Flame wreckage had still not been recorded as lost in the inventory ledger. In his reply the Captain of the Port confirmed that action was being taken to compile a centralised inventory ledger for the oil pollution equipment and the lost items would be recorded in the inventory ledger.

3.8.7 *Sickness Absence* - A review was carried out on 8 August 2008 regarding the level of sickness absence by employees of the Port Department and I informed the Captain of the Port that the level of sickness absence of port officers was considered to be generally of a very acceptable standard. On the other hand, I expressed slight concern that the overall average level of sickness absence per employee per year of the administrative grades was deemed slightly high. I explained to the Captain of the Port that excessive sickness absence could have a serious negative impact both on the cost and on the delivery of the service being provided and that it was important to ensure the adoption of good practices in sickness management in order to maintain sickness

absence at an acceptable level. The Captain of the Port limited his reply to say that he had noted the observations brought up during the exercise.

3.8.8 *Telephone Usage* - I explained to the Captain of the Port that a sample test of the department's telephone bills revealed a number of significant issues that should be addressed accordingly. However, my primary concern was the relatively high usage in a substantial number of landline and mobile telephones. In his reply the Captain of the Port informed me that a comprehensive study of all the department's telephone lines was being carried out with a view to changing to a new automated system. He also confirmed that he would remove unnecessary lines in order to decrease the overall costs of the telephone service, as well as review mobile telephone contracts. In addition, he agreed that a monthly check of the telephone bills would be carried out.

Information Technology and Logistics

3.9.1 An audit inspection carried out in the Information Technology and Logistics Department up to 31 March 2009 brought to light a number of observations and I sought to write to the Director, Information Technology and Logistics. I hereunder draw attention to three areas that I considered of greater importance together with the Director's comments.

3.9.2 *Office Inventory* - I explained to the Director that, notwithstanding the fact that he had confirmed to me in his reply to the findings of the previous audit inspection of his intention to produce an office inventory ledger the department had still not implemented an office inventory record contrary to the provisions of the relevant government instructions. The Director limited his reply saying that an office inventory register would be produced as soon as time is found.

3.9.3 *IT Hardware Inventory* - I expressed my concern to the Director that an updated inventory record of the government-wide IT hardware was not being maintained. I mentioned to him that during the previous audit inspection the audit examiner had been informed that a software program would be purchased to record all government's IT hardware, however, at the close of this audit inspection the software program had still not been acquired. The Director informed me that although a hardware inventory is maintained for equipment in the Government Secure Intranet (GSI), he did not have resources to maintain an inventory outside the GSI.

3.9.4 *Sickness Absence* - A review was carried out regarding the level of sickness absence by employees of the department. I explained to the Director that I was slightly concerned at the moderately high level of sickness absence in the department and that there had been a number of employees whose sick leave over the period of four years up to the date of the review appeared to have been quite high.

3.9.5 I explained to the Director that excessive sickness absence could have a serious negative impact both on the cost and on the delivery of the service being provided and that it was important to ensure the adoption of good practices in sickness management to maintain absence at an acceptable level. I also put to him a number of effective initiatives that could be employed, if not already in operation, as an aid to curb high levels of sickness absence. The Director explained that he was well aware of the implications of staff absences due to sickness and that he would do his utmost to ensure that sick leave is kept to a minimum.

Finance Centre

3.10.1 A number of observations were noted during the audit inspection carried out in the Finance Centre Licensing Unit (Finance Centre) and I sought to write to the Head of Finance Centre Licensing Unit (Head of Finance Centre), who duly provided me with a detailed reply. I hereunder draw attention to a number of areas that I considered of greater importance together with the Head of Finance Centre's views and comments.

3.10.2 *Deposit Account* - I explained to the Head of Finance Centre that the deposit account "Qualifying Company Tax" had a very large balance and that only four companies had been refunded their deposit in a period of four years to 31 March 2009, on the basis that refunds are paid only when requested by the company. These deposits relate to refundable deposits paid by qualifying companies when companies were granted qualifying status, in order to be able to offset any outstanding payments against the deposit if companies ceased or left the jurisdiction. These amounts would subsequently be refunded to the relevant companies once debts due were offset. I also informed him that it was not possible to obtain a breakdown of the deposits held in respect of those qualifying companies due to an apparent computer system malfunction. As the Qualifying Companies Act was repealed on 31 December 2004 and hence all qualifying companies lost their qualifying status, I recommended to the Head of Finance Centre that an exercise be carried out to ascertain those qualifying companies with deposits and match the amounts against the deposit account in order to refund the deposits held. The Head of Finance Centre confirmed that an exercise would be undertaken with a view to refund those companies to whom deposits were owed.

3.10.3 *Tax Exempt* - I informed the Head of Finance Centre that the total number of tax exempt companies held in the department's record as at 5 November 2008 did not match with the equivalent record list supplied by the Income Tax Office by a substantial number, as it appeared that the Finance Centre was not supplying the Income Tax Office with up-dated information. I, therefore, recommended that closer liaison be maintained between both departments. In his reply the Head of Finance Centre explained that a much closer working relationship now existed with the Income Tax Office to ensure that the department's records tallied with the information held by the Income Tax Office.

3.10.4 *Category 2 Individuals* - I explained to the Head of Finance Centre that an examination of the record of Category 2 individuals revealed differences between the information held by the Finance Centre and the record maintained by the Income Tax Office. The Head of Finance Centre explained that there were instances where differences had been detected between the department's database and the Income Tax Office's records and on such occasions the differences had been identified and investigated. In any case, he assured me that he intended to commence a periodical reconciliation process of both databases.

3.10.5 I informed the Head of Finance Centre that the "Category 2 Individual" certificates were only endorsed by the Finance Centre Director if the certificate holder specifically requested it, contrary to the provisions of rule 7(3)(c) of the Qualifying (Category 2) Individuals Rules 2004, so that the Finance Centre Director is made aware that there is no cause for the revocation of the certificate. In his reply the Head of Finance Centre explained that an exercise would shortly commence to identify those individuals who had failed to produce their certificates for endorsement.

3.10.6 *Maintenance of Annual and Sick Leave Records* - A sample test of departmental annual and sick leave records revealed a high number of discrepancies varying from annual leave forms not being completed fully; annual leave forms not being entered correctly into the relevant files; cross-referencing of annual leave forms to the record sheets not being recorded correctly; to the sick period not being correctly recorded. I, therefore, recommended to the Head of Finance Centre the importance that a separate officer from the officer recording the entries in the relevant annual and sick leave records should check the accuracy of the individual entries. In his reply the Head of Finance Centre stated that following my recommendation an independent officer would periodically check all annual and sick leave entries.

3.10.7 *Telephone* - I explained to the Head of Finance Centre that a review of the department's telephone usage revealed relatively high usage in a small number of landline and mobile telephones. I emphasised to him that the use of landline and, in particular, mobile telephones both for local and international calls should be closely monitored and controlled to minimise the possibility of inappropriate use. The Head of Finance Centre explained that staff had been advised that telephone usage must be controlled.

Employment Service

3.11.1 An audit inspection of the Employment Service brought to light a number of observations and I hereunder relate those areas that I considered of greater importance accompanied by the Principal Secretary, Employment's comments.

3.11.2 *Labour Inspectorate* - I informed the Principal Secretary that it normally took three to four months to inspect businesses after they had registered with the Employment Service and that only two of the seven new businesses sampled had been inspected by the labour inspectorate. I reiterated the importance that inspections of new businesses should be carried out promptly to ensure that companies complied with the provisions of the law. I also highlighted that there had been a drop in inspections from 2007 to 2008 and the number of inspections carried out since July 2008 had again dropped considerably. I also explained that the number of fixed penalty notices had dramatically fallen from 2007 to 2008 and that it appeared that most of the investigations carried out resulted from potential breaches of the Employment Act reported by employees seeking advice from the labour inspectorate and that the inspections no longer targeted specific sectors.

3.11.3 The Principal Secretary, Employment explained that the nature of the labour inspectorate's work was becoming very varied and complex. He further emphasised that although inspections had been undertaken from a programmed plan of work targeting particular sectors; random checks; and from reports or complaints received from different sectors, inspections were now being increasingly carried out on demand and not from a programmed plan. However, he stressed that the number of inspections undertaken and fixed penalty notices issued could not be solely measured against previous years' results, as there were many factors affecting the section's output.

3.11.4 *Telephone Usage* - The department's telephone expenditure revealed a number of important concerns that should be addressed appropriately by management. However, my main concern was the relatively high usage in a number of landline and mobile telephones. In his reply, the Principal Secretary stated that although the department's telephone usage seemed high, certain sections were in constant telephone

contact with employers because of the nature of the department's work. However, he explained the department's robust approach in continually monitoring telephone usage.

3.11.5 *Sickness Absence* - A review of the department's sickness absence levels revealed that the Civil Service employees' overall level of sickness absence per employee was generally satisfactory. However, I expressed my concern to the Principal Secretary at the overall high level of sickness absence per employee of Gibraltar Development Corporation (GDC) officers and explained to him that the cause of sickness absence of four of the six officers with over 40 days of sick leave during the 2-year period to the date of the review consisted of common illnesses with each officer suffering multiple ailments.

3.11.6 I explained to the Principal Secretary that excessive sickness absence could have a serious negative impact both on the cost and on the delivery of the service being provided and that it was important to ensure the adoption of good practices in sickness management to maintain absence at an acceptable level. I also put to him a number of effective initiatives that could be employed, if not already in operation, as an aid to curb high levels of sickness absence.

3.11.7 In his reply, the Principal Secretary was content with the sickness absence levels of Civil Service officers and generally expressed satisfaction that there was no abuse of sick leave. He agreed that the sickness absence of certain GDC officers was monitored robustly and confirmed the efforts being made by the department in positively managing sickness absence, appreciating audit assistance in providing general guidance in sickness management.

Transport - Traffic

3.12.1 In section 3.9 of last year's report, I explained that following the abolition of the Motor Vehicle Licence (Road Tax) in June 2007, I asked the Financial Secretary to consider introducing a disc in a format that could be visibly displayed on the vehicle's windscreen in order to exercise satisfactory control regarding the renewal of roadworthiness certificates by vehicle owners. I also explained that the Chief Secretary sought the Principal Secretary, Enterprise, Development, Technology and Transport to implement a strategy primarily to address the potentially serious safety concern of having vehicles on the road not certified as roadworthy.

3.12.2 On 6 August 2009 the Principal Secretary confirmed that although the Department of Transport would be issuing a Motor Vehicle Licence disc there were a number of technical issues that required further consideration before proceeding. At the close of this report I had still not received any further developments on the matter.

3.12.3 In last year's report, I also mentioned that in order to encourage vehicle owners to renew their roadworthiness certificates the Department of Transport had issued a substantial number of reminder letters during mid-February 2009 to vehicle owners with expired roadworthiness certificates.

3.12.4 The Department of Transport have since February 2009 continued to issue reminder letters to vehicle owners with expired roadworthiness certificates and introduced in July 2009 a regime of reminding vehicle owners of the forthcoming expiration of their roadworthiness certificates. The number of roadworthiness certificates issued during the period March 2009 to February 2010 was 11,942, a year-

on-year increase of 1,582 and an increase of 2,179 compared to the period March 2007 to February 2008.

No. 6 Convent Place

3.13.1 *Procurement Office* - The Procurement Office's main responsibility is to coordinate all government purchasing, including government companies and statutory bodies, in accordance with standard tendering procedures and practices. The Procurement Office is also charged with the supervision, monitoring and control of government contracts generally.

3.13.2 A control function of the Procurement Office is to monitor payments on a test basis to ensure that government departments are adhering to tender catalogues and complying with tender regulations. As I have mentioned in previous reports this function is not being carried out primarily due to a high turnover of staff and the continual training of new staff in the field of procurement, added to the increased complexity of government tenders, which is placing a strain on resources.

3.13.3 In paragraph 3.11.3 of last year's report I mentioned that in February 2007 the Chief Secretary informed the Head of Procurement that government tender procedures should also apply to wholly owned government companies, agencies and authorities. The latest position is that on 24 February 2010 the Head of Procurement confirmed to me that no decision had yet been taken on the way forward, principally due to increased activity within the Procurement Office due to the number of high value, as well as high volume of tenders, thus not permitting the Procurement Office to make progress.

PART FOUR

OTHER STATUTORY AUDITS

4.1 The accounts of the following organisations have been audited and certified since the completion of my report on the public accounts for the financial year 2007-08:

<u>Organisation</u>	<u>Accounts for Year-Ended</u>
Elderly Care Agency	31 March 2009
Gibraltar Broadcasting Corporation	31 March 2006
Gibraltar Electricity Authority	31 March 2009
Gibraltar Health Authority	31 March 2009
Gibraltar Magistrates' Association	31 March 2009
Gibraltar Regulatory Authority	31 March 2009
Magistrates' Poor Fund	30 September 2009
Social Services Agency	31 March 2009

4.2 The accounts of the Gibraltar Broadcasting Corporation for the financial years ended 31 March 2007 and 31 March 2008 although audited had still not been certified by me by the close of this report as the said accounts had not been signed by the Chairman of the Corporation.

4.3 The accounts of the Gibraltar Broadcasting Corporation and the Gibraltar Sports and Leisure Authority for the financial year ended 31 March 2009 had not been submitted to me for examination and certification by the close of this report.

4.4 Since the completion of the last audit report on 20 March 2009, the following liquidators' accounts of companies in compulsory liquidation have been audited, up to the dates indicated in accordance with section 245(3) of the Companies Act:

<u>Company</u>	<u>Accounts Audited Up To</u>
Bank of Credit and Commerce Gibraltar Limited	31 December 2002
Barlow Clowes International Limited	31 December 2008
Electrical Contracting Services Limited	13 September 2007
Eurolife Assurance (International) Limited	13 November 2008
Globe Trading Company Limited	29 April 2007
Japcol Imports Limited	07 November 2008
Mar Design Limited	16 October 2008
Oasis Trading (Gibraltar) Limited	01 May 2009
Prestige Centre Limited	06 April 2009
Reliance Insurance Brokers Limited	28 January 2009
<u>Rowan House Group incorporating:</u>	
Coltmill Limited	09 October 2008
Effingham Limited	09 October 2008
Humphrey Limited	09 October 2008

<u>Company</u>	<u>Accounts Audited Up To</u>
<u>Rowan House Group incorporating:</u>	
Marnhull Limited	09 October 2008
Montville Limited	09 October 2008
Savignon Financial Services Limited	17 October 2008
Seattle Holdings Limited	07 November 2008
Varini Investments Limited	24 November 2008
Varsa Limited	07 November 2008
Winson Properties Limited	23 March 2009

4.5 Since the completion of the last audit report on 20 March 2009, the following official trustee account of a debtor adjudged bankrupt has been audited up to the date indicated in accordance with section 82(3) of the Bankruptcy Act:

<u>Debtor</u>	<u>Accounts Audited Up To</u>
Ulf Blaes	13 November 2008

General

5.1.1 The following Value for Money (VFM) reviews were conducted since the completion of my report on the Annual Accounts of the Government of Gibraltar for the financial year 2007-08:

- A Review of Treasury Management in the Government of Gibraltar.
- A Review of Staff Performance Management and Development in the Government of Gibraltar Civil Service.

5.1.2 The main objectives, findings and recommendations of these VFM studies are summarised hereunder.

A Review of Treasury Management in the Government of Gibraltar

5.2.1 *Value for Money Context* - Value for money remains a key principle in the management of treasury funds and investments. In particular it is vital that appropriate policies are developed and the correct processes are in place to achieve the right balance between “risk and return”. An approach that is too “risk averse” would not represent good value for money in the return of an organisation’s investments. However, an approach that is too “risky” could present a serious value for money risk through the potential loss of funds. Therefore, achieving an appropriate balance in the management of its investments is a fundamental part of demonstrating a public body’s responsibility to deliver value for money.

5.2.2 *Background to the Review* - The economy of Gibraltar, like many economies across the world, is sensitive to the current market environment. Some of the economy’s main industries, primarily in financial services, gambling and real estate, have been materially affected globally by the credit crunch. Given that the economy is comparatively small, it could be more sensitive to changes in these sectors than larger more diversified economies and a downturn in any one industry could have a significant wider impact.

The global economic downturn has created a financial environment that has never been seen before. There have been financial disasters that would previously have seemed impossible - such as the “near misses” for a number of high street banks, record corporate losses across the globe, the collapse of Lehman Brothers and the systemic failure of the Icelandic banking system. Unprecedented situations surfaced in the UK with the Government rescues of Northern Rock, the merger between HBOS and Lloyds and the recapitalisation plans of other banks.

Across the globe these issues have increased financial risk to all organisations dramatically. Public sector bodies are not immune to this risk, as seen in the UK, with many millions of pounds worth of UK public sector investments caught up in the Icelandic banking crisis. The repercussions of these events, particularly the Icelandic banking issues, have raised questions regarding the stewardship of funds held by public sector bodies.

Management of these funds is part of treasury management, a small but highly important function within public sector bodies. Treasury managers are charged with maintaining the security and liquidity of an organisation's financial assets while generating a yield or return on that money. Given recent events across the world, it was deemed appropriate to review the Government of Gibraltar's treasury management practices.

5.2.3 *Approach* - A wide range of Government documents and relevant legislation in respect of the treasury management of cash balances was reviewed and interviews were carried out during the month of August 2009 with the following Government staff to discuss Treasury policies and procedures:

- Financial Secretary;
- Accountant General;
- Key staff members of the Treasury Department involved with the overall treasury management function; and
- The Government of Gibraltar's UK investment managers.

5.2.4 *Exclusions to the Scope of the Work* - The treasury management operational functions of the Government Treasury Department were examined during the course of the work and the policy-making processes followed by the Financial Secretary in making investment decisions were considered. The process walkthroughs were designed to observe how policy is turned into practice and any issues noted during these walkthroughs were reported. However, the quality of the individual investment decisions was not examined and no statistical sample of transactions were reviewed, therefore the issues noted should not be taken as exhaustive.

References in this review to "good practice", "standard practice" and "best practice" are representative of the different views of good practice that exist and it is recognised that these views will change over time. Examples of good practice and comparisons to good practice are not intended to be comprehensive.

5.2.5 *Summary of Key Findings – Reaction to Increased Risk* - The Government takes a prudent, risk averse approach and the Financial Secretary actively maintains knowledge of the financial markets in which the Government operates. It is good practice that, as investment risk increases then management attention and focus should also increase. The Government has increased the level of attention on economic issues and, therefore, the focus on treasury management has increased as a direct result.

The focus is clearly on security and liquidity above yield. An approach was reinforced last year with the Government making the decision to only invest in a small number of UK banks. This decision was conveyed to the Government's UK investment managers who are investing accordingly for new placements.

Counterparty Risk - Historically, the majority of investments have been managed by the Government's UK investment managers under agreed credit rating and instrument limits.

In response to the market conditions, investments are now being made directly by the Government with the Bank of England and UK banks (the latter under set-off agreements arranged against debt already in place). Treasury manage these investments against limits specified within statute. However, these are wide and are largely at the

discretion of the Financial Secretary, outside of any formally established and documented policy.

The current limits that are in place ignore the mark to market positions on swaps since these are relatively new and also do not include investments with counterparties that the Government's UK investment managers execute on Government's behalf.

The Government's UK investment managers confirmed that the Government has encouraged them to take an increasingly prudent approach in respect of investment management. These actions evidence active consultation between the Financial Secretary and the Government's UK investment managers. Nevertheless, the current policy does not specify what actions to take in the event of a downgrade.

Interest Rate Risk - The Government is presently exposed to interest rate risk as a result of the fixed rates the money has been borrowed at, both from banks and through debentures, compared to the variable rates of return on deposits. However, this risk is effectively capped, since interest rates are presently low and in normal circumstances would only be expected to increase, which will hence reduce the cost of funding. Notwithstanding this, the cost of this strategy will be dependent on when interest rates begin to return to higher levels.

Funding Risk - The establishment of significant cash reserves has been entirely appropriate in light of the financial climate. However, the management of these reserves generates additional risks as the Government is issuing debentures up to public borrowing limits and funding the loss that is currently yielded on the interest rate risk.

Liquidity Risk - The Gibraltar Savings Bank's liabilities are guaranteed to be paid out of the Consolidated Fund if the bank cannot meet them. In addition, redemptions of debentures issued by the Government are also paid out of the Consolidated Fund. However, there is no reporting of the assessment/sensitivity to the potential impact this may have.

General - There is no formalised treasury management policy as such; the governance for investing is laid down in statute under the Public Finance (Control and Audit) Act, the Trustees Act and the Savings Bank Act, which provide the investment risk criteria.

The Treasury Department operates within these parameters and appropriateness of investment instruments and/or institutes and investment risk is largely at the Financial Secretary's discretion. Significant decisions will be agreed with the Minister with responsibility for Finance and, where appropriate, the statute will be amended through the formal procedure.

The Financial Secretary's approach has been to secure capital value and liquidity over yield, as is consistent with what is regarded to be good practice. However, this is largely down to the experience and prudent approach of the Financial Secretary rather than a formalised policy document. This clearly presents a risk to Government in situations where there is a change in personnel or in the post holder's attitude to risk.

Currently there is no documented formal policy on treasury management and there is no formal reporting of performance against policy or expectation.

Operationally, the Financial Secretary receives daily investment schedules, so that he is always up-to-date with the current position on investment performance. Investment decisions are made by the Financial Secretary, which at times are communicated

verbally to the Treasury management team. This is a weakness in the current arrangement. However, Treasury staff do keep a record of all treasury management decisions taken.

5.2.6 Conclusions - The extremely volatile financial markets during 2008 and part of 2009 provided a unique backdrop for this review. In this period, the Government has drawn down significant facilities in advance of requirements to ensure funds are available when they are needed in view that the Government has embarked on an extensive capital investment programme. The Government has also offered generous interest rates to savers on debenture products to encourage and reward enhanced saving by depositors.

As a consequence, there is a much higher level of debt held by the Government (as permitted by new net debt limits) and also much more cash available for investment. The Government has responded in a prudent manner by changing its investment strategy and investing in a mix of lower risk assets, including placing money with the Bank of England and arranging set-off agreements with the banks providing lending facilities.

Although the actions taken by the Government have been appropriate in this market environment it is important that policies and documentation that govern decision making are updated to reflect the new environment. At present there is a “key man” risk with regard to the role of the Financial Secretary. A “key man” risk arises when there is a high dependency on the knowledge and experience of a single person without supporting policy, knowledge and skill to provide a back-up or contingency. In this case the risk is due to the level of discretion held by one individual and the fact that policy and procedures have not been formally documented to reflect actions that have been taken or could be taken in future.

The overall conclusions from this review are that:

- Staff in key roles do have appropriate levels of experience for the job they are required to undertake. However, there appears to be a “key man” risk and treasury management policy and procedures are not formally documented.
- Operational controls appear to be adequate for the purpose for which they are designed although:
 - investment decisions should be documented giving justification for the decision; and
 - counterparty investment monitoring should be expanded to include aggregate values for all of the Government’s exposure through direct deposits and through the Government of Gibraltar’s UK investment managers.
- Treasury staff appear to be aware of the important role they perform and the risks they face in executing that role.

5.2.7 Recommendations - In light of the review findings, it is recommended that the Government considers taking the following actions:

- Provide resources with the necessary expertise in the field of treasury funds and investments to address the “key-man” risk.
- Develop and implement a formal Treasury policy, covering the key issues highlighted in the review.

- Following implementation of the formalised investment strategy covered in the treasury policy, an annual review and report should be made to Government on the performance of investments.
- Implement a standard documented procedure to report and record all key investment decisions and the justification for them.
- Counterparty investment monitoring should be expanded to include aggregate values for all of the Government's exposure through direct deposits and through the Government of Gibraltar's UK investment managers.
- Regular reviews of interest rate movements and the associated risks that these may present to Government investments should be undertaken.
- Regular assessments should be made to the sensitivities associated with hedging levels.
- Risks of large scale withdrawal of deposits from the Gibraltar Savings Bank and debentures issued by the Government on the Consolidated Fund should be modelled.

5.2.8 I forwarded a copy of the report to the Financial Secretary on 27 November 2009.

A Review of Staff Performance Management and Development in the Government of Gibraltar Civil Service

5.3.1 *Value for Money Context* - The Government of Gibraltar's actual expenditure on payroll was £64.35 million for the financial year 2008-09, whilst budgeted expenditure for the financial year 2009-10 is £63.64 million (out-turn figures were not readily available at the close of this report). As can be seen in Figure 18 below, staff costs account for a significant proportion of overall Government expenditure. It therefore follows that a primary factor in obtaining value for money from Government expenditure is to ensure that there are systems so that staff can perform their roles to a high standard and to the best of their ability. The effective deployment of expertise, skills and commitment of staff is essential to the Government achieving its overall objectives and demonstrating value for money. Staff performance management and development is an important process for ensuring that the Government achieves its objectives and is therefore an important element in the delivery of Government services.

Figure 18 – Government of Gibraltar payroll expenditure 2008/09 and 2009/10		
Payroll Expenditure 2008/09 (Actual)	Total Expenditure 2008/09 (Actual)	Payroll Expenditure as a % of Total Government Expenditure
£64.35m	£167.95m ¹	38.3%
Payroll Expenditure 2009/10 (Budget)	Total Expenditure 2009/10 (Budget)	Payroll Expenditure as a % of Total Government Expenditure
£63.64m	£172.26m ¹	36.9%

5.3.2 *Background to the Review* - Performance management is a process that starts with an organisation identifying its vision and translating this into a meaningful set of aims and objectives.

¹ These figures of total expenditure take into account all expenditure including contracted services, Government contributions and grants, etc.

It is important that there is a clear process of setting and communicating the aims and objectives throughout an organisation from the most senior administrators to front line staff. Equally, it is just as important to ensure that the achievement of these aims and objectives is monitored and reported back to those that set them.

Staff performance management is the element of the process where those goals and aims are translated into meaningful directions for staff on the front line of service delivery. Staff development is enabling individuals in an organisation to develop their knowledge, skills and understanding in order to achieve the aims and objectives of the organisation.

Performance management and staff development could be defined as the implementation of structures and processes to help organisations achieve their goals. The concept is equally applicable to the smallest business as it is to the largest global conglomerate or whether the organisation is in the public sector or the private sector.

This study focused on the individual staff performance management and development aspects of the process by assessing the methods by which Government departments identify how well staff are performing and, where required, what actions are taken to help improve that performance.

5.3.3 *Objectives* - The objective of this review was to identify the approach taken by the Government of Gibraltar and Government departments for individual staff performance management and development. In particular, to determine:

- What formal systems and processes are in place to promote effective staff management, development and training activities across Government departments;
- What informal arrangements exist where formal processes have not been developed;
- The support that service managers receive to help them undertake effective performance management and staff development activities;
- Good practice that can be shared across departments; and
- Recommendations for improvements that can be made to the current arrangements.

5.3.4 *Approach* - During the review the following activities were undertaken:

- A review of key documents provided by departments that are used to support staff performance and development, including:
 - Application forms for promotion;
 - Probation evidence files;
 - Appraisal forms and guidelines (including self appraisal); and
 - Training manuals.
- Analysis of questionnaires that were anonymously completed by:
 - Heads of Department; and
 - A sample of different grades of Government Civil Service and Gibraltar Development Corporation (GDC) employees.
- Meetings were held during the period 28 September 2009 to 1 October 2009 with the Heads of Department mentioned overleaf (and/or their representatives) to

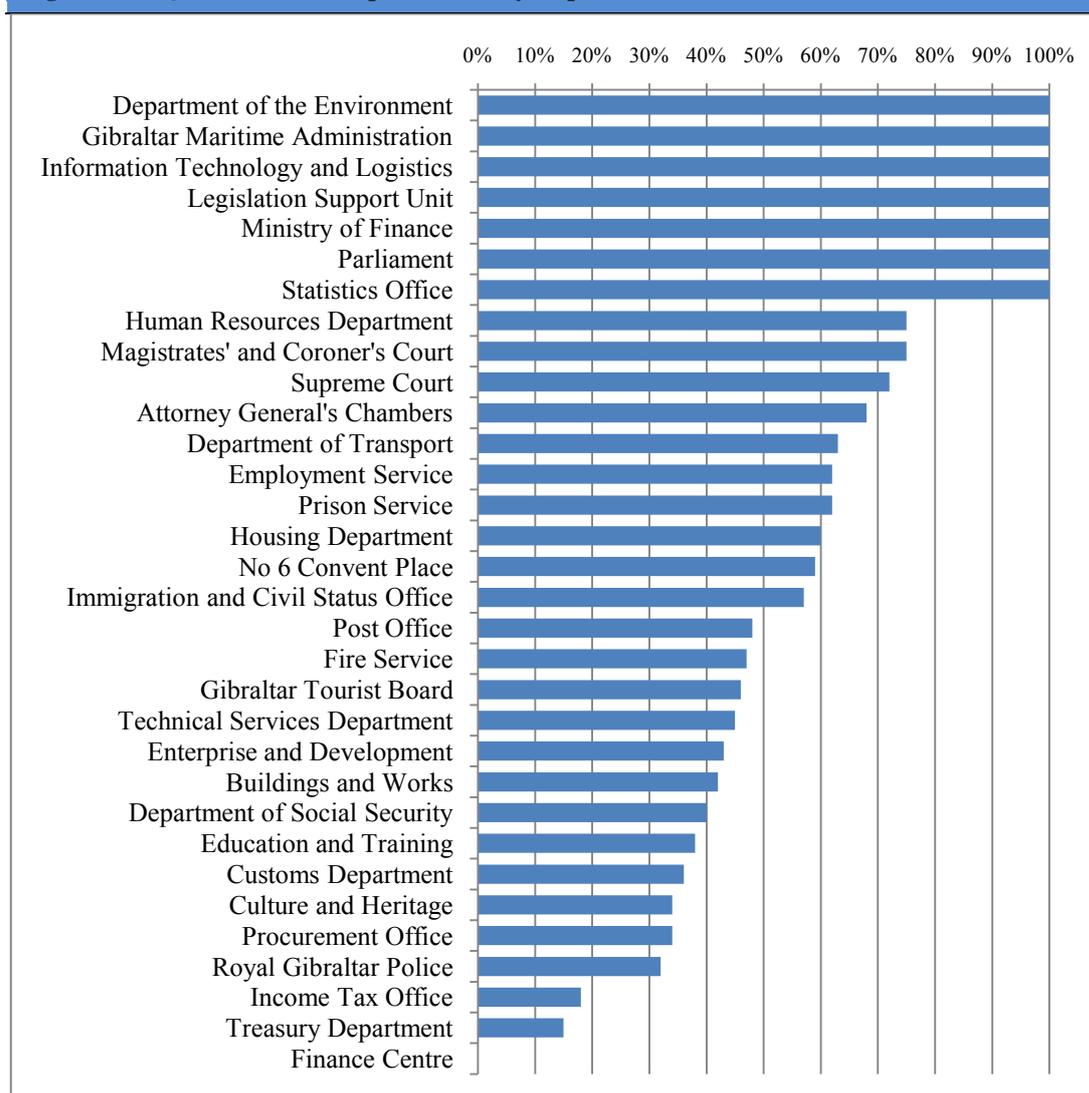
discuss departmental or service approaches to performance management and personal development:

- Chief Secretary;
- Human Resources Manager;
- Accountant General;
- Commissioner of Income Tax;
- Commissioner of Police;
- Collector of Customs;
- Chief Fire Officer;
- Superintendent of Prison;
- Director of Education and Training;
- Chief Executive, Technical Services;
- Principal Secretary, Housing (Principal Housing Officer);
- Chief Executive, Building and Works (Acting); and
- Director, Information, Technology and Logistics Department.

5.3.5 *The Diagnostic Questionnaire* - A total of 591 questionnaires were distributed on 4 August 2009 to Government and GDC officers out of 1,616² staff, 30 of which were to Heads of Department and the remaining 561 to randomly selected employees of different grades from each Government department. The overall response rate to the questionnaires received by the middle of September 2009 was 43.3%. Figures 19 below and 20 overleaf provide a breakdown of the response rate by role and department respectively.

Figure 19 – Questionnaire Response Rate by Role			
Role	Number Sent	Number Returned	Response Rate
Heads of Department	30	17	57%
Administrative Grades	189	95	50%
Teaching Grades	117	39	33%
Police Officers	79	24	30%
Technical Grades	44	22	50%
Customs Officers	37	13	35%
GDC Officers	32	15	47%
Fire Officers	28	13	46%
Postal Grades	14	7	50%
Prison Officers	11	6	55%
IT & L Officers	5	5	100%
Training Officers	5	0	0%
Total	591	256	43%

² This figure is made up of 1,523 civil servants and 93 GDC staff; it excludes industrial staff and certain sectors of non-industrial grades.

Figure 20 – Questionnaire Response Rate by Department

5.3.6 Staff Performance Management - Introduction and Good Practice – An effective staff performance management framework helps individuals, teams, departments and the Government as a whole to achieve objectives. As an integral part of this, a structured appraisal system provides a framework for monitoring performance that can help employees feel that their work is recognised and valued. It can also provide the opportunity for managers and employees to discuss any work related issues or problems and, more importantly, to discuss solutions on how these issues will be tackled.

During the review a number of good practice examples of staff performance management in action were observed. In particular, the process followed by the Police in relation to police officers demonstrates the most comprehensive approach and could be seen as a model to deploy more widely. Other government departments could benefit following such a comprehensive approach. To enable this, it would be beneficial for Government to develop a single set of principles and guidelines for use across departments, which could be based on the Police process. In order to allow departments to develop approaches that are appropriate, it is important to keep these principles relatively broad, rather than having a rigid framework which all departments must apply consistently. The aim of these principles should be to ensure that:

- All departments have appropriate systems in place to maximise their staff potential;

- There is flexibility for each department to adapt the arrangements to ensure that they are relevant to the needs of the department, but based on the good practice elements listed; and
- Heads of Department and line managers have access to the necessary guidance and support for the implementation and ongoing delivery of staff performance management procedures.

Staff Performance Management Systems - There is no Government-wide approach to staff performance management, and the extent to which staff performance management systems are used by a small number of Government departments is variable. However, there is broad consistency of opinion amongst Heads of Department regarding the need for a structured staff performance management system. There is also consistency of opinion on the need for such a system to be flexible so that it is relevant and specific to the needs of each individual staff groups within departments. However, this does not preclude a Government-wide system from being developed, but rather than being a prescriptive methodology, it should be a “*principles based*” approach that outlines expectations and minimum standards to be achieved during flexible implementation at departmental level.

Without a clear central steer a small number of departments have made progress independently over the last few years to develop their own systems and processes whilst other departments have applied informal arrangements.

The view of introducing formal systems is supported by most Heads of Department, who showed keenness to implement formal approaches to staff performance management systems. Most expressed a desire to receive guidance and support centrally regarding the introduction of such systems to ensure consistency and fairness in how approaches are implemented.

A good practice staff performance management system would include:

- Objective setting;
- Discussion of performance against the objectives (i.e. an appraisal meeting);
- A rating of performance (such as exceeds objectives, meets all objectives, meets most objectives, fails to meet most objectives); and
- Recognition of good performance (and tackling of poor performance).

It was noticeable that where formal processes exist (or are about to be implemented), most departments provide services of a specialist nature, often with a clear career structure. However, not all departments who employ staff of this nature had plans to introduce formal systems. Furthermore, in most cases, the arrangements relate only to the professional or operational staff, meaning that administrative staff within these departments are not included in the performance management process. Even where formal processes are in place, the extent to which they match up to good practice is variable. Looking ahead, one of the key principles that Government should consider to promote is a comprehensive staff performance management system covering all departments and all grades of staff.

5.3.7 *Staff Training and Development* - Introduction and Good Practice – Staff development is an important part of assisting performance improvement at all levels of an organisation. With development and training, individual effectiveness will increase

and staff will be able to make a greater contribution in meeting the wider objectives of their department and ultimately of the organisation.

The purpose of staff training and development includes, but is not limited to:

- Adding value by achieving department and Government improvement through individual improvement;
- Supporting staff in developing and achieving their personal and professional development plans;
- Supporting staff in developing job related knowledge, skills and behaviours that are critical to their role or function;
- Supporting staff in the use of business critical processes and systems;
- Supporting staff in developing their personal and professional potential; and
- Ensuring compliance with regulations and statutory requirements.

Staff Performance appraisals provide an excellent foundation for the identification of training and development needs. Moreover, where the appraisal is part of a consistent and comprehensive performance management framework, it can ensure that the training and development needs are aligned to the wider aims and objectives of the department and the Government.

Staff Training and Development - In departments with more formal staff performance management processes, discussions with staff regarding training and personal development appear to be more structured and occurring more regularly.

Training budgets are applied for on an annual basis, and part of this application involves outlining the training needs of the Department and rating these as “mandatory”, “critical” and “desirable”. Most Heads of Department felt that training budgets were insufficient to meet all the training needs of departments, with training needs defined as “critical” in this process often not being fully met. Outside of the annual bidding process, there does not appear to be any opportunity for additional budget applications to be made during the course of the year. This is a particular issue for departments where training is often in response to new demands placed on the service that could not be foreseen at the beginning of the year.

A number of Heads of Department stated that they consult with their staff on training needs and where possible these are included in the training budget application. 36% of officers who responded to the questionnaire stated that they had met with their managers in the last 12-month period prior to the date the questionnaires were returned, to discuss training needs. This compares to 59% of Heads of Department who responded that they met with their staff at least every 12 months to discuss training needs.

Most Heads of Department stated that their training budgets limited them to delivering only mandatory (and in some areas critical) training to staff, with little budget remaining to support personal and professional development specific to their role. However, in some cases, Heads of Department claimed that their staff did not even have access to the core training required to undertake their role.

Some departments are quite creative in their approaches to tackling training funding issues. In one department individuals attend UK training courses and are then required to cascade what they have learned to their colleagues through locally delivered training

events. Government departments could benefit from this approach, particularly if different individuals are selected for each training course in order to open up opportunities to the greatest number of individuals.

A range of management training courses are available to Government staff, which are considered beneficial and effective in supporting career development. Beyond this structured and highly regarded management training programme, Heads of Department felt that there is a gap in general training and development opportunities for a wider pool of staff. This view was supported by the questionnaire returns received from staff which demonstrated that only 36% of staff consider that they are receiving or are being offered adequate formal training.

5.3.8 Overall Summary - There is no Government-wide approach to staff performance management and development in operation. As a result, a small number of departments have introduced their own performance management and development processes. As a consequence there is wide variation in the approaches that exist in each of those departments.

Whilst there are elements of good practice demonstrated in some areas (such as for Police Officers and Teaching Grades), in other areas there are no arrangements in place at all. In those areas without any such processes there is a risk that the Government is not achieving good value for money from the resources deployed as there is no way to assess how effectively individual staff members are performing their role.

Responses to the questionnaire indicated that Heads of Department and staff across Government widely support the concept of a formal approach to staff performance management and development. However, during discussions with Heads of Department, it became apparent that arrangements would need to be flexible in order to accommodate the differing needs of individual staff groups of departments.

A recent move towards open reporting for promotions appears to be leading to a more structured approach to performance management for staff who are being considered for promotion. Discussions are now often held between the Head of Department, line manager and employee regarding the individual's suitability for promotion. In principle, this approach should be extended to cover all employees thus representing a good step towards introducing a structured performance management process.

In the context of staff development and training, Heads of Department are concerned that training budgets are only sufficient to cover basic training needs. Whilst it has not been possible to quantify the level of development and training opportunities provided during this review, in principle there appears to be a risk that some staff may not be properly trained to perform their role effectively.

The Government has invested in management development through management and leadership courses. These training courses are perceived to be very effective in supporting personal development for the staff involved, clearly demonstrating a strong commitment from Government towards staff personal development.

Bringing the two aspects of staff performance management and development together, the questionnaire analysis, supported by discussions with Heads of Department, indicated that those departments with objective setting and appraisal exercises in place are more likely to have robust approaches in identifying and meeting staff training needs. It is therefore vital to consider both aspects together when analysing

improvements, using the objective setting and appraisal process as a springboard from which to develop a more robust approach in identifying and meeting individual staff training needs.

In conclusion, considering all aspects of the review, there is scope for improvement in this area. The Government would benefit from the consistent application of a staff performance management and development process.

5.3.9 Summary of Potential Areas for Improvement in Staff Performance Management and Development - In light of the review findings, it is recommended that Government considers taking action in the following areas:

- Develop and implement a formal Government-wide policy that includes principles and guidelines of a staff performance management and development system. This should allow for flexibility in approach so that processes can be tailored to the differing needs of individual staff groups of departments. The policy should include guidance on the processes and responsibilities for recording, monitoring and evaluation of staff performance and development;
- Ensure staff engagement, consultation and communication in the development and launch of a staff performance management and development policy and guidelines to ensure buy-in from staff at all levels;
- ensure staff are involved in the development of performance management and development tools so that they have a clear understanding of what is expected of them and are able to fully understand the value and benefits of the process;
- Develop a process that enables the Human Resources Department to monitor that objectives are set at the beginning of the year and that annual performance appraisals are undertaken;
- Review the approach of resourcing training activities to ensure that all staff receive at least the basic training, in addition to mandatory and key critical training activities required to undertake and fulfil their role; and
- Explore the potential to provide greater opportunities for staff development which is relevant to their specific role and that supports achieving the Government's aims and objectives.

5.3.10 I forwarded a copy of the report to the Chief Secretary on 12 February 2010.

An Overview of Human Resource Management Systems in Government Departments/Organisations

5.4.1 A VFM review of the Human Resource management systems in government departments and related organisations conducted in May 2005 was highlighted in section 5.2 of the report on the public accounts of Gibraltar for the financial year 2003-04.

5.4.2 In paragraph 5.4.2 of my report on the annual accounts of the Government of Gibraltar for the financial year 2005-06, I commented that on 14 March 2007 the Human Resources Manager explained to me, inter alia, that he considered that the adoption of the proposals contained in a report to restructure and modernise the Human Resources Department should ensure that progress is achieved in all relevant matters pertaining to the VFM review.

5.4.3 In paragraph 5.4.3 of my report on the public accounts of Gibraltar for the financial year 2006-07, I referred to a memorandum I sent to the Human Resources Manager on 10 January 2008 to enquire whether there had been any development regarding the “Action to Improve” sections of the VFM exercise. The Human Resources Manager responded on 17 January 2008 explaining that the position remained the same as he had reported to me on 14 March 2007.

5.4.4 In paragraph 5.3.3 of last year’s report, I explained that, once again, the Human Resources Manager confirmed to me on 27 January 2009 that there had not been further development since his last communication to me on 17 January 2008. Finally, on 23 December 2009 I, once again, asked the Human Resources Manager whether there had been any development concerning the implementation of the recommendations made in the VFM report to which the Human Resources Manager confirmed on 6 January 2010 that there had not been any development subsequent to his communication to me on 27 January 2009. Nearly five years have now elapsed since the VFM report on the Human Resource management systems in government departments and related organisations was submitted, and consequently I have decided to close this chapter and, therefore, not pursue this issue any further.

A Review on the Delivery of the Government Capital Works Programme

5.5.1 On 18 January 2007 I addressed the above-mentioned VFM report to the Chief Secretary and the Chief Technical Officer requesting their respective views and comments on the findings and recommendations of the VFM review detailed in section 5.2 of my report on the annual accounts of the Government of Gibraltar for the financial year 2005-06. On 2 February 2007 the Chief Secretary informed me that he was awaiting the Chief Technical Officer’s comments before submitting his reply to me.

5.5.2 The Chief Technical Officer wrote on 7 June 2007 to inform me that he had referred the VFM report to the Chief Executive, Technical Services for his consideration and advice, since the execution of such projects had been undertaken by the Chief Executive. The Chief Technical Officer informed me that the Chief Executive would be replying directly to me. However, he also explained that the Chief Executive was extremely busy with the delivery of numerous high priority projects, which had prevented him from replying to me earlier.

5.5.3 On 30 November 2009, I am glad to report that the Chief Executive, Technical Services Department responded comprehensively, generally agreeing with most of the recommendations made in the report and providing explanations where he did not agree. However, the Chief Executive explained that he had not commented on those points made in the report arising from procedural policy issues rather than from technical project procedures.

A Follow-up Review of the Management of Telecommunications (Telecoms) Services in Government Departments, Authorities and Agencies

5.6.1 On 13 February 2008 I addressed the above-mentioned VFM report to the Chief Secretary requesting his views and comments on the findings and recommendations of the VFM review detailed in section 5.3 of my report on the annual accounts of the Government of Gibraltar for the financial year 2006-07.

5.6.2 In paragraph 5.7.2 of my report on the public accounts of Gibraltar for the financial year 2007-08 I explained that the Chief Secretary had responded on 15 January 2009 to express his regret that the recommendations of the review had not progressed at the rate desired due to other pressing matters and that the issue had now been prioritised for action as follows:

- The elaboration of a pan-Government policy on telecommunications; and
- Addressing issues relating to the procurement of mobile telephones.

5.6.3 The Chief Secretary informed me that he would provide me with the progress made in both areas as soon as information was available.

5.6.4 I wrote to the Chief Secretary on 19 January 2009 thanking him for his positive response and welcoming his approach. However, I explained to him that the report had also highlighted that there was no regular process for producing and monitoring landline and mobile telephone usage levels and hence I was concerned that this area was not adequately managed.

A Review of the Recruitment and Induction Training Processes in the Government of Gibraltar Civil Service

5.7.1 On 20 February 2009 I wrote to the Chief Secretary and the Human Resources Manager forwarding each a copy of the VFM review of the Recruitment and Induction Processes in the Government of Gibraltar Civil Service and requested their respective views and comments on the findings and recommendations of the VFM study. However, at the close of this report neither the Chief Secretary nor the Human Resources Manager had responded.

Proposals for the Revision of Audit Legislation

6.1.1 I have previously mentioned that my predecessor submitted proposals to the Government on 17 March 1998 to revise the audit legislation contained in Parts VIII and IX of the Public Finance (Control and Audit) Act, as no significant modifications had been made since its enactment in 1977. The primary aim of these proposals is to provide an improved legal basis to secure a more modern and efficient public audit service that is fully independent of the Government of Gibraltar. I am hopeful that the draft legislation, which adequately addresses key issues of audit independence, will be taken to the Gibraltar Parliament during the coming year.

Staff Training

6.2.1 The primary aim of the Principal Auditor, and through him the Gibraltar Audit Office's financial audit work, is to provide independent assurance, information and advice to Parliament on the proper accounting and use of public resources. In order to effectively attain this goal it is important to maintain high auditing standards and this in turn requires adequate training opportunities. In this context, four officers of the Gibraltar Audit Office attended different audit training courses in the United Kingdom during the latter part of last year.

Acknowledgement

6.3.1 I wish to express my appreciation and gratitude to all members of my staff for their support during the year. I also wish to make special mention of Mr Anthony Sacramento, Deputy Principal Auditor, who was seconded on 1 February 2010 to the Department of Social Security to take up the appointment of Principal Secretary, Family, Youth and Consumer Affairs. I am extremely grateful for the enormous support that he has offered me since I took office in August 2005 and for his invaluable experience; responsibility and dedication provided to me, as well as officers of the Gibraltar Audit Office. I extend my warmest best wishes in his new appointment.

6.3.2 I am also grateful to the Accountant General and Controlling Officers, and their respective members of staff, for the co-operation, assistance and courtesy extended to my staff and me during the course of the performance of the audit function.

Gibraltar Audit Office
18 March 2010



J C Posso
Principal Auditor

AUDIT OPINION

Audit Opinion on the Public Accounts of the Government of Gibraltar

Respective responsibilities of the Accountant General, Controlling Officers, Receivers of Revenue and the Principal Auditor

The Accountant General has statutory responsibility for the compilation, management and supervision of the accounts of the Government and for the conduct of the treasury; and within a period of nine months after the close of each financial year shall sign and transmit to the Principal Auditor accounts showing fully the financial position of the Government at the end of such financial year.

Controlling Officers are the chief accounting officers in respect of, and are personally accountable for, all public moneys disbursed and all stores held, issued or received or used by or on account of the department or service for the head of expenditure for which they are the controlling officer.

Receivers of Revenue are statutorily responsible for the collection of, and accounting for, all moneys received for the credit of items of revenue for which they are appointed receivers of revenue for any financial year.

My constitutional responsibility is to audit and report on the public accounts of Gibraltar and of all courts of law and all authorities and offices of the Government.

Basis of Audit Opinion

I have audited the public accounts of Gibraltar as required by the provisions of section 74 (1) of the Constitution of Gibraltar. I conducted my audit in accordance with generally accepted government auditing standards. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Accountant General in the preparation of the financial statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, moneys which have been appropriated and disbursed have been applied for the purposes for which they were appropriated and the expenditure conforms with the authorities which govern it. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Audit Opinion

Except for the relevant comments contained in my report dated 18 March 2010, in my opinion:

- the financial statements on pages 89 to 268 properly present the revenue and expenditure for the financial year ended 31 March 2009 and the assets and liabilities as at the end of that year; and
- in all material respects, moneys which have been appropriated and disbursed have been applied for the purposes for which they were appropriated and the expenditure conforms with the authorities which govern it.

Gibraltar Audit Office
18 March 2010



J C Posso
Principal Auditor



GOVERNMENT OF GIBRALTAR
MINISTRY OF FINANCE
TREASURY DEPARTMENT
Treasury Building
23 John Mackintosh Square
Gibraltar

Principal Auditor

Our ref :

Your ref :

Date : 23 December 2009

RE: ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

I herewith enclose the annual accounts for the financial year ended 31 March 2009, in accordance with the requirements of Section 52 (1) of the Public Finance (Control and Audit) Act.

Christine Victory
Accountant General



GOVERNMENT OF GIBRALTAR
ACCOUNTANT GENERAL'S REPORT ON THE PUBLIC
ACCOUNTS

For The Financial Year Ended

31 March 2009

Treasury Department
23 December 2009



GOVERNMENT OF GIBRALTAR
Accountant General's Report On The Accounts
For The Year Ended 31 March 2009

These accounts have been prepared bearing in mind the Government's policy to promote transparency and accountability in the public finances.

The Government's accounting system is 'cash-based', which means that the books reflect receipts and expenditure actually paid in and paid out during the year and no account is taken of amounts owed by or due to the Government at the year-end. Nevertheless, details of arrears of Government revenues are shown in a separate statutory statement of account - The Statement of Aggregate Arrears of Revenue by Subheads.

As regards expenditure, the established principle is that authority to spend Government money lapses at each year-end. An annual appropriation act is therefore required. However, there are certain payments, for example those related to Government occupational pensions and public debt servicing costs, for which the authority to spend is derived from the Constitution and by specific legislation.

The statutory statements of account have been supplemented with a statement summarising the 'Financial Position of the Government of Gibraltar' in cash terms. This statement highlights the Government's overall cash reserves. The cash reserves should be viewed against the level of Government borrowing and the additional amount which the Government can borrow within the authorised borrowing powers under the Public Finance (Borrowing Powers) Act 2008.

A handwritten signature in blue ink, appearing to read 'Christine Victory'.

Christine Victory
Accountant General
23rd December 2009

Financial Position of the Government of Gibraltar
on 31 March 2009

		£'Million	£'Million
<u>Source of Finance</u>			
<u>Overall Cash Reserves</u>			
Opening Reserves on 1 April 2008	<i>(Note 1)</i>		53.4
<u>Revenue Account</u>			
Recurrent revenue during the year	<i>(Note 2)</i>	306.2	
Recurrent expenditure during the year	<i>(Note 3)</i>	(286.5)	
Recurrent Account Surplus 2008/2009			19.7
Exceptional Non-recurrent Revenue		19.3	
Exceptional Non-recurrent Expenditure		(2.3)	
Appreciation of Investments			0.9
<u>Capital Investment - Improvement and Development</u>			
Capital receipts during the year - excluding borrowing	<i>(Note 4)</i>	11.6	
Capital investment during the year		(39.9)	
			(28.3)
<u>Public Debt</u>			
Public Sector borrowing during the year		98.7	
Repayments during the Year		0.0	
Net Borrowing during the Year			98.7
Variance in cash balances held by Government-owned companies			(31.4)
Closing Reserves on 31 March 2009			130.0
<u>Other Government Balances Held For Specific Purposes</u>			
Contingencies Fund			0.4
Social Insurance Funds	<i>(Note 5)</i>	20.7	
Note Security Fund		26.5	
Other Special Funds		32.1	
			79.3
Deposit Accounts		33.2	
Advance Accounts		(5.9)	
Unretired Imprests		(1.2)	
			26.1
<u>Gibraltar Savings Bank</u>			
Investments held on behalf of the Bank	<i>(Note 6)</i>	228.0	
Less amount due to depositors		(227.4)	
Reserve			0.6
			236.4
<u>Employment of Finance</u>			
Cash in Hand			0.5
Bank Deposits and other investments			235.9
			236.4

The above statement does not include the following:

	£'Million
<u>(i) Public Debt</u>	
Aggregate Public Debt on 31 March 2009	191.5
Net Public Debt on 31 March 2009	61.9

(ii) Government Shareholdings *(Note 7)*



C Victory
Accountant General
23 December 2009

Notes on Financial Position of the Government of Gibraltar on 31 March 2009

Note 1

Overall Cash Reserves

Under the Public Finance (Borrowing Powers) Act 2008, the maximum borrowing limit is as follows:-

The Government shall not draw down or incur any additional Public Debt nor without the leave of the House by Resolution draw on the Cash Reserves in a manner that will cause:

- 1) the Net Public Debt after such borrowing or drawing to exceed the higher of £200 million or the lower of –
 - (a) 40% of Gibraltar's Gross Domestic Product; or
 - (b) 80% of Consolidated Fund Recurrent Annual Revenue;
- or
- 2) the Annual Debt Service Ratio to exceed 8%.

The Aggregate Public Debt at the year-end stood at £191.5 million.

Cash Reserves stood at £129.6 million at the year-end (Total cash held in Consolidated Fund and Improvement and Development Fund).

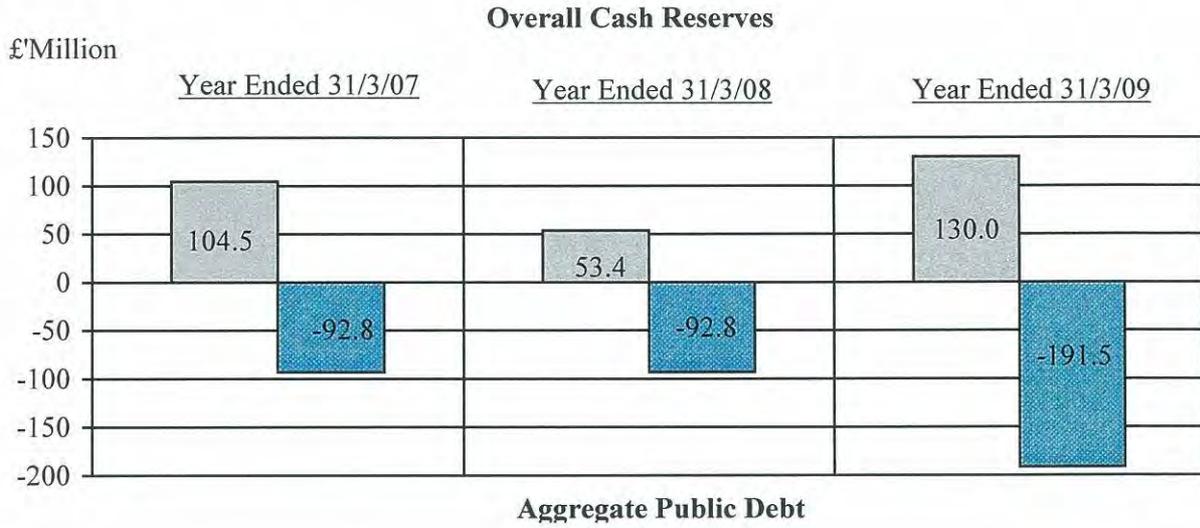
The Net Public Debt stood at £61.9 million at the year-end. (Aggregate Public Debt less Cash Reserves).

On the basis that the maximum net public debt prescribed by the Public Finance (Borrowing Powers) Act 2008 is £200 million, the total Cash Reserves of £129.6 million at the year-end was available to be drawn upon by the Government.

The surplus on the recurrent revenue and expenditure account was £19.7 million. The Improvement and Development Fund year-end balance stood at £78.7 million. The year-end position of the Government-owned companies reflected an advance from the Consolidated Fund of £30 million. Exceptional non-recurrent expenditure met from Reserves totalled £9.8 million, of which £7.5 million is the contribution to the Improvement and Development Fund for the year.

Overall Cash Reserves			
	<u>Reserves on</u> <u>31 March 2007</u> <u>£'Million</u>	<u>Reserves on</u> <u>31 March 2008</u> <u>£'Million</u>	<u>Reserves on</u> <u>31 March 2009</u> <u>£'Million</u>
Consolidated Fund	61.1	49.3	80.9
Improvement and Development Fund	1.5	0.9	78.7
	62.6	50.2	159.6
Less Advance to Government Companies	0.0	0.0	-30.0
Cash Reserves	62.6	50.2	129.6
Government Company Balances	40.3	1.4	0.0
Social Assistance Fund	0.2	0.0	0.0
Gibraltar Development Corporation	1.4	1.8	0.4
Overall Cash Reserves	104.5	53.4	130.0

The balance of the Aggregate Public Debt as at 31 March 2009 was made up of £184.5 million of Government of Gibraltar Debentures and £7.0 million of drawings from the revolving bank loan facilities.



Note 2**Recurrent Revenue**

Government Recurrent Revenue		
During the year ended 31 March 2009		
	<u>Y/e 31 March 2009</u>	<u>Previous year</u>
	<u>£'Million</u>	<u>£'Million</u>
<u>Credited to Consolidated Fund</u>		
Income Tax	109.5	102.7
Import Duties	47.3	42.4
Company Taxes	25.9	24.2
Rates and Salt Water Charges	14.1	13.6
Gaming Tax	9.4	8.6
Stamp Duties	4.3	4.3
Dividends – Joint Venture Companies	3.3	3.4
Tourism Sites Receipts	3.1	3.1
Airport Departure Tax, Fees and Concessions	3.0	4.4
House Rents	2.6	2.6
Ground and Sundry Rents	2.0	2.0
Port Receipts	2.0	1.8
Company Registration Fees	1.9	1.7
Stamp Sales and Other Post Office Receipts	1.9	1.5
Interest on Consolidated Fund Investments	1.8	2.4
Treasury - Special Fund Management Charges	1.8	1.7
Tax Exempt Company Receipts	1.5	1.8
Currency and Coinage Receipts	1.2	1.1
Telecommunications Licences and Fees	1.2	0.9
Judiciary – Fines, Forfeitures and Court Fees	1.1	0.9
Ship and Yacht Registration Fees	0.8	0.9
Motor Vehicle Licences	0.6	0.9
Civil Status and Registration Fees	0.6	0.7
Lottery Surplus	0.1	1.0
Other Miscellaneous Receipts	3.3	3.3
Consolidated Fund Recurrent Revenue	244.3	231.9
<u>Other Recurrent Revenues</u>		
<u>Gibraltar Health Authority</u>		
Group Practice Medical Scheme	34.2	28.1
Miscellaneous Receipts	3.4	0.7
	37.6	28.8
<u>Gibraltar Electricity Authority</u>		
Electricity Charges to Consumers	19.1	16.1
Commercial Works	2.4	0.9
	21.5	17.0
<u>Elderly Care Agency – Miscellaneous Income</u>		
	0.7	0.7
<u>Gibraltar Sports and Leisure Authority – Leisure Centre</u>		
	0.6	0.0
<u>Gibraltar Development Corporation</u>		
Training Levy	0.7	2.7
European Social Funds	0.4	0.3
KIJY Parkings Ltd	0.2	0.0
Miscellaneous Receipts	0.2	0.2
	1.5	3.2
Grand Total – Recurrent Revenue	306.2	281.6
Exceptional Item – Transfer of Savings Bank Surplus	19.3	0
Total Revenue	325.5	281.6

Note 2 (cont)

Recurrent Revenue

Government recurrent revenue during the year amounted to £306.2 million (previous year £281.6 million). This includes revenues credited to the Consolidated Fund as well as revenues credited to the Gibraltar Development Corporation, Gibraltar Electricity Authority, Gibraltar Health Authority, Gibraltar Sports and Leisure Authority and Elderly Care Agency.

Social Insurance contributions (£15.0 million) and investment income on the Statutory Benefits Fund balance (£0.5 million), which were credited directly to the Statutory Benefits Fund, are not included in the recurrent revenue figure. The receipts and payments channelled through these funds are shown in a separate statement under Note 5.

Note 3

Recurrent Expenditure

Government Recurrent Expenditure During the year ended 31 March 2009		
	<u>Y/e March 2009</u> £'Million	<u>Previous year</u> £'Million
<u>Consolidated Fund Charges</u> (Payments provided for in legislation)		
Government Pensions	21.5	20.4
Interest on Public Sector Borrowing	5.5	5.4
Employers Social Insurance Contributions	3.2	2.9
Legal Aid and Court of Appeal Expenses	0.9	0.9
The Governor and Statutory Offices	0.5	0.5
Public Services Ombudsman	0.2	0.2
Public Debt Repayments	0.0	0.4
Sub-total Consolidated Fund Charges	31.8	30.7
<u>Other Consolidated Fund Expenditure</u>		
Departmental Payroll Costs – Non-industrial Staff	56.0	54.1
Departmental Payroll Costs – Industrial Staff	7.8	7.8
Sub-total Payroll Costs	63.8	61.9
Contracted-Out Services	24.8	22.9
Departmental Other Charges (see below for items now shown separately)	31.0	29.4
Total Consolidated Fund Expenditure	151.4	144.9
<u>Gibraltar Health Authority</u>		
Payroll Costs	31.1	31.7
Other Costs	34.7	27.8
	65.8	59.5
<u>Gibraltar Electricity Authority</u>		
Payroll Costs	7.2	7.0
Other Costs	26.3	20.5
	33.5	27.5
<u>Social Services Agency</u>		
Payroll Costs	4.8	3.8
Other Costs	0.7	1.0
	5.5	4.8
<u>Elderly Care Agency</u>		
Payroll Costs	6.0	5.7
Other Costs	1.5	1.2
	7.5	6.9
<u>Gibraltar Development Corporation</u>		
GDC Staff – Departmental Payroll Costs	3.9	3.7
Employment and Training Board – Payroll Costs	0.9	0.9
Other Costs	1.8	1.8
	6.6	6.4
<u>Gibraltar Sports and Leisure Authority</u>		
Payroll Costs	1.5	1.0
Other Costs	1.0	1.0
	2.5	2.0
<u>Social Assistance Fund</u>		
Recurrent Expenditure	3.7	3.7
Contribution to Community Care Trust	0.0	0.0
	3.7	3.7
<u>Contribution to the Statutory Benefits Fund</u>		
	10.0	10.0
Grand Total – Recurrent Expenditure	286.5	265.7
<u>Exceptional Expenditure</u>	2.3	0.0
Total Expenditure	288.8	265.7

Note 3 (cont)

Recurrent Expenditure

Government recurrent expenditure during the year amounted to £286.5 million (previous year £265.7 million). This includes all amounts charged to the Consolidated Fund as well as expenditure charged to the Gibraltar Health Authority, Gibraltar Electricity Authority, Social Services Agency, Elderly Care Agency, Gibraltar Sports and Leisure Authority, Social Assistance Fund and the Gibraltar Development Corporation.

Of the total recurrent expenditure, 42 per cent (£119.2 million) were in respect of payroll and payroll related costs. Almost 9 per cent (£24.8 million) were payments for services that have been contracted out. A further 7 per cent (£21.5 million) was spent on Government pensions. Interest on the outstanding public debt accounted for 2 per cent of the total (£5.5 million). Departmental and other costs accounted for the remaining 40 per cent (£115.5 million).

The annual contribution of £10 million from the Consolidated Fund to the Statutory Benefits Fund is included as part of the recurrent expenditure figure. However, the main source of funding for payments of state pensions and other benefits from the Statutory Benefits Fund is from social insurance contributions, which are credited directly to the Statutory Benefits Fund. The payment of Social Insurance pensions and other benefits are not included as part of the recurrent expenditure figure. The payment of Spanish pensions is funded by the United Kingdom Government. The receipts and payments channelled through these funds are shown in a separate statement under Note 5.

Note 4

Capital Investment

Capital receipts and payments are accounted for through the Improvement and Development Fund. Capital investment by the Government during the year amounted to £39.9 million (previous year £32.0 million).

The main sources of funding were from borrowing (£98.7 million) the sale of properties (£10.6 million) and EU grants (£0.9 million). A contribution of £7.5 million was also made from Consolidated Fund Reserves.

The Improvement and Development Fund stood at £78.7 million at the year-end, an increase of £77.8 million from the previous year.

<u>Government Capital Investment – Improvement and Development Fund</u>	
<u>During the year ended 31 March 2009</u>	
	<u>Y/e 31 March 2009</u> <u>£'Million</u>
Balance B/f	0.8
<u>Capital Investment</u>	
Relocation Costs	15.3
New Airport Terminal Building	2.7
Gibraltar Health Authority – Works and Equipment	1.1
Education – Works and Equipment	1.0
Major Remedial Works and Repairs to Housing Stock	2.5
New Prison	3.0
Upper Town Urban Renewal	1.8
Government Buildings Works and Structures	1.4
Road Maintenance and Resurfacing	1.6
Sound Insulation of OESCO Station	1.2
Rock Safety, Coastal Protection and Retaining Walls	0.6
Port – Works and Equipment	0.5
Beautification Projects	1.8
New Roads and Parking Projects	0.5
Tourism and Beaches	0.5
Other capital expenditure	4.4
	39.9
<u>Sources of Funding</u>	
Loans	98.7
Sale of Government Properties	10.6
EU Grants	0.9
Sundry Reimbursements	0.1
	110.3
Contributions	7.5
	117.8
Balance c/f	78.7

Note 5

Statutory Benefits Fund

On 1st July 2008, the Social Insurance Funds became obsolete as a result of the Public Finance (Statutory Benefits Fund) Act 2008, which came into operation on such date. The Act established the Statutory Benefits Fund, which replaced the Social Insurance Funds. The purpose of the Statutory Benefits Fund is to pay benefits in accordance with the Social Security (Closed Long Term Benefits and Scheme) Act 1996. The Social Security (Employment Injuries Insurance) Act, the Gibraltar Development Corporation (Employer's Insolvency) Regulations 1991, the Social Security (Open Long Term Benefits Scheme) Act 1996 and the Social Security (Insurance) Act. Similarly, contributions payable under the Acts and Regulations are to be credited to the Statutory Benefits Fund. All monies and investments held by the existing Social Insurance Funds were transferred to the Statutory Benefits Fund on 1 July 2008.

The Statutory Benefits Fund is accounted for separately from the Government Reserves. The purpose of this fund is to meet the cost of state pensions and other benefits provided for under the social insurance legislation. These payments are funded directly from Government receipts in the form of social insurance contributions collected from current employers and employees. In addition, the Government makes an annual contribution to the Statutory Benefits Fund. The balance held in the fund provides a "buffer" to meet any variances between cash payments and cash receipts. The United Kingdom Government funds the cost of Spanish Pensions.

<u>Receipts and Payments channelled through the Statutory Benefits Fund</u>		
<u>During the year ended 31 March 2009</u>		
	<u>Year ended</u> <u>31 March 2009</u> <u>£'Million</u>	<u>Previous year</u> <u>£'Million</u>
<u>Opening Balance:</u>		
<i>Open Long-Term Benefits Fund</i>	13.9	12.8
<i>Closed Long-Term Benefits Fund</i>	0.2	0.4
<i>Short-Term Benefits Fund</i>	1.3	1.3
<i>Employment Injuries Insurance Fund</i>	2.5	3.4
	17.9	17.9
<u>Social Insurance Funds – Receipts</u>		
Social Insurance Contributions	15.0	13.4
Grant by Her Majesty's Government for Spanish Pensions	0.2	0.0
Transfer from the Insolvency Fund	2.2	0.0
Investment Income	0.5	0.6
Contribution from the Consolidated Fund	10.0	10.0
	27.9	24.0
<u>Social Insurance Funds – Payments</u>		
Spanish Pensions	0.2	0.2
Other Pensions	23.3	21.6
Short-Term Benefits	1.0	1.0
Employment Injuries Benefits	0.6	1.1
	25.1	23.9
<u>Closing Balance:</u>		
<i>Open Long-Term Benefits Fund</i>	0.0	13.9
<i>Closed Long-Term Benefits Fund</i>	0.0	0.2
<i>Short-Term Benefits Fund</i>	0.0	1.3
<i>Employment Injuries Insurance Fund</i>	0.0	2.6
Statutory Benefits Fund	20.7	0
	20.7	18.0

Note 6

Gibraltar Savings Bank

The Gibraltar Savings Bank is accounted for through a Government Special Fund – the Savings Bank Fund.

Net income from operations during the year ended 31 March 2009 was £2.85 million, compared with £1.50 million during the previous year. There was also a net capital gain on the fund's investments of £0.64 million. The net increase in reserves during the year was therefore, £3.49 million.

Management charges totalled £0.83 million. This amount includes Crown Agents investment management charges of around £0.44 million (0.2% of the fund assets managed in UK) and £0.38 million for services provided by the Treasury Department and the Royal Gibraltar Post Office.

The Gibraltar Savings Bank (Amendment) Act 2008, which came into effect on 24 July 2008, provides for the deposits in the Savings Bank to be invested in cash or other investments equivalent thereto in terms of protection of their capital value. It further provides that no surplus will be transferred out of the Savings Bank unless the assets of the Bank are thereafter at least equivalent to 100% of the liabilities to depositors. The consequence of these amendments is that the requirement to maintain a reserve balance will no longer be necessary.

The sum of £19.25 million was transferred from the Reserve Account to the Consolidate Fund on 31 March 2009.

At the year-end, the deposits of the bank, excluding around £0.09 million of accrued interest, stood at £227.27 million. The previous year-end figure, excluding accrued interest, totalled £241.84 million. Deposits as at 31 March 2009 were made up as follows:

	<u>Deposits</u>	<u>(Previous</u>
	£'million	<u>Year)</u>
		£'million
<u>Non-Government Deposits</u>		
Ordinary Deposits	38.7	39.8
On-Call Investment Accounts	0.2	16.5
Pensioner Monthly Income Debentures	21.2	74.4
Monthly Income Debentures	31.1	34.5
Other Debentures (Special Issues)	2.5	2.0
Gibraltar Provident Trust Fund Bonds	8.7	8.3
	<u>102.4</u>	<u>175.5</u>
<u>Government Deposits</u>		
On-Call Investment Accounts	124.9	66.3
	<u>227.3</u>	<u>241.8</u>

The level of overall non-Government Deposits stood at £102.4 million, a decrease of £73.1 million over the previous year as a result of depositors transferring their funds to debentures issued directly by the Government of Gibraltar. As from 13th October 2008 no further debentures were issued by the Gibraltar Savings Bank.

Government Deposits in the Gibraltar Savings Bank were up by 88% reflecting an increase in the level of Government Liquid Reserves held by the bank.

Note 6 (cont)

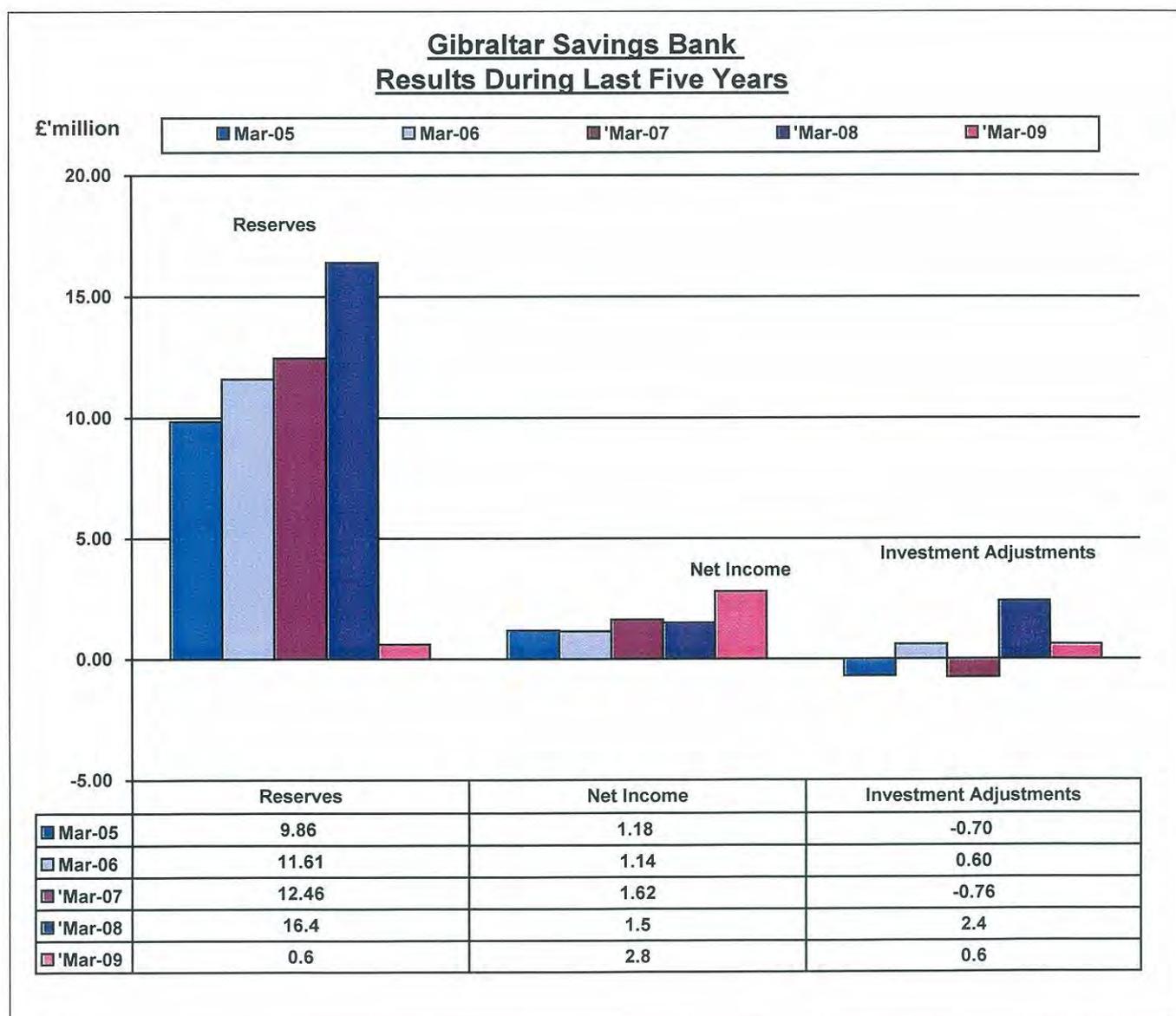
Gibraltar Savings Bank

During the period April 2008 to December 2008, interest rates payable by the Gibraltar Savings Bank were as follows:

Ordinary Deposits	1 per cent below the Bank of England Repo Rate
On-Call Investment Accounts	2 per cent below the Bank of England Repo Rate
Pensioners' Monthly Income Debentures	At par with the Bank of England Repo Rate
Monthly Income Debentures	½ per cent below the Bank of England Repo Rate

From January 2009 to March 2009 new special interest rates were introduced by the Gibraltar Savings Bank for non-Government deposits as follows:

Ordinary Deposits	2 per cent per annum
Pensioner Monthly Income Debentures	2 per cent per annum
Monthly Income Debentures	2 per cent per annum



Note 7**Government Shareholdings**

Government Shareholdings as at 31 March 2009		
	<u>Shares Held (As percentage of total shares)</u>	<u>Remarks</u>
<u>Shares held directly by Government</u>		
Gibraltar Investment Holdings Ltd	100%	Holding Company
Gibtelecom Ltd	50%	Joint Venture
Aquagib Ltd	33.3%	Joint Venture
<u>Shares held through Gibraltar Investment (Holdings) Ltd</u>		
Gibraltar Industrial Cleaners Ltd	100%	Trading Company
Gibraltar Joinery and Building Services Ltd	100%	Trading Company
Europa Incinerator Company Ltd	100%	Trading Company
Gibraltar Community Projects Ltd	100%	Trading Company
Gibraltar Bus Company	100%	Trading Company
Gibraltar Shiprepair Ltd	100%	No longer trading
Gibraltar Information Bureau Ltd	100%	No longer trading
Gibraltar Land (Holdings) Ltd	100%	Property Holding Company
Gibraltar Defence Estates and General Services Ltd	100%	Other
Gibraltar Mechanical and Electrical Services Ltd	100%	Other
<u>Shares held through Gibraltar Land (Holdings) Ltd</u>		
Gibraltar Residential Properties Ltd	100%	Property Holding Company
Gibraltar Commercial Property Company Ltd	100%	Property Holding Company
KIJY Parkings Ltd	100%	Trading Company
<u>Shares held through GRP Investments Company Ltd</u>		
Gibraltar Co-Ownership Ltd	100%	Property Holding Company
Westside Two Co-Ownership Ltd	100%	Property Holding Company
Brympton Co-Ownership Co Ltd	100%	Property Holding Company
<u>Shares held through Commercial Property Company Ltd</u>		
Gibraltar Car Parks Limited	100%	Property Holding Company
Kings Bastion Leisure Centre Company Ltd	100%	Other
Gibraltar Strand Property Company Ltd	100%	Property Holding Company



GOVERNMENT OF GIBRALTAR
Annual Accounts

For The Financial Year Ended
31 March 2009

Treasury Department
23 December 2009

GOVERNMENT OF GIBRALTAR
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2009

<u>ASSETS</u>		<i>Previous Year</i>
LIQUID RESERVES	£142,105,153.79	£72,862,167.38
ADVANCES	£35,970,205.23	£3,336,223.45
UNRETIRED IMPRESTS	<u>£1,230,938.97</u>	<u>£1,621,847.97</u>
	<u>£179,306,297.99</u>	<u>£77,820,238.80</u>
<u>FINANCED BY</u>		
SPECIAL FUNDS (As per Special Funds Summary)	£158,087,920.03	£67,864,900.67
(Less) Investments	<u>(£79,341,112.06)</u>	<u>(£67,007,604.57)</u>
Net due in respect of Special Funds	£78,746,807.97	£857,296.10
DEPOSITS	£33,662,610.32	
(Less) Investments (Development Contribution Account)	<u>(£14,373,537.23)</u>	
	£19,289,073.09	£27,266,848.25
CONTINGENCIES FUND	£400,000.00	£400,000.00
CONSOLIDATED FUND		
Balance on 1 April 2008	£49,296,094.45	
<u>Recurrent Account</u>		
Recurrent Revenue	£244,278,209.79	
(Less) Recurrent Expenditure	<u>(£223,067,303.18)</u>	
Surplus on Recurrent Account 2008/2009	£21,210,906.61	
<u>Reserve Account</u>		
Exceptional Revenue	£19,247,432.85	
(Less) Exceptional Expenditure	<u>(£2,284,216.58)</u>	
Contribution to Improvement and Development Fund	<u>(£7,500,000.00)</u>	
	£9,463,216.27	
Appreciation of Investments	<u>£900,199.60</u>	
Consolidated Fund Balance on 31 March 2009	<u>£80,870,416.93</u>	<u>£49,296,094.45</u>
	<u>£179,306,297.99</u>	<u>£77,820,238.80</u>

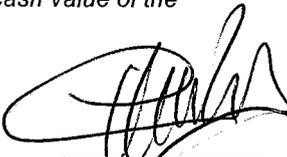
Notes:

1. This statement does not include the following:

- a) Government Shareholdings with a Book Value of £77,649,038.00
- b) The Assets and Liabilities of the Savings Bank Fund

2. Public Debt of Gibraltar - Aggregate £191.5m; Cash Reserves £129.6m; Net Public Debt £61.9m.

3. The Government's accounting system is maintained on a 'cash basis'. Therefore, this statement does not reflect any physical assets held by Government, such as the value of buildings, vehicles and other non-financial assets. Similarly, accruals are not reflected and the above fund balances represent the actual cash value of the financial assets in hand.



C Victory
Accountant General
23 December 2009

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
<u>CONSOLIDATED FUND</u>			
<u>SUMMARY OF REVENUE</u>			
1 :- INCOME TAXES	£130,000,000	£135,424,993.83	£5,424,993.83
2 :- DUTIES, TAXES AND OTHER RECEIPTS	£49,817,000	£55,063,546.66	£5,246,546.66
3 :- GAMBLING FEES, TAXES AND LOTTERY	£9,334,000	£9,884,797.38	£550,797.38
4 :- RATES AND RENTS	£16,001,000	£16,043,469.82	£42,469.82
5 :- DEPARTMENTAL FEES AND RECEIPTS	£17,482,000	£18,191,260.59	£709,260.59
6 :- GOVERNMENT EARNINGS	£9,170,000	£9,670,141.51	£500,141.51
	Total Recurrent Revenue	£244,278,209.79	£12,474,209.79
7 :- EXCEPTIONAL ITEM	£17,000,000	£19,247,432.85	£2,247,432.85
	TOTAL REVENUE	£263,525,642.64	£14,721,642.64

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
HEAD 1 :- INCOME TAXES			
1 Income Tax	£106,000,000	£109,493,096.49	£3,493,096.49
2 Company Tax	£24,000,000	£25,931,897.34	£1,931,897.34
TOTAL INCOME TAXES	£130,000,000	£135,424,993.83	£5,424,993.83

HEAD 2 :- DUTIES, TAXES AND OTHER RECEIPTS

1 Import Duties	£43,000,000	£47,316,759.98	£4,316,759.98
2 Tobacco Licences	£50,000	£49,800.00	(£200.00)
3 Transit and Bonded Stores Operators Fees	£66,000	£54,964.50	(£11,035.50)
4 Estate Duties	£1,000	£0.00	(£1,000.00)
5 Stamp Duties	£3,000,000	£4,276,784.32	£1,276,784.32
6 Tax Exempt Company Receipts	£2,000,000	£1,449,607.00	(£550,393.00)
7 Companies House Fees	£1,700,000	£1,915,630.86	£215,630.86
TOTAL DUTIES, TAXES AND OTHER RECEIPTS	£49,817,000	£55,063,546.66	£5,246,546.66

HEAD 3 :- GAMBLING FEES, TAXES AND LOTTERY

1 Gaming Tax	£9,000,000	£9,395,826.71	£395,826.71
2 Gaming Licences	£250,000	£258,091.14	£8,091.14
3 Government Lottery - Management Expenses	£83,000	£83,000.00	£0.00
4 Government Lottery - Surplus	£1,000	£147,879.53	£146,879.53
TOTAL GAMBLING FEES, TAXES AND LOTTERY	£9,334,000	£9,884,797.38	£550,797.38

HEAD 4 :- RATES AND RENTS

1 General Rates and Salt Water Charges	£14,000,000	£14,052,964.87	£52,964.87
2 Ground and Sundry Rents (a)	£2,000,000	£1,967,144.95	(£32,855.05)
3 Assignments on Premiums	£1,000	£23,360.00	£22,360.00
TOTAL RATES AND RENTS	£16,001,000	£16,043,469.82	£42,469.82

Note:

(a) The revenue derived from Ground and Sundry Rents has been offset by £ 70,204.88 being the ground rent deductions afforded to private housing estates in relation to the embellishment, maintenance and improvement works carried out on their respective housing estates during the year.

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
HEAD 5 :- DEPARTMENTAL FEES AND RECEIPTS			
EDUCATION AND TRAINING			
<i>Education and Training</i>			
1 College of Further Education Fees	£60,000	£82,828.61	£22,828.61
2 Adult Education Fees	£40,000	£43,191.20	£3,191.20
3 MOD Fees For Government Schools	£240,000	£151,907.32	(£88,092.68)
4 Non Residents School Fees	£65,000	£86,415.58	£21,415.58
5 Scholarship Fees - Reimbursements	£120,000	£104,341.89	(£15,658.11)
CULTURE AND HERITAGE			
6 Museum Entrance Charges	£30,000	£28,125.08	(£1,874.92)
7 John Mackintosh Hall Receipts	£35,000	£35,654.40	£654.40
8 Ince's Hall Receipts	£3,000	£2,190.00	(£810.00)
9 Heritage Conferences	£1,000	£0.00	(£1,000.00)
HOUSING			
10 House Rents	£2,600,000	£2,629,085.88	£29,085.88
11 Hostel Fees	£100,000	£94,904.15	(£5,095.85)
ENVIRONMENT AND TOURISM			
<i>Environment</i>			
12 Public Health and Environmental Fees	£200,000	£296,248.78	£96,248.78
13 Cemetery Fees	£14,000	£13,873.00	(£127.00)
14 Litter Control Fees	£2,000	£540.00	(£1,460.00)
15 Animal Welfare Charges	£8,000	£7,685.00	(£315.00)
<i>Tourism</i>			
16 Tourist Sites Receipts	£3,100,000	£3,146,183.52	£46,183.52
17 Miscellaneous Receipts	£4,000	£2,711.70	(£1,288.30)
ENTERPRISE, DEVELOPMENT, TECHNOLOGY AND TRANSPORT			
<i>Enterprise</i>			
18 Trade Licences	£42,000	£37,979.00	(£4,021.00)
19 Liquor Licences	£75,000	£88,788.10	£13,788.10
<i>Telecommunications</i>			
20 Frequency Co-ordinator Reimbursements	£70,000	£66,049.28	(£3,950.72)
21 Licences and Fees	£1,320,000	£1,139,635.00	(£180,365.00)
<i>Port</i>			
22 Tonnage Dues	£700,000	£857,626.23	£157,626.23
23 Berthing Charges	£300,000	£345,408.64	£45,408.64
24 Small Boat Moorings	£10,000	£6,140.00	(£3,860.00)

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
ENTERPRISE, DEVELOPMENT, TECHNOLOGY AND TRANSPORT (Cont)			
Port			
25 Port Arrival and Departure Tax	£280,000	£303,352.65	£23,352.65
26 Port, Operator and Harbour Craft Licences	£200,000	£200,970.17	£970.17
27 Bunkering Charges	£260,000	£262,531.08	£2,531.08
28 Miscellaneous Charges	£35,000	£30,824.45	(£4,175.55)
Maritime			
29 Ship Registration Fees	£850,000	£787,959.25	(£62,040.75)
30 Yacht Registration Fees	£62,000	£55,310.00	(£6,690.00)
Aviation			
31 Airport Departure Tax	£2,000,000	£1,729,140.00	(£270,860.00)
32 Fees and Concessions	£525,000	£567,893.19	£42,893.19
33 Airport Landing Fees	£600,000	£750,861.76	£150,861.76
Vehicle, Traffic and Public Transport			
34 Motor Vehicle Licences	£220,000	£198,568.64	(£21,431.36)
35 Vehicle Testing	£150,000	£198,225.08	£48,225.08
36 Vehicle Registrations	£80,000	£69,180.00	(£10,820.00)
37 Vehicle Sanctions	£25,000	£27,845.00	£2,845.00
38 Road Service Licences	£30,000	£27,780.00	(£2,220.00)
39 Driving Tests	£45,000	£47,310.00	£2,310.00
Postal Services			
40 Sale of Stamps	£700,000	£815,555.60	£115,555.60
41 Post Office Boxes - Rentals	£45,000	£34,930.00	(£10,070.00)
42 Terminal Mail Fees	£400,000	£929,930.69	£529,930.69
43 Philatelic Bureau	£57,000	£49,726.00	(£7,274.00)
44 (a) E-Commerce Sales	£100,000	£37,984.73	(£62,015.27)
44 (b) Recovery of Direct Labour and Labour-Related Costs	£38,000	£15,374.60	(£22,625.40)
45 Miscellaneous Receipts	£15,000	£9,805.23	(£5,194.77)
EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS			
46 Fines	£50,000	£40,500.00	(£9,500.00)
JUSTICE			
47 Land Registration Fees	£120,000	£151,054.75	£31,054.75
48 Fines & Forfeitures	£700,000	£720,920.37	£20,920.37
49 Court Fees	£160,000	£214,148.99	£54,148.99

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
HEAD 5 :- DEPARTMENTAL FEES AND RECEIPTS			
IMMIGRATION AND CIVIL STATUS			
50 Passport Fees	£170,000	£163,940.00	(£6,060.00)
51 Naturalisation Fees	£13,000	£9,472.00	(£3,528.00)
52 British Nationality Fees	£1,000	£770.00	(£230.00)
53 Immigration Fees	£17,000	£14,601.50	(£2,398.50)
54 Document Legalisation Fees	£265,000	£245,250.00	(£19,750.00)
55 Civil Status Fees	£130,000	£175,168.50	£45,168.50
ENTERPRISE, DEVELOPMENT, TECHNOLOGY AND TRANSPORT			
Enterprise			
56 EU Grant - European Regional Development Fund	£0	£34,172.00	£34,172.00
57 EU Grant - European Social Fund	£0	£2,692.00	£2,692.00
TOTAL DEPARTMENTAL FEES AND RECEIPTS	£17,482,000	£18,191,260.59	£709,260.59

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
HEAD 6 :- GOVERNMENT EARNINGS			
TREASURY			
<i>Interest</i>			
1 Consolidated Fund	£2,000,000	£1,770,318.29	(£229,681.71)
TREASURY			
<i>Reimbursements</i>			
2 Widows and Orphans Pension Scheme Contributions	£2,000	£671.86	(£1,328.14)
3 MOD - Police Pensions	£400,000	£393,566.73	(£6,433.27)
4 Gibraltar Regulatory Authority	£5,000	£5,000.00	£0.00
5 Services Performed by Public Officers	£165,000	£142,174.76	(£22,825.24)
6 Other Reimbursements	£650,000	£1,085,705.08	£435,705.08
7 Loan Repayments	£1,000	£0.00	(£1,000.00)
TREASURY			
<i>Special Funds Management Charges</i>			
8 Social Insurance Short-Term Benefits Fund	£283,000	£283,000.00	£0.00
9 Closed Long-Term Benefits Fund	£483,000	£483,000.00	£0.00
10 Open Long-Term Benefits Fund	£441,000	£441,000.00	£0.00
11 Employment Injuries Insurance Fund	£187,000	£187,000.00	£0.00
TREASURY			
<i>Gibraltar Savings Bank</i>			
12 Savings Bank - Management Expenses	£383,000	£383,000.00	£0.00
13 Savings Bank Reserve Account - Surplus	£1,000	£0.00	(£1,000.00)
TREASURY			
<i>Currency and Coinage</i>			
14 Currency Notes - Management Expenses	£73,000	£73,000.00	£0.00
15 Currency Note Income Account Surplus	£27,000	£0.00	(£27,000.00)
16 Commemorative Coin Sales	£5,000	£35,833.20	£30,833.20
17 Royalties on Coin Sales	£150,000	£179,141.00	£29,141.00
18 Circulating Coinage	£550,000	£897,512.34	£347,512.34
TREASURY			
<i>Licences</i>			
19 Miscellaneous Licences	£14,000	£10,218.25	(£3,781.75)
TREASURY			
<i>Dividends from Government Shareholdings</i>			
20 AquaGib Ltd.	£50,000	£100,000.00	£50,000.00
21 Gibtelecom Ltd.	£3,300,000	£3,200,000.00	(£100,000.00)
TOTAL GOVERNMENT EARNINGS	£9,170,000	£9,670,141.51	£500,141.51

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
HEAD 7 :- EXCEPTIONAL ITEM			
1 Transfer of Savings Bank Surplus	£17,000,000	£19,247,432.85	£2,247,432.85
TOTAL EXCEPTIONAL ITEM	£17,000,000	£19,247,432.85	£2,247,432.85

	ORIGINAL ESTIMATE 2008/09	ADDITIONAL REQUIREMENTS	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
<u>SUMMARY</u>					
<u>CONSOLIDATED FUND CHARGES</u>					
01 :- STATUTORY OFFICES	£460,000	£49,932	£509,932	£509,931.76	£0.24
02 :- JUDICATURE	£1,100,000	£41,183	£1,141,183	£917,451.95	£223,731.05
03 :- PENSIONS	£21,305,000	£1,195,149	£22,500,149	£21,481,528.29	£1,018,620.71
04 :- EMPLOYER'S CONTRIBUTIONS	£3,000,000	£146,809	£3,146,809	£3,146,808.71	£0.29
05 :- PUBLIC DEBT CHARGES	£5,800,000	£133,874	£5,933,874	£5,526,140.92	£407,733.08
06 :- PUBLIC SERVICES OMBUDSMAN	£206,000	£2,512	£208,512	£200,209.25	£8,302.75
07 :- REVENUE REPAYMENT	£70,000	£0	£70,000	£31,093.30	£38,906.70
08 :- PUBLIC DEBT REPAYMENT	£0	£0	£0	£0.00	£0.00
TOTAL CONSOLIDATED FUND CHARGES	£31,941,000	£1,569,459	£33,510,459	£31,813,164.18	£1,697,294.82

	ORIGINAL ESTIMATE 2008/09	ADDITIONAL REQUIREMENTS	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
<u>CONSOLIDATED FUND CHARGES</u>					
<u>01 :- STATUTORY OFFICES</u>					
<i>PERSONAL EMOLUMENTS</i>					
1(a) Salaries	£421,000	£21,896	£442,896	£442,895.97	£0.03
1(b) Allowances	£39,000	£28,036	£67,036	£67,035.79	£0.21
TOTAL STATUTORY OFFICES	£460,000	£49,932	£509,932	£509,931.76	£0.24
<u>02 :- JUDICATURE</u>					
1 Legal Aid and Assistance	£900,000	£0	£900,000	£698,646.16	£201,353.84
2 Court of Appeal Expenses	£100,000	£0	£100,000	£77,623.48	£22,376.52
3 Additional and Temporary Judge Expenses	£100,000	£41,183	£141,183	£141,182.31	£0.69
TOTAL JUDICATURE	£1,100,000	£41,183	£1,141,183	£917,451.95	£223,731.05
<u>03 :- PENSIONS</u>					
1 Pensions	£16,000,000	£1,075,990	£17,075,990	£17,075,989.84	£0.16
2 Gratuities under the Pensions Act	£5,000,000	£0	£5,000,000	£3,982,675.74	£1,017,324.26
3 Pensions (Widow's and Orphans)	£222,000	£0	£222,000	£221,705.48	£294.52
4 Refund of WOPS Contributions	£1,000	£0	£1,000	£0.00	£1,000.00
5 Pensions - Former Government Employees	£80,000	£6,529	£86,529	£86,528.09	£0.91
6 Gratuities - Former Government Employees	£1,000	£86,088	£87,088	£87,087.88	£0.12
7 Pension Rights Transfers	£1,000	£26,542	£27,542	£27,541.26	£0.74
TOTAL PENSIONS	£21,305,000	£1,195,149	£22,500,149	£21,481,528.29	£1,018,620.71
<u>04 :- EMPLOYER'S CONTRIBUTIONS</u>					
1 Social Insurance	£3,000,000	£146,809	£3,146,809	£3,146,808.71	£0.29
TOTAL EMPLOYER'S CONTRIBUTIONS	£3,000,000	£146,809	£3,146,809	£3,146,808.71	£0.29
<u>05 :- PUBLIC DEBT CHARGES</u>					
1 Bank Interest and Other Costs	£1,000,000	£0	£1,000,000	£592,267.79	£407,732.21
2 Government Debentures - Interest	£4,800,000	£133,874	£4,933,874	£4,933,873.13	£0.87
TOTAL PUBLIC DEBT CHARGES	£5,800,000	£133,874	£5,933,874	£5,526,140.92	£407,733.08

	ORIGINAL ESTIMATE 2008/09	ADDITIONAL REQUIREMENTS	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
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06 :- PUBLIC SERVICES OMBUDSMAN

PERSONAL EMOLUMENTS

1 Salaries	£148,000	£0	£148,000	£143,843.87	£4,156.13
2 Overtime - Discretionary	£4,000	£0	£4,000	£2,779.96	£1,220.04
3 Allowances	£4,000	£0	£4,000	£3,336.94	£663.06
4 Employer's Contributions	£21,000	£0	£21,000	£20,576.03	£423.97
TOTAL PERSONAL EMOLUMENTS	£177,000	£0	£177,000	£170,536.80	£6,463.20

OTHER CHARGES

Office Expenses

5 General Expenses	£4,000	£0	£4,000	£3,742.54	£257.46
6 Electricity and Water	£1,000	£85	£1,085	£1,084.45	£0.55
7 Printing and Stationery	£4,000	£1,606	£5,606	£5,605.43	£0.57
8 Telephone Service	£5,000	£0	£5,000	£4,375.86	£624.14
9 Contracted Service - Office Cleaning	£2,000	£161	£2,161	£2,160.48	£0.52
TOTAL OTHER CHARGES	£16,000	£1,852	£17,852	£16,968.76	£883.24

Operational Expenses

10 Publications	£1,000	£0	£1,000	£149.50	£850.50
11 Conferences, Training and Travelling Expenses	£7,000	£660	£7,660	£7,659.60	£0.40
12 Computer and Office Equipment	£5,000	£0	£5,000	£4,894.59	£105.41
TOTAL OTHER CHARGES	£13,000	£660	£13,660	£12,703.69	£956.31

06 :- PUBLIC SERVICES OMBUDSMAN

SUMMARY

PERSONAL EMOLUMENTS	£177,000	£0	£177,000	£170,536.80	£6,463.20
OTHER CHARGES	£29,000	£2,512	£31,512	£29,672.45	£1,839.55
TOTAL PUBLIC SERVICES OMBUDSMAN	£206,000	£2,512	£208,512	£200,209.25	£8,302.75

07 :- REVENUE REPAYMENTS

1 Repayment of Revenue	£70,000	£0	£70,000	£31,093.30	£38,906.70
TOTAL REVENUE REPAYMENTS	£70,000	£0	£70,000	£31,093.30	£38,906.70

08 :- PUBLIC DEBT REPAYMENTS

1 Net Repayments (A)	£0	£0	£0	£0	£0
TOTAL PUBLIC DEBT REPAYMENTS	£0	£0	£0	£0	£0

(A) Public Debt Repayment
Total Borrowing (£72,979,500)
Total Repayments £72,979,500

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
<u>SUMMARY</u>						
<u>CONSOLIDATED FUND - DEPARTMENTAL EXPENDITURE</u>						
<u>EDUCATION AND TRAINING</u>						
1A :- EDUCATION	£22,514,000	£0	£1,089,220	£23,603,220	£23,603,176.68	£43.32
1B :- TRAINING	£551,000	£0	£0	£551,000	£523,335.42	£27,664.58
<u>CULTURE, HERITAGE, SPORT AND LEISURE</u>						
2A :- CULTURE AND HERITAGE	£1,880,000	£0	£64,950	£1,944,950	£1,944,935.32	£14.68
2B :- SPORT AND LEISURE	£1,921,000	£0	£15,640	£1,936,640	£1,936,631.77	£8.23
<u>HOUSING</u>						
3A :- HOUSING - ADMINISTRATION	£2,276,000	£0	£0	£2,276,000	£2,161,073.78	£114,926.22
3B :- HOUSING - BUILDINGS AND WORKS	£7,024,000	£0	£0	£7,024,000	£6,965,821.07	£58,178.93
<u>ENVIRONMENT AND TOURISM</u>						
4A :- ENVIRONMENT	£12,921,000	£0	£575,900	£13,496,900	£13,496,879.18	£20.82
4B :- TECHNICAL SERVICES	£5,231,000	£0	£56,130	£5,287,130	£5,287,079.24	£50.76
4C :- TOURISM	£3,068,000	£0	£0	£3,068,000	£3,062,019.52	£5,980.48
<u>FAMILY, YOUTH AND COMMUNITY AFFAIRS</u>						
5A :- FAMILY AND COMMUNITY AFFAIRS	£20,675,000	£0	£1,194,580	£21,869,580	£21,869,534.66	£45.34
5B :- YOUTH	£385,000	£0	£7,780	£392,780	£392,768.31	£11.69
<u>ENTERPRISE, DEVELOPMENT, TECHNOLOGY AND TRANSPORT</u>						
6A :- ENTERPRISE	£2,372,000	£0	£251,400	£2,623,400	£2,623,326.04	£73.96
6B :- TRANSPORT - PORT AND SHIPPING	£3,235,000	£0	£150,190	£3,385,190	£3,385,142.36	£47.64
6C :- TRANSPORT - AVIATION	£3,948,000	£0	£19,000	£3,967,000	£3,966,972.50	£27.50
6D :- TRANSPORT - VEHICLE, TRAFFIC AND PUBLIC TRANSPORT	£1,347,000	£0	£0	£1,347,000	£1,296,136.65	£50,863.35
6E :- POSTAL SERVICES	£2,579,000	£0	£368,200	£2,947,200	£2,947,171.17	£28.83
6F :- BROADCASTING	£1,751,000	£0	£172,150	£1,923,150	£1,923,139.75	£10.25
6G :- UTILITIES	£10,140,000	£3,900,000	£489,830	£14,529,830	£14,529,820.67	£9.33
<u>HEALTH AND CIVIL PROTECTION</u>						
7A :- HEALTH	£23,338,000	£0	£2,249,000	£25,587,000	£25,553,000.00	£34,000.00
7B :- CIVIL CONTINGENCY	£185,000	£0	£0	£185,000	£45,672.54	£139,327.46
7C :- FIRE SERVICE	£3,422,000	£0	£70,610	£3,492,610	£3,492,585.26	£24.74
<u>ADMINISTRATION</u>						
8A :- NO. 6 CONVENT PLACE	£6,682,000	£0	£147,200	£6,829,200	£6,829,163.60	£36.40
8B :- HUMAN RESOURCES	£699,000	£0	£0	£699,000	£654,796.46	£44,203.54
<u>FINANCE</u>						
9A :- FINANCE MINISTRY	£339,000	£0	£51,230	£390,230	£390,214.37	£15.63
9B :- TREASURY	£5,289,000	£0	£115,170	£5,404,170	£5,404,157.84	£12.16
9C :- CUSTOMS	£4,325,000	£0	£107,760	£4,432,760	£4,432,727.60	£32.40
9D :- INCOME TAX	£1,917,000	£0	£0	£1,917,000	£1,913,219.99	£3,780.01
9E :- FINANCE CENTRE	£1,565,000	£0	£0	£1,565,000	£1,413,498.96	£151,501.04

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
<u>SUMMARY</u>						
<u>CONSOLIDATED FUND - DEPARTMENTAL EXPENDITURE</u>						
<u>EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS</u>						
10 :- EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS	£537,000	£0	£0	£537,000	£529,837.71	£7,162.29
<u>JUSTICE</u>						
11A :- JUSTICE MINISTRY	£1,042,000	£0	£0	£1,042,000	£833,376.60	£208,623.40
11B :- COURTS - SUPREME COURT	£664,000	£0	£41,220	£705,220	£705,205.46	£14.54
11C :- COURTS - MAGISTRATES' AND CORONER'S COURT	£407,000	£0	£57,150	£464,150	£464,120.05	£29.95
11D :- ATTORNEY GENERAL'S CHAMBERS	£556,000	£0	£139,560	£695,560	£695,547.07	£12.93
11E :- PRISON	£1,149,000	£0	£74,585	£1,223,585	£1,223,559.80	£25.20
11F :- POLICING	£9,883,000	£0	£422,550	£10,305,550	£10,305,466.69	£83.31
<u>IMMIGRATION AND CIVIL STATUS</u>						
12 :- IMMIGRATION AND CIVIL STATUS	£2,251,000	£0	£261,270	£2,512,270	£2,512,257.40	£12.60
<u>PARLIAMENT</u>						
13 :- PARLIAMENT	£1,284,000	£0	£18,170	£1,302,170	£1,302,144.94	£25.06
<u>GIBRALTAR AUDIT OFFICE</u>						
14 :- GIBRALTAR AUDIT OFFICE	£663,000	£0	£0	£663,000	£638,622.57	£24,377.43
<u>SUPPLEMENTARY PROVISION</u>						
15 :- SUPPLEMENTARY PROVISION	£8,500,000	£0	(£8,210,445)	£289,555	£0.00	£289,555.00
Total Departmental Expenditure	£178,515,000	£3,900,000	£0	£182,415,000	£181,254,139.00	£1,160,861.00
<u>CONSOLIDATED FUND CONTRIBUTIONS</u>						
16 :- CONSOLIDATED FUND CONTRIBUTIONS	£17,500,000	£0	£0	£17,500,000	£17,500,000.00	£0.00
Total Consolidated Fund Contributions	£17,500,000	£0	£0	£17,500,000	£17,500,000.00	£0.00
<u>CONSOLIDATED FUND - RESERVE</u>						
<u>EXCEPTIONAL EXPENDITURE</u>						
17 :- EXCEPTIONAL EXPENDITURE	£0	£2,285,000	£0	£2,285,000	£2,284,216.58	£783.42
Total Non-Recurrent Expenditure - Reserve	£0	£2,285,000	£0	£2,285,000	£2,284,216.58	£783.42
Total Consolidated Fund - Expenditure	£196,015,000	£6,185,000	£0	£202,200,000	£201,038,355.58	£1,161,644.42

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
1A :- EDUCATION						
PERSONAL EMOLUMENTS						
1(a) Salaries	£13,900,000	£0	£315,170	£14,215,170	£14,220,348.90	
1(b)(i) Overtime - Conditioned	£5,000	£0	£0	£5,000	£4,612.72	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£5,000	£0	£0	£5,000	£199.06	
1(c) Allowances	£100,000	£0	£78,370	£178,370	£178,368.38	
1(d)(i) Temporary Assistance - Specialists	£390,000	£0	£40,600	£430,600	£430,599.50	
1(d)(ii) Temporary Assistance - Classroom Aides	£1,000	£0	£34,234	£35,234	£35,233.02	
1(d)(iii) Temporary Assistance - Cover for Maternity/Paternity	£1,000	£0	£371,300	£372,300	£372,294.46	
1(d)(iv) Temporary Assistance - Temporary Cover for Other Absences	£1,000	£0	£322,860	£323,860	£323,856.60	
1(e) Temporary Assistance - Adult Education	£1,000	£0	£35,512	£36,512	£36,503.33	
TOTAL PERSONAL EMOLUMENTS	£14,404,000	£0	£1,198,046	£15,602,046	£15,602,015.97	£30.03
INDUSTRIAL WAGES						
2(a) Basic Wages	£1,700,000	£0	£12,520	£1,712,520	£1,712,519.49	
2(b)(i) Overtime - Conditioned	£105,000	£0	£0	£105,000	£103,982.37	
2(b)(ii) Overtime - Emergency	£1,000	£0	£0	£1,000	£1,561.27	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£12,000	£0	£0	£12,000	£12,144.26	
2(c) Allowances	£20,000	£0	£1,419	£21,419	£21,728.63	
TOTAL INDUSTRIAL WAGES	£1,838,000	£0	£13,939	£1,851,939	£1,851,936.02	£2.98
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£20,000	£0	£0	£20,000	£22,539.37	
3(1)(b) Electricity and Water	£170,000	£0	£0	£170,000	£213,647.86	
3(1)(c) Telephone Service	£110,000	£0	£0	£110,000	£108,795.74	
3(1)(d) Printing and Stationery	£5,000	£0	£0	£5,000	£4,496.34	
3(1)(e) Contracted Services : Office Cleaning - Trafalgar Cleaning Services Ltd	£11,000	£0	£0	£11,000	£14,925.22	
	£316,000	£0	£0	£316,000	£364,404.53	(£48,404.53)
School Expenses						
3(2)(a) Refreshments in Schools	£25,000	£0	£0	£25,000	£23,235.10	
3(2)(b) Books and Equipment	£800,000	£0	£0	£800,000	£770,683.39	
3(2)(c) Visits of School Children from Abroad	£2,000	£0	£0	£2,000	£2,000.00	
3(2)(d) Examination Expenses	£325,000	£0	(£23,932)	£301,068	£234,710.96	
3(2)(e) Educational Field Trips	£20,000	£0	£0	£20,000	£17,024.03	
3(2)(f) Transport of School Children	£9,000	£0	£0	£9,000	£9,378.00	

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
1A :- EDUCATION						
3(2)(g) In-Service Education	£50,000	£0	£0	£50,000	£49,911.74	
3(2)(h) Cleaning Materials and Sundry Expenses	£72,000	£0	£0	£72,000	£91,967.51	
	£1,303,000	£0	(£23,932)	£1,279,068	£1,198,910.73	£80,157.27
Contracted Services						
3(2)(i) School Lunch Supervision - Serviceall Centre Ltd	£525,000	£0	£0	£525,000	£542,811.46	
3(2)(j) Electrical Services - Gibraltar Electricity Authority	£220,000	£0	£0	£220,000	£235,580.02	
	£745,000	£0	£0	£745,000	£778,391.48	(£33,391.48)
3(3) College of Further Education	£60,000	£0	£0	£60,000	£58,895.78	
	£60,000	£0	£0	£60,000	£58,895.78	£1,104.22
Scholarships						
3(4)(a) Mandatory	£3,370,000	£0	(£93,701)	£3,276,299	£3,276,298.62	
3(4)(b) Discretionary	£300,000	£0	(£5,132)	£294,868	£291,351.67	
	£3,670,000	£0	(£98,833)	£3,571,167	£3,567,650.29	£3,516.71
3(5) Teachers' Centre Running Expenses	£5,000	£0	£0	£5,000	£4,753.06	
	£5,000	£0	£0	£5,000	£4,753.06	£246.94
3(6) Teacher Training Expenses	£40,000	£0	£0	£40,000	£43,678.57	
	£40,000	£0	£0	£40,000	£43,678.57	(£3,678.57)
3(7) Intensive Language Courses	£1,000	£0	£0	£1,000	£345.65	
	£1,000	£0	£0	£1,000	£345.65	£654.35
3(8) Special Education Abroad	£132,000	£0	£0	£132,000	£132,144.60	
	£132,000	£0	£0	£132,000	£132,144.60	(£144.60)
3(9) Losses of Public Funds	£0	£0	£0	£0	£50.00	
	£0	£0	£0	£0	£50.00	(£50.00)
TOTAL OTHER CHARGES	£6,272,000	£0	(£122,765)	£6,149,235	£6,149,224.69	£10.31
1A :- EDUCATION SUMMARY						
PERSONAL EMOLUMENTS	£14,404,000	£0	£1,198,046	£15,602,046	£15,602,015.97	£30.03
INDUSTRIAL WAGES	£1,838,000	£0	£13,939	£1,851,939	£1,851,936.02	£2.98
OTHER CHARGES	£6,272,000	£0	(£122,765)	£6,149,235	£6,149,224.69	£10.31
TOTAL EDUCATION	£22,514,000	£0	£1,089,220	£23,603,220	£23,603,176.68	£43.32

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
1B :- TRAINING						
PERSONAL EMOLUMENTS						
1(a) Salaries	£490,000	£0	£0	£490,000	£457,299.31	
1(b)(i) Overtime - Conditioned	£4,000	£0	£0	£4,000	£5,018.84	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£0	£0	£0	£0	£0.00	
1(c) Allowances	£32,000	£0	£0	£32,000	£37,729.75	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£526,000	£0	£0	£526,000	£500,047.90	£25,952.10
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Bleak House Expenses						
3(1)(a) General Expenses	£9,000	£0	£0	£9,000	£9,000.31	
3(1)(b) Electricity and Water	£4,000	£0	£0	£4,000	£4,770.11	
3(1)(c) Telephone Service	£9,000	£0	£0	£9,000	£6,628.46	
3(1)(d) Printing and Stationery	£3,000	£0	£0	£3,000	£2,888.64	
	£25,000	£0	£0	£25,000	£23,287.52	£1,712.48
TOTAL OTHER CHARGES	£25,000	£0	£0	£25,000	£23,287.52	£1,712.48
1B :- TRAINING SUMMARY						
PERSONAL EMOLUMENTS	£526,000	£0	£0	£526,000	£500,047.90	£25,952.10
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£25,000	£0	£0	£25,000	£23,287.52	£1,712.48
TOTAL TRAINING	£551,000	£0	£0	£551,000	£523,335.42	£27,664.58

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
2A :- CULTURE AND HERITAGE						
PERSONAL EMOLUMENTS						
1(a) Salaries	£328,000	£0	£3,610	£331,610	£331,608.39	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£15,000	£0	£9,300	£24,300	£24,295.94	
1(c) Allowances	£10,000	£0	£3,400	£13,400	£13,397.61	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£353,000	£0	£16,310	£369,310	£369,301.94	£8.06
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£4,000	£0	£0	£4,000	£3,837.50	
3(1)(b) Electricity and Water	£5,000	£0	£90	£5,090	£6,141.32	
3(1)(c) Telephone Service	£13,000	£0	£0	£13,000	£12,280.51	
3(1)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£1,827.57	
3(1)(e) Contracted Services: Office Cleaning - ABC Services Ltd	£13,000	£0	£1,530	£14,530	£14,531.24	
	£37,000	£0	£1,620	£38,620	£38,618.14	£1.86
Culture Expenses						
3(2)(a) Cultural Grants	£35,000	£0	£0	£35,000	£34,915.15	
3(2)(b) Cultural Activities including National Week Events	£550,000	£0	£0	£550,000	£516,167.76	
3(2)(c) Miss Gibraltar Show	£45,000	£0	£0	£45,000	£44,952.82	
3(2)(d) New Year Celebrations	£40,000	£0	£105	£40,105	£57,625.82	
3(2)(e) Theatre Royal	£69,000	£0	£0	£69,000	£69,000.00	
3(2)(f) Ince's Hall	£6,000	£0	£0	£6,000	£6,206.54	
3(2)(g) Central Hall	£3,000	£0	£0	£3,000	£8,301.09	
3(2)(h) Retreat Centre Trust	£90,000	£0	£0	£90,000	£90,000.00	
	£838,000	£0	£105	£838,105	£827,169.18	£10,935.82
Contracted Services						
3(2)(i) Museum - Knightsfield Holdings Ltd	£300,000	£0	£0	£300,000	£290,704.63	
3(2)(j) John Mackintosh Hall - Knightsfield Holdings Ltd	£210,000	£0	£0	£210,000	£230,228.25	
	£510,000	£0	£0	£510,000	£520,932.88	(£10,932.88)

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
2A :- CULTURE AND HERITAGE						
<i>Heritage Expenses</i>						
3(3)(a) Archaeological Excavations	£3,000	£0	£0	£3,000	£0.00	
3(3)(b) Calpe Conference	£40,000	£0	£0	£40,000	£39,841.92	
3(3)(c) Archives	£9,000	£0	£0	£9,000	£7,407.74	
3(3)(d) Promotion and Research of Heritage Issues	£20,000	£0	£0	£20,000	£19,849.47	
3(3)(e) Gibraltar Heritage Trust - Grant	£70,000	£0	£0	£70,000	£70,448.00	
3(3)(f) Gibraltar Heritage Artworks	£0	£0	£46,915	£46,915	£51,366.05	
	£142,000	£0	£46,915	£188,915	£188,913.18	£1.82
TOTAL OTHER CHARGES	£1,527,000	£0	£48,640	£1,575,640	£1,575,633.38	£6.62

2A :- CULTURE AND HERITAGE

SUMMARY

PERSONAL EMOLUMENTS	£353,000	£0	£16,310	£369,310	£369,301.94	£8.06
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£1,527,000	£0	£48,640	£1,575,640	£1,575,633.38	£6.62
TOTAL CULTURE AND HERITAGE	£1,880,000	£0	£64,950	£1,944,950	£1,944,935.32	£14.68

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
2B :- SPORT AND LEISURE						
<u>PERSONAL EMOLUMENTS</u>						
1	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
<u>INDUSTRIAL WAGES</u>						
2(a) Basic Wages	£45,000	£0	£690	£45,690	£45,687.05	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£20,000	£0	£4,840	£24,840	£24,835.92	
2(c) Allowances	£1,000	£0	£110	£1,110	£1,108.80	
TOTAL INDUSTRIAL WAGES	£66,000	£0	£5,640	£71,640	£71,631.77	£8.23
<u>OTHER CHARGES</u>						
3(1) Contribution to Gibraltar Sports & Leisure Authority	£1,855,000	£0	£10,000	£1,865,000	£1,865,000.00	
	£1,855,000	£0	£10,000	£1,865,000	£1,865,000.00	£0.00
TOTAL OTHER CHARGES	£1,855,000	£0	£10,000	£1,865,000	£1,865,000.00	£0.00

2B :- SPORT AND LEISURE

SUMMARY

PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES	£66,000	£0	£5,640	£71,640	£71,631.77	£8.23
OTHER CHARGES	£1,855,000	£0	£10,000	£1,865,000	£1,865,000.00	£0.00
TOTAL SPORT AND LEISURE	£1,921,000	£0	£15,640	£1,936,640	£1,936,631.77	£8.23

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
3A :- HOUSING - ADMINISTRATION						
<u>PERSONAL EMOLUMENTS</u>						
<i>Housing - Administration</i>						
1(a) Salaries	£398,000	£0	£0	£398,000	£360,282.98	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£7,000	£0	£0	£7,000	£7,750.92	
1(c) Allowances	£16,000	£0	£0	£16,000	£20,739.06	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
<i>Housing - Technical and Design</i>						
1(e) Salaries	£579,000	£0	£0	£579,000	£541,687.32	
1(f)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(f)(ii) Overtime - Emergency	£6,000	£0	£0	£6,000	£8,760.94	
1(f)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(f)(iv) Overtime - Discretionary	£20,000	£0	£0	£20,000	£32,014.70	
1(g) Overtime - Asset Register	£30,000	£0	£0	£30,000	£21,481.75	
1(h) Allowances	£20,000	£0	£0	£20,000	£29,851.08	
1(i) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£1,076,000	£0	£0	£1,076,000	£1,022,568.75	£53,431.25
<u>INDUSTRIAL WAGES</u>						
2(a) Basic Wages	£18,000	£0	£0	£18,000	£17,661.88	
2(b) Overtime	£0	£0	£863	£863	£1,200.07	
2(c) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£18,000	£0	£863	£18,863	£18,861.95	£1.05
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£10,000	£0	£0	£10,000	£16,789.02	
3(1)(b) Electricity and Water	£8,000	£0	£0	£8,000	£6,989.14	
3(1)(c) Telephone Service	£22,000	£0	£0	£22,000	£25,579.83	
3(1)(d) Printing and Stationery	£13,000	£0	£0	£13,000	£10,334.34	
3(1)(e) Technical and Design Expenses	£4,000	£0	£0	£4,000	£3,453.09	
3(1)(f) Contracted Services: Office Cleaning Mediterranean Cleaning Services Ltd	£20,000	£0	£0	£20,000	£19,153.56	
	£77,000	£0	£0	£77,000	£82,298.98	(£5,298.98)

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
3A :- HOUSING - ADMINISTRATION						
Operational Expenses						
3(2)(a) Housing Legal Expenses	£6,000	£0	£0	£6,000	£13,469.00	
3(2)(b) Rent Tribunal	£1,000	£0	£0	£1,000	£0.00	
3(2)(c) Computer Running Expenses	£22,000	£0	£0	£22,000	£16,888.00	
3(2)(d) Protective Clothing	£1,000	£0	£0	£1,000	£1,149.50	
3(2)(e) Government Tenants - Rosia Dale Maintenance Charges	£5,000	£0	£0	£5,000	£4,095.60	
3(2)(f) Estates - Staircase Lighting	£110,000	£0	£0	£110,000	£105,831.40	
3(2)(g) Electrical Services - Gibraltar Electricity Authority	£385,000	£0	£0	£385,000	£407,020.88	
3(2)(h) Decanting Expenses	£10,000	£0	£0	£10,000	£20,084.89	
Contracted Services						
3(2)(i) Cleaning of Estates - Master Service Ltd	£5,000	£0	£0	£5,000	£3,347.75	
3(2)(j) Edinburgh and Bishop Canilla Houses - Management and Maintenance	£345,000	£0	(£863)	£344,137	£228,154.19	
3(2)(k) Security Services - Detectives and Security International Ltd	£33,000	£0	£0	£33,000	£36,987.32	
3(2)(l) Lift Maintenance Contract	£61,000	£0	£0	£61,000	£61,450.19	
	£984,000	£0	(£863)	£983,137	£898,478.72	£84,658.28
3(3) Gibraltar Development Corporation Staff Services	£121,000	£0	£0	£121,000	£138,745.83	
	£121,000	£0	£0	£121,000	£138,745.83	(£17,745.83)
3(4) Losses of Public Funds	£0	£0	£0	£0	£119.55	
	£0	£0	£0	£0	£119.55	(£119.55)
TOTAL OTHER CHARGES	£1,182,000	£0	(£863)	£1,181,137	£1,119,643.08	£61,493.92

3A :- HOUSING - ADMINISTRATION

SUMMARY

PERSONAL EMOLUMENTS	£1,076,000	£0	£0	£1,076,000	£1,022,568.75	£53,431.25
INDUSTRIAL WAGES	£18,000	£0	£863	£18,863	£18,861.95	£1.05
OTHER CHARGES	£1,182,000	£0	(£863)	£1,181,137	£1,119,643.08	£61,493.92
TOTAL HOUSING - ADMINISTRATION	£2,276,000	£0	£0	£2,276,000	£2,161,073.78	£114,926.22

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
3B :- HOUSING - BUILDINGS AND WORKS						
PERSONAL EMOLUMENTS						
1(a) Salaries	£1,240,000	£0	(£68,776)	£1,171,224	£1,151,075.64	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£170,000	£0	£0	£170,000	£179,330.30	
1(c) Allowances	£46,000	£0	£0	£46,000	£62,832.12	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
1(e) Bonus Payments	£118,000	£0	£0	£118,000	£111,983.38	
TOTAL PERSONAL EMOLUMENTS	£1,574,000	£0	(£68,776)	£1,505,224	£1,505,221.44	£2.56
INDUSTRIAL WAGES						
Housing Maintenance						
2(a) Basic Wages	£3,210,000	£0	(£18,444)	£3,191,556	£3,007,070.35	
2(b) Overtime	£0	£0	£0	£0	£0.00	
2(c) Allowances	£20,000	£0	£0	£20,000	£25,603.92	
2(d) Bonus Payments	£800,000	£0	£0	£800,000	£769,229.41	
Emergency Housing Maintenance						
2(e) Basic Wages	£0	£0	£0	£0	£0.00	
2(f)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(f)(ii) Overtime - Emergency	£250,000	£0	£0	£250,000	£401,489.25	
2(f)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(f)(iv) Overtime - Discretionary	£0	£0	£0	£0	£0.00	
2(g) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£4,280,000	£0	(£18,444)	£4,261,556	£4,203,392.93	£58,163.07
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£21,000	£0	£0	£21,000	£16,757.10	
3(1)(b) Electricity and Water	£5,000	£0	£0	£5,000	£5,982.09	
3(1)(c) Telephone Service	£25,000	£0	£0	£25,000	£27,539.80	
3(1)(d) Printing and Stationery	£10,000	£0	£0	£10,000	£7,546.40	
3(1)(e) Contracted Services: Office Cleaning - Trafalgar Cleaning Services Ltd	£6,000	£0	£0	£6,000	£5,743.12	
	£67,000	£0	£0	£67,000	£63,568.51	£3,431.49

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
3B :- HOUSING - BUILDINGS AND WORKS						
<i>Operational Expenses</i>						
3(2)(a) Protective Clothing and Equipment	£20,000	£0	£0	£20,000	£11,614.08	
3(2)(b) Transport Expenses	£5,000	£0	£0	£5,000	£5,491.53	
3(2)(c) Small Plant and Tools	£8,000	£0	£0	£8,000	£8,055.04	
3(2)(d) Electricity and Water Expenses - Depots	£20,000	£0	£0	£20,000	£15,764.31	
3(2)(e) Materials	£1,000,000	£0	£87,220	£1,087,220	£1,130,036.23	
3(2)(f) Uniforms	£40,000	£0	£0	£40,000	£0.00	
3(2)(g) Training	£10,000	£0	£0	£10,000	£177.00	
	£1,103,000	£0	£87,220	£1,190,220	£1,171,138.19	£19,081.81
3(3) Ex-Gratia Payments	£0	£0	£0	£0	£6,500.00	
	£0	£0	£0	£0	£6,500.00	(£6,500.00)
4 Compensation and Legal Costs	£0	£0	£0	£0	£16,000.00	
	£0	£0	£0	£0	£16,000.00	(£16,000.00)
TOTAL OTHER CHARGES	£1,170,000	£0	£87,220	£1,257,220	£1,257,206.70	£13.30

3B :- HOUSING - BUILDINGS AND WORKS

SUMMARY

PERSONAL EMOLUMENTS	£1,574,000	£0	(£68,776)	£1,505,224	£1,505,221.44	£2.56
INDUSTRIAL WAGES	£4,280,000	£0	(£18,444)	£4,261,556	£4,203,392.93	£58,163.07
OTHER CHARGES	£1,170,000	£0	£87,220	£1,257,220	£1,257,206.70	£13.30
TOTAL HOUSING - BUILDINGS AND WORKS	£7,024,000	£0	£0	£7,024,000	£6,965,821.07	£58,178.93

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4A :- ENVIRONMENT						
PERSONAL EMOLUMENTS						
Departmental Office						
1(a) Salaries	£89,000	£0	£886	£89,886	£89,886.41	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£10,000	£0	£951	£10,951	£10,951.00	
1(c) Allowances	£6,000	£0	£186	£6,186	£6,185.67	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
Environment						
1(e) Salaries	£380,000	£0	£17,690	£397,690	£397,688.16	
1(f)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(f)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(f)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(f)(iv) Overtime - Discretionary	£57,000	£0	£13,485	£70,485	£70,482.87	
1(g) Allowances	£13,000	£0	£4,170	£17,170	£17,165.79	
TOTAL PERSONAL EMOLUMENTS	£555,000	£0	£37,368	£592,368	£592,359.90	£8.10
INDUSTRIAL WAGES						
Cleansing Section						
2(a) Basic Wages	£15,000	£0	£0	£15,000	£15,229.38	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£1,000	£0	(£770)	£230	£0.00	
2(c) Allowances	£0	£0	£0	£0	£0.00	
Cemeteries						
2(d) Basic Wages	£155,000	£0	(£10,638)	£144,362	£144,361.03	
2(e)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(e)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(e)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(e)(iv) Overtime - Discretionary	£90,000	£0	(£3,470)	£86,530	£86,529.47	
2(f) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£261,000	£0	(£14,878)	£246,122	£246,119.88	£2.12
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£8,000	£0	£0	£8,000	£7,953.41	
3(1)(b) Electricity and Water	£1,000	£0	£0	£1,000	£115.11	
3(1)(c) Telephone Service	£20,000	£0	£0	£20,000	£21,502.21	
3(1)(d) Printing and Stationery	£3,000	£0	£0	£3,000	£2,992.13	

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4A :- ENVIRONMENT						
3(1)(e) Cleansing Section - Rent and Services Charges	£6,000	£0	£0	£6,000	£6,330.56	
3(1)(f) Contracted Services: Office Cleaning - Trafalgar Cleaning Services Ltd and Mediterranean Cleaning Services Ltd	£4,000	£0	£0	£4,000	£4,233.06	
3(1)(g) Maintenance of Air Conditioning Units	£1,000	£0	£0	£1,000	£560.00	
	£43,000	£0	£0	£43,000	£43,686.48	(£686.48)
3(2) Cemeteries Expenses	£13,000	£0	£0	£13,000	£17,122.60	
	£13,000	£0	£0	£13,000	£17,122.60	(£4,122.60)
Natural Environment and Animal Welfare						
3(3)(a) Public Awareness Programme	£45,000	£0	£0	£45,000	£8,426.04	
3(3)(b)(i) Gibraltar Development Corporation Staff Services - Environmental Monitoring	£86,000	£0	£0	£86,000	£76,289.66	
3(3)(b)(ii) Gibraltar Development Corporation Staff Services - Apes Management	£61,000	£0	£0	£61,000	£62,458.37	
	£192,000	£0	£0	£192,000	£147,174.07	£44,825.93
Contracted Services						
3(3)(c) Environmental Health - Environmental Agency Ltd	£1,270,000	£0	£0	£1,270,000	£1,271,048.55	
3(3)(d) Air Quality Monitoring - Environmental Agency Ltd	£250,000	£0	£0	£250,000	£243,495.81	
3(3)(e) Natural History - Trust for Natural History and Helping Hand Trust	£30,000	£0	£0	£30,000	£30,000.00	
3(3)(f) Running of Alameda Gardens - Wildlife Ltd	£770,000	£0	£0	£770,000	£690,547.39	
3(3)(g) Apes Management Expenses, Health Care and Food	£125,000	£0	£0	£125,000	£113,889.20	
3(3)(h) Animal Welfare - Animal Welfare Centre	£74,000	£0	£0	£74,000	£70,112.53	
3(3)(i) Control of Seagulls - GONHS	£74,000	£0	£0	£74,000	£74,062.26	
	£2,593,000	£0	£0	£2,593,000	£2,493,155.74	£99,844.26
Public Highways - Cleansing and Plants						
3(4)(a) Protective Clothing	£1,000	£0	£0	£1,000	£32.00	
3(4)(b) Litter Control and Cleaning Expenses	£1,000	£0	£0	£1,000	£187.20	
3(4)(c) Upkeep of Public Places - Materials and Sundry Costs	£45,000	£0	£0	£45,000	£42,347.73	
Contracted Services						
3(4)(d) Street Cleansing - Master Service (Gib) Ltd	£3,574,000	£0	£218,450	£3,792,450	£3,799,063.64	
3(4)(e) Cleaning of Street Gullies - Wastage Products Ltd	£90,000	£0	£0	£90,000	£88,204.70	

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4A :- ENVIRONMENT						
3(4)(f) Upkeep of Planted Areas - Green Arc Ltd and Gibrat-Flora Ltd	£580,000	£0	£0	£580,000	£579,608.80	
	£4,291,000	£0	£218,450	£4,509,450	£4,509,444.07	£5.93
Refuse Services : Collection Services provided by Gibraltar Industrial Cleaners Ltd						
3(5)(a)(i) Wages	£1,245,000	£0	£0	£1,245,000	£1,218,901.19	
3(5)(a)(ii) Overtime	£85,000	£0	£0	£85,000	£81,218.73	
3(5)(a)(iii) Allowances	£42,000	£0	£0	£42,000	£38,069.96	
3(5)(a)(iv) Employer's Contributions	£180,000	£0	£0	£180,000	£179,778.60	
3(5)(a)(v) Other Costs	£33,000	£0	£0	£33,000	£20,580.79	
	£1,585,000	£0	£0	£1,585,000	£1,538,549.27	£46,450.73
Refuse Disposal : Contracted Services						
3(5)(b)(i) Disposal of Refuse	£2,000,000	£0	£327,460	£2,327,460	£2,351,504.30	
3(5)(b)(ii) Disposal of Other Items	£1,258,000	£0	£0	£1,258,000	£1,385,146.34	
3(5)(b)(iii) Incinerator/Water Production - Europa Incinerator Ltd	£130,000	£0	£0	£130,000	£165,122.53	
	£3,388,000	£0	£327,460	£3,715,460	£3,901,773.17	(£186,313.17)
3(6) Gull Management Expenses	£0	£0	£7,500	£7,500	£7,494.00	
	£0	£0	£7,500	£7,500	£7,494.00	£6.00
TOTAL OTHER CHARGES	£12,105,000	£0	£553,410	£12,658,410	£12,658,399.40	£10.60
4A :- ENVIRONMENT SUMMARY						
PERSONAL EMOLUMENTS	£555,000	£0	£37,368	£592,368	£592,359.90	£8.10
INDUSTRIAL WAGES	£261,000	£0	(£14,878)	£246,122	£246,119.88	£2.12
OTHER CHARGES	£12,105,000	£0	£553,410	£12,658,410	£12,658,399.40	£10.60
TOTAL ENVIRONMENT	£12,921,000	£0	£575,900	£13,496,900	£13,496,879.18	£20.82

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4B :- TECHNICAL SERVICES						
<u>PERSONAL EMOLUMENTS</u>						
General						
1(a) Salaries	£370,000	£0	£0	£370,000	£364,799.39	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£17,000	£0	£0	£17,000	£23,347.07	
1(c) Allowances	£15,000	£0	£0	£15,000	£15,629.46	
1(d) Temporary Assistance	£1,000	£0	£0	£1,000	£1,831.54	
Engineering and Design						
1(e) Salaries	£585,000	£0	£0	£585,000	£601,672.32	
1(f)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(f)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(f)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(f)(iv) Overtime - Discretionary	£56,000	£0	£0	£56,000	£40,368.16	
1(g) Allowances	£20,000	£0	£0	£20,000	£25,816.69	
1(h) Temporary Assistance	£10,000	£0	£0	£10,000	£0.00	
Garage and Workshops						
1(i) Salaries	£132,000	£0	£0	£132,000	£133,136.33	
1(j)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(j)(ii) Overtime - Emergency	£5,000	£0	£0	£5,000	£3,375.13	
1(j)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(j)(iv) Overtime - Discretionary	£17,000	£0	£0	£17,000	£18,522.78	
1(k) Allowances	£10,000	£0	£0	£10,000	£8,397.49	
1(l) Temporary Assistance	£0	£0	£0	£0	£0.00	
Highways and Sewers						
1(m) Salaries	£300,000	£0	£0	£300,000	£288,686.49	
1(n)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(n)(ii) Overtime - Emergency	£12,000	£0	£13,850	£25,850	£27,390.59	
1(n)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(n)(iv) Overtime - Discretionary	£44,000	£0	£0	£44,000	£44,951.36	
1(o) Allowances	£14,000	£0	£0	£14,000	£23,910.71	
1(p) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£1,608,000	£0	£13,850	£1,621,850	£1,621,835.51	£14.49
<u>INDUSTRIAL WAGES</u>						
Engineering and Design						
2(a) Basic Wages	£31,000	£0	£0	£31,000	£23,276.92	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4B :- TECHNICAL SERVICES						
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£900	£0	£0	£900	£543.84	
2(c) Allowances	£100	£0	£0	£100	£65.32	
Garage and Workshops						
2(d) Basic Wages	£450,000	£0	£0	£450,000	£425,404.08	
2(e)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(e)(ii) Overtime - Emergency	£10,000	£0	£0	£10,000	£9,536.60	
2(e)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(e)(iv) Overtime - Discretionary	£120,000	£0	£0	£120,000	£138,314.96	
2(f) Allowances	£13,000	£0	£0	£13,000	£11,933.58	
Sewers						
2(g) Basic Wages	£310,000	£0	£0	£310,000	£306,386.43	
2(h)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(h)(ii) Overtime - Emergency	£75,000	£0	£11,180	£86,180	£122,965.73	
2(h)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(h)(iv) Overtime - Discretionary	£50,000	£0	£0	£50,000	£53,693.87	
2(i) Allowances	£9,000	£0	£0	£9,000	£7,003.92	
2(j) Bonuses	£48,000	£0	£0	£48,000	£29,041.00	
TOTAL INDUSTRIAL WAGES	£1,117,000	£0	£11,180	£1,128,180	£1,128,166.25	£13.75
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£12,000	£0	£0	£12,000	£11,921.18	
3(1)(b) Electricity and Water	£30,000	£0	£0	£30,000	£25,669.39	
3(1)(c) Telephone Service	£29,000	£0	£0	£29,000	£33,340.04	
3(1)(d) Printing and Stationery	£3,000	£0	£0	£3,000	£2,749.90	
	£74,000	£0	£0	£74,000	£73,680.51	£319.49
Contracted Services						
3(1)(e) Cleaning - Trafalgar Cleaning Services Ltd and ABC Services Ltd	£35,000	£0	£0	£35,000	£42,067.06	
3(1)(f) Payroll Services - Security Express	£3,000	£0	£0	£3,000	£2,243.66	
3(1)(g) Rent and Service Charges	£23,000	£0	£0	£23,000	£23,846.29	
	£61,000	£0	£0	£61,000	£68,157.01	(£7,157.01)
Operational Expenses						
3(2)(a) Protective Clothing	£9,000	£0	£0	£9,000	£8,984.44	
3(2)(b) Office Equipment and Drawing Materials	£6,000	£0	£0	£6,000	£5,011.35	
3(2)(c) Computer Running Expenses	£6,000	£0	£0	£6,000	£5,347.65	
3(2)(d) Materials Laboratory	£4,000	£0	£0	£4,000	£5,015.00	

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4B :- TECHNICAL SERVICES						
3(2)(e) Government Web Site	£1,000	£0	£0	£1,000	£0.00	
3(2)(f) Geographic Information System	£3,000	£0	£0	£3,000	£524.95	
3(2)(g) Garages and Workshops	£200,000	£0	£31,100	£231,100	£254,963.56	
3(2)(h) Maintenance of Sewers	£80,000	£0	£0	£80,000	£76,186.14	
3(2)(i) Highways Inspectorate	£2,000	£0	£0	£2,000	£1,379.82	
3(2)(j) Sewers - Plant and Equipment Repairs	£10,000	£0	£0	£10,000	£8,404.11	
	£321,000	£0	£31,100	£352,100	£365,817.02	(£13,717.02)
Services provided by Gibraltar Community Projects Ltd						
3(3)(a) Salaries	£195,000	£0	£0	£195,000	£195,757.20	
3(3)(b) Wages	£1,200,000	£0	£0	£1,200,000	£1,154,172.98	
3(3)(c) Overtime	£250,000	£0	£0	£250,000	£232,141.30	
3(3)(d) Allowances	£50,000	£0	£0	£50,000	£50,730.77	
3(3)(e) Employer's Contributions	£240,000	£0	£0	£240,000	£232,663.05	
3(3)(f) Materials	£15,000	£0	£0	£15,000	£10,415.10	
3(3)(g) Other Costs	£100,000	£0	£0	£100,000	£134,876.87	
3(3)(h) Upper Rock Motor Vehicle Expenses	£0	£0	£0	£0	£18,665.67	
	£2,050,000	£0	£0	£2,050,000	£2,029,422.94	£20,577.06
TOTAL OTHER CHARGES	£2,506,000	£0	£31,100	£2,537,100	£2,537,077.48	£22.52
4B :- TECHNICAL SERVICES SUMMARY						
PERSONAL EMOLUMENTS	£1,608,000	£0	£13,850	£1,621,850	£1,621,835.51	£14.49
INDUSTRIAL WAGES	£1,117,000	£0	£11,180	£1,128,180	£1,128,166.25	£13.75
OTHER CHARGES	£2,506,000	£0	£31,100	£2,537,100	£2,537,077.48	£22.52
TOTAL TECHNICAL SERVICES	£5,231,000	£0	£56,130	£5,287,130	£5,287,079.24	£50.76

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4C :- TOURISM						
PERSONAL EMOLUMENTS						
1	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£13,000	£0	£0	£13,000	£14,190.27	
3(1)(b) Electricity and Water	£9,000	£0	£0	£9,000	£13,492.59	
3(1)(c) Telephone Service	£16,000	£0	£0	£16,000	£17,176.09	
3(1)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£3,553.84	
3(1)(e) Contracted Services: Office Cleaning - Mediterranean Cleaning Services Ltd and Trafalgar Cleaning Services Ltd	£11,000	£0	£0	£11,000	£10,944.90	
	£51,000	£0	£0	£51,000	£59,357.69	(£8,357.69)
Operational Expenses						
3(2)(a) Transport Expenses	£3,000	£0	£0	£3,000	£2,678.89	
3(2)(b) Repairs and Maintenance	£1,000	£0	£0	£1,000	£1,234.88	
3(2)(c) Uniforms	£7,000	£0	£0	£7,000	£6,839.14	
3(2)(d) Official Functions	£2,000	£0	£0	£2,000	£2,488.75	
3(2)(e) General Embellishment Works	£9,000	£0	£0	£9,000	£9,447.88	
	£22,000	£0	£0	£22,000	£22,689.54	(£689.54)
3(3) Marketing, Promotions and Conferences	£900,000	£0	£0	£900,000	£899,594.95	
	£900,000	£0	£0	£900,000	£899,594.95	£405.05
Gibraltar Tourist Board						
3(4)(a)(i) Gibraltar Development Corporation Staff Services: Staff Services	£664,000	£0	£0	£664,000	£611,337.76	
3(4)(a)(ii) Gibraltar Development Corporation Staff Services: Temporary Assistance	£131,000	£0	£0	£131,000	£120,704.71	
	£795,000	£0	£0	£795,000	£732,042.47	£62,957.53
Gibraltar Tourist Board						
3(4)(b) Hotel Grading	£5,000	£0	£0	£5,000	£3,693.93	
	£5,000	£0	£0	£5,000	£3,693.93	£1,306.07

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
4C :- TOURISM						
<i>Tourist Sites and Entry Points</i>						
3(5)(a) Sites Expenses	£100,000	£0	£0	£100,000	£106,481.46	
3(5)(b) Gibraltar Development Corporation Staff Services	£1,040,000	£0	£0	£1,040,000	£1,067,759.46	
3(5)(c) Contracted Services: Sites Security - Security Express (Gibraltar)	£155,000	£0	£0	£155,000	£170,400.02	
	£1,295,000	£0	£0	£1,295,000	£1,344,640.94	(£49,640.94)
TOTAL OTHER CHARGES	£3,068,000	£0	£0	£3,068,000	£3,062,019.52	£5,980.48

4C :- TOURISM

SUMMARY

PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£3,068,000	£0	£0	£3,068,000	£3,062,019.52	£5,980.48
TOTAL TOURISM	£3,068,000	£0	£0	£3,068,000	£3,062,019.52	£5,980.48

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
5A :- FAMILY AND COMMUNITY AFFAIRS						
PERSONAL EMOLUMENTS						
1(a) Salaries	£780,000	£0	£0	£780,000	£759,865.09	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£55,000	£0	£0	£55,000	£63,713.44	
1(c) Allowances	£38,000	£0	£0	£38,000	£31,640.41	
1(d) Temporary Assistance	£0	£0	£11,330	£11,330	£29,108.69	
TOTAL PERSONAL EMOLUMENTS	£873,000	£0	£11,330	£884,330	£884,327.63	£2.37
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£12,000	£0	£0	£12,000	£10,589.29	
3(1)(b) Electricity and Water	£6,000	£0	£0	£6,000	£6,348.03	
3(1)(c) Telephone Service	£15,000	£0	£0	£15,000	£12,077.70	
3(1)(d) Printing and Stationery	£12,000	£0	£0	£12,000	£13,740.87	
Contracted Services						
3(1)(e) Office Cleaning - Trafalgar Cleaning Services Ltd	£21,000	£0	£0	£21,000	£20,445.68	
3(1)(f) Security Services - Security Express (Gibraltar)	£17,000	£0	£0	£17,000	£19,202.68	
	£83,000	£0	£0	£83,000	£82,404.25	£595.75
Operational Expenses						
3(2)(a) Marriage Counselling	£10,000	£0	£0	£10,000	£10,000.00	
3(2)(b) Grant to Women in Need	£100,000	£0	£0	£100,000	£100,000.00	
	£110,000	£0	£0	£110,000	£110,000.00	£0.00
Support to the Disabled						
3(3)(a) Disability Allowance	£413,000	£0	£0	£413,000	£448,866.86	
3(3)(b) Disability Awareness	£8,000	£0	£0	£8,000	£1,280.00	
3(3)(c) Home Help	£27,000	£0	£0	£27,000	£27,000.00	
3(3)(d) Special Care Abroad	£433,000	£0	£0	£433,000	£190,371.37	
3(3)(e) Contingencies	£30,000	£0	£0	£30,000	£45,649.43	
	£911,000	£0	£0	£911,000	£713,167.66	£197,832.34
Drugs Misuse Programme						
3(4)(a) Rehabilitation Centre - New Hope Trust	£400,000	£0	£0	£400,000	£400,000.00	
3(4)(b) Drug Awareness Campaign	£30,000	£0	£0	£30,000	£26,487.48	
	£430,000	£0	£0	£430,000	£426,487.48	£3,512.52

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
5A :- FAMILY AND COMMUNITY AFFAIRS						
3(5) Payment to Social Assistance Fund - Import Duty	£7,200,000	£0	£0	£7,200,000	£7,200,000.00	
	£7,200,000	£0	£0	£7,200,000	£7,200,000.00	£0.00
3(6) Contribution to Elderly Care Agency	£6,333,000	£0	£380,000	£6,713,000	£6,713,000.00	
	£6,333,000	£0	£380,000	£6,713,000	£6,713,000.00	£0.00
3(7) Contribution to Social Services Agency	£4,490,000	£0	£803,250	£5,293,250	£5,491,000.00	
	£4,490,000	£0	£803,250	£5,293,250	£5,491,000.00	(£197,750.00)
Consumer Affairs						
3(8)(a) General Expenses	£1,000	£0	£0	£1,000	£1,480.51	
3(8)(b) Electricity and Water	£2,000	£0	£0	£2,000	£1,047.83	
3(8)(c) Telephone Service	£5,000	£0	£0	£5,000	£4,407.85	
3(8)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£1,926.27	
3(8)(e) Community Advisory Service - Gibraltar Development Corporation Staff Services	£97,000	£0	£0	£97,000	£101,294.57	
3(8)(f) Contribution to Citizens Advice Bureau - Board of Trustees	£135,000	£0	£0	£135,000	£135,000.00	
3(8)(g) Contracted Services: Office Cleaning - ABC Services Ltd	£3,000	£0	£0	£3,000	£2,596.56	
3(8)(h) Inspections	£0	£0	£0	£0	£679.87	
	£245,000	£0	£0	£245,000	£248,433.46	(£3,433.46)
3(9) Losses of Public Funds	£0	£0	£0	£0	£714.18	
	£0	£0	£0	£0	£714.18	(£714.18)
TOTAL OTHER CHARGES	£19,802,000	£0	£1,183,250	£20,985,250	£20,985,207.03	£42.97

5A :- FAMILY AND COMMUNITY AFFAIRS

SUMMARY

PERSONAL EMOLUMENTS	£873,000	£0	£11,330	£884,330	£884,327.63	£2.37
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£19,802,000	£0	£1,183,250	£20,985,250	£20,985,207.03	£42.97
TOTAL FAMILY AND COMMUNITY AFFAIRS	£20,675,000	£0	£1,194,580	£21,869,580	£21,869,534.66	£45.34

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
5B :- YOUTH						
PERSONAL EMOLUMENTS						
1(a) Salaries	£220,000	£0	£0	£220,000	£219,657.74	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£1,000	£0	£0	£1,000	£0.00	
1(c) Allowances	£2,000	£0	£0	£2,000	£2,259.96	
1(d) Temporary Assistance	£17,000	£0	£3,195	£20,195	£21,276.18	
TOTAL PERSONAL EMOLUMENTS	£240,000	£0	£3,195	£243,195	£243,193.88	£1.12
INDUSTRIAL WAGES						
2(a) Basic Wages	£65,000	£0	(£1,375)	£63,625	£63,623.80	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£8,000	£0	(£1,475)	£6,525	£6,523.44	
2(c) Allowances	£1,000	£0	(£620)	£380	£377.24	
TOTAL INDUSTRIAL WAGES	£74,000	£0	(£3,470)	£70,530	£70,524.48	£5.52
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£9,000	£0	£0	£9,000	£8,757.65	
3(1)(b) Electricity and Water	£10,000	£0	£0	£10,000	£9,829.76	
3(1)(c) Telephone Service	£6,000	£0	£0	£6,000	£6,741.60	
3(1)(d) Printing and Stationery	£1,000	£0	£0	£1,000	£462.24	
	£26,000	£0	£0	£26,000	£25,791.25	£208.75
Operational Expenses						
3(2)(a) Youth Activities	£25,000	£0	£0	£25,000	£19,214.87	
3(2)(b) Youth Grants	£20,000	£0	£0	£20,000	£19,000.00	
	£45,000	£0	£0	£45,000	£38,214.87	£6,785.13
3(3) Youth Service Review	£0	£0	£8,055	£8,055	£15,043.83	
	£0	£0	£8,055	£8,055	£15,043.83	(£6,988.83)
TOTAL OTHER CHARGES	£71,000	£0	£8,055	£79,055	£79,049.95	£5.05
5B :- YOUTH						
SUMMARY						
PERSONAL EMOLUMENTS	£240,000	£0	£3,195	£243,195	£243,193.88	£1.12
INDUSTRIAL WAGES	£74,000	£0	(£3,470)	£70,530	£70,524.48	£5.52
OTHER CHARGES	£71,000	£0	£8,055	£79,055	£79,049.95	£5.05
TOTAL YOUTH	£385,000	£0	£7,780	£392,780	£392,768.31	£11.69

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6A :- ENTERPRISE						
PERSONAL EMOLUMENTS						
Ministry						
1(a) Salaries	£255,000	£0	£0	£255,000	£275,527.47	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£3,000	£0	£0	£3,000	£6,072.27	
1(c) Allowances	£8,000	£0	£0	£8,000	£12,791.69	
1(d) Temporary Assistance	£2,000	£0	£0	£2,000	£1,957.88	
1(e) Pension Contributions	£6,000	£0	£0	£6,000	£5,203.56	
1(f) Gratuities	£9,000	£0	£0	£9,000	£8,124.96	
Enterprise						
1(g) Salaries	£665,000	£0	(£18,872)	£646,128	£608,707.26	
1(h)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(h)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(h)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(h)(iv) Overtime - Discretionary	£25,000	£0	£0	£25,000	£30,872.12	
1(i) Allowances	£40,000	£0	£0	£40,000	£35,574.45	
1(j) Temporary Assistance	£44,000	£0	£0	£44,000	£50,460.00	
Information Technology and Logistics Unit						
1(k) Salaries	£422,000	£0	£0	£422,000	£436,380.22	
1(l)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(l)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(l)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(l)(iv) Overtime - Discretionary	£55,000	£0	£0	£55,000	£49,801.39	
1(m) Allowances	£53,000	£0	£0	£53,000	£46,649.47	
1(n) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£1,587,000	£0	(£18,872)	£1,568,128	£1,568,122.74	£5.26
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6A :- ENTERPRISE						
<u>OTHER CHARGES</u>						
Office Expenses						
3(1)(a)(i) General Expenses: Ministry	£5,000	£0	£0	£5,000	£8,086.63	
3(1)(a)(ii) General Expenses: Enterprise	£12,000	£0	£0	£12,000	£10,767.81	
3(1)(b) Electricity and Water	£9,000	£0	£0	£9,000	£9,131.60	
3(1)(c) Telephone Service	£32,000	£0	£0	£32,000	£32,977.18	
3(1)(d)(i) Printing and Stationery: Ministry	£2,000	£0	£0	£2,000	£2,205.23	
3(1)(d)(ii) Printing and Stationery: Enterprise	£6,000	£0	£0	£6,000	£8,074.05	
3(1)(e) Office Rent and Service Charges	£148,000	£0	£0	£148,000	£172,907.94	
3(1)(f) Technical Documents and Updates	£4,000	£0	£0	£4,000	£3,017.00	
3(1)(g) Contracted Services: Office Cleaning - Europroperty Cleaners Ltd	£20,000	£0	£0	£20,000	£17,709.72	
	£238,000	£0	£0	£238,000	£264,877.16	(£26,877.16)
Operational Expenses						
3(2)(a) Protective Clothing	£1,000	£0	£0	£1,000	£921.12	
3(2)(b) Land and Property Management	£90,000	£0	£0	£90,000	£79,512.49	
3(2)(c) Town Planning Geographic Information System	£5,000	£0	£0	£5,000	£4,960.00	
	£96,000	£0	£0	£96,000	£85,393.61	£10,606.39
Marketing, Promotions and Conferences						
3(3)(a) Ministry	£5,000	£0	£0	£5,000	£5,891.42	
3(3)(b) Enterprise	£30,000	£0	£0	£30,000	£29,199.44	
	£35,000	£0	£0	£35,000	£35,090.86	(£90.86)
3(4) Gibraltar Development Corporation - Staff Services	£80,000	£0	£0	£80,000	£56,179.38	
	£80,000	£0	£0	£80,000	£56,179.38	£23,820.62

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6A :- ENTERPRISE						
<i>Information Technology and Logistics Unit</i>						
3(5)(a) General Expenses	£3,000	£0	£0	£3,000	£3,037.03	
3(5)(b) Electricity and Water	£11,000	£0	£0	£11,000	£11,238.30	
3(5)(c) Telecommunication Services	£310,000	£0	£80,710	£390,710	£403,109.30	
3(5)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£934.34	
3(5)(e) Computer Expenses	£10,000	£0	£0	£10,000	£5,782.05	
	£336,000	£0	£80,710	£416,710	£424,101.02	(£7,391.02)
3(5)(f) Maintenance Agreements and Licences	£0	£0	£189,562	£189,562	£189,561.27	
	£0	£0	£189,562	£189,562	£189,561.27	£0.73
TOTAL OTHER CHARGES	£785,000	£0	£270,272	£1,055,272	£1,055,203.30	£68.70
6A :- ENTERPRISE SUMMARY						
PERSONAL EMOLUMENTS	£1,587,000	£0	(£18,872)	£1,568,128	£1,568,122.74	£5.26
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£785,000	£0	£270,272	£1,055,272	£1,055,203.30	£68.70
TOTAL ENTERPRISE	£2,372,000	£0	£251,400	£2,623,400	£2,623,326.04	£73.96

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6B :- TRANSPORT - PORT AND SHIPPING						
PERSONAL EMOLUMENTS						
<i>Port Authority</i>						
1(a) Salaries	£990,000	£0	£0	£990,000	£952,255.61	
1(b)(i) Overtime - Conditioned	£244,000	£0	£0	£244,000	£244,952.90	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£15,000	£0	£0	£15,000	£13,108.35	
1(b)(iv) Overtime - Discretionary	£100,000	£0	£62,040	£162,040	£190,732.11	
1(c) Allowances	£150,000	£0	£0	£150,000	£165,801.36	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
1(e) Gratuities	£1,000	£0	£0	£1,000	£18,825.76	
<i>Shipping</i>						
1(f) Salaries	£420,000	£0	£0	£420,000	£428,796.49	
1(g)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(g)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(g)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(g)(iv) Overtime - Discretionary	£5,000	£0	£0	£5,000	£10,001.82	
1(h) Allowances	£10,000	£0	£0	£10,000	£1,511.40	
1(i) Temporary Assistance	£12,000	£0	£0	£12,000	£0.00	
1(j) Gratuities	£75,000	£0	£0	£75,000	£58,052.12	
TOTAL PERSONAL EMOLUMENTS	£2,022,000	£0	£62,040	£2,084,040	£2,084,037.92	£2.08
INDUSTRIAL WAGES						
2(a) Basic Wages	£23,000	£0	£0	£23,000	£22,614.91	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£9,000	£0	£1,170	£10,170	£10,545.21	
2(c) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£32,000	£0	£1,170	£33,170	£33,160.12	£9.88
OTHER CHARGES						
<i>Port Authority: Office Expenses</i>						
3(1)(a) General Expenses	£5,000	£0	£0	£5,000	£5,375.60	
3(1)(b) Electricity and Water	£17,000	£0	£0	£17,000	£18,158.74	
3(1)(c) Telephone Service	£28,000	£0	£790	£28,790	£28,780.42	
3(1)(d) Printing and Stationery	£7,000	£0	£840	£7,840	£7,838.69	
	£57,000	£0	£1,630	£58,630	£60,153.45	(£1,523.45)

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6B :- TRANSPORT - PORT AND SHIPPING						
Operational Expenses						
3(2)(a) Transport Expenses	£2,000	£0	£0	£2,000	£1,807.46	
3(2)(b) Upkeep of Boarding Station and Wharves	£20,000	£0	£0	£20,000	£23,556.85	
3(2)(c) Maintenance of Launches	£45,000	£0	£14,850	£59,850	£62,824.68	
3(2)(d) Maintenance of Equipment	£5,000	£0	£0	£5,000	£5,115.64	
3(2)(e) Computer Maintenance	£12,000	£0	£0	£12,000	£14,567.39	
3(2)(f) Protective Clothing and Uniforms	£15,000	£0	£0	£15,000	£12,828.84	
3(2)(g) Training	£3,000	£0	£0	£3,000	£1,531.00	
3(2)(h) Inspections	£1,000	£0	£0	£1,000	£240.00	
3(2)(i) Oil Pollution Expenses	£10,000	£0	£0	£10,000	£5,380.00	
3(2)(j) Weather Transmission Reports	£8,000	£0	£0	£8,000	£7,994.48	
	£121,000	£0	£14,850	£135,850	£135,846.34	£3.66
Contracted Services						
3(3)(a) Oil Pollution - Oil Spill Response Ltd	£39,000	£0	£0	£39,000	£39,010.00	
3(3)(b) Port Security - Security Express (Gibraltar)	£240,000	£0	£14,680	£254,680	£254,726.28	
3(3)(c) Cleaning Services - ABC Services Ltd	£9,000	£0	£0	£9,000	£9,304.00	
3(3)(d) Waste Discharge - Slop Oil Reception and Treatment Ltd	£200,000	£0	£8,970	£208,970	£214,063.00	
	£488,000	£0	£23,650	£511,650	£517,103.28	(£5,453.28)
3(4) Port Advertising	£90,000	£0	£0	£90,000	£86,111.28	
	£90,000	£0	£0	£90,000	£86,111.28	£3,888.72
3(5) Gibraltar Development Corporation Staff Services	£33,000	£0	£0	£33,000	£32,785.74	
	£33,000	£0	£0	£33,000	£32,785.74	£214.26
3(6) Contribution to Gibraltar Port Authority	£1,000	£0	£0	£1,000	£0.00	
	£1,000	£0	£0	£1,000	£0.00	£1,000.00
3(7) Consultancy Expenses	£18,000	£0	£6,000	£24,000	£24,000.00	
	£18,000	£0	£6,000	£24,000	£24,000.00	£0.00
Terminal Expenses						
3(8)(a) General Expenses	£1,000	£0	£0	£1,000	£701.04	
3(8)(b) Electricity and Water	£3,000	£0	£0	£3,000	£9,610.76	
3(8)(c) Telephone Service	£3,000	£0	£0	£3,000	£4,779.86	
3(8)(d) Printing and Stationery	£1,000	£0	£0	£1,000	£296.35	
3(8)(e) Entry Points	£40,000	£0	£0	£40,000	£34,486.52	
3(8)(f) Gibraltar Development - Corporation Staff Services	£157,000	£0	£40,850	£197,850	£209,732.69	
3(8)(g) Contracted Services: Terminals Cleaning - Mediterranean Cleaning Services Ltd and ABC Services Ltd	£40,000	£0	£0	£40,000	£26,233.54	
	£245,000	£0	£40,850	£285,850	£285,840.76	£9.24

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6B :- TRANSPORT - PORT AND SHIPPING						
Shipping: Office Expenses						
3(9)(a) General Expenses	£4,000	£0	£0	£4,000	£3,719.81	
3(9)(b) Electricity and Water	£3,000	£0	£0	£3,000	£2,596.46	
3(9)(c) Telephone Service	£15,000	£0	£0	£15,000	£12,225.96	
3(9)(d) Printing and Stationery	£3,000	£0	£0	£3,000	£3,879.91	
3(9)(e) Contracted Services: Office Cleaning - Mediterranean Cleaning Services Ltd	£4,000	£0	£0	£4,000	£3,780.00	
	£29,000	£0	£0	£29,000	£26,202.14	£2,797.86
Shipping: Operational Expenses						
3(10)(a) Computer Running Expenses	£3,000	£0	£0	£3,000	£2,770.89	
3(10)(b) Marketing and Official Visits	£30,000	£0	£0	£30,000	£31,358.43	
3(10)(c) Red Ensign Conference	£4,000	£0	£0	£4,000	£9,794.47	
3(10)(d) Survey and Investigation Expenses	£3,000	£0	£0	£3,000	£2,300.02	
	£40,000	£0	£0	£40,000	£46,223.81	(£6,223.81)
3(11) Contracted Services: Gibraltar Yacht Registry Ltd	£54,000	£0	£0	£54,000	£53,677.52	
	£54,000	£0	£0	£54,000	£53,677.52	£322.48
3(12) IMO Voluntary Audit Scheme	£5,000	£0	£0	£5,000	£0.00	
	£5,000	£0	£0	£5,000	£0.00	£5,000.00
TOTAL OTHER CHARGES	£1,181,000	£0	£86,980	£1,267,980	£1,267,944.32	£35.68

6B :- TRANSPORT - PORT AND SHIPPING

SUMMARY

PERSONAL EMOLUMENTS	£2,022,000	£0	£62,040	£2,084,040	£2,084,037.92	£2.08
INDUSTRIAL WAGES	£32,000	£0	£1,170	£33,170	£33,160.12	£9.88
OTHER CHARGES	£1,181,000	£0	£86,980	£1,267,980	£1,267,944.32	£35.68
TOTAL TRANSPORT - PORT AND SHIPPING	£3,235,000	£0	£150,190	£3,385,190	£3,385,142.36	£47.64

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6C :- TRANSPORT - AVIATION						
PERSONAL EMOLUMENTS						
1(a) Salaries	£0	£0	£48,130	£48,130	£48,125.00	
1(b) Overtime	£0	£0	£0	£0	£0.00	
1(c) Allowances	£0	£0	£0	£0	£0.00	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
1(e) Gratuities	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£48,130	£48,130	£48,125.00	£5.00
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
<i>Running of Airport</i>						
3(1)(a) Contribution to Aerodrome Running Expenses	£2,772,000	£0	£0	£2,772,000	£2,772,000.00	
3(1)(b) Other Airport Expenses	£30,000	£0	£0	£30,000	£17,050.00	
<i>Contracted Services</i>						
3(1)(c) Terminal Management Ltd	£1,145,000	£0	(£29,130)	£1,115,870	£1,025,970.93	
3(1)(d) Aviation Security Assessments	£1,000	£0	£0	£1,000	£78,834.00	
	£3,948,000	£0	(£29,130)	£3,918,870	£3,893,854.93	£25,015.07
3(2) Gibraltar Civil Aviation Expenses	£0	£0	£0	£0	£8,296.34	
	£0	£0	£0	£0	£8,296.34	(£8,296.34)
3(3) Civil Aviation Authority International	£0	£0	£0	£0	£16,696.23	
	£0	£0	£0	£0	£16,696.23	(£16,696.23)
TOTAL OTHER CHARGES	£3,948,000	£0	(£29,130)	£3,918,870	£3,918,847.50	£22.50
6C :- TRANSPORT - AVIATION SUMMARY						
PERSONAL EMOLUMENTS	£0	£0	£48,130	£48,130	£48,125.00	£5.00
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£3,948,000	£0	(£29,130)	£3,918,870	£3,918,847.50	£22.50
TOTAL TRANSPORT - AVIATION	£3,948,000	£0	£19,000	£3,967,000	£3,966,972.50	£27.50

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6D :- TRANSPORT - VEHICLE, TRAFFIC AND PUBLIC TRANSPORT						
PERSONAL EMOLUMENTS						
1(a) Salaries	£580,000	£0	£0	£580,000	£552,272.44	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£25,000	£0	£0	£25,000	£20,730.00	
1(c) Allowances	£18,000	£0	£0	£18,000	£18,447.12	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£623,000	£0	£0	£623,000	£591,449.56	£31,550.44
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£7,000	£0	£0	£7,000	£7,714.38	
3(1)(b) Electricity and Water	£9,000	£0	£0	£9,000	£9,008.54	
3(1)(c) Telephone Service	£15,000	£0	£0	£15,000	£12,936.38	
3(1)(d) Printing and Stationery	£8,000	£0	£0	£8,000	£9,174.61	
3(1)(e) Office Rent and Service Charges	£17,000	£0	£0	£17,000	£17,675.84	
3(1)(f) Contracted Services: Office Cleaning - Trafalgar Cleaning Services Ltd	£12,000	£0	£0	£12,000	£11,512.68	
	£68,000	£0	£0	£68,000	£68,022.43	(£22.43)
Operational Expenses						
3(2)(a) Transport Commission Expenses	£500	£0	£0	£500	£0.00	
3(2)(b) Repairs and Maintenance	£9,000	£0	£0	£9,000	£9,247.26	
3(2)(c) Traffic Signs - Maintenance	£500	£0	£0	£500	£52.00	
3(2)(d) Uniforms	£6,000	£0	£0	£6,000	£2,778.14	
3(2)(e) Driving Licences	£1,000	£0	£0	£1,000	£0.00	
3(2)(f) Membership Fees - European Licensing Authorities	£3,000	£0	£0	£3,000	£3,688.27	
3(2)(g) Professional Fees	£5,000	£0	£0	£5,000	£1,340.00	
	£25,000	£0	£0	£25,000	£17,105.67	£7,894.33
3(3) Gibraltar Development Corporation Staff Services - Transport Inspection	£23,000	£0	£0	£23,000	£23,204.94	
	£23,000	£0	£0	£23,000	£23,204.94	(£204.94)

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6D :- TRANSPORT - VEHICLE, TRAFFIC AND PUBLIC TRANSPORT						
Traffic Management						
3(4)(a) Parking Tickets and Tows - Gibraltar Development Corporation Staff Services	£594,000	£0	£0	£594,000	£578,624.05	
Contracted Services						
3(4)(b) Traffic Compound - KIJY Parkings Ltd	£6,000	£0	£0	£6,000	£9,871.50	
3(4)(c) Radio Communication System - Gibtelecom Ltd	£7,000	£0	£0	£7,000	£7,858.50	
	£607,000	£0	£0	£607,000	£596,354.05	£10,645.95
3(5) Public Bus Services	£1,000	£0	£0	£1,000	£0.00	
	£1,000	£0	£0	£1,000	£0.00	£1,000.00
TOTAL OTHER CHARGES	£724,000	£0	£0	£724,000	£704,687.09	£19,312.91

6D :- TRANSPORT - VEHICLE, TRAFFIC AND PUBLIC TRANSPORT

SUMMARY

PERSONAL EMOLUMENTS	£623,000	£0	£0	£623,000	£591,449.56	£31,550.44
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£724,000	£0	£0	£724,000	£704,687.09	£19,312.91
TOTAL TRANSPORT - VEHICLE, TRAFFIC AND PUBLIC TRANSPORT	£1,347,000	£0	£0	£1,347,000	£1,296,136.65	£50,863.35

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6E :- POSTAL SERVICES						
PERSONAL EMOLUMENTS						
1(a) Salaries	£1,130,000	£0	£1,195	£1,131,195	£1,131,518.75	
1(b)(i) Overtime - Conditioned	£320,000	£0	£18,765	£338,765	£346,345.43	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£10,000	£0	£19,655	£29,655	£29,651.04	
1(c) Allowances	£50,000	£0	£0	£50,000	£42,092.24	
1(d) Temporary Assistance	£40,000	£0	£51,210	£91,210	£91,209.75	
1(e) Bonus Payments	£225,000	£0	£15,390	£240,390	£240,388.54	
TOTAL PERSONAL EMOLUMENTS	£1,775,000	£0	£106,215	£1,881,215	£1,881,205.75	£9.25
INDUSTRIAL WAGES						
2(a) Basic Wages	£30,000	£0	(£421)	£29,579	£29,578.89	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£6,611.43	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£13,000	£0	(£774)	£12,226	£5,613.60	
2(c) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£43,000	£0	(£1,195)	£41,805	£41,803.92	£1.08
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£10,000	£0	£1,935	£11,935	£11,932.58	
3(1)(b) Electricity and Water	£14,000	£0	£985	£14,985	£14,982.89	
3(1)(c) Telephone Service	£16,000	£0	£1,740	£17,740	£17,739.53	
3(1)(d) Printing and Stationery	£10,000	£0	£1,765	£11,765	£11,761.02	
3(1)(e) Contracted Services: Office Cleaning - Mediterranean Cleaning Services Ltd and Trafalar Cleaning Services Ltd	£16,000	£0	£7,585	£23,585	£23,581.44	
	£66,000	£0	£14,010	£80,010	£79,997.46	£12.54
Operational Expenses						
3(2)(a) Supply of Stamps	£4,000	£0	£0	£4,000	£2,112.50	
3(2)(b) Postal Stores and Equipment	£14,000	£0	£0	£14,000	£15,921.84	
3(2)(c) Transport Services	£2,000	£0	£0	£2,000	£11,390.00	
3(2)(d) Uniforms	£11,000	£0	£0	£11,000	£9,133.98	
3(2)(e) Commission to Stamp Vendors	£11,000	£0	£0	£11,000	£7,133.81	
3(2)(f) Security Equipment Expenses	£4,000	£0	£0	£4,000	£6,481.25	
3(2)(g) Banking and Related Services	£12,000	£0	£0	£12,000	£5,072.32	
	£58,000	£0	£0	£58,000	£57,245.70	£754.30

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6E :- POSTAL SERVICES						
3(3) Outgoing Mail and Bulk Mailing	£260,000	£0	£249,170	£509,170	£575,716.41	
	£260,000	£0	£249,170	£509,170	£575,716.41	(£66,546.41)
3(4) Contribution to International Bureau	£27,000	£0	£0	£27,000	£22,769.04	
	£27,000	£0	£0	£27,000	£22,769.04	£4,230.96
3(5)(a) Change Management Ltd - Contracted Service	£278,000	£0	£0	£278,000	£288,321.23	
3(5)(b) Change Management Ltd - Recovery of Direct Labour and Labour-Related Costs	£38,000	£0	£0	£38,000	£0.00	
	£316,000	£0	£0	£316,000	£288,321.23	£27,678.77
3(6) Introduction of Post Codes	£34,000	£0	£0	£34,000	£0.00	
	£34,000	£0	£0	£34,000	£0.00	£34,000.00
3(7) Losses of Public Funds	£0	£0	£0	£0	£111.66	
	£0	£0	£0	£0	£111.66	(£111.66)
TOTAL OTHER CHARGES	£761,000	£0	£263,180	£1,024,180	£1,024,161.50	£18.50

6E :- POSTAL SERVICES

SUMMARY

PERSONAL EMOLUMENTS	£1,775,000	£0	£106,215	£1,881,215	£1,881,205.75	£9.25
INDUSTRIAL WAGES	£43,000	£0	(£1,195)	£41,805	£41,803.92	£1.08
OTHER CHARGES	£761,000	£0	£263,180	£1,024,180	£1,024,161.50	£18.50
TOTAL POSTAL SERVICES	£2,579,000	£0	£368,200	£2,947,200	£2,947,171.17	£28.83

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6F :- BROADCASTING						
PERSONAL EMOLUMENTS						
1	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
3(1) Contribution to Gibraltar Broadcasting Corporation	£1,751,000	£0	£42,290	£1,793,290	£1,793,284.75	
	£1,751,000	£0	£42,290	£1,793,290	£1,793,284.75	£5.25
3(2) GBC Review and Audience Survey	£0	£0	£129,860	£129,860	£129,855.00	
	£0	£0	£129,860	£129,860	£129,855.00	£5.00
TOTAL OTHER CHARGES	£1,751,000	£0	£172,150	£1,923,150	£1,923,139.75	£10.25

6F :- BROADCASTING

SUMMARY

PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£1,751,000	£0	£172,150	£1,923,150	£1,923,139.75	£10.25
TOTAL BROADCASTING	£1,751,000	£0	£172,150	£1,923,150	£1,923,139.75	£10.25

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
6G :- UTILITIES						
PERSONAL EMOLUMENTS						
1	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Electricity						
3(1) Payment to Gibraltar Electricity Authority	£5,330,000	£3,900,000	£489,830	£9,719,830	£9,921,000.00	
	£5,330,000	£3,900,000	£489,830	£9,719,830	£9,921,000.00	(£201,170.00)
3(2) Public Lighting	£195,000	£0	£0	£195,000	£212,254.60	
	£195,000	£0	£0	£195,000	£212,254.60	(£17,254.60)
Water						
3(3) Compensation in lieu of Water Tariff Increases - AquaGib Ltd.	£890,000	£0	£0	£890,000	£851,474.36	
	£890,000	£0	£0	£890,000	£851,474.36	£38,525.64
3(4)(a) Salt Water System: Contract - AquaGib Ltd	£3,720,000	£0	£0	£3,720,000	£3,545,091.71	
3(4)(b) Salt Water System: Additional Maintenance Charges	£5,000	£0	£0	£5,000	£0.00	
	£3,725,000	£0	£0	£3,725,000	£3,545,091.71	£179,908.29
TOTAL OTHER CHARGES	£10,140,000	£3,900,000	£489,830	£14,529,830	£14,529,820.67	£9.33
6G :- UTILITIES SUMMARY						
PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£10,140,000	£3,900,000	£489,830	£14,529,830	£14,529,820.67	£9.33
TOTAL UTILITIES	£10,140,000	£3,900,000	£489,830	£14,529,830	£14,529,820.67	£9.33

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
7A :- HEALTH						
PERSONAL EMOLUMENTS						
1	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
<i>Contribution to Gibraltar Health Authority</i>						
3(a) Recurrent	£23,338,000	£0	£2,249,000	£25,587,000	£25,553,000.00	
	£23,338,000	£0	£2,249,000	£25,587,000	£25,553,000.00	£34,000.00
TOTAL OTHER CHARGES	£23,338,000	£0	£2,249,000	£25,587,000	£25,553,000.00	£34,000.00
7A :- HEALTH SUMMARY						
PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£23,338,000	£0	£2,249,000	£25,587,000	£25,553,000.00	£34,000.00
TOTAL HEALTH	£23,338,000	£0	£2,249,000	£25,587,000	£25,553,000.00	£34,000.00

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
<u>7B :- CIVIL CONTINGENCY</u>						
<u>PERSONAL EMOLUMENTS</u>						
1	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
3 Civil Contingency Planning	£185,000	£0	£0	£185,000	£45,672.54	
	£185,000	£0	£0	£185,000	£45,672.54	£139,327.46
TOTAL OTHER CHARGES	£185,000	£0	£0	£185,000	£45,672.54	£139,327.46

7B :- CIVIL CONTINGENCY

SUMMARY

PERSONAL EMOLUMENTS	£0	£0	£0	£0	£0.00	£0.00
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£185,000	£0	£0	£185,000	£45,672.54	£139,327.46
TOTAL CIVIL CONTINGENCY	£185,000	£0	£0	£185,000	£45,672.54	£139,327.46

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
7C :- FIRE SERVICE						
PERSONAL EMOLUMENTS						
1(a) Salaries	£2,340,000	£0	£0	£2,340,000	£2,303,128.24	
1(b)(i) Overtime - Conditioned	£400,000	£0	£3,650	£403,650	£414,256.49	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£300,000	£0	£0	£300,000	£331,317.64	
1(b)(iv) Overtime - Discretionary	£20,000	£0	£0	£20,000	£14,943.03	
1(c) Allowances	£155,000	£0	£55,950	£210,950	£210,945.80	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£3,215,000	£0	£59,600	£3,274,600	£3,274,591.20	£8.80
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£10,000	£0	£590	£10,590	£10,586.82	
3(1)(b) Electricity and Water	£28,000	£0	£850	£28,850	£29,454.24	
3(1)(c) Telephone Service	£24,000	£0	£0	£24,000	£23,915.45	
3(1)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£1,830.69	
3(1)(e) Contracted Services: Office Cleaning - Mediterranean Cleaning Services Ltd	£22,000	£0	£0	£22,000	£21,648.00	
	£86,000	£0	£1,440	£87,440	£87,435.20	£4.80
Operational Expenses						
3(2)(a) Maintenance of Fire Service Equipment	£5,000	£0	£8,460	£13,460	£17,902.21	
3(2)(b) Oil Pollution Control	£1,000	£0	£0	£1,000	£0.00	
3(2)(c) Fire Precautions	£5,000	£0	£0	£5,000	£4,954.33	
3(2)(d) Protective Clothing and Uniforms	£28,000	£0	£0	£28,000	£27,026.02	
3(2)(e) Civil Protection	£2,000	£0	£0	£2,000	£0.00	
3(2)(f) Training Courses	£50,000	£0	£1,110	£51,110	£51,102.30	
3(2)(g) Contracted Services: Radio Communication System - Gibtelecom Ltd	£30,000	£0	£0	£30,000	£29,574.00	
	£121,000	£0	£9,570	£130,570	£130,558.86	£11.14
TOTAL OTHER CHARGES	£207,000	£0	£11,010	£218,010	£217,994.06	£15.94
7C :- FIRE SERVICE						
SUMMARY						
PERSONAL EMOLUMENTS	£3,215,000	£0	£59,600	£3,274,600	£3,274,591.20	£8.80
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£207,000	£0	£11,010	£218,010	£217,994.06	£15.94
TOTAL FIRE SERVICE	£3,422,000	£0	£70,610	£3,492,610	£3,492,585.26	£24.74

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
8A :- NO. 6 CONVENT PLACE						
PERSONAL EMOLUMENTS						
General Office						
1(a) Salaries	£1,170,000	£0	(£15,350)	£1,154,650	£1,154,644.61	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£160,000	£0	(£24,555)	£135,445	£135,441.00	
1(c) Allowances	£61,500	£0	£0	£61,500	£76,570.91	
1(d) Temporary Assistance	£20,000	£0	(£5,145)	£14,855	£0.00	
1(e) Gratuities	£15,500	£0	£0	£15,500	£15,281.02	
Statistics Office						
1(f) Salaries	£238,000	£0	(£310)	£237,690	£237,687.72	
1(g)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(g)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(g)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(g)(iv) Overtime - Discretionary	£3,000	£0	(£425)	£2,575	£2,572.64	
1(h) Allowances	£9,000	£0	(£855)	£8,145	£8,142.34	
1(i) Temporary Assistance	£0	£0	£0	£0	£0.00	
Procurement Office						
1(j) Salaries	£220,000	£0	(£57,215)	£162,785	£162,782.03	
1(k)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(k)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(k)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(k)(iv) Overtime - Discretionary	£17,000	£0	(£6,175)	£10,825	£9,936.77	
1(l) Allowances	£9,000	£0	£0	£9,000	£9,883.96	
1(m) Temporary Assistance	£0	£0	£0	£0	£0.00	
EU Programmes Secretariat						
1(n) Salaries	£57,000	£0	£0	£57,000	£57,507.24	
1(o)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(o)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(o)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(o)(iv) Overtime - Discretionary	£8,000	£0	£0	£8,000	£7,842.14	
1(p) Allowances	£3,000	£0	(£460)	£2,540	£2,188.49	
TOTAL PERSONAL EMOLUMENTS	£1,991,000	£0	(£110,490)	£1,880,510	£1,880,480.87	£29.13

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
8A :- NO. 6 CONVENT PLACE						
INDUSTRIAL WAGES						
2(a) Basic Wages	£41,000	£0	(£3,340)	£37,660	£37,657.25	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£1,000	£0	(£540)	£460	£456.00	
2(c) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£42,000	£0	(£3,880)	£38,120	£38,113.25	£6.75
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£12,000	£0	£0	£12,000	£12,020.36	
3(1)(b) Electricity and Water	£13,000	£0	£0	£13,000	£12,712.16	
3(1)(c) Telephone Service	£60,000	£0	£0	£60,000	£54,468.75	
3(1)(d) Printing and Stationery	£11,000	£0	£0	£11,000	£11,471.57	
	£96,000	£0	£0	£96,000	£90,672.84	£5,327.16
Operational Expenses						
3(2)(a) Transport Expenses	£1,000	£0	£0	£1,000	£1,742.86	
3(2)(b) Equipment Maintenance	£16,000	£0	£0	£16,000	£24,009.71	
3(2)(c) The Mount Expenses	£5,000	£0	£0	£5,000	£5,571.19	
3(2)(d) Official Entertainment	£15,000	£0	£0	£15,000	£11,222.34	
3(2)(e) Visiting Delegations and Government Receptions	£20,000	£0	£0	£20,000	£34,842.04	
3(2)(f) Mayoral Expenses	£14,000	£0	£0	£14,000	£19,837.10	
3(2)(g) Rent and Service Charges	£7,000	£0	£0	£7,000	£6,324.13	
3(2)(h) Security Expenses	£7,000	£0	£0	£7,000	£6,540.00	
	£85,000	£0	£0	£85,000	£110,089.37	(£25,089.37)
3(3) Governor's Office Expenses	£56,000	£0	£0	£56,000	£37,016.41	
	£56,000	£0	£0	£56,000	£37,016.41	£18,983.59

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
8A :- NO. 6 CONVENT PLACE						
Statistics Office						
3(4)(a) General Expenses	£6,000	£0	£0	£6,000	£6,079.56	
3(4)(b) Electricity and Water	£1,000	£0	£0	£1,000	£259.41	
3(4)(c) Telephone Service	£4,000	£0	£0	£4,000	£2,753.55	
3(4)(d) Printing and Stationery	£4,000	£0	£0	£4,000	£3,858.40	
3(4)(e) Statistical Surveys	£57,000	£0	£0	£57,000	£44,979.31	
3(4)(f) Office Rent and Service Charges	£9,000	£0	£0	£9,000	£9,382.08	
3(4)(g) Contracted Services: Office Cleaning - Trafalgar Cleaning Services Ltd	£2,000	£0	£0	£2,000	£1,925.55	
	£83,000	£0	£0	£83,000	£69,237.86	£13,762.14
Procurement Office						
3(5)(a) General Expenses	£5,000	£0	£0	£5,000	£5,423.88	
3(5)(b) Electricity and Water	£1,000	£0	£0	£1,000	£436.44	
3(5)(c) Telephone Service	£2,000	£0	£0	£2,000	£1,793.20	
3(5)(d) Printing and Stationery	£1,000	£0	£0	£1,000	£475.43	
Contracted Services						
3(5)(e) Office Cleaning - Trafalgar Cleaning Services Ltd	£2,000	£0	£0	£2,000	£2,240.76	
3(5)(f) Office Rent and Service Charges	£12,000	£0	£0	£12,000	£11,434.00	
	£23,000	£0	£0	£23,000	£21,803.71	£1,196.29
EU Programmes Secretariat						
3(6)(a) General Expenses	£2,000	£0	£0	£2,000	£1,964.09	
3(6)(b) Electricity and Water	£2,000	£0	£0	£2,000	£1,214.23	
3(6)(c) Telephone Service	£8,000	£0	£0	£8,000	£6,966.57	
3(6)(d) Printing and Stationery	£17,000	£0	£0	£17,000	£5,142.81	
3(6)(e) EU Database and Website Expenses	£20,000	£0	£0	£20,000	£10,719.98	
3(6)(f) Marketing, Promotions and Conferences	£31,000	£0	£0	£31,000	£23,148.76	
3(6)(g) Audit Fees	£8,000	£0	£0	£8,000	£3,050.00	
3(6)(h) Training	£5,000	£0	£0	£5,000	£1,440.60	
3(6)(i) Office Rent and Service Charges	£0	£0	£0	£0	£20,442.95	
3(6)(j) Office Cleaning - Europroperty Cleaners Ltd.	£0	£0	£0	£0	£3,575.51	
3(6)(k) Ex-Gratia Payments	£0	£0	£0	£0	£170.00	
	£93,000	£0	£0	£93,000	£77,835.50	£15,164.50

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
8A :- NO. 6 CONVENT PLACE						
Joshua Hassan House:						
Contracted Services						
3(7)(a) Security - Detectives and Security International Ltd	£44,000	£0	£0	£44,000	£44,430.80	
3(7)(b) Upkeep of Planted Areas - Gibralflores Ltd	£3,000	£0	£0	£3,000	£2,820.00	
	£47,000	£0	£0	£47,000	£47,250.80	(£250.80)
Overseas Offices						
3(8)(a) London Office - Med Management Consultants Ltd	£800,000	£0	£114,370	£914,370	£929,083.95	
3(8)(b) Washington Office	£108,000	£0	£0	£108,000	£65,065.37	
3(8)(c) Brussels Office	£275,000	£0	£0	£275,000	£337,565.30	
3(8)(d) Madrid Office	£120,000	£0	£0	£120,000	£122,366.30	
	£1,303,000	£0	£114,370	£1,417,370	£1,454,080.92	(£36,710.92)
3(9) Electrical Services - Gibraltar Electricity Authority	£495,000	£0	£0	£495,000	£523,101.18	
	£495,000	£0	£0	£495,000	£523,101.18	(£28,101.18)
3(10) Communication and Information Expenses	£190,000	£0	£0	£190,000	£147,518.58	
	£190,000	£0	£0	£190,000	£147,518.58	£42,481.42
3(11) Private Sector Fees for Legal Advice	£250,000	£0	£0	£250,000	£219,875.71	
	£250,000	£0	£0	£250,000	£219,875.71	£30,124.29
3(12) Government Lobbying, Hospitality and Travel	£400,000	£0	£0	£400,000	£429,652.17	
	£400,000	£0	£0	£400,000	£429,652.17	(£29,652.17)
Grants						
3(13)(a) Gibraltar Regiment	£37,000	£0	£50,000	£87,000	£99,516.33	
3(13)(b) Other Grants	£160,000	£0	£0	£160,000	£161,153.66	
	£197,000	£0	£50,000	£247,000	£260,669.99	(£13,669.99)
3(14) Commonwealth Foundation - Membership	£11,000	£0	£0	£11,000	£11,086.00	
	£11,000	£0	£0	£11,000	£11,086.00	(£86.00)

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
8A :- NO. 6 CONVENT PLACE						
Gibraltar Development Corporation Staff Services						
3(15)(a) Urban Renewal Development Project	£71,000	£0	£0	£71,000	£46,572.56	
3(15)(b) Personnel	£43,000	£0	£0	£43,000	£43,512.24	
3(15)(c) Staff Services - No 6	£26,000	£0	£0	£26,000	£28,643.67	
3(15)(d) EU Programmes Secretariat	£136,000	£0	£0	£136,000	£149,232.27	
3(15)(e) Office Security	£48,000	£0	£0	£48,000	£53,687.24	
	£324,000	£0	£0	£324,000	£321,647.98	£2,352.02
3(16) Research, Development Studies and Professional Fees	£45,000	£0	£0	£45,000	£16,527.00	
	£45,000	£0	£0	£45,000	£16,527.00	£28,473.00
3(17) Contribution to Gibraltar Regulatory Authority	£916,000	£0	£97,200	£1,013,200	£1,029,267.71	
	£916,000	£0	£97,200	£1,013,200	£1,029,267.71	(£16,067.71)
3(18) Conferences	£35,000	£0	£0	£35,000	£43,235.75	
	£35,000	£0	£0	£35,000	£43,235.75	(£8,235.75)
TOTAL OTHER CHARGES	£4,649,000	£0	£261,570	£4,910,570	£4,910,569.48	£0.52

8A :- NO. 6 CONVENT PLACE

SUMMARY

PERSONAL EMOLUMENTS	£1,991,000	£0	(£110,490)	£1,880,510	£1,880,480.87	£29.13
INDUSTRIAL WAGES	£42,000	£0	(£3,880)	£38,120	£38,113.25	£6.75
OTHER CHARGES	£4,649,000	£0	£261,570	£4,910,570	£4,910,569.48	£0.52
TOTAL NO. 6 CONVENT PLACE	£6,682,000	£0	£147,200	£6,829,200	£6,829,163.60	£36.40

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
8B :- HUMAN RESOURCES						
PERSONAL EMOLUMENTS						
1(a) Salaries	£490,000	£0	£0	£490,000	£456,438.90	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£15,000	£0	£0	£15,000	£15,809.75	
1(c) Allowances	£26,000	£0	£0	£26,000	£24,290.21	
1(d) Temporary Assistance	£27,000	£0	£0	£27,000	£26,288.00	
TOTAL PERSONAL EMOLUMENTS	£558,000	£0	£0	£558,000	£522,826.86	£35,173.14
INDUSTRIAL WAGES						
2(a) Basic Wages	£19,000	£0	£0	£19,000	£13,729.07	
2(b) Overtime	£0	£0	£0	£0	£0.00	
2(c) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£19,000	£0	£0	£19,000	£13,729.07	£5,270.93
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£9,000	£0	£0	£9,000	£8,393.82	
3(1)(b) Electricity and Water	£1,000	£0	£0	£1,000	£687.07	
3(1)(c) Telephone Service	£8,000	£0	£0	£8,000	£8,512.89	
3(1)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£4,172.26	
3(1)(e) Rent and Service Charges	£46,000	£0	£0	£46,000	£38,586.31	
3(1)(f) Contracted Services: Office Cleaning - Trafalgar Cleaning Services Ltd	£9,000	£0	£0	£9,000	£8,096.36	
	£75,000	£0	£0	£75,000	£68,448.71	£6,551.29
Operational Expenses						
3(2)(a) Computer and Office Equipment	£12,000	£0	£0	£12,000	£12,202.75	
3(2)(b) Recruitment Expenses	£16,000	£0	£0	£16,000	£19,983.68	
3(2)(c) Medical Examinations	£3,000	£0	£0	£3,000	£1,225.00	
3(2)(d) Residential Properties Rents and Service Charges	£16,000	£0	£0	£16,000	£16,380.39	
	£47,000	£0	£0	£47,000	£49,791.82	(£2,791.82)
TOTAL OTHER CHARGES	£122,000	£0	£0	£122,000	£118,240.53	£3,759.47
8B :- HUMAN RESOURCES						
SUMMARY						
PERSONAL EMOLUMENTS	£558,000	£0	£0	£558,000	£522,826.86	£35,173.14
INDUSTRIAL WAGES	£19,000	£0	£0	£19,000	£13,729.07	£5,270.93
OTHER CHARGES	£122,000	£0	£0	£122,000	£118,240.53	£3,759.47
TOTAL HUMAN RESOURCES	£699,000	£0	£0	£699,000	£654,796.46	£44,203.54

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9A :- FINANCE MINISTRY						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£285,000	£0	£41,060	£326,060	£326,058.90	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£17,000	£0	£3,140	£20,140	£21,136.87	
1(c) Allowances	£14,000	£0	£8,030	£22,030	£22,020.58	
1(d) Temporary Assistance	£1,000	£0	£0	£1,000	£0.00	
TOTAL PERSONAL EMOLUMENTS	£317,000	£0	£52,230	£369,230	£369,216.35	£13.65
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£2,000	£0	£0	£2,000	£652.63	
3(1)(b) Electricity and Water	£1,000	£0	£0	£1,000	£1,000.00	
3(1)(c) Telephone Service	£4,000	£0	£0	£4,000	£3,910.89	
3(1)(d) Printing and Stationery	£9,000	£0	£0	£9,000	£8,709.97	
	£16,000	£0	£0	£16,000	£14,273.49	£1,726.51
<i>Operational Expenses</i>						
3(2)(a) Publications	£1,000	£0	£0	£1,000	£1,263.50	
3(2)(b) Computer and Office Equipment	£4,000	£0	£0	£4,000	£4,670.03	
3(2)(c) Training and Conferences	£0	£0	£0	£0	£791.00	
	£5,000	£0	£0	£5,000	£6,724.53	(£1,724.53)
3(3) Supervision of Financial Businesses (Anti-Money Laundering)	£1,000	£0	(£1,000)	£0	£0.00	
	£1,000	£0	(£1,000)	£0	£0.00	£0.00
TOTAL OTHER CHARGES	£22,000	£0	(£1,000)	£21,000	£20,998.02	£1.98
9A :- FINANCE MINISTRY						
SUMMARY						
PERSONAL EMOLUMENTS	£317,000	£0	£52,230	£369,230	£369,216.35	£13.65
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£22,000	£0	(£1,000)	£21,000	£20,998.02	£1.98
TOTAL FINANCE MINISTRY	£339,000	£0	£51,230	£390,230	£390,214.37	£15.63

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9B :- TREASURY						
PERSONAL EMOLUMENTS						
1(a) Salaries	£1,680,000	£0	£0	£1,680,000	£1,626,582.67	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£175,000	£0	£2,660	£177,660	£235,264.81	
1(c) Allowances	£105,000	£0	£0	£105,000	£100,420.85	
1(d) Temporary Assistance	£36,000	£0	£0	£36,000	£36,388.82	
TOTAL PERSONAL EMOLUMENTS	£1,996,000	£0	£2,660	£1,998,660	£1,998,657.15	£2.85
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£22,000	£0	£0	£22,000	£21,704.81	
3(1)(b) Electricity and Water	£10,000	£0	£0	£10,000	£10,632.50	
3(1)(c) Telephone Service	£27,000	£0	£0	£27,000	£27,966.26	
3(1)(d) Printing and Stationery	£30,000	£0	£0	£30,000	£32,690.27	
3(1)(e) Contracted Services: Office Cleaning - Trafalgar Cleaning Services Ltd	£17,000	£0	£0	£17,000	£16,360.80	
	£106,000	£0	£0	£106,000	£109,354.64	(£3,354.64)
Operational Expenses						
3(2)(a) Staff Medical Services	£1,000	£0	£0	£1,000	£480.99	
3(2)(b) Banking and Related Services	£85,000	£0	£0	£85,000	£72,847.54	
3(2)(c) Computer Running Expenses	£25,000	£0	£0	£25,000	£24,891.05	
3(2)(d) Accountancy and Legal Expenses	£3,000	£0	£0	£3,000	£331.03	
3(2)(e) Security Expenses	£1,000	£0	£0	£1,000	£571.00	
3(2)(f) Rent and Charges - New Harbours	£7,000	£0	£0	£7,000	£7,275.04	
3(2)(g) Contracted Services: Security Services - Security Express (Gibraltar)	£20,000	£0	£0	£20,000	£19,999.92	
	£142,000	£0	£0	£142,000	£126,396.57	£15,603.43
3(3) Insurance, Premiums and Claims	£900,000	£0	£112,510	£1,012,510	£1,129,165.17	
	£900,000	£0	£112,510	£1,012,510	£1,129,165.17	(£116,655.17)
3(4) Official Receiver Expenses	£70,000	£0	£0	£70,000	£24,670.00	
	£70,000	£0	£0	£70,000	£24,670.00	£45,330.00

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9B :- TREASURY						
3(5) Property Services, Rents, Rates and Stamp Duty - Land Property Services Ltd - Contracted Services	£1,940,000	£0	£0	£1,940,000	£1,897,802.84	
	£1,940,000	£0	£0	£1,940,000	£1,897,802.84	£42,197.16
<i>Circulating and Commemorative Coinage Expenses</i>						
3(6)(a) Circulating Coinage Expenses	£130,000	£0	£0	£130,000	£113,225.01	
3(6)(b) Purchase of Commemorative Coins	£4,000	£0	£0	£4,000	£3,116.83	
	£134,000	£0	£0	£134,000	£116,341.84	£17,658.16
3(7) Ex-Gratia Payments	£1,000	£0	£0	£1,000	£503.54	
	£1,000	£0	£0	£1,000	£503.54	£496.46
3(8) Losses of Public Funds	£0	£0	£0	£0	£1,214.66	
	£0	£0	£0	£0	£1,214.66	(£1,214.66)
3(9) Gibraltar Development Corporation Staff Services	£0	£0	£0	£0	£51.43	
	£0	£0	£0	£0	£51.43	(£51.43)
TOTAL OTHER CHARGES	£3,293,000	£0	£112,510	£3,405,510	£3,405,500.69	£9.31
9B :- TREASURY SUMMARY						
PERSONAL EMOLUMENTS	£1,996,000	£0	£2,660	£1,998,660	£1,998,657.15	£2.85
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£3,293,000	£0	£112,510	£3,405,510	£3,405,500.69	£9.31
TOTAL TREASURY	£5,289,000	£0	£115,170	£5,404,170	£5,404,157.84	£12.16

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9C :- CUSTOMS						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£2,600,000	£0	£9,520	£2,609,520	£2,609,519.52	
1(b)(i) Overtime - Conditioned	£650,000	£0	£44,470	£694,470	£694,467.96	
1(b)(ii) Overtime - Emergency	£35,000	£0	£5,250	£40,250	£99,903.93	
1(b)(iii) Overtime - Manning Level Maintenance	£130,000	£0	£10,370	£140,370	£140,363.35	
1(b)(iv) Overtime - Discretionary	£45,000	£0	£17,820	£62,820	£62,816.44	
1(c) Allowances	£540,000	£0	£0	£540,000	£480,342.60	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£4,000,000	£0	£87,430	£4,087,430	£4,087,413.80	£16.20
<u>INDUSTRIAL WAGES</u>						
2(a) Basic Wages	£20,000	£0	£9,720	£29,720	£29,715.78	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£5,000	£0	£1,790	£6,790	£6,786.71	
2(c) Allowances	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£25,000	£0	£11,510	£36,510	£36,502.49	£7.51
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£20,000	£0	£0	£20,000	£20,605.70	
3(1)(b) Electricity and Water	£35,000	£0	£0	£35,000	£39,269.63	
3(1)(c) Telephone Service	£40,000	£0	£0	£40,000	£37,176.64	
3(1)(d) Printing and Stationery	£9,000	£0	£0	£9,000	£8,213.90	
3(1)(e) Contracted Services: Cleaning of Offices and Entry Points - Trafalgar Cleaning Services Ltd, ABC Services Ltd and Mediterranean Cleaning Services Ltd	£44,000	£0	£0	£44,000	£39,662.42	
	£148,000	£0	£0	£148,000	£144,928.29	£3,071.71

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9C :- CUSTOMS						
Operational Expenses						
3(2)(a) Transport Expenses	£25,000	£0	£0	£25,000	£23,954.19	
3(2)(b) Investigation Expenses	£20,000	£0	£8,820	£28,820	£35,359.21	
3(2)(c) Uniforms	£35,000	£0	£0	£35,000	£35,211.18	
3(2)(d) Dog Section Costs	£16,000	£0	£0	£16,000	£10,522.75	
3(2)(e) Computer Running Expenses	£20,000	£0	£0	£20,000	£19,645.81	
3(2)(f) Official Visits	£1,000	£0	£0	£1,000	£1,884.50	
3(2)(g) Training Courses	£10,000	£0	£0	£10,000	£10,434.80	
3(2)(h) Contracted Services: Radio Communication System - Gibtelecom Ltd	£25,000	£0	£0	£25,000	£26,784.00	
	£152,000	£0	£8,820	£160,820	£163,796.44	(£2,976.44)
3(3) Ex-Gratia Payments	£0	£0	£0	£0	£76.58	
	£0	£0	£0	£0	£76.58	(£76.58)
3(4) Losses of Public Funds	£0	£0	£0	£0	£10.00	
	£0	£0	£0	£0	£10.00	(£10.00)
TOTAL OTHER CHARGES	£300,000	£0	£8,820	£308,820	£308,811.31	£8.69
9C :- CUSTOMS						
SUMMARY						
PERSONAL EMOLUMENTS	£4,000,000	£0	£87,430	£4,087,430	£4,087,413.80	£16.20
INDUSTRIAL WAGES	£25,000	£0	£11,510	£36,510	£36,502.49	£7.51
OTHER CHARGES	£300,000	£0	£8,820	£308,820	£308,811.31	£8.69
TOTAL CUSTOMS	£4,325,000	£0	£107,760	£4,432,760	£4,432,727.60	£32.40

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9D :- INCOME TAX						
PERSONAL EMOLUMENTS						
1(a) Salaries	£1,580,000	£0	(£11,920)	£1,568,080	£1,563,547.53	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£125,000	£0	£0	£125,000	£129,414.96	
1(c) Allowances	£60,000	£0	£0	£60,000	£56,600.30	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£1,765,000	£0	(£11,920)	£1,753,080	£1,749,562.79	£3,517.21
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£21,000	£0	£0	£21,000	£17,563.88	
3(1)(b) Electricity and Water	£9,000	£0	£2,720	£11,720	£11,711.39	
3(1)(c) Telephone Service	£21,000	£0	£2,000	£23,000	£22,864.00	
3(1)(d) Printing and Stationery	£40,000	£0	£7,200	£47,200	£47,185.69	
3(1)(e) Contracted Services: Office Cleaning - Mediterranean Cleaning Services Ltd	£18,000	£0	£0	£18,000	£18,174.02	
	£109,000	£0	£11,920	£120,920	£117,498.98	£3,421.02
Operational Expenses						
3(2)(a) Computer Running Expenses	£10,000	£0	£0	£10,000	£8,839.02	
3(2)(b) Professional Fees	£10,000	£0	£0	£10,000	£11,545.76	
3(2)(c) Banking and Related Expenses	£0	£0	£0	£0	£2,906.60	
	£20,000	£0	£0	£20,000	£23,291.38	(£3,291.38)
3(3) Gibraltar Development Corporation Staff Services	£23,000	£0	£0	£23,000	£22,830.84	
	£23,000	£0	£0	£23,000	£22,830.84	£169.16
3(4) Losses of Public Funds	£0	£0	£0	£0	£36.00	
	£0	£0	£0	£0	£36.00	(£36.00)
TOTAL OTHER CHARGES	£152,000	£0	£11,920	£163,920	£163,657.20	£262.80
9D :- INCOME TAX SUMMARY						
PERSONAL EMOLUMENTS	£1,765,000	£0	(£11,920)	£1,753,080	£1,749,562.79	£3,517.21
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£152,000	£0	£11,920	£163,920	£163,657.20	£262.80
TOTAL INCOME TAX	£1,917,000	£0	£0	£1,917,000	£1,913,219.99	£3,780.01

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
9E :- FINANCE CENTRE						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£158,000	£0	£910	£158,910	£159,743.13	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£5,000	£0	£0	£5,000	£3,950.60	
1(c) Allowances	£5,000	£0	£0	£5,000	£5,212.29	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£168,000	£0	£910	£168,910	£168,906.02	£3.98
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£6,000	£0	£0	£6,000	£5,166.03	
3(1)(b) Electricity and Water	£3,000	£0	£0	£3,000	£2,388.45	
3(1)(c) Telephone Service	£8,000	£0	£0	£8,000	£6,120.78	
3(1)(d) Printing and Stationery	£3,000	£0	£0	£3,000	£2,688.32	
3(1)(e) Office Rent and Service Charges	£90,000	£0	£0	£90,000	£18,337.57	
3(1)(f) Contracted Services : Office Cleaning - Europroperty Cleaners Ltd	£8,000	£0	£0	£8,000	£8,289.90	
	£118,000	£0	£0	£118,000	£42,991.05	£75,008.95
3(2) Marketing, Promotions and Conferences	£100,000	£0	£0	£100,000	£96,139.54	
	£100,000	£0	£0	£100,000	£96,139.54	£3,860.46
3(3) Gibraltar Development Corporation Staff Services	£249,000	£0	£0	£249,000	£239,986.92	
	£249,000	£0	£0	£249,000	£239,986.92	£9,013.08
3(4) Contribution to Financial Services Commission	£170,000	£0	(£910)	£169,090	£0.00	
	£170,000	£0	(£910)	£169,090	£0.00	£169,090.00
3(5) Company Registration - Companies House (Gib) Ltd - Contracted Service	£760,000	£0	£0	£760,000	£865,475.43	
	£760,000	£0	£0	£760,000	£865,475.43	(£105,475.43)
TOTAL OTHER CHARGES	£1,397,000	£0	(£910)	£1,396,090	£1,244,592.94	£151,497.06
9E :- FINANCE CENTRE						
SUMMARY						
PERSONAL EMOLUMENTS	£168,000	£0	£910	£168,910	£168,906.02	£3.98
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£1,397,000	£0	(£910)	£1,396,090	£1,244,592.94	£151,497.06
TOTAL FINANCE CENTRE	£1,565,000	£0	£0	£1,565,000	£1,413,498.96	£151,501.04

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
10 :- EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£350,000	£0	£0	£350,000	£345,004.82	
1(b)(i) Overtime - Conditioned	£2,000	£0	£0	£2,000	£1,861.41	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£19,000	£0	(£8,385)	£10,615	£7,598.15	
1(c) Allowances	£19,000	£0	£0	£19,000	£20,990.03	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£390,000	£0	(£8,385)	£381,615	£375,454.41	£6,160.59
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£6,000	£0	£0	£6,000	£5,845.59	
3(1)(b) Electricity and Water	£8,000	£0	£0	£8,000	£7,175.79	
3(1)(c) Telephone Service	£17,000	£0	£1,087	£18,087	£18,086.75	
3(1)(d) Printing and Stationery	£13,000	£0	£5,639	£18,639	£22,790.67	
3(1)(e) Office Rent and Service Charges	£55,000	£0	£369	£55,369	£57,128.80	
	£99,000	£0	£7,095	£106,095	£111,027.60	(£4,932.60)
<i>Contracted Services</i>						
3(1)(f) Office Cleaning - Trafalgar Cleaning Services Ltd and Mediterranean Cleaning Services Ltd	£14,000	£0	£0	£14,000	£13,218.40	
3(1)(g) Security and Messenger Services - Detectives and Security International Ltd	£14,000	£0	£1,290	£15,290	£15,289.48	
	£28,000	£0	£1,290	£29,290	£28,507.88	£782.12
<i>Operational Expenses</i>						
3(2)(a) Maintenance of Equipment	£15,000	£0	£0	£15,000	£14,525.24	
3(2)(b) Transport Expenses	£500	£0	£0	£500	£141.75	
3(2)(c) Protective Clothing	£500	£0	£0	£500	£180.83	
3(2)(d) Health and Safety Programme	£3,000	£0	£0	£3,000	£0.00	
	£19,000	£0	£0	£19,000	£14,847.82	£4,152.18

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
10 :- EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS						
3(3) Contribution to Gibraltar Development Corporation - Employment and Training	£1,000	£0	£0	£1,000	£0.00	
	£1,000	£0	£0	£1,000	£0.00	£1,000.00
TOTAL OTHER CHARGES	£147,000	£0	£8,385	£155,385	£154,383.30	£1,001.70

10 :- EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS

SUMMARY

PERSONAL EMOLUMENTS	£390,000	£0	(£8,385)	£381,615	£375,454.41	£6,160.59
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£147,000	£0	£8,385	£155,385	£154,383.30	£1,001.70
TOTAL EMPLOYMENT, LABOUR AND INDUSTRIAL RELATIONS	£537,000	£0	£0	£537,000	£529,837.71	£7,162.29

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11A :- JUSTICE MINISTRY						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£470,000	£0	£0	£470,000	£404,142.20	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£14,000	£0	£0	£14,000	£11,543.52	
1(c) Allowances	£14,000	£0	£0	£14,000	£18,648.84	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
1(e) Overtime - Tribunals	£0	£0	£0	£0	£6,103.68	
1(f) Gratuities	£0	£0	£0	£0	£13,963.93	
TOTAL PERSONAL EMOLUMENTS	£498,000	£0	£0	£498,000	£454,402.17	£43,597.83
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£6,000	£0	£0	£6,000	£5,935.48	
3(1)(b) Electricity and Water	£2,000	£0	£0	£2,000	£1,772.08	
3(1)(c) Telephone Service	£12,000	£0	£0	£12,000	£7,660.66	
3(1)(d) Printing and Stationery	£93,000	£0	£0	£93,000	£63,772.12	
3(1)(e) Private Sector Fees for Legal Drafting	£360,000	£0	£0	£360,000	£263,756.20	
3(1)(f) Publications	£11,000	£0	£0	£11,000	£10,918.89	
3(1)(g) Family Law Reform Expenses	£5,000	£0	£0	£5,000	£0.00	
3(1)(h) Gibraltar Development Corporation Staff Services	£14,000	£0	£0	£14,000	£14,433.69	
	£503,000	£0	£0	£503,000	£368,249.12	£134,750.88
<i>Contracted Services</i>						
3(1)(i) Consolidation of Laws	£5,000	£0	£0	£5,000	£0.00	
3(1)(j) Office Cleaning - Trafalgar Cleaning Services Ltd	£2,000	£0	£0	£2,000	£2,295.61	
	£7,000	£0	£0	£7,000	£2,295.61	£4,704.39

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11A :- JUSTICE MINISTRY						
<i>Tribunals</i>						
3(2)(a) Income Tax	£5,000	£0	£0	£5,000	£3,492.20	
3(2)(b) Development Appeals	£2,000	£0	£0	£2,000	£0.00	
3(2)(c) GHA Complaints - Independent Review Panel	£20,000	£0	£0	£20,000	£780.00	
3(2)(d) Tribunal under Section 64 of the Constitution	£1,000	£0	£0	£1,000	£0.00	
3(2)(e) Industrial Tribunal	£6,000	£0	£0	£6,000	£4,157.50	
	£34,000	£0	£0	£34,000	£8,429.70	£25,570.30
TOTAL OTHER CHARGES	£544,000	£0	£0	£544,000	£378,974.43	£165,025.57

11A :- JUSTICE MINISTRY

SUMMARY

PERSONAL EMOLUMENTS	£498,000	£0	£0	£498,000	£454,402.17	£43,597.83
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£544,000	£0	£0	£544,000	£378,974.43	£165,025.57
TOTAL JUSTICE MINISTRY	£1,042,000	£0	£0	£1,042,000	£833,376.60	£208,623.40

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11B :- COURTS - SUPREME COURT						
PERSONAL EMOLUMENTS						
1(a) Salaries	£465,000	£0	£9,825	£474,825	£474,823.57	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£25,000	£0	£5,850	£30,850	£30,849.77	
1(c) Allowances	£23,000	£0	£10,015	£33,015	£33,011.02	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
1(e) Gratuities	£25,000	£0	£520	£25,520	£25,515.69	
TOTAL PERSONAL EMOLUMENTS	£538,000	£0	£26,210	£564,210	£564,200.05	£9.95
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£13,000	£0	£0	£13,000	£11,596.30	
3(1)(b) Electricity and Water	£6,000	£0	£0	£6,000	£6,110.53	
3(1)(c) Telephone Service	£12,000	£0	£0	£12,000	£10,909.33	
3(1)(d) Printing and Stationery	£6,000	£0	£0	£6,000	£5,582.16	
3(1)(e) Contracted Services: Office Cleaning - ABC Services Ltd	£16,000	£0	£0	£16,000	£15,499.92	
	£53,000	£0	£0	£53,000	£49,698.24	£3,301.76
Operational Expenses						
3(2)(a) Jurors	£5,000	£0	£0	£5,000	£3,992.67	
3(2)(b) Law Books	£9,000	£0	£0	£9,000	£7,846.00	
3(2)(c) Law Reports Production	£40,000	£0	£15,010	£55,010	£68,344.00	
3(2)(d) Equipment Maintenance	£3,000	£0	£0	£3,000	£2,231.00	
3(2)(e) Binding of Registers	£4,000	£0	£0	£4,000	£1,360.00	
3(2)(f) Court Training	£5,000	£0	£0	£5,000	£880.00	
3(2)(g) Conferences	£5,000	£0	£0	£5,000	£5,011.00	
3(2)(h) Independent Expert Fees	£2,000	£0	£0	£2,000	£1,642.50	
	£73,000	£0	£15,010	£88,010	£91,307.17	(£3,297.17)
TOTAL OTHER CHARGES	£126,000	£0	£15,010	£141,010	£141,005.41	£4.59
11B :- COURTS - SUPREME COURT						
SUMMARY						
PERSONAL EMOLUMENTS	£538,000	£0	£26,210	£564,210	£564,200.05	£9.95
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£126,000	£0	£15,010	£141,010	£141,005.41	£4.59
TOTAL COURTS - SUPREME COURT	£664,000	£0	£41,220	£705,220	£705,205.46	£14.54

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11C :- COURTS - MAGISTRATES' AND CORONER'S COURT						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£310,000	£0	£0	£310,000	£307,627.99	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£10,000	£0	£1,200	£11,200	£14,294.08	
1(c) Allowances	£20,000	£0	£0	£20,000	£19,272.32	
1(d) Temporary Assistance	£17,000	£0	£45,850	£62,850	£62,840.84	
1(e) Gratuities	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£357,000	£0	£47,050	£404,050	£404,035.23	£14.77
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£5,000	£0	£0	£5,000	£3,839.95	
3(1)(b) Electricity and Water	£2,000	£0	£0	£2,000	£3,157.07	
3(1)(c) Telephone Service	£5,000	£0	£0	£5,000	£5,155.13	
3(1)(d) Printing and Stationery	£4,000	£0	£0	£4,000	£3,123.83	
3(1)(e) Contracted Services: Office Cleaning - ABC Services Company Ltd	£6,000	£0	£0	£6,000	£5,382.00	
	£22,000	£0	£0	£22,000	£20,657.98	£1,342.02
<i>Operational Expenses</i>						
3(2)(a) Witnesses and Jurors Expenses	£13,000	£0	£9,945	£22,945	£22,943.37	
3(2)(b) Commonwealth Magistrates Association	£1,000	£0	£0	£1,000	£1,175.00	
3(2)(c) Law Books	£3,000	£0	£0	£3,000	£1,476.00	
3(2)(d) Justices Training	£3,000	£0	£0	£3,000	£8,898.97	
3(2)(e) Independent Experts Fees	£3,000	£0	£155	£3,155	£4,557.50	
3(2)(f) Security Expenses	£5,000	£0	£0	£5,000	£376.00	
	£28,000	£0	£10,100	£38,100	£39,426.84	(£1,326.84)
TOTAL OTHER CHARGES	£50,000	£0	£10,100	£60,100	£60,084.82	£15.18
11C :- COURTS - MAGISTRATES' AND CORONER'S COURT						
SUMMARY						
PERSONAL EMOLUMENTS	£357,000	£0	£47,050	£404,050	£404,035.23	£14.77
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£50,000	£0	£10,100	£60,100	£60,084.82	£15.18
TOTAL COURTS - MAGISTRATES' AND CORONER'S COURT	£407,000	£0	£57,150	£464,150	£464,120.05	£29.95

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11D :- ATTORNEY GENERAL'S CHAMBERS						
<u>PERSONAL EMOLUMENTS</u>						
1(a) Salaries	£390,000	£0	£5,550	£395,550	£432,912.92	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£2,000	£0	£0	£2,000	£1,097.09	
1(c) Allowances	£20,000	£0	£0	£20,000	£19,756.22	
1(d) Temporary Assistance	£36,000	£0	£0	£36,000	£0.00	
1(e) Gratuities	£23,000	£0	£0	£23,000	£22,781.79	
TOTAL PERSONAL EMOLUMENTS	£471,000	£0	£5,550	£476,550	£476,548.02	£1.98
<u>INDUSTRIAL WAGES</u>						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
<u>OTHER CHARGES</u>						
<i>Office Expenses</i>						
3(1)(a) General Expenses	£4,000	£0	£0	£4,000	£3,049.28	
3(1)(b) Electricity and Water	£3,000	£0	£0	£3,000	£2,914.67	
3(1)(c) Telephone Service	£10,000	£0	£0	£10,000	£6,396.40	
3(1)(d) Printing and Stationery	£2,000	£0	£0	£2,000	£2,664.83	
	£19,000	£0	£0	£19,000	£15,025.18	£3,974.82
<i>Operational Expenses</i>						
3(2)(a) Law Books	£40,000	£0	£11,870	£51,870	£65,181.54	
3(2)(b) Private Sector Prosecution Fees	£15,000	£0	£0	£15,000	£5,660.82	
3(2)(c) Witnesses	£10,000	£0	£10,530	£20,530	£20,525.51	
	£65,000	£0	£22,400	£87,400	£91,367.87	(£3,967.87)
3(3) Briefing Out-Specialist Matters	£1,000	£0	£73,190	£74,190	£74,186.00	
	£1,000	£0	£73,190	£74,190	£74,186.00	£4.00
3(4) Compensation and Legal Costs	£0	£0	£38,420	£38,420	£38,420.00	
	£0	£0	£38,420	£38,420	£38,420.00	£0.00
TOTAL OTHER CHARGES	£85,000	£0	£134,010	£219,010	£218,999.05	£10.95
11D :- ATTORNEY GENERAL'S CHAMBERS						
SUMMARY						
PERSONAL EMOLUMENTS	£471,000	£0	£5,550	£476,550	£476,548.02	£1.98
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£85,000	£0	£134,010	£219,010	£218,999.05	£10.95
TOTAL ATTORNEY GENERAL'S CHAMBERS	£556,000	£0	£139,560	£695,560	£695,547.07	£12.93

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11E :- PRISON						
PERSONAL EMOLUMENTS						
1(a) Salaries	£780,000	£0	£20,540	£800,540	£800,530.52	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£2,000	£0	£0	£2,000	£1,858.14	
1(c) Allowances	£27,000	£0	£5,950	£32,950	£33,090.90	
1(d) Temporary Assistance	£60,000	£0	£6,500	£66,500	£66,495.86	
TOTAL PERSONAL EMOLUMENTS	£869,000	£0	£32,990	£901,990	£901,975.42	£14.58
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£2,000	£0	£0	£2,000	£1,892.65	
3(1)(b) Electricity and Water	£35,000	£0	£7,235	£42,235	£42,231.07	
3(1)(c) Telephone Service	£9,000	£0	£0	£9,000	£10,562.26	
3(1)(d) Printing and Stationery	£1,000	£0	£0	£1,000	£976.40	
	£47,000	£0	£7,235	£54,235	£55,662.38	(£1,427.38)
Operational Expenses						
3(2)(a) Maintenance of Equipment	£9,000	£0	£0	£9,000	£7,483.57	
3(2)(b) Domestic Equipment	£5,000	£0	£0	£5,000	£9,923.56	
3(2)(c) Facilities Repairs and Upgrading	£12,000	£0	£0	£12,000	£10,478.28	
3(2)(d) Uniforms	£7,000	£0	£0	£7,000	£5,358.56	
3(2)(e) Training Courses	£8,000	£0	£0	£8,000	£658.76	
Contracted Services						
3(2)(f) Radio Communications - Gibtelecom Ltd	£9,000	£0	£0	£9,000	£10,276.50	
3(2)(g) Cleaning Services - Mediterranean Cleaning Services Ltd	£11,000	£0	£0	£11,000	£10,400.00	
	£61,000	£0	£0	£61,000	£54,579.23	£6,420.77

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11E :- PRISON						
<i>Expenses on Prisoners</i>						
3(3)(a) Workshop and Rehabilitation of Prisoners	£20,000	£0	£0	£20,000	£21,643.20	
3(3)(b) Maintenance of Prisoners	£140,000	£0	£32,360	£172,360	£172,358.99	
3(3)(c) Clothing for Prisoners	£3,000	£0	£0	£3,000	£5,964.58	
3(3)(d) Prisoners Wage Scheme	£9,000	£0	£2,000	£11,000	£11,376.00	
	£172,000	£0	£34,360	£206,360	£211,342.77	(£4,982.77)
TOTAL OTHER CHARGES	£280,000	£0	£41,595	£321,595	£321,584.38	£10.62
11E :- PRISON						
SUMMARY						
PERSONAL EMOLUMENTS	£869,000	£0	£32,990	£901,990	£901,975.42	£14.58
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£280,000	£0	£41,595	£321,595	£321,584.38	£10.62
TOTAL PRISON	£1,149,000	£0	£74,585	£1,223,585	£1,223,559.80	£25.20

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11F :- POLICING						
PERSONAL EMOLUMENTS						
1(a) Salaries	£7,740,000	£0	£37,800	£7,777,800	£7,777,792.61	
1(b)(i) Overtime - Conditioned	£570,000	£0	£0	£570,000	£593,795.82	
1(b)(ii) Overtime - Emergency	£40,000	£0	£32,310	£72,310	£74,710.06	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£180,000	£0	£181,810	£361,810	£361,800.82	
1(c) Allowances	£370,000	£0	£0	£370,000	£343,896.07	
1(d) Temporary Assistance	£1,000	£0	£0	£1,000	£902.93	
TOTAL PERSONAL EMOLUMENTS	£8,901,000	£0	£251,920	£9,152,920	£9,152,898.31	£21.69
INDUSTRIAL WAGES						
2(a) Basic Wages	£62,000	£0	£0	£62,000	£62,235.55	
2(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
2(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
2(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
2(b)(iv) Overtime - Discretionary	£15,000	£0	(£2,166)	£12,834	£12,597.04	
2(c) Allowances	£1,000	£0	(£497)	£503	£502.55	
TOTAL INDUSTRIAL WAGES	£78,000	£0	(£2,663)	£75,337	£75,335.14	£1.86
OTHER CHARGES						
Police:						
Office Expenses						
3(1)(a) General Expenses	£65,000	£0	£8,660	£73,660	£74,456.98	
3(1)(b) Electricity and Water	£50,000	£0	£11,114	£61,114	£61,110.43	
3(1)(c) Telephone Service	£80,000	£0	£12,025	£92,025	£92,021.92	
3(1)(d) Printing and Stationery	£25,000	£0	£12,315	£37,315	£37,314.80	
3(1)(e) Contracted Services: Office Cleaning - ABC Services Ltd	£30,000	£0	£0	£30,000	£29,198.28	
	£250,000	£0	£44,114	£294,114	£294,102.41	£11.59
Operational Expenses						
3(2)(a) Transport Expenses	£27,000	£0	£2,450	£29,450	£29,447.82	
3(2)(b) Motor Boats and Launches	£52,000	£0	£23,500	£75,500	£75,493.95	
3(2)(c) Investigation Expenses	£105,000	£0	£17,810	£122,810	£122,807.12	
3(2)(d) Subsistence of Prisoners	£7,000	£0	£4,650	£11,650	£11,646.74	
3(2)(e) Uniforms and Equipment	£82,000	£0	£24,520	£106,520	£107,461.95	
3(2)(f) Repatriation Expenses	£1,000	£0	£0	£1,000	£128.00	
Contracted Services						
3(2)(g) Professional Fees	£45,000	£0	£3,550	£48,550	£48,546.10	
3(2)(h) Contribution to Interpol	£8,000	£0	£529	£8,529	£8,529.00	
3(2)(i) Radio Communication System - Gibtelecom Ltd	£110,000	£0	£0	£110,000	£109,926.00	
	£437,000	£0	£77,009	£514,009	£513,986.68	£22.32

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
11F :- POLICING						
3(3) Training Courses and Conferences	£90,000	£0	£360	£90,360	£90,354.46	
	£90,000	£0	£360	£90,360	£90,354.46	£5.54
Gibraltar Police Authority						
3(4) Gibraltar Police Authority Expenses	£50,000	£0	£1,020	£51,020	£53,950.30	
	£50,000	£0	£1,020	£51,020	£53,950.30	(£2,930.30)
Gibraltar Co-Ordinating Centre for Criminal Intelligence and Drugs : Office Expenses						
3(5)(a) General Expenses	£1,000	£0	£0	£1,000	£219.45	
3(5)(b) Electricity and Water	£2,000	£0	£0	£2,000	£1,714.58	
3(5)(c) Telephone Service	£6,000	£0	£0	£6,000	£4,026.30	
3(5)(d) Printing and Stationery	£1,000	£0	£0	£1,000	£454.69	
3(5)(e) Office Rent and Service Charges	£44,000	£0	£0	£44,000	£44,368.91	
3(5)(f) Office Cleaning - Europroperty Cleaners Ltd	£2,000	£0	£0	£2,000	£2,128.00	
	£56,000	£0	£0	£56,000	£52,911.93	£3,088.07
Operational Expenses						
3(5)(g) Computer and Office Equipment Expenses	£1,000	£0	£0	£1,000	£2,875.11	
3(5)(h) Investigation and Research	£7,000	£0	£0	£7,000	£8,122.68	
3(5)(i) Travelling Expenses	£10,000	£0	£0	£10,000	£7,420.82	
3(5)(j) Contribution to Egmont	£3,000	£0	£0	£3,000	£2,722.30	
	£21,000	£0	£0	£21,000	£21,140.91	(£140.91)
3(6) Ex-Gratia Payments	£0	£0	£1,420	£1,420	£1,420.00	
	£0	£0	£1,420	£1,420	£1,420.00	£0.00
3(7) Compensation and Legal Costs	£0	£0	£49,370	£49,370	£49,366.55	
	£0	£0	£49,370	£49,370	£49,366.55	£3.45
TOTAL OTHER CHARGES	£904,000	£0	£173,293	£1,077,293	£1,077,233.24	£59.76
11F :- POLICING SUMMARY						
PERSONAL EMOLUMENTS	£8,901,000	£0	£251,920	£9,152,920	£9,152,898.31	£21.69
INDUSTRIAL WAGES	£78,000	£0	(£2,663)	£75,337	£75,335.14	£1.86
OTHER CHARGES	£904,000	£0	£173,293	£1,077,293	£1,077,233.24	£59.76
TOTAL POLICING	£9,883,000	£0	£422,550	£10,305,550	£10,305,466.69	£83.31

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
12 :- IMMIGRATION AND CIVIL STATUS						
PERSONAL EMOLUMENTS						
1(a) Salaries	£430,000	£0	£0	£430,000	£425,806.83	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£25,000	£0	£6,160	£31,160	£31,630.09	
1(c) Allowances	£20,000	£0	£0	£20,000	£21,307.38	
1(d) Overtime - Marriages	£0	£0	£0	£0	£2,409.96	
TOTAL PERSONAL EMOLUMENTS	£475,000	£0	£6,160	£481,160	£481,154.26	£5.74
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£6,000	£0	£0	£6,000	£5,162.14	
3(1)(b) Electricity and Water	£5,000	£0	£0	£5,000	£5,144.33	
3(1)(c) Telephone Service	£14,000	£0	£0	£14,000	£13,733.80	
3(1)(d) Printing and Stationery	£9,000	£0	£0	£9,000	£8,671.53	
	£34,000	£0	£0	£34,000	£32,711.80	£1,288.20
Operational Expenses						
3(2)(a) Rebinding of Registers	£1,000	£0	£0	£1,000	£215.00	
3(2)(b) EU Format Passports	£140,000	£0	£0	£140,000	£136,708.00	
3(2)(c) Identity and Residence Cards	£20,000	£0	£0	£20,000	£15,884.72	
3(2)(d) Marriages	£1,000	£0	£0	£1,000	£914.50	
	£162,000	£0	£0	£162,000	£153,722.22	£8,277.78
3(3) Contracted Services: Control of Entry Points into Gibraltar - Security & Immigration Ltd	£1,580,000	£0	£255,110	£1,835,110	£1,844,669.12	
	£1,580,000	£0	£255,110	£1,835,110	£1,844,669.12	(£9,559.12)
TOTAL OTHER CHARGES	£1,776,000	£0	£255,110	£2,031,110	£2,031,103.14	£6.86
12 :- IMMIGRATION AND CIVIL STATUS						
SUMMARY						
PERSONAL EMOLUMENTS	£475,000	£0	£6,160	£481,160	£481,154.26	£5.74
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£1,776,000	£0	£255,110	£2,031,110	£2,031,103.14	£6.86
TOTAL IMMIGRATION AND CIVIL STATUS	£2,251,000	£0	£261,270	£2,512,270	£2,512,257.40	£12.60

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLEMENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
13 :- PARLIAMENT						
PERSONAL EMOLUMENTS						
1(a) Salaries	£82,000	£0	£10	£82,010	£87,453.78	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£10,000	£0	£0	£10,000	£5,739.67	
1(c) Allowances	£5,000	£0	£0	£5,000	£3,814.20	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£97,000	£0	£10	£97,010	£97,007.65	£2.35
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£5,000	£0	£0	£5,000	£7,096.30	
3(1)(b) Electricity and Water	£2,000	£0	£0	£2,000	£1,921.28	
3(1)(c) Telephone Service	£3,000	£0	£0	£3,000	£1,980.50	
3(1)(d) Printing and Stationery	£3,000	£0	£0	£3,000	£1,033.36	
3(1)(e) Contracted Services: Office Cleaning - Mediterranean Cleaning Services Ltd	£4,000	£0	£0	£4,000	£4,200.00	
	£17,000	£0	£0	£17,000	£16,231.44	£768.56
Operational Expenses						
3(2)(a) Commonwealth Parliamentary Association Expenses	£100,000	£0	£1,960	£101,960	£103,548.22	
3(2)(b) Secretarial Assistance to the Leader of the Opposition	£500	£0	£0	£500	£500.04	
3(2)(c) Select Committees	£500	£0	£0	£500	£0.00	
3(2)(d) Contracted Services: Recording Equipment - Sound Reinforcement Systems Ltd	£3,000	£0	£0	£3,000	£2,675.00	
	£104,000	£0	£1,960	£105,960	£106,723.26	(£763.26)
Elected Members						
3(3)(a) Members Allowances	£469,000	£0	£3,410	£472,410	£472,402.86	
3(3)(b) Minister and Office Holders Allowances	£537,000	£0	£9,430	£546,430	£546,425.99	
	£1,006,000	£0	£12,840	£1,018,840	£1,018,828.85	£11.15

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
13 :- PARLIAMENT						
3(4) European Parliament Election Expenses	£60,000	£0	£3,360	£63,360	£63,353.74	
	£60,000	£0	£3,360	£63,360	£63,353.74	£6.26
TOTAL OTHER CHARGES	£1,187,000	£0	£18,160	£1,205,160	£1,205,137.29	£22.71

13 :- PARLIAMENT

SUMMARY

PERSONAL EMOLUMENTS	£97,000	£0	£10	£97,010	£97,007.65	£2.35
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£1,187,000	£0	£18,160	£1,205,160	£1,205,137.29	£22.71
TOTAL PARLIAMENT	£1,284,000	£0	£18,170	£1,302,170	£1,302,144.94	£25.06

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
14 :- GIBRALTAR AUDIT OFFICE						
PERSONAL EMOLUMENTS						
1(a) Salaries	£537,000	£0	(£2,213)	£534,787	£503,458.54	
1(b)(i) Overtime - Conditioned	£0	£0	£0	£0	£0.00	
1(b)(ii) Overtime - Emergency	£0	£0	£0	£0	£0.00	
1(b)(iii) Overtime - Manning Level Maintenance	£0	£0	£0	£0	£0.00	
1(b)(iv) Overtime - Discretionary	£10,000	£0	£0	£10,000	£9,014.94	
1(c) Allowances	£20,000	£0	£0	£20,000	£27,936.71	
1(d) Temporary Assistance	£0	£0	£0	£0	£0.00	
TOTAL PERSONAL EMOLUMENTS	£567,000	£0	(£2,213)	£564,787	£540,410.19	£24,376.81
INDUSTRIAL WAGES						
2	£0	£0	£0	£0	£0.00	
TOTAL INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES						
Office Expenses						
3(1)(a) General Expenses	£5,000	£0	£0	£5,000	£5,642.58	
3(1)(b) Electricity and Water	£3,000	£0	£317	£3,317	£3,544.17	
3(1)(c) Telephone Service	£5,000	£0	£0	£5,000	£4,721.97	
3(1)(d) Printing and Stationery	£3,000	£0	£1,896	£4,896	£4,895.71	
3(1)(e) Contracted Services : Office Cleaning - Trafalgar Cleaning Services Ltd	£5,000	£0	£0	£5,000	£5,016.75	
	£21,000	£0	£2,213	£23,213	£23,821.18	(£608.18)
Operational Expenses						
3(2)(a) Audit Training	£14,000	£0	£0	£14,000	£14,177.59	
3(2)(b) Computers and Office Equipment	£10,000	£0	£0	£10,000	£11,997.61	
3(2)(c) Office Works and Maintenance	£1,000	£0	£0	£1,000	£216.00	
	£25,000	£0	£0	£25,000	£26,391.20	(£1,391.20)
3(3) Professional Audit Fees	£50,000	£0	£0	£50,000	£48,000.00	
	£50,000	£0	£0	£50,000	£48,000.00	£2,000.00
TOTAL OTHER CHARGES	£96,000	£0	£2,213	£98,213	£98,212.38	£0.62
14 :- GIBRALTAR AUDIT OFFICE						
SUMMARY						
PERSONAL EMOLUMENTS	£567,000	£0	(£2,213)	£564,787	£540,410.19	£24,376.81
INDUSTRIAL WAGES	£0	£0	£0	£0	£0.00	£0.00
OTHER CHARGES	£96,000	£0	£2,213	£98,213	£98,212.38	£0.62
TOTAL GIBRALTAR AUDIT OFFICE	£663,000	£0	£0	£663,000	£638,622.57	£24,377.43

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
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15 :- SUPPLEMENTARY PROVISION

1(a) Pay Settlements	£2,000,000	£0	(£1,628,840)	£371,160	£0.00	
1(b) Supplementary Funding	£6,500,000	£0	(£6,581,605)	(£81,605)	£0.00	
TOTAL	£8,500,000	£0	(£8,210,445)	£289,555	£0.00	£289,555.00

15 :- SUPPLEMENTARY PROVISION

SUMMARY

	£8,500,000	£0	(£8,210,445)	£289,555	£0.00	£289,555.00
TOTAL SUPPLEMENTARY PROVISION	£8,500,000	£0	(£8,210,445)	£289,555	£0.00	£289,555.00

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
16 :- CONSOLIDATED FUND CONTRIBUTIONS						
1 Contribution to the Improvement and Development Fund	£7,500,000	£0	£0	£7,500,000	£7,500,000.00	
TOTAL CONTRIBUTION TO IMPROVEMENT AND DEVELOPMENT FUND	£7,500,000	£0	£0	£7,500,000	£7,500,000.00	£0.00
2 Contribution to Social Insurance Funds	£10,000,000	£0	£0	£10,000,000	£10,000,000.00	
TOTAL CONTRIBUTION TO SOCIAL INSURANCE FUNDS	£10,000,000	£0	£0	£10,000,000	£10,000,000.00	£0.00
16 :- CONSOLIDATED FUND CONTRIBUTIONS SUMMARY						
	£17,500,000	£0	£0	£17,500,000	£17,500,000.00	£0.00
TOTAL CONSOLIDATED FUND CONTRIBUTIONS	£17,500,000	£0	£0	£17,500,000	£17,500,000.00	£0.00

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
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17 :- EXCEPTIONAL EXPENDITURE

1(a) Tribunal under Section 64 of the Constitution	£0	£1,943,000	£0	£1,943,000	£1,943,081.66	
1(b) Appeal for Bone Marrow Donor	£0	£342,000	£0	£342,000	£341,134.92	
TOTAL	£0	£2,285,000	£0	£2,285,000	£2,284,216.58	£783.42

17 :- EXCEPTIONAL EXPENDITURE

SUMMARY

	£0	£2,285,000	£0	£2,285,000	£2,284,216.58	£783.42
TOTAL EXCEPTIONAL EXPENDITURE	£0	£2,285,000	£0	£2,285,000	£2,284,216.58	£783.42

STATEMENT OF UNAUTHORISED EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2009

(a) Expenditure not covered by Appropriation (Section 69 of the Gibraltar Constitution Order 2006)

There has been no expenditure incurred that has not been covered by Appropriation Law in the financial year ended 31 March 2009.

(b) Unauthorised use of Savings (Section 45 of the Public Finance (Control and Audit) Act)

There has been no unauthorised use of expenditure savings in the financial year ended 31 March 2009.

LIQUID RESERVES
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Bank of Scotland GBP Interest Bearing Current A/c	£4,997.47	100.000	£4,997.47	£4,997.47
Cash held with Crown Agents	£382.33	100.000	£382.33	£382.33
Savings Bank Fund: On-Call Investment Account	£5,379.80 £113,330,986.56	100.000	£5,379.80 £113,330,986.56	£5,379.80 £113,330,986.56
Cash held in Barclays Bank PLC	£2,500,625.85	100.000	£2,500,625.85	£2,500,625.85
Cash held in Natwest Bank	£14,800,451.71	100.000	£14,800,451.71	£14,800,451.71
Crown Agents General Account	£22,773.24	100.000	£22,773.24	£22,773.24
Cash in Hand	£524,713.95	100.000	£524,713.95	£524,713.95
Barclays Bank Euro Account	£1,507,508.74	100.000	£1,507,508.74	£1,507,508.74
Royal Bank of Scotland Int. Euro Account	£3,930,524.66	100.000	£3,930,524.66	£3,930,524.66
RBS - Global Treasury Fund Euro Account	£5,482,189.28	100.000	£5,482,189.28	£5,482,189.28
	£142,105,153.79		£142,105,153.79	£142,105,153.79

SUMMARY OF RESERVES

	£'m
Consolidated Fund	£80.9
Improvement and Development Fund	£78.7
	<hr/> £159.6
Less Advance to Government Companies	(£30.0)
	<hr/> £129.6
Statutory Bodies	£0.4
Overall Cash Reserves	<hr/> £130.0
Contingencies	£0.4
Other Funds	£11.7
Liquid Reserves	<hr/> <hr/> £142.1

STATEMENT OF SHAREHOLDINGS AS AT 31 MARCH 2009

DESCRIPTION OF SHARES	AUTHORISED AND ISSUED SHARE CAPITAL	NOMINAL VALUE OF SHARES HELD BY GOVERNMENT	COST OF SHARES	TOTAL BOOK VALUE ON 31 3 09
Gibraltar Investment (Holdings) Limited	£100,116,428.00	£100,116,427.00	£100,116,427.00	£43,649,038.00
Gibraltar Investment (Holdings) Limited - Redeemable Preference Shares	£25,000,000.00	£25,000,000.00	£25,000,000.00	£25,000,000.00
Gibtelecom Limited	£15,000.00	£7,500.00	£7,500,000.00	£7,500,000.00
AquaGib Limited	£4,500,000.00	£1,500,000.00	£1,500,000.00	£1,500,000.00
	£129,631,428.00	£126,623,927.00	£134,116,427.00	£77,649,038.00

Basis of Valuation of Shares: If there has been a decline (for other than a temporary period) in the value of the shares - as measured by the net asset value reflected in the latest available audited accounts of the company - the value of the shares is written-down accordingly, otherwise, shares are reflected at cost.

DEPOSIT ACCOUNTS AS AT 31 MARCH 2009

Controlling Officers:

Commissioner of Income Tax	£13,313,655.56	
Accountant General	£1,637,946.00	
Collector of Customs	£759,033.20	
Chief Executive, Technical Services	£307,395.45	
Principal Secretary, Employment, Labour and Industrial Relations	£209,810.00	
Head of Finance Centre, Licensing Unit	£156,706.25	
Clerk to the Justices	£135,256.34	
Principal Secretary, Housing (Principal Housing Officer)	£105,670.67	
Director of Education and Training	£80,871.13	
Principal Secretary, Enterprise, Development, Technology and Transport	£63,804.70	
Post Office Manager	£33,663.24	
Registrar, Supreme Court	£21,443.47	
Financial Secretary	£18,832.41	
Principal Secretary, Environment and Tourism	£13,336.65	
Principal Secretary, Culture & Heritage	£11,886.90	
Commissioner of Police	£10,069.65	
Others	£1,169.27	
		£16,880,550.89

Other Governments, Administrations,

Public Corporations or Institutions:

Chief Executive, Gibraltar Electricity Authority	£194,141.10	
Chief Executive, Gibraltar Health Authority	£97,902.13	
		£292,043.23
Government-Owned Companies		£14,373,537.23
Municipal Services Deposits		£870,648.68
Municipal Services Deductions		£349,565.74
Government Lottery		£196,779.02
Cheques Unpresented		£197,242.37
Trade Union Fees		£66,318.21
Gibraltar Development Corporation		£433,817.76
Gibraltar Sports and Leisure Authority		£1,109.18
Gibraltar Electricity Authority		£998.01
		<u>£33,662,610.32</u>

DEPOSIT ACCOUNT
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Natwest Bank	£14,373,537.23	100.000	£14,373,537.23	£14,373,537.23

ADVANCE ACCOUNTS AS AT 31 MARCH 2009

Other Governments, Administrations, Public Corporations or Institutions:

Government Owned Companies	£29,994,346.00	
Land Property Services Ltd	£2,032,093.61	
AquaGib Ltd	£1,098,856.73	
Others	<u>£1,166,085.01</u>	
		£34,291,381.35

Gibraltar Health Authority	£38,157.30	
Social Services Agency	£13,378.11	
Elderly Care Agency	<u>£110.62</u>	
		£51,646.03
		<u>£34,343,027.38</u>

Controlling Officers:

Chief Executive, Port (Captain of The Port)	£1,165,307.93	
Accountant General	£261,076.51	
Financial Secretary	£83,100.00	
Commissioner of Income Tax	£28,268.76	
Chief Secretary	£24,549.08	
Post Office Manager	£19,703.18	
Principal Secretary, Culture and Heritage	£10,721.50	
Others	<u>£34,450.89</u>	
		£1,627,177.85
		<u>£35,970,205.23</u>

UNRETIRED IMPRESTS AS AT 31 MARCH 2009

Principal Secretary, Family, Youth and Community Affairs	£600,000.00
Post Office Manager	£480,400.00
Commissioner of Income Tax	£80,100.00
Collector of Customs	£40,800.00
Principal Secretary, Environment and Tourism	£11,828.97
Clerk to the Justices	£8,000.00
Chief Secretary	£3,280.00
Chief Executive Port (Captain of the Port)	£3,000.00
Registrar, Supreme Court	£2,500.00
Accountant General	£500.00
Principal Secretary, Enterprise, Development, Technology and Transport	£330.00
Chief Executive, Technical Services	£200.00
	<hr/> <hr/>
	£1,230,938.97

ABSTRACT STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2009

	<u>CREDITS</u>	<u>DEBITS</u>
Consolidated Fund - Revenue	£263,525,642.64	
Consolidated Fund - Expenditure		£232,851,519.76
Special Funds	£230,146,544.22	£139,923,524.86
Investment Account	£401,155,012.57	£425,643,276.63
Advance Account	£109,690,300.36	£142,286,541.97
Deposit Account	£505,523,775.73	£497,602,406.81
Imprest Account	£464,646.71	£73,737.71
Drafts and Remittances	£303,913,433.65	£303,913,433.65
Gibraltar Development Corporation	£5,502,013.41	£6,933,592.89
Gibraltar Development Corporation (Employers' Insolvency Fund)	£53,715.97	£2,272,496.63
Gibraltar Health Authority	£68,998,661.27	£69,129,463.74
Elderly Care Agency	£8,143,015.96	£8,143,736.72
Gibraltar Regulatory Authority	£1,073,505.69	£1,073,505.69
Social Services Agency	£6,193,719.11	£6,193,191.36
Gibraltar Electricity Authority	£49,120,400.35	£49,120,304.44
Gibraltar Sports and Leisure Authority	£3,109,447.45	£3,110,315.42
Loans Issued to Sundry Entities	£168,044.74	£15,349.99
Loans Issued by Government	£15,349.99	£168,044.74
Debenture Holders Account	£103,773,200.00	£2,080,300.00
Public Debt: Special Issue Government of Gibraltar Pensioners' Monthly Income Debentures 1/5/2010	£882,800.00	£0.00
Public Debt: Government of Gibraltar Pensioners' Monthly Income Debentures	£22,743,700.00	£9,666,600.00
Public Debt: Government of Gibraltar Monthly Income Debentures	£5,284,500.00	£8,466,400.00
Public Debt: Special Issue of Government of Gibraltar Monthly Income Debentures 6% to Gibraltar Community Care	£6,059,500.00	£10,659,800.00
Public Debt: Special Issue of Government of Gibraltar Pensioners' Monthly Income Debentures 2008	£28,188,500.00	£75,865,600.00
Public Debt: Special Issue of Government of Gibraltar 3-year Fixed Pensioners' Monthly Debentures 2011	£0.00	£60,193,500.00
Loan Account: Barclays Bank PLC	£3,500,000.00	£5,000,000.00
Public Debt: Barclays Bank PLC	£5,000,000.00	£3,500,000.00
Loan Account: Natwest Bank PLC	£3,500,000.00	£5,000,000.00
Public Debt: Natwest Bank PLC	£5,000,000.00	£3,500,000.00
Investment Adjustment Account	£900,199.60	£0.00
	<u>£2,141,629,629.42</u>	<u>£2,072,386,643.01</u>
Liquid Reserves on 1 April 2008	£72,862,167.38	
	<u>£2,214,491,796.80</u>	<u>£2,072,386,643.01</u>
Liquid Reserves on 31 March 2009		£142,105,153.79
	<u><u>£2,214,491,796.80</u></u>	<u><u>£2,214,491,796.80</u></u>

SPECIAL FUNDS SUMMARY FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT	FUND ACCOUNT BALANCE ON 1 April 2008	RECEIPTS DURING THE YEAR	PAYMENTS DURING THE YEAR	FUND ACCOUNT BALANCE ON 31 March 2009	INVESTMENTS ON 31 March 2009	LIQUID RESERVES
IMPROVEMENT AND DEVELOPMENT FUND	£846,739.87	£117,755,530.59	(£39,866,147.99)	£78,736,122.47	£0.00	£78,736,122.47
OPEN LONG-TERM BENEFITS FUND	£13,910,201.83	£3,283,722.00	(£17,193,923.83)	£0.00	£0.00	£0.00
CLOSED LONG-TERM BENEFITS FUND	£205,346.37	£5,421,315.59	(£5,626,661.96)	£0.00	£0.00	£0.00
SHORT-TERM BENEFITS FUND	£1,321,942.44	£274,057.98	(£1,596,000.42)	£0.00	£0.00	£0.00
EMPLOYMENT INJURIES INSURANCE FUND	£2,538,691.97	£60,921.15	(£2,599,613.12)	£0.00	£0.00	£0.00
SOCIAL ASSISTANCE FUND	£54,151.40	£7,203,224.07	(£7,245,838.55)	£11,536.92	£11,536.92	£0.00
STATUTORY BENEFITS FUND	£0.00	£39,790,269.75	(£19,056,436.47)	£20,733,833.28	£20,733,833.28	£0.00
NOTE SECURITY FUND	£21,650,324.27	£34,785,056.87	(£29,960,000.00)	£26,475,381.14	£26,475,381.14	£0.00
SUPREME COURT FUND	£5,148,006.28	£275,352.07	(£121,140.02)	£5,302,218.33	£5,295,225.33	£6,993.00
ADMINISTRATOR GENERAL'S ACCOUNT	£204,446.55	£6,772.19	£0.00	£211,218.74	£211,218.74	£0.00
GOVERNMENT TRUSTS FUND	£21,985,049.69	£11,733,969.35	(£7,101,409.89)	£26,617,609.15	£26,613,916.65	£3,692.50
	£67,864,900.67	£220,590,191.61	(£130,367,172.25)	£158,087,920.03	£79,341,112.06	£78,746,807.97
SAVINGS BANK FUND	£258,703,079.26	£12,160,281.73	(£42,863,088.90)	£228,000,272.09	£228,000,272.09	£0.00
	£326,567,979.93	£232,750,473.34	(£173,230,261.15)	£386,088,192.12	£307,341,384.15	£78,746,807.97

SPECIAL FUNDS
IMPROVEMENT AND DEVELOPMENT FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Contributions and Loans		£106,192,900.00
Sale of Government Properties and other Premia		£10,574,822.12
Grants		£861,512.91
Reimbursements		£126,295.56
		<u>£117,755,530.59</u>

PAYMENTS

Departmental	£10,603,835.30	
Central Public Administration and Essential Services	£2,143,971.76	
Projects	<u>£27,118,340.93</u>	
		<u>(£39,866,147.99)</u>
Net Receipts		<u><u>£77,889,382.60</u></u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Advance to Liquid Reserves	<u><u>£78,736,122.47</u></u>
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FINANCED BY

Fund Account Balance on 1 April 2008	£846,739.87
Net Receipts during the year	<u>£77,889,382.60</u>
Fund Account Balance on 31 March 2009	<u><u>£78,736,122.47</u></u>

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
<u>IMPROVEMENT AND DEVELOPMENT FUND</u>			
<u>SUMMARY OF REVENUE</u>			
101 :- CONTRIBUTION AND LOANS	£14,500,000	£106,192,900.00	£91,692,900.00
102 :- SALE OF GOVERNMENT PROPERTIES AND OTHER PREMIA	£9,500,000	£10,574,822.12	£1,074,822.12
103 :- GRANTS	£849,000	£861,512.91	£12,512.91
104 :- REIMBURSEMENTS	£145,000	£126,295.56	(£18,704.44)
	£24,994,000	£117,755,530.59	£92,761,530.59

HEADS AND ITEMS	ORIGINAL ESTIMATE 2006/07	ACTUAL REVENUE	OVER/(UNDER) THE ESTIMATE
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IMPROVEMENT AND DEVELOPMENT FUND

HEAD 101 :- CONTRIBUTION AND LOANS

1 Contribution from the Consolidated Fund - Reserve	£7,500,000	£7,500,000.00	£0.00
2 Loans	£7,000,000	£98,692,900.00	£91,692,900.00
	£14,500,000	£106,192,900.00	£91,692,900.00

HEAD 102 :- SALE OF GOVERNMENT PROPERTIES AND OTHER PREMIA

1 Land and Building Sales and Leases (a)	£9,500,000	£10,574,822.12	£1,074,822.12
	£9,500,000	£10,574,822.12	£1,074,822.12

HEAD 103 :- GRANTS

1 EU Grant - Interreg	£72,000	£55,185.32	(£16,814.68)
2 EU Grant - Objective 2000/06 Programme (ERDF)	£635,000	£806,327.59	£171,327.59
3 EU Grant - Competitiveness and Employment Objective 2007/13 Programme (ERDF)	£62,000	£0.00	(£62,000.00)
4 EU Grant - Competitiveness and Employment Objective 2007/13 Programme (ESF)	£40,000	£0.00	(£40,000.00)
5 EU Grant - Territorial Co-operation 2007/13	£40,000	£0.00	(£40,000.00)
	£849,000	£861,512.91	£12,512.91

HEAD 104 :- REIMBURSEMENTS

1 Commercial Projects	£1,000	£0.00	(£1,000.00)
2 Residential Projects	£1,000	£0.00	(£1,000.00)
3 Loans Repayments	£133,000	£121,150.74	(£11,849.26)
4 Interest on Loans	£10,000	£5,144.82	(£4,855.18)
	£145,000	£126,295.56	(£18,704.44)

Note:

(a) The total revenue derived from Land and Building Sales and Leases has been offset by the discounted premium payable by Trafalgar House (Management) Ltd on the extension to its existing lease. The discount is being applied towards a refurbishment programme of Trafalgar House. The net individual premiums payable by the tenants of Trafalgar House totalled £ 3,590.66 during the financial year 2008/09.

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
<u>IMPROVEMENT AND DEVELOPMENT FUND</u>						
<u>SUMMARY OF EXPENDITURE</u>						
101 :- DEPARTMENTAL	£12,200,000	£0	£0	£12,200,000	£10,603,835.30	£1,596,164.70
102 :- CENTRAL PUBLIC ADMINISTRATION AND ESSENTIAL SERVICES	£1,700,000	£445,000	£0	£2,145,000	£2,143,971.76	£1,028.24
103 :- PROJECTS	£11,100,000	£16,021,000	£0	£27,121,000	£27,118,340.93	£2,659.07
	£25,000,000	£16,466,000	£0	£41,466,000	£39,866,147.99	£1,599,852.01

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
IMPROVEMENT AND DEVELOPMENT FUND						
101 :- DEPARTMENTAL						
WORKS AND EQUIPMENT						
1(a) Education	£1,100,000	£0	£0	£1,100,000	£1,035,811.80	£64,188.20
1(b) Other Departments	£171,000	£0	£0	£171,000	£158,982.45	£12,017.55
1(c) Port	£300,000	£0	£0	£300,000	£540,235.43	(£240,235.43)
1(d) Gibraltar Broadcasting Corporation	£1,000	£0	£313,000	£314,000	£329,169.45	(£15,169.45)
1(e) Gibraltar Sports and Leisure Authority	£200,000	£0	£0	£200,000	£181,000.00	£19,000.00
1(f) Elderly Care Agency	£329,000	£0	£0	£329,000	£174,000.00	£155,000.00
1(g) Social Services Agency	£100,000	£0	£0	£100,000	£68,000.00	£32,000.00
1(h) Gibraltar Electricity Authority	£400,000	£0	£0	£400,000	£346,000.00	£54,000.00
1(i) Gibraltar Health Authority	£1,000,000	£0	£0	£1,000,000	£1,106,000.00	(£106,000.00)
1(j) Gibraltar Regulatory Authority	£50,000	£0	£0	£50,000	£23,350.10	£26,649.90
	£3,651,000	£0	£313,000	£3,964,000	£3,962,549.23	£1,450.77
CULTURE AND HERITAGE						
2(a) Improvements to Cultural Facilities	£100,000	£0	£0	£100,000	£128,087.91	(£28,087.91)
2(b) Heritage Projects	£600,000	£0	£0	£600,000	£278,765.91	£321,234.09
	£700,000	£0	£0	£700,000	£406,853.82	£293,146.18
SPORT AND LEISURE						
3(a) Provision and Refurbishment of Vacant Premises for Clubs and Associations	£65,000	£0	£42,000	£107,000	£129,731.77	(£22,731.77)
3(b) Youth Clubs Refurbishment	£100,000	£0	£0	£100,000	£77,037.38	£22,962.62
3(c) Construction, Upgrading and Maintenance of Playgrounds	£1,000	£0	£0	£1,000	£0.00	£1,000.00
	£166,000	£0	£42,000	£208,000	£206,769.15	£1,230.85
HOUSING						
4(a) Major Remedial Works and Repairs to Housing Stock	£2,305,000	£0	£162,000	£2,467,000	£2,466,084.93	£915.07
4(b) Consultants Fees	£45,000	£0	£14,000	£59,000	£58,691.87	£308.13
4(c) Loans for Repairs to Housing Estates	£0	£0	£16,000	£16,000	£15,349.99	£650.01
	£2,350,000	£0	£192,000	£2,542,000	£2,540,126.79	£1,873.21
ENVIRONMENT						
5(a) Environment Projects	£300,000	£0	£0	£300,000	£166,477.65	£133,522.35
5(b) Rock Safety, Coastal Protection and Retaining Walls	£1,000,000	£0	£0	£1,000,000	£624,599.38	£375,400.62
5(c) Storm Water Drains and Sewers Replacement	£1,000,000	£0	(£606,000)	£394,000	£337,006.12	£56,993.88
5(d) Demolition Works	£200,000	£0	£0	£200,000	£68,080.90	£131,919.10
5(e) Street Cleansing	£1,000	£0	£0	£1,000	£0.00	£1,000.00
	£2,501,000	£0	(£606,000)	£1,895,000	£1,196,164.05	£698,835.95

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
IMPROVEMENT AND DEVELOPMENT FUND						
ROADS						
6 Road Maintenance and Resurfacing	£1,700,000	£0	£0	£1,700,000	£1,578,012.32	£121,987.68
	£1,700,000	£0	£0	£1,700,000	£1,578,012.32	£121,987.68
TOURISM						
7(a) Beaches Improvements and Maintenance	£185,000	£0	£0	£185,000	£164,320.35	£20,679.65
7(b) Tourism Improvement and Beautification Projects	£36,000	£0	£0	£36,000	£35,301.48	£698.52
	£221,000	£0	£0	£221,000	£199,621.83	£21,378.17
ENTERPRISE						
8(a) Gibraltar Enterprise Scheme	£25,000	£0	£0	£25,000	£0.00	£25,000.00
8(b) Gibraltar Development Plan	£31,000	£0	£0	£31,000	£8,211.47	£22,788.53
8(c) Hotel Assistance Schemes	£5,000	£0	£0	£5,000	£30,783.21	(£25,783.21)
	£61,000	£0	£0	£61,000	£38,994.68	£22,005.32
PORT AND SHIPPING						
9 Cleaning of Gibraltar Port Waters	£1,000	£0	£0	£1,000	£0.00	£1,000.00
	£1,000	£0	£0	£1,000	£0.00	£1,000.00
AVIATION						
10 Air Terminal Works	£1,000	£0	£59,000	£60,000	£58,921.40	£1,078.60
	£1,000	£0	£59,000	£60,000	£58,921.40	£1,078.60
TRAFFIC						
11 Traffic Enhancements	£400,000	£0	£0	£400,000	£35,000.61	£364,999.39
	£400,000	£0	£0	£400,000	£35,000.61	£364,999.39
ECONOMIC DEVELOPMENT						
12(a) EU Interreg - 2000/06 Programme	£151,000	£0	£0	£151,000	£86,508.77	£64,491.23
12(b) EU Interreg - 2007/13 Programme	£20,000	£0	£0	£20,000	£0.00	£20,000.00
12(c) EU Objective - 2000/06 Programme (ERDF)	£150,000	£0	£0	£150,000	£294,312.65	(£144,312.65)
12(d) EU Objective - 2007/13 Programme (ERDF)	£124,000	£0	£0	£124,000	£0.00	£124,000.00
12(e) EU Objective - 2000/06 Programme (ESF)	£1,000	£0	£0	£1,000	£0.00	£1,000.00
12(f) EU Objective - 2007/13 Programme (ESF)	£2,000	£0	£0	£2,000	£0.00	£2,000.00
	£448,000	£0	£0	£448,000	£380,821.42	£67,178.58
	£12,200,000	£0	£0	£12,200,000	£10,603,835.30	£1,596,164.70

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
IMPROVEMENT AND DEVELOPMENT FUND						
102 :- CENTRAL PUBLIC ADMINISTRATION AND ESSENTIAL SERVICES						
PUBLIC ADMINISTRATION						
1(a) Government Buildings, Works and Structures	£800,000	£445,000	£60,000	£1,305,000	£1,381,669.03	(£76,669.03)
1(b) Government Furniture and Equipment	£100,000	£0	£0	£100,000	£132,708.74	(£32,708.74)
1(c) Government Vehicles and Plant	£110,000	£0	£0	£110,000	£132,075.00	(£22,075.00)
1(d) Government Computerisation Programme	£300,000	£0	£0	£300,000	£167,627.30	£132,372.70
	£1,310,000	£445,000	£60,000	£1,815,000	£1,814,080.07	£919.93
ESSENTIAL SERVICES						
2 Equipment	£390,000	£0	(£60,000)	£330,000	£329,891.69	£108.31
	£390,000	£0	(£60,000)	£330,000	£329,891.69	£108.31
	£1,700,000	£445,000	£0	£2,145,000	£2,143,971.76	£1,028.24

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
IMPROVEMENT AND DEVELOPMENT FUND						
103 :- PROJECTS						
ENVIRONMENT						
1(a) Sound Insulation of OESCO Station	£1,200,000	£0	£0	£1,200,000	£1,192,595.05	£7,404.95
1(b) Upper Town Urban Renewal	£2,020,000	£0	(£207,000)	£1,813,000	£1,811,560.89	£1,439.11
1(c) Crematorium	£25,000	£0	£0	£25,000	£8,533.68	£16,466.32
1(d) Incinerator and Sewage Treatment Works - Design and Planning	£200,000	£0	(£198,000)	£2,000	£0.00	£2,000.00
1(e) Energy Performance of Buildings Directive	£0	£0	£0	£0	£26,750.00	(£26,750.00)
	£3,445,000	£0	(£405,000)	£3,040,000	£3,039,439.62	£560.38
BEAUTIFICATION PROJECTS						
2(a) Europa Road/Replacement Balustrades and Pavements	£700,000	£0	(£108,000)	£592,000	£591,691.75	£308.25
2(b) Main Street South	£1,300,000	£0	(£400,000)	£900,000	£899,942.46	£57.54
2(c) Orange Bastion/Chatham Counterguard/Fish Market Road/Public Market	£1,400,000	£0	(£1,109,000)	£291,000	£290,855.42	£144.58
	£3,400,000	£0	(£1,617,000)	£1,783,000	£1,782,489.63	£510.37
NEW ROADS AND PARKING PROJECTS						
3(a) New Upper Town Relief Road	£120,000	£0	£0	£120,000	£29,574.39	£90,425.61
3(b) Dudley Ward Tunnel Access Safety Works	£1,250,000	£0	(£1,185,000)	£65,000	£64,084.97	£915.03
3(c) Roads Improvements and New Roads	£1,000	£0	£0	£1,000	£394,373.68	(£393,373.68)
3(d) GIS Development	£31,000	£0	£0	£31,000	£0.00	£31,000.00
3(e) Construction of Car Parks - via equity funding to Government-owned Company	£400,000	£0	(£128,000)	£272,000	£0.00	£272,000.00
	£1,802,000	£0	(£1,313,000)	£489,000	£488,033.04	£966.96
TOURISM AND BEACHES						
4(a) Upper Rock Tourist Sites	£25,000	£0	£0	£25,000	£24,925.00	£75.00
4(b) Camp Bay	£65,000	£0	£391,000	£456,000	£456,528.59	(£528.59)
4(c) Refurbishment of Europa Point	£1,000	£0	£0	£1,000	£0.00	£1,000.00
	£91,000	£0	£391,000	£482,000	£481,453.59	£546.41
RELOCATION COSTS						
5(a) MOD	£1,000,000	£14,268,000	£0	£15,268,000	£12,507,675.43	£2,760,324.57
5(b) Other	£10,000	£0	£0	£10,000	£2,770,298.24	(£2,760,298.24)
	£1,010,000	£14,268,000	£0	£15,278,000	£15,277,973.67	£26.33

HEADS AND ITEMS	ORIGINAL ESTIMATE 2008/09	SUPPLE- MENTARY	VIREMENT	TOTAL AUTHORISED EXPENDITURE	ACTUAL EXPENDITURE	(EXCESS) OR SAVING
IMPROVEMENT AND DEVELOPMENT FUND						
OTHER PROJECTS						
6(a) New Prison	£1,000,000	£1,753,000	£1,998,000	£4,751,000	£2,997,318.13	£1,753,681.87
6(b) Purchase of Computers for Schools	£135,000	£0	£0	£135,000	£127,885.12	£7,114.88
6(c) Assessment of Services Infrastructure Needs	£150,000	£0	£0	£150,000	£48,181.41	£101,818.59
6(d) Works to Public Clocks	£10,000	£0	£0	£10,000	£9,980.14	£19.86
6(e) Transfer of MOD Services - Asset Condition Surveys	£50,000	£0	£0	£50,000	£33,900.00	£16,100.00
6(f) Relocation of Rubble Tip	£5,000	£0	£0	£5,000	£1,992.50	£3,007.50
6(g) New Airport Terminal Building	£1,000	£0	£946,000	£947,000	£2,710,845.08	(£1,763,845.08)
6(h) New Government Rental Housing Scheme	£1,000	£0	£0	£1,000	£0.00	£1,000.00
6(i) Removal of Western Beach Pontoons	£0	£0	£0	£0	£118,849.00	(£118,849.00)
	£1,352,000	£1,753,000	£2,944,000	£6,049,000	£6,048,951.38	£48.62
	£11,100,000	£16,021,000	£0	£27,121,000	£27,118,340.93	£2,659.07

SPECIAL FUNDS
OPEN LONG-TERM BENEFITS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Contributions Collected		£3,192,345.15
Interest Earned		£91,376.85
		<u>£3,283,722.00</u>

PAYMENTS

Transfer to the Statutory Benefits Fund	£11,568,366.94	
Transfer to the Closed Long-Term Benefits Fund in accordance with Section 10 (3)(c) of the Social Security (Open Long-Term Benefits Scheme) Act 1997	£5,400,000.00	
Old Age Pension	£77,527.14	
Widows' Pension	£2,648.40	
Widowed Mothers's Allowance	£1,510.79	
Widows' Allowance	£553.56	
Management Charges	£110,250.00	
Social Insurance Computerisation System	£22,000.00	
Computerisation of Benefits	£11,067.00	
		<u>(£17,193,923.83)</u>
Net Payments		<u>(£13,910,201.83)</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned		£91,376.85
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DECREASE IN INVESTMENTS

Net Sale of Investments		(£14,001,578.68)
Net Decrease in Investments		<u>(£13,910,201.83)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£13,910,201.83
Net Decrease in Investments during the year		(£13,910,201.83)
Investments on 31 March 2009		<u>£0.00</u>

FINANCED BY

Fund Account Balance on 1 April 2008		£13,910,201.83
Net Payments during the year		(£13,910,201.83)
Fund Account Balance on 31 March 2009		<u>£0.00</u>

SPECIAL FUNDS
CLOSED LONG-TERM BENEFITS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Transfer from the Open Long-Term Benefits Fund in accordance with Section 10 (3)(c) of the Social Security (Open Long-Term Benefits Scheme) Act 1997		£5,400,000.00
Grant by Her Majesty's Government		£10,000.00
Interest Earned		£11,293.17
Net Capital Gain		£22.42
		<u>£5,421,315.59</u>

PAYMENTS

Transfer to the Statutory Benefits Fund	£165,496.24	
Old Age Pension	£5,067,276.78	
Widows' Pension	£150,747.83	
Widowed Mothers' Allowance	£88,615.81	
Widows' Allowance	£4,629.94	
Guardians' Allowance	£159.30	
Management Charges	£118,500.00	
		(£5,595,425.90)
<u>Spanish Pensions:</u>		
Old Age Pension	£28,888.00	
Management Charges	£2,250.00	
Crown Agents Management Charges	£98.06	
		(£31,236.06)
		<u>(£5,626,661.96)</u>
Net Payments		<u>(£205,346.37)</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£11,293.17	
Net Capital Gain	£22.42	
		£11,315.59

DECREASE IN INVESTMENTS

Net Sale of Investments		(£216,661.96)
Net Decrease in Investments		<u>(£205,346.37)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£205,346.37
Net Decrease in Investments during the year	(£205,346.37)
Investments on 31 March 2009	<u>£0.00</u>

FINANCED BY

Fund Account Balance on 1 April 2008	£205,346.37
Net Payments during the year	(£205,346.37)
Fund Account Balance on 31 March 2009	<u>£0.00</u>

SPECIAL FUNDS
SHORT-TERM BENEFITS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Contributions Collected		£258,740.81
Interest Earned		£15,246.19
Net Capital Gain		£70.98
		<u>£274,057.98</u>

PAYMENTS

Transfer to the Statutory Benefits Fund	£1,335,363.25	
Unemployment Benefit	£82,918.28	
Maternity Allowance	£54,073.88	
Maternity Grant	£28,513.00	
Death Grant	£23,865.80	
Management Charges	£70,749.99	
Crown Agents Management Charges	£516.22	
		<u>(£1,596,000.42)</u>
Net Payments		<u><u>(£1,321,942.44)</u></u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£15,246.19	
Net Capital Gain	£70.98	
		<u>£15,317.17</u>

DECREASE IN INVESTMENTS

Net Sale of Investments		<u>(£1,337,259.61)</u>
Net Decrease in Investments		<u><u>(£1,321,942.44)</u></u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£1,321,942.44
Net Decrease in Investments during the year		<u>(£1,321,942.44)</u>
Investments on 31 March 2009		<u><u>£0.00</u></u>

FINANCED BY

Fund Account Balance on 1 April 2008		£1,321,942.44
Net Payments during the year		<u>(£1,321,942.44)</u>
Fund Account Balance on 31 March 2009		<u><u>£0.00</u></u>

SPECIAL FUNDS
EMPLOYMENT INJURIES INSURANCE FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Contributions Collected		£28,706.01
Interest Earned		£31,976.07
Net Capital Gain		£239.07
		<u>£60,921.15</u>

PAYMENTS

Transfer to the Statutory Benefits Fund	£2,415,568.88	
Disablement Benefit	£102,552.36	
Injury Benefit	£28,330.96	
Industrial Death Benefit	£3,061.68	
Management Charges	£46,749.99	
Crown Agents Management Charges	£1,349.25	
Medical Board Expenses	£2,000.00	
		<u>(£2,599,613.12)</u>
Net Payments		<u><u>(£2,538,691.97)</u></u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£31,976.07	
Net Capital Gain	£239.07	
		<u>32,215.14</u>

DECREASE IN INVESTMENTS

Net Sale of Investments		<u>(£2,570,907.11)</u>
Net Decrease in Investments		<u><u>(£2,538,691.97)</u></u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£2,538,691.97
Net Decrease in Investments during the year		<u>(£2,538,691.97)</u>
Investments on 31 March 2009		<u><u>£0.00</u></u>

FINANCED BY

Fund Account Balance on 1 April 2008		£2,538,691.97
Net Payments during the year		<u>(£2,538,691.97)</u>
Fund Account Balance on 31 March 2009		<u><u>£0.00</u></u>

SPECIAL FUNDS
STATUTORY BENEFITS FUND
ACCOUNTS FOR THE PERIOD 1 JULY 2008 TO 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Transfer from the Consolidated Fund		£10,000,000.00
Grant by Her Majesty's Government		£152,000.00
Contributions Collected		£11,527,169.46
Interest Earned		£368,104.06
Transfer from Social Insurance Funds:		
Open Long-Term Benefits Fund	£11,568,366.94	
Employment Injuries Insurance Fund	£2,415,568.88	
Short-Term Benefits Fund	£1,335,363.25	
Closed Long-Term Benefits Fund	£165,496.24	
Transfer from Gibraltar Development Corporation (Employers Insolvency Fund)		£15,484,795.31
		£2,258,200.92
		<u>£39,790,269.75</u>

PAYMENTS

Contribution to the Gibraltar Health Authority	£319,070.00	
Old Age Pension	£15,576,884.06	
Widows' Pension	£435,839.79	
Unemployment Benefit	£378,536.02	
Disablement Benefit	£357,495.56	
Widowed Mothers' Allowance	£267,404.31	
Maternity Allowance	£214,778.99	
Maternity Grant	£109,523.00	
Injury Benefits	£85,181.16	
Death Grant	£70,865.33	
Widows' Allowance	£24,537.80	
Industrial Death Benefit	£9,470.00	
Guardians Allowance	£318.60	
Claims	£6,275.96	
Management Charges	£1,038,750.02	
Crown Agents Management Charges	£12,283.23	
Social Insurance Computerisation System	£17,750.00	
Unified Collection System Expenses	£1,468.00	
Medical Board Expenses	£4,100.00	
Medical Appeal Tribunal Fees	£770.00	
	<u>£18,931,301.83</u>	
<u>Spanish Pensions:</u>		
Old Age Pension	£118,384.64	
Management Charges	£6,750.00	
	<u>£125,134.64</u>	
		<u>(£19,056,436.47)</u>
Net Receipts		<u><u>£20,733,833.28</u></u>

SPECIAL FUNDS
STATUTORY BENEFITS FUND

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£368,104.06
Net Purchase of Investments	£20,365,729.22
	<u>£20,733,833.28</u>

DECREASE IN INVESTMENTS

	£0.00
Net Increase in Investments	<u>£20,733,833.28</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 July 2008	£0.00
Net Increase in Investments during the year	£20,733,833.28
Investments on 31 March 2009	<u>£20,733,833.28</u>

FINANCED BY

Fund Account Balance on 1 July 2008	£0.00
Net Receipts during the year	£20,733,833.28
Fund Account Balance on 31 March 2009	<u>£20,733,833.28</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
BANK OF SCOTLAND TREASURY SERVICES PLC 0.9500% 2009	£15,000,000.00	100.000 0.055	£15,000,000.00 £8,198.63	£15,008,198.63
BANK OF SCOTLAND GBP INTEREST BEARING CURRENT ACCOUNT	£609,551.40	100.000	£609,551.40	£609,551.40
Cash held with Crown Agents	£274.42	100.000	£274.42	£274.42
	£15,609,825.82		£15,618,024.45	£15,618,024.45
Crown Agents General Account	£26,499.64	100.000	£26,499.64	£26,499.64
	£15,636,325.46		£15,644,524.09	£15,644,524.09
Savings Bank Fund: On-Call Investment Account	£5,089,309.19	100.000	£5,089,309.19	£5,089,309.19
	<u>£20,725,634.65</u>		<u>£20,733,833.28</u>	<u>£20,733,833.28</u>

SPECIAL FUNDS
SOCIAL ASSISTANCE FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Transfer from the Consolidated Fund in respect of Import		
Duty Collections		£7,200,000.00
Interest Earned		£3,224.07
		<u>£7,203,224.07</u>

PAYMENTS

Contribution to the Gibraltar Health Authority in respect of		
Social Assistance to Unemployed Persons	£3,500,000.00	
Contribution to the Elderly Care Agency	£54,000.00	
Social Assistance Payments	£1,432,598.23	
Child Welfare Grant	£831,680.73	
Elderly Persons - Minimum Income Guarantee	£819,309.38	
Rent Relief	£362,794.54	
Pensioner's Utilities Grant	£208,085.00	
Elderly Persons Allowance	£37,370.67	
		<u>(£7,245,838.55)</u>
	Net Payments	<u><u>(£42,614.48)</u></u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned		£3,224.07
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DECREASE IN INVESTMENTS

Net Sale of Investments		<u>(£45,838.55)</u>
	Net Decrease in Investments	<u><u>(£42,614.48)</u></u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£54,151.40
Net Decrease in Investments during the year		<u>(£42,614.48)</u>
	Investments on 31 March 2009	<u><u>£11,536.92</u></u>

FINANCED BY

Fund Account Balance on 1 April 2008		£54,151.40
Net Payments during the year		<u>(£42,614.48)</u>
	Fund Account Balance on 31 March 2009	<u><u>£11,536.92</u></u>

SPECIAL FUNDS
SOCIAL ASSISTANCE FUND

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund: On-Call Investment Account	£11,536.92	100.000	£11,536.92	£11,536.92

SPECIAL FUNDS
NOTE SECURITY FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Currency Notes Issued	£34,675,000.00
Transfer of balance from the Currency Note Income Account as at 31 March 2009, in accordance with Section 8(6) of the Currency Notes Act	£44,780.04
Net Capital Gain	£65,276.83
	<u>£34,785,056.87</u>

PAYMENTS

Currency Notes Redeemed	(£29,960,000.00)
Net Receipts	<u>£4,825,056.87</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£4,759,780.04
Net Capital Gain	£65,276.83
	<u>£4,825,056.87</u>

DECREASE IN INVESTMENTS

Net Increase in Investments	(£0.00)
	<u>£4,825,056.87</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£21,650,324.27
Net Increase in Investments during the year	£4,825,056.87
Investments on 31 March 2009	<u>£26,475,381.14</u>

FINANCED BY

Fund Account Balance on 1 April 2008	£21,650,324.27
Net Receipts during the year	£4,825,056.87
Fund Account Balance on 31 March 2009	<u>£26,475,381.14</u>

Note:

Notes in Circulation on 31 March 2009	£23,395,000.00
Reserve	£3,080,381.14
Fund Account Balance on 31 March 2009	<u>£26,475,381.14</u>

NOTE SECURITY FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Bank of England	£20,053,078.29	100.000	£20,053,078.29	£20,053,078.29
Savings Bank Fund: On-Call Investment Account	£6,422,302.85	100.000	£6,422,302.85	£6,422,302.85
Total	£26,475,381.14		£26,475,381.14	£26,475,381.14

SPECIAL FUNDS
CURRENCY NOTE INCOME ACCOUNT
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Commission on Redemption of Currency Notes	£43,380.79
Interest Earned	<u>£431,287.52</u>
	£474,668.31

PAYMENTS

New Currency Notes	£347,997.60
Transfer to the Note Security Fund of the balance in the Currency Note Income Account as at 31 March 2009, in accordance with Section 8(6) of the Currency Notes Act.	£44,780.04
Management Charges	£73,000.00
Miscellaneous Expenses	<u>£8,890.67</u>
	<u>(£474,668.31)</u>
	<u>£0.00</u>

SPECIAL FUNDS
SAVINGS BANK FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

INCOME AND EXPENDITURE ACCOUNT

INCOME

Interest Earned £11,519,140.30

EXPENDITURE

Interest Paid :

Debentures £4,313,512.65

On-Call Investment Accounts £1,605,101.00

Ordinary Deposits £1,263,517.38

Bonds £654,165.30

Miscellaneous Payments £7,496.97

£7,843,793.30

Management and Other Charges £828,981.23

(£8,672,774.53)

Net Income transferred to Reserve Account £2,846,365.77

DEPOSITS AND WITHDRAWALS ACCOUNT

INCREASE IN DEPOSITS

On-Call Investment Accounts £42,336,585.11

Bonds £412,809.56

£42,749,394.67

DECREASE IN DEPOSITS

Debentures £56,182,835.79

Ordinary Deposits £1,135,623.52

(£57,318,459.31)

Net Decrease in Deposits during the year (£14,569,064.64)

INVESTMENT ADJUSTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Capital Gain on Investments £641,141.43

DECREASE IN INVESTMENTS

Net Increase in Investments transferred to Reserve Account (£0.00)

£641,141.43

RESERVE ACCOUNT

INCREASE IN RESERVES

Net Income transferred from Income and Expenditure Account £2,846,365.77

Net Increase in Investments transferred from Investment Adjustment Account £641,141.43

£3,487,507.20

DECREASE IN INVESTMENTS

Transfer of Surplus to Consolidated Fund (£19,247,432.85)

Net Decrease in Reserves during the year (£15,759,925.65)

SPECIAL FUNDS
SAVINGS BANK FUND

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£258,703,079.26
Net Sale of Investments during the year		<u>(£31,343,948.60)</u>
		£227,359,130.66
Net Increase in Investments as per Investment Adjustment Account		<u>£641,141.43</u>
Investments on 31 March 2009		<u><u>£228,000,272.09</u></u>

FINANCED BY

Debentures

Deposits on 1 April 2008	£110,956,462.42	
Accrued Interest on 1 April 2008	£462,225.24	
Net Decrease in Deposits	<u>(£56,182,835.79)</u>	
Decrease in Accrued Interest during the year	<u>(£373,816.88)</u>	
Deposits on 31 March 2009		£54,862,034.99

On-Call Investment Accounts

Deposits on 1 April 2008	£82,775,742.60	
Net Increase in Deposits during the year	<u>£42,336,585.11</u>	
Deposits on 31 March 2009		£125,112,327.71

Ordinary Deposits

Deposits on 1 April 2008	£39,800,361.65	
Net Decrease in Deposits during the year	<u>(£1,135,623.52)</u>	
Deposits on 31 March 2009		£38,664,738.13

Bonds

Deposits on 1 April 2008	£8,307,220.27	
Net Increase in Deposits during the year	<u>£412,809.56</u>	
Deposits on 31 March 2009		£8,720,029.83
Total Deposits on 31 March 2009		£227,359,130.66

Reserve Account

Reserve Account on 1 April 2008	£16,401,067.08	
Net Decrease in Reserves during the year	<u>(£15,759,925.65)</u>	
Reserve Account on 31 March 2009		£641,141.43
Fund Account Balance on 31 March 2009		<u><u>£228,000,272.09</u></u>

SAVINGS BANK FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
ASB FINANCE FRN 26/3/2010	£8,000,000.00	99.326 0.023	£7,946,113.04 £1,860.27	£7,947,973.31
UBS AG JERSEY FRN 02/07/2010	£7,000,000.00	99.219 0.655	£6,945,295.91 £45,820.27	£6,991,116.18
BZLNZ FRN 06/07/2010	£4,800,000.00	99.413 0.606	£4,771,800.48 £29,093.92	£4,800,894.40
CITIGROUP FRN 01/11/2010	£6,000,000.00	98.861 0.350	£5,931,646.86 £21,006.11	£5,952,652.97
BANK OF AMERICA FRN 02/02/2011	£6,000,000.00	99.105 0.352	£5,946,297.96 £21,099.81	£5,967,397.77
HSBC FRN 11/04/2011	£5,000,000.00	99.282 0.508	£4,964,094.25 £25,403.42	£4,989,497.67
CREDIT SUISSE FRN 14/06/2011	£10,000,000.00	99.070 0.077	£9,907,041.90 £7,677.25	£9,914,719.15
CLYDES FRN 29/06/2011	£7,000,000.00	98.845 0.005	£6,919,168.41 £338.49	£6,919,506.90
BANK OF SCOTLAND HBOS FLOAT 07/12/2011	£2,000,000.00	98.443 0.119	£1,968,852.08 £2,387.61	£1,971,239.69
ROYAL BANK OF CANADA FRN 14/12/2011	£5,000,000.00	98.930 0.078	£4,946,504.30 £3,900.27	£4,950,404.57
BNS FRN 21/12/2011	£1,600,000.00	98.763 0.040	£1,580,215.73 £633.65	£1,580,849.38
CITIGROUP FRN 16/01/2012	£4,000,000.00	97.226 0.476	£3,889,044.28 £19,052.51	£3,908,096.79
KBC FRN 18/01/2012	£5,000,000.00	98.815 0.450	£4,940,762.30 £22,515.75	£4,963,278.05
WELLS FARGO CO FRN 25/01/2012	£4,000,000.00	98.636 0.397	£3,945,421.52 £15,886.03	£3,961,307.55
GE CAPITAL UK FRN 30/01/2012	£6,400,000.00	98.166 0.372	£6,282,625.22 £23,835.67	£6,306,460.89
Carried Forward	£81,800,000.00		£81,125,395.27	£81,125,395.27

SAVINGS BANK FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£81,800,000.00		£81,125,395.27	£81,125,395.27
DEUTSCHE BANK FRN 26/04/2012	£5,000,000.00	98.808 0.395	£4,940,417.10 £19,736.99	£4,960,154.09
JP MORGAN CHASE FRN 27/06/2012	£6,000,000.00	97.995 0.020	£5,879,710.44 £1,172.47	£5,880,882.91
NATIONWIDE BUILDING SOCIETY UK 6.20% 6 Jun 2008 - 8 Jun 2009	£10,000,000.00	100.896 5.062	£10,089,571.15 £506,191.78	£10,595,762.93
ROYAL BANK OF SCOTLAND PLC 6.39% 2009 12 Jun 2008 - 12 Jun 2009	£10,000,000.00	100.978 5.112	£10,097,829.49 £511,200.00	£10,609,029.49
UK TREASURY BILL 14/04/2009	£10,000,000.00	99.968	£9,996,822.90	£9,996,822.90
NEW YORK LIFE 5.75% 30/06/2009	£2,000,000.00	100.616 4.316	£2,012,318.00 £86,328.77	£2,098,646.77
BANK OF SCOTLAND GBP INTEREST BEARING CURRENT A/C	£6,001,757.28	100.000	£6,001,757.28	£6,001,757.28
CROWN AGENTS BANK	£459.82	100.000	£459.82	£459.82
NATWEST WESTMINSTER OFFSHORE LTD	£9,091,365.00	100.000	£9,091,365.00 £131.24	£9,091,496.24
BARCLAYS BANK PLC	£7,544,655.53	100.000	£7,544,655.53 £97.00	£7,544,752.53
RBS - GLOBAL TREASURY FUND	£5,086,443.67	100.000	£5,086,443.67	£5,086,443.67
BANK OF ENGLAND	£75,008,668.19	100.000	£75,008,668.19	£75,008,668.19
	£227,533,349.49		£228,000,272.09	£228,000,272.09

SPECIAL FUNDS
SUPREME COURT FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Miscellaneous Receipts	£105,675.95
Interest Earned	£169,676.12
	<u>£275,352.07</u>

PAYMENTS

Miscellaneous Payments	(£121,140.02)
Net Receipts	<u>£154,212.05</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£169,676.12
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DECREASE IN INVESTMENTS

Net Sale of Investments	(£15,464.07)
Net Increase in Investments	<u>£154,212.05</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£5,141,013.28
Net Increase in Investments during the year	£154,212.05
Investments on 31 March 2009	<u>£5,295,225.33</u>
Advance to Liquid Reserves	£6,993.00
	<u>£5,302,218.33</u>

FINANCED BY

Fund Account Balance on 1 April 2008	£5,148,006.28
Net Receipts during the year	£154,212.05
Fund Account Balance on 31 March 2009	<u>£5,302,218.33</u>

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
<u>ACCOUNTANT GENERAL - R C IMOSSI</u> Savings Bank Fund: Monthly Income Debentures	£900.00	Unquoted	£900.00	£900.00
Ordinary Deposits	£116.18	100.000	£116.18	£116.18
<u>LOUIS TRIAY & PARTNER</u> Savings Bank Fund - Ordinary Deposits	£290.28	100.000	£290.28	£290.28
<u>OCEAN HEIGHTS LETTINGS LTD</u> Savings Bank Fund - Ordinary Deposits	£282.23	100.000	£282.23	£282.23
<u>TRIAY & TRIAY ON BEHALF OF INTERNATIONAL INVESTMENTS LTD</u> Savings Bank Fund - Ordinary Deposits	£281.10	100.000	£281.10	£281.10
<u>ANDALUCIA PROPERTY SALES S A</u> Savings Bank Fund - Ordinary Deposits	£37,657.27	100.000	£37,657.27	£37,657.27
<u>VASQUEZ, BENADY & CO. FOR MANSALUD VERA ALLA (BLUE SWAN)</u> Savings Bank Fund - Ordinary Deposits	£273.23	100.000	£273.23	£273.23
<u>HARMUT BERTHOLD SCHWARZ & INGRID SCHWARZ</u> Savings Bank Fund - Ordinary Deposits	£10,727.84	100.000	£10,727.84	£10,727.84
<u>INTERNATIONAL PROPERTIES (GIB) LTD -V- M MARQUEZ & CO LTD</u> Savings Bank Fund - Ordinary Deposits	£265.56	100.000	£265.56	£265.56
<u>BALRAM DIALDAS -V- FIDELITY BANK</u> Savings Bank Fund - Ordinary Deposits	£260.21	100.000	£260.21	£260.21
<u>HERO TRADERS LTD & SHERATON LTD</u> Savings Bank Fund - Ordinary Deposits	£260.21	100.000	£260.21	£260.21
<u>KEY CITY PROPERTIES -V- GIBFIRST CORP. LTD / TRUSTEES OF THE HEBREW POOR FUND</u> Savings Bank Fund - Ordinary Deposits	£259.14	100.000	£259.14	£259.14
<u>A LERMAN & MUIRHEAD & JOSEPH F JIMENEZ</u> Savings Bank Fund - Ordinary Deposits	£237.01	100.000	£237.01	£237.01
Carried Forward	£51,810.26		£51,810.26	£51,810.26

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£51,810.26		£51,810.26	£51,810.26
<u>BUTTERMERE HOLDINGS LTD -V- LEON TITINERO</u>				
Savings Bank Fund - Ordinary Deposits	£236.05	100.000	£236.05	£236.05
<u>STUD LTD & JULIA CLEMENCIA MIFSUD</u>				
Savings Bank Fund - Ordinary Deposits	£231.36	100.000	£231.36	£231.36
Savings Bank Fund - Ordinary Deposits	£224.90	100.000	£224.90	£224.90
<u>RACHEL BENTATA & TOYAMO LTD</u>				
Savings Bank Fund - Ordinary Deposits	£230.54	100.000	£230.54	£230.54
<u>JOSEPH LOUIS VINET -V- MONTAGU PROPERTIES LTD</u>				
Savings Bank Fund - Ordinary Deposits	£230.54	100.000	£230.54	£230.54
Savings Bank Fund - Ordinary Deposits	£233.26	100.000	£233.26	£233.26
<u>STERLING TRAVEL -V- BENZAQUEN, HASSAN & MASSIAS</u>				
Savings Bank Fund - Ordinary Deposits	£231.36	100.000	£231.36	£231.36
<u>RAMELL ENT. LTD & H J RICHARDS</u>				
Savings Bank Fund - Ordinary Deposits	£226.82	100.000	£226.82	£226.82
<u>MARIA THERESA FA & CHARLES FA</u>				
Savings Bank Fund - Ordinary Deposits	£225.76	100.000	£225.76	£225.76
<u>BALRAM DIALDAS -V- MINORIES FINANCE LTD</u>				
Savings Bank Fund - Ordinary Deposits	£224.90	100.000	£224.90	£224.90
<u>MARK A HIBBERT & E HIBBERT</u>				
Savings Bank Fund - Ordinary Deposits	£224.90	100.000	£224.90	£224.90
<u>TRAFFIC COMMISSION -V- STEVEN L GILLINGWATER</u>				
Savings Bank Fund - Ordinary Deposits	£222.22	100.000	£222.22	£222.22
<u>FIDUCIARY PROPERTY SERVICES LTD -V- SANGUINETTI ARCHITECTS LTD</u>				
Savings Bank Fund - Ordinary Deposits	£219.55	100.000	£219.55	£219.55
<u>TAYLOR WOODROW OF GIB LTD & NIGHTFIRE LTD & SITHANANTHAN ARUMAGAN</u>				
Savings Bank Fund - Ordinary Deposits	£214.18	100.000	£214.18	£214.18
Carried Forward	£54,986.60		£54,986.60	£54,986.60

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£54,986.60		£54,986.60	£54,986.60
<u>A I COURIERS LTD & A OLIVA, C OLIVA, M L OLIVA & OTHERS</u> Savings Bank Fund - Ordinary Deposits	£213.43	100.000	£213.43	£213.43
<u>LAXEY CO INC UNICO FINANCE SA, PORTAN HOLDINGS INC & ABDOUL GHANI EL AJOU & JAN CORNELIS VAN APELDOORN</u> Savings Bank Fund - Ordinary Deposits	£212.47	100.000	£212.47	£212.47
<u>CEPSA (GIB) LTD & THE STIPENDIARY MAGISTRATE</u> Savings Bank Fund - Ordinary Deposits	£210.76	100.000	£210.76	£210.76
<u>FINSON NOMINEES LTD, FINCH & PARTNERS & T & T TRUSTEES LTD, TOWER HOLDINGS LTD AND MARK SHEAR</u> Savings Bank Fund - Ordinary Deposits	£209.96	100.000	£209.96	£209.96
<u>CARL HIRSCHMANN AND LONRHO INT LTD</u> Savings Bank Fund - Ordinary Deposits	£203.25	100.000	£203.25	£203.25
<u>LOUIS, ADORACION, MARIA DEL CARMEN & ADELA ABRINES -V- THE LOTUS HOUSE</u> Savings Bank Fund - Ordinary Deposits	£203.25	100.000	£203.25	£203.25
<u>SALEC LTD C/O FOX AND GIBBONS</u> Savings Bank Fund - Ordinary Deposits	£17,794.86	100.000	£17,794.86	£17,794.86
<u>UNITED INVESTMENTS LTD & ROCK RADIOS LTD</u> Savings Bank Fund - Ordinary Deposits	£195.99	100.000	£195.99	£195.99
<u>DIRECTOR OF SOCIAL AFFAIRS EX PARTE AMIMI MOHAMED & THE QUEEN</u> Savings Bank Fund - Ordinary Deposits	£194.38	100.000	£194.38	£194.38
<u>HUDD INVESTMENTS LTD & DANISH FURNITURE CENTRE LTD</u> Savings Bank Fund - Ordinary Deposits	£561.75	100.000	£561.75	£561.75
Carried Forward	£74,986.70		£74,986.70	£74,986.70

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£74,986.70		£74,986.70	£74,986.70
<u>FOX & GIBBONS - V - BROOKE NORTH & GOODWIN</u>				
Savings Bank Fund - Ordinary Deposits	£192.07	100.000	£192.07	£192.07
<u>GLADYS MARTINEZ - V - FATIMA MOUMEN</u>				
Savings Bank Fund - Ordinary Deposits	£188.96	100.000	£188.96	£188.96
<u>ANTONIO GALLEGUILLOS ALCORI & ALGOL MARITIME LTD</u>				
Savings Bank Fund - Ordinary Deposits	£21,157.18	100.000	£21,157.18	£21,157.18
Savings Bank Fund - Ordinary Deposits	£188.96	100.000	£188.96	£188.96
Savings Bank Fund - Ordinary Deposits	£172.11	100.000	£172.11	£172.11
Savings Bank Fund - Ordinary Deposits	£171.41	100.000	£171.41	£171.41
<u>GIBRALTAR & IBERIAN BANK LTD -V- J P CHICHE & CHIPPENHAM INTERNATIONAL</u>				
Savings Bank Fund - Ordinary Deposits	£14,908.82	100.000	£14,908.82	£14,908.82
<u>GILLAIN PHILOMENA SMITH -V- TERENCE LOUIS LOPEZ</u>				
Savings Bank Fund - Ordinary Deposits	£187.45	100.000	£187.45	£187.45
<u>ROBCA INVESTMENTS LTD & C & B HANSSING -V- JYSKE BANK</u>				
Savings Bank Fund - Ordinary Deposits	£6,563.77	100.000	£6,563.77	£6,563.77
<u>THE OWNERS OF THE MV BLUEYED LADY -V- DEN NORSKE BANK A/S</u>				
Savings Bank Fund - Ordinary Deposits	£185.14	100.000	£185.14	£185.14
Savings Bank Fund - Ordinary Deposits	£184.38	100.000	£184.38	£184.38
<u>N E STEELE & HURSTMINSTER FINANCIAL SERVICES LTD -V- MP MONKHOUSE</u>				
Savings Bank Fund - Ordinary Deposits	£185.14	100.000	£185.14	£185.14
<u>THE OWNERS OF THE MV BLUEYED LADY -V- A P & A LTD</u>				
Savings Bank Fund - Ordinary Deposits	£184.38	100.000	£184.38	£184.38
<u>PACO L GOMEZ -V- ALLIANCE & LEICESTER BUILDING SOCIETY</u>				
Savings Bank Fund - Ordinary Deposits	£176.35	100.000	£176.35	£176.35
Carried Forward	£119,632.82		£119,632.82	£119,632.82

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£119,632.82		£119,632.82	£119,632.82
<u>CHARLES WILDING & EDMUND TAYLOR</u>				
Savings Bank Fund - Ordinary Deposits	£172.82	100.000	£172.82	£172.82
<u>REQDUO 80 LTD -V- ALBERT J SANGUINETTI & JAMES GORDON</u>				
Savings Bank Fund - Ordinary Deposits	£171.41	100.000	£171.41	£171.41
<u>PEDRO AGUERA GUZMAN -V- H M ATTORNEY GENERAL</u>				
Savings Bank Fund - Ordinary Deposits	£170.71	100.000	£170.71	£170.71
<u>QUEENSWAY QUAY DEVELOPMENT CO LTD -V- COSEC COMPANHIA DE SEGURO DE CREDITO S A</u>				
Savings Bank Fund - Ordinary Deposits	£167.94	100.000	£167.94	£167.94
<u>MABEL E COOK -V- PETER I COOK</u>				
Savings Bank Fund - Ordinary Deposits	£167.24	100.000	£167.24	£167.24
<u>EDESSA INTERNATIONAL TRADING CO LTD-V-TIR INN SA</u>				
Savings Bank Fund - Ordinary Deposits	£164.58	100.000	£164.58	£164.58
<u>H M ATTORNEY GENERAL & JULIUS J MIFSUD</u>				
Savings Bank Fund - Ordinary Deposits	£163.92	100.000	£163.92	£163.92
<u>GIB HOMES -V- AGROMAN GIB LTD</u>				
Savings Bank Fund - Ordinary Deposits	£163.24	100.000	£163.24	£163.24
<u>M H BLAND STEVEDORES LTD - V- KEY TRANSPORT LTD</u>				
Savings Bank Fund - Ordinary Deposits	£162.56	100.000	£162.56	£162.56
<u>ALGOL MARITIME LTD -V- A GALLEGUILLOS ACORI</u>				
Savings Bank Fund - Ordinary Deposits	£161.91	100.000	£161.91	£161.91
<u>KATHERINE PAYAS AND H M ATTORNEY GENERAL</u>				
Savings Bank Fund - Ordinary Deposits	£159.95	100.000	£159.95	£159.95
<u>QUEENSWAY QUAY DEVELOPMENT CO LTD -V- INTERCON CONTRACAO INT ACE</u>				
Savings Bank Fund - Ordinary Deposits	£159.25	100.000	£159.25	£159.25
Carried Forward	£121,618.35		£121,618.35	£121,618.35

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£121,618.35		£121,618.35	£121,618.35
<u>ACCOUNTANT GENERAL FOR M.V. GREYERZ -V- TRUSTEE OF PROPERTY OF JAN PEHRSSON</u>				
Savings Bank Fund - Ordinary Deposits	£159.25	100.000	£159.25	£159.25
<u>IMPACT MARINE II INC & THE OWNERS OF THE SHIP SAFPIR</u>				
Savings Bank Fund - Ordinary Deposits	£157.35	100.000	£157.35	£157.35
<u>ITAR TASS & OTHERS -V- HORIZON INC & OTHERS</u>				
Savings Bank Fund - Ordinary Deposits	£152.32	100.000	£152.32	£152.32
<u>ACCOUNTANT GENERAL FOR BARI PROPERTIES LTD -V- IAN PHILIP BECKETT</u>				
Savings Bank Fund - Ordinary Deposits	£152.32	100.000	£152.32	£152.32
<u>ACCOUNTANT GENERAL FOR WILLIAM CREASEY - V- P M DEAN</u>				
Savings Bank Fund - Ordinary Deposits	£1,124.59	100.000	£1,124.59	£1,124.59
<u>ACCOUNTANT GENERAL FOR H M ATTORNEY GENERAL - V- DOUGLAS MOTTERSHEAD</u>				
Savings Bank Fund - Ordinary Deposits	£149.27	100.000	£149.27	£149.27
<u>ACCOUNTANT GENERAL FOR CONTINENTAL LAND HOLDINGS -V- JYSKE BANK</u>				
Savings Bank Fund - Ordinary Deposits	£148.08	100.000	£148.08	£148.08
<u>HORIZON INC -V- ITAR TASS RUSSIAN NEWS AGENCY AND OTHERS</u>				
Savings Bank Fund - Ordinary Deposits	£145.08	100.000	£145.08	£145.08
<u>ACCOUNTANT GENERAL FOR REGINA -V- HE THE GOVERNOR & COMMANDER IN CHIEF OF THE CITY OF GIBRALTAR</u>				
Savings Bank Fund - Ordinary Deposits	£145.08	100.000	£145.08	£145.08
<u>DONALD F CONWAY -V- STG VALMET TRUSTEES LTD</u>				
Savings Bank Fund - Ordinary Deposits	£144.48	100.000	£144.48	£144.48
Carried Forward	£124,096.17		£124,096.17	£124,096.17

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£124,096.17		£124,096.17	£124,096.17
<u>ACCOUNTANT GENERAL FOR INTERCON CONSTRUCAO -V- QUEENSWAY QUAY DEV CO LTD</u> Savings Bank Fund - Ordinary Deposits	£143.95	100.000	£143.95	£143.95
<u>ACCOUNTANT GENERAL FOR H M ATTORNEY GENERAL -V-BLAND LTD</u> Savings Bank Fund - Ordinary Deposits	£142.99	100.000	£142.99	£142.99
<u>ACCOUNTANT GENERAL FOR I KRUGER SERVICE (GIB) LTD -V- IN-TOWN DEVELOPMENT</u> Savings Bank Fund - Ordinary Deposits	£142.51	100.000	£142.51	£142.51
<u>ACCOUNTANT GENERAL FOR HARBOUR VIEWS MANAGEMENT CO -V- JOSEFA SCRIVEN</u> Savings Bank Fund - Ordinary Deposits	£142.51	100.000	£142.51	£142.51
<u>ACCOUNTANT GENERAL FOR ELLUL, CHIPOLINA -V- GILES CLARKE</u> Savings Bank Fund - Ordinary Deposits	£142.51	100.000	£142.51	£142.51
<u>ACCOUNTANT GENERAL FOR P A ISOLA & OTHERS -V- E CAMPELLO & OTHERS</u> Savings Bank Fund - Ordinary Deposits	£140.62	100.000	£140.62	£140.62
<u>ACCOUNTANT GENERAL FOR LINDA J KEOHANE -V- H M ATTORNEY GENERAL</u> Savings Bank Fund - Ordinary Deposits	£137.35	100.000	£137.35	£137.35
<u>ACCOUNTANT GENERAL FOR TRADE LICENSING AUTHORITY & TEZIANO LTD</u> Savings Bank Fund - Ordinary Deposits	£136.24	100.000	£136.24	£136.24
<u>ACCOUNTANT GENERAL FOR H THAUERER & F MATICHEK & H M ATTORNEY -V- JUSTICE SCHOFIELD</u> Savings Bank Fund - Ordinary Deposits	£135.15	100.000	£135.15	£135.15
<u>ACCOUNTANT GENERAL FOR UNITED INVEST. LTD -V- UNIVERSAL SUPPLIERS LTD</u> Savings Bank Fund - Ordinary Deposits	£135.15	100.000	£135.15	£135.15
Carried Forward	£125,495.15		£125,495.15	£125,495.15

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£125,495.15		£125,495.15	£125,495.15
<u>ACCOUNTANT GENERAL FOR D BENAIM & FINANCE GUARANTEE CO LTD</u> Savings Bank Fund - Ordinary Deposits	£132.96	100.000	£132.96	£132.96
<u>MARY EDERY & HER MAJESTY'S ATTORNEY GENERAL</u> Savings Bank Fund - Ordinary Deposits	£129.55	100.000	£129.55	£129.55
<u>ESSARDAS & SONS LTD & STAGNETTO PROPERTIES LTD</u> Savings Bank Fund - Ordinary Deposits	£127.74	100.000	£127.74	£127.74
<u>ACCOUNTANT GENERAL FOR FORD -V- CLANCY</u> Savings Bank Fund - Ordinary Deposits	£125.54	100.000	£125.54	£125.54
<u>ACCOUNTANT GENERAL FOR L FORD -V- LABRADOR</u> Savings Bank Fund - Ordinary Deposits	£125.54	100.000	£125.54	£125.54
<u>ACCT GEN OBO EXCHANGE TRAVEL (GIB) LTD -V- VICTOR CARDONA</u> Savings Bank Fund - Ordinary Deposits	£123.71	100.000	£123.71	£123.71
<u>LIVID HOLDINGS LTD & CH INVESTMENTS LTD, T PATERSON-BROWN, W PATERSON-BROWN, D C POPEJOY, C HAYES, S FORSYTH AND L BRAUNSTEIN</u> Savings Bank Fund - Ordinary Deposits	£123.14	100.000	£123.14	£123.14
<u>TOPGEM LTD, HAYMILLS PLC, BALFOUR BEATY GROUP LTD & P G GOODWIN</u> Savings Bank Fund - Ordinary Deposits	£122.87	100.000	£122.87	£122.87
<u>CHALLE LTD AND T & T NOMINEES LTD, TOWER HOLDINGS LTD & BELTANA PROPERTIES LTD</u> Savings Bank Fund - Ordinary Deposits	£244.41	100.000	£244.41	£244.41
<u>THE QUEEN ON THE APPLICATON OF A GIBRALTAR COMPANY -V- FINANCIAL SERVICES COMMISSIONER</u> Savings Bank Fund - Ordinary Deposits	£366.30	100.000	£366.30	£366.30
Carried Forward	£127,116.91		£127,116.91	£127,116.91

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£127,116.91		£127,116.91	£127,116.91
<u>P K LACHMANN LTD -V- K ROBINSON, C N KEWALRAM & A CHHABRAI</u> Savings Bank Fund - Ordinary Deposits	£122.07	100.000	£122.07	£122.07
<u>GIBRALTAR GOLD COIN CO LTD & HER MAJESTY'S ATTORNEY GENERAL FOR GIBRALTAR</u> Savings Bank Fund - Ordinary Deposits	£121.05	100.000	£121.05	£121.05
<u>D BENAIM & FINANCE AND GUARANTEE COMPANY LTD</u> Savings Bank Fund - Ordinary Deposits	£120.76	100.000	£120.76	£120.76
<u>J T INTERNATIONAL S.A. -V- ABWAR HOLDINGS LTD, S OLIVERO, MARLOE BUSINESS CORPORATION & DUTY FREE CENTRE LTD</u> Savings Bank Fund - Ordinary Deposits	£120.51	100.000	£120.51	£120.51
<u>ISAAC AND AHUVA BENOLIEL -V- MAZALTOB FORTUNA BENOLIEL (TRUSTEE OF THE FORTUNA TRUST)</u> Savings Bank Fund - Ordinary Deposits	£143.55	100.000	£143.55	£143.55
<u>SECILPAR S.L -V- (1) FIDUCIARY TRUST LTD, (2) FIDUCIARY MANAGEMENT LTD</u> Savings Bank Fund - Ordinary Deposits	£142.77	100.000	£142.77	£142.77
<u>JOHN W FORRESTER -V- JYSKE BANK</u> Savings Bank Fund - Ordinary Deposits	£9,417.28	100.000	£9,417.28	£9,417.28
<u>STEPHEN JOHN WHATLEY -V- PHILLIPS AND THOMAS PHILLIPS</u> Savings Bank Fund - Ordinary Deposits	£29,664.15	100.000	£29,664.15	£29,664.15
<u>EUROPORT (INT) HOLDINGS -V- CTS GIBRALTAR LTD</u> Savings Bank Fund - Ordinary Deposits	£141.93	100.000	£141.93	£141.93
<u>TRADE LICENSING AUTHORITY -V- ECCLESAL LTD</u> Savings Bank Fund - Ordinary Deposits	£141.50	100.000	£141.50	£141.50
<u>MONTE HALCONES S.A -V- RODRET A.B OSLOFORD LTD, CARLOVING LTD, KAMARA LTD</u> Savings Bank Fund - Ordinary Deposits	£139.75	100.000	£139.75	£139.75
Carried Forward	£167,392.23		£167,392.23	£167,392.23

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£167,392.23		£167,392.23	£167,392.23
<u>BOLS DISTILLERIES & UNICOM</u> <u>BOLS GROUP -V- SUPERIOR YACHT SERVICES LTD</u>				
Savings Bank Fund - Ordinary Deposits	£137.21	100.000	£137.21	£137.21
<u>PHILLIPS AND THOMAS PHILLIPS -V- STEPHEN JOHN WHATLEY</u>				
Savings Bank Fund - Ordinary Deposits	£112.07	100.000	£112.07	£112.07
<u>JOSE LUIS BONAVIA -V- AXA EQUITY AND LAW LIFE ASSURANCE SOCIETY PLS</u>				
Savings Bank Fund - Ordinary Deposits	£55,723.62	100.000	£55,723.62	£55,723.62
<u>VLADIMIR VIKTOR ZELIKOV -V- MERLIN UNTERNEHMENSVERWALTANG GMBH AS OWNER OF VESSEL 'TIMBALI II' AND OTHERS</u>				
Savings Bank Fund - Ordinary Deposits	£156,778.55	100.000	£156,778.55	£156,778.55
<u>FRANCIS GONZALEZ -V- CARMEN ELIZABETH GONZALEZ</u>				
Savings Bank Fund - Ordinary Deposits	£132.97	100.000	£132.97	£132.97
<u>CAMMELL LAIRD -V- THE QUEEN ON THE APPLICATION OF KVAERNER GIB LTD</u>				
Savings Bank Fund - Ordinary Deposits	£132.59	100.000	£132.59	£132.59
<u>GLARAS (GIB) LTD</u>				
Savings Bank Fund - Ordinary Deposits	£3,379.94	100.000	£3,379.94	£3,379.94
<u>GLOBETVIP.COM -V- NATWEST & RBSI & REAL MADRID</u>				
Savings Bank Fund - Ordinary Deposits	£130.04	100.000	£130.04	£130.04
<u>ANGELO CERISOLA -V- HER MAJESTY'S ATTORNEY GENERAL</u>				
Savings Bank Fund - Ordinary Deposits	£108.00	100.000	£108.00	£108.00
<u>SOCIAL SERVICES AGENCY -V- JOANNA HERNANDEZ</u>				
Savings Bank Fund - Ordinary Deposits	£128.26	100.000	£128.26	£128.26
<u>TRAFALGAR FINANCIAL FUTURES LTD & ANOTHER -V- AHMED HAMDY & OTHERS</u>				
Savings Bank Fund - Ordinary Deposits	£440,269.46	100.000	£440,269.46	£440,269.46
Carried Forward	£824,424.94		£824,424.94	£824,424.94

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£824,424.94		£824,424.94	£824,424.94
<u>VLADIMIR VIKTOR ZELIKOV -V- MERLIN UNTERNEHMENSVERWALTUNG GMBH</u> Savings Bank Fund - Ordinary Deposits	£127.30	100.000	£127.30	£127.30
<u>PCG GROUP (OVERSEAS) LTD -V- IVAN VILLADO SANTOS</u> Savings Bank Fund - Ordinary Deposits	£125.82	100.000	£125.82	£125.82
<u>IRENE MICHAILEDIS, JONATHAN G A PHILLIPS ROBERT A HARLAND -V- CALYON</u> Savings Bank Fund - Ordinary Deposits	£124.87	100.000	£124.87	£124.87
<u>A/S DAMPESKIBSSELSKABET TORM -V- NURSAM METALURJI ENDUSTRISI A/S TURKEY & GLADIATOR NAVIGATION SA PANAMA</u> Savings Bank Fund - Ordinary Deposits	£4,364,085.82	100.000	£4,364,085.82	£4,364,085.82
<u>JOSE DELICADO MONTESINOS -V- BR INVESTMENTS & OTHERS</u> Savings Bank Fund - Ordinary Deposits	£124.40	100.000	£124.40	£124.40
<u>ANNE SCHOFIELD -V- JAMES NEISH</u> Savings Bank Fund - Ordinary Deposits	£368.24	100.000	£368.24	£368.24
<u>ROBERT CRIPPS & MARIA DEL LOURDES CRIPPS & OTHERS -V- OEM ROSIA DEVELOPMENTS LTD & GRP INVESTMENTS LTD</u> Savings Bank Fund - Ordinary Deposits	£121.54	100.000	£121.54	£121.54
<u>LMC TRUSTEES LTD -V- INNA GUDAVADZE, IYA PATARKATSISHVILI, LIANA ZHMOTOVA, NEW WORLD VALUE FUND LTD & SALFORD CAPITAL PARTNERS INC, BORIS BEREZOVSKY</u> Savings Bank Fund - Ordinary Deposits	£121.14	100.000	£121.14	£121.14
<u>SALFORD CAPITAL PARTNERS INC -V- NEW WORLD VALUE FUND LTD, LMC TRUSTEES LTD, RICH BROWN ENTERPRISES LTD, BLUEWATER RESOURCES INC & THE ESTATE OF STEPHEN L CURTIS, NATELA PATARKATSISHVILI, INNA GUDAVADZE, LIANA ZHMOTOVA, IYA PATARKATSISHVILI, KAYLEY INVESTMENTS NV</u> Savings Bank Fund - Ordinary Deposits	£121.14	100.000	£121.14	£121.14
Carried Forward	£5,189,745.21		£5,189,745.21	£5,189,745.21

SUPREME COURT FUND
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£5,189,745.21		£5,189,745.21	£5,189,745.21
<u>IRENE MICHAELIDIS, JONATHAN GUY ANTHONY PHILLIPS & ROBERT ANDREW HARLAND -V- CALYON</u> Savings Bank Fund - Ordinary Deposits	£105,360.12	100.000	£105,360.12	£105,360.12
<u>AHMED HAMD, CHRISTOPHER GORDON CORNELL, INDIGO FUTURES LTD, SHREEM TRADING LTD -V- TRAFALGAR FINANCIAL FUTURES LTD & FRONTIER TECHNOLOGIES LTD</u> Savings Bank Fund - Ordinary Deposits	£120.00	100.000	£120.00	£120.00
	<u>£5,295,225.33</u>		<u>£5,295,225.33</u>	<u>£5,295,225.33</u>

SPECIAL FUNDS
ADMINISTRATOR GENERAL'S ACCOUNT
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Interest Earned £6,772.19

PAYMENTS

Net Receipts (£0.00)
£6,772.19

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £6,772.19

DECREASE IN INVESTMENTS

Net Increase in Investments (£0.00)
£6,772.19

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £204,446.55
Net Increase in Investments during the year £6,772.19
Investments on 31 March 2009 £211,218.74

FINANCED BY

Fund Account Balance on 1 April 2008 £204,446.55
Net Receipts during the year £6,772.19
Fund Account Balance on 31 March 2009 £211,218.74

ADMINISTRATOR GENERAL'S ACCOUNT
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
BERT V FREED Savings Bank Fund - Ordinary Deposits	£148.81	100.000	£148.81	£148.81
OSCAR LIMA Savings Bank Fund - Ordinary Deposits	£605.63	100.000	£605.63	£605.63
SHIRLEY ELVIN Savings Bank Fund - Ordinary Deposits	£1,008.43	100.000	£1,008.43	£1,008.43
FRANCISCO G BERNAL Savings Bank Fund - Ordinary Deposits	£438.15	100.000	£438.15	£438.15
HEINRICH A NOLLE Savings Bank Fund - Ordinary Deposits	£220.96	100.000	£220.96	£220.96
NELLIE E JUDSON Savings Bank Fund - Ordinary Deposits	£378.44	100.000	£378.44	£378.44
JOYCE BILLINGTON Savings Bank Fund - Ordinary Deposits	£330.01	100.000	£330.01	£330.01
KONSTANTY SZYDUK Savings Bank Fund - Ordinary Deposits	£128.66	100.000	£128.66	£128.66
ERNEST DEAN Savings Bank Fund - Ordinary Deposits	£1,131.28	100.000	£1,131.28	£1,131.28
MARIA L CHAMBERLAND Savings Bank Fund - Ordinary Deposits	£87.97	100.000	£87.97	£87.97
GORDON MCTEAR Savings Bank Fund - Ordinary Deposits	£72.59	100.000	£72.59	£72.59
Carried Forward	£4,550.93		£4,550.93	£4,550.93

ADMINISTRATOR GENERAL'S ACCOUNT
STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£4,550.93		£4,550.93	£4,550.93
LEWIS HENRY REILLY Savings Bank Fund - Ordinary Deposits	£42.60	100.000	£42.60	£42.60
RAFAELA BAREA Savings Bank Fund - Ordinary Deposits	£1,929.27	100.000	£1,929.27	£1,929.27
MARIA LOPEZ BENITEZ Savings Bank Fund - Ordinary Deposits	£36,834.83	100.000	£36,834.83	£36,834.83
EMMA DUARTE Savings Bank Fund - Ordinary Deposits	£25,176.48	100.000	£25,176.48	£25,176.48
MAGDALENA MARTINEZ Savings Bank Fund - Ordinary Deposits	£8,031.78	100.000	£8,031.78	£8,031.78
STANLEY LONG Savings Bank Fund - Ordinary Deposits	£2,690.80	100.000	£2,690.80	£2,690.80
JUANA TERESA BALDOMINOS MARTIN Savings Bank Fund - Ordinary Deposits	£1,465.38	100.000	£1,465.38	£1,465.38
EUGRACIA GUILLIANO LOBATO Savings Bank Fund - Ordinary Deposits	£3,706.10	100.000	£3,706.10	£3,706.10
GILA SUTCLIFFE LLOYD-OWEN Savings Bank Fund - Ordinary Deposits	£105,593.83	100.000	£105,593.83	£105,593.83
MANUEL MELERO Savings Bank Fund - Ordinary Deposits	£21,196.74	100.000	£21,196.74	£21,196.74
	£211,218.74		£211,218.74	£211,218.74

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FUND ACCOUNT

RECEIPTS

Admiralty Marshal Sub-Fund	£5,446,501.14
Gibraltar Provident (No.2) Pension Scheme Sub-Fund	£3,178,994.39
Gibraltar Provident (No.3) Pension Scheme Sub-Fund	£587,680.61
Gibraltar Health Authority Gratuities Sub-Fund	£577,109.89
Gibraltar Defence Estates and General Services Ltd Pension Scheme Sub-Fund	£413,212.78
8% Pension Rights and Gratuity Transfers - Bond 2 Sub-Fund	£388,853.76
Pension Annuity Trust Scheme (P.A.T.S.) Sub-Fund	£277,800.09
8% Provident Trust Fund - Bond 1 Sub-Fund	£271,430.00
Land Property Services (Closed) Pension Scheme Sub-Fund	£159,522.21
8% Provident Trust (No.2) Pension Scheme - Ex Bond 1 Pension Scheme Sub-Fund	£117,266.86
Youth Clubs Sub-Fund	£98,488.53
8 1/4% John Mackintosh Homes Provident Trust Fund Bond Sub-Fund	£84,097.20
Elderly Care Agency - Residents' Savings Sub-Fund	£46,216.20
Elderly Care Agency Donations Sub-Fund	£46,174.65
Social Services Agency Gratuities Sub-Fund	£17,710.61
Gibraltar Provident (No.2) Pension Scheme - Ex JMH and Provident Trust Members Sub-Fund	£4,692.90
Gibraltar Defence Estates and General Services Ltd (Safety Net Employees) Sub-Fund	£4,630.00
Public Trustee Sub-Fund	£3,186.11
Collector of Customs Sub-Fund	£2,052.96
Commissioner of Police Sub-Fund	£1,640.95
Overseas Service Aid Scheme Pension Sub-Fund	£1,438.95
Accountant General on behalf of Sundry Beneficiaries Sub-Fund	£1,218.30
Gratuities and Group Life Insurance Benefits Unclaimed Sub-Fund	£958.92
International Year of the Disabled Sub-Fund	£789.19
Gibraltar Pilots Association Sub-Fund	£719.48
Accountant General on behalf of Gibraltar Building Society Beneficiaries Sub-Fund	£697.64
2004 Tercentenary Sub-Fund	£470.00
King George V Hospital - Patients Property Sub-Fund	£213.26
Matron Giraldi Prize Fund Sub-Fund	£67.62
Gibraltar Grand Piano Sub-Fund	£64.16
King George V Hospital - Lord Thompson's Bequest Sub-Fund	£41.54
St Bernard's Hospital - Humphrey's Ltd Challenge Cup Sub-Fund	£11.59
School for Handicapped Children (Public Donations) Sub-Fund	£9.77
Pension Scheme Contributions Pending Investment Sub-Fund	£7.09
carried forward	<u>£11,733,969.35</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

	brought forward	£11,733,969.35
<u>PAYMENTS</u>		
Admiralty Marshal Sub-Fund		£5,445,415.58
Gibraltar Provident (No.2) Pension Scheme Sub-Fund		£699,898.11
Gibraltar Provident (No.3) Pension Scheme Sub-Fund		£90,740.40
Gibraltar Health Authority Gratuities Sub-Fund		£127,321.35
Gibraltar Defence Estates and General Services Ltd Pension Scheme Sub-Fund		£22,277.95
8% Pension Rights and Gratuity Transfers - Bond 2 Sub-Fund		£254,979.63
Pension Annuity Trust Scheme (P.A.T.S.) Sub-Fund		£275.00
8% Provident Trust Fund - Bond 1 Sub-Fund		£49,242.92
Land Property Services (Closed) Pension Scheme Sub-Fund		£58,222.83
Youth Clubs Sub-Fund		£105,053.02
8 1/4% John Mackintosh Homes Provident Trust Fund Bond Sub-Fund		£139,296.21
Elderly Care Agency - Residents' Savings Sub-Fund		£78,497.16
Elderly Care Agency Donations Sub-Fund		£17,396.55
Gibraltar Provident (No.2) Pension Scheme - Ex JMH and Provident Trust Members Sub-Fund		£10,012.40
Public Trustee Sub-Fund		£2,500.00
Overseas Service Aid Scheme Pension Sub-Fund		£73.19
Pension Scheme Contributions Pending Investment Sub-Fund		£207.59
		<u>(£7,101,409.89)</u>
	Net Receipts	<u>£4,632,559.46</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£3,618,668.67
Interest Earned	<u>£1,252,947.46</u>
	<u>£4,871,616.13</u>

DECREASE IN INVESTMENTS

Net Capital Loss	<u>(£239,185.94)</u>
Net Increase in Investments	<u>£4,632,430.19</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£21,981,486.46
Net Increase in Investments during the year	<u>£4,632,430.19</u>
Investments on 31 March 2009	£26,613,916.65
Advance to Liquid Reserves	<u>£3,692.50</u>
	<u>£26,617,609.15</u>

FINANCED BY

Fund Account Balance on 1 April 2008	£21,985,049.69
Net Receipts during the year	<u>£4,632,559.46</u>
Fund Account Balance on 31 March 2009	<u>£26,617,609.15</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

SUMMARY OF INVESTMENTS BY SUB-FUND	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Gibraltar Provident (No.2) Pension Scheme	£9,925,117.59	£12,723,212.26	£12,723,212.26
8% Pension Rights and Gratuity Transfers - Bond 2	£4,788,768.12	£4,788,768.12	£4,788,768.12
8% Provident Trust Fund - Bond 1	£2,478,735.78	£2,478,735.78	£2,478,735.78
Land Property Services (Closed) Pension Scheme	£1,847,983.12	£1,847,983.12	£1,847,983.12
Gibraltar Provident (No.3) Pension Scheme	£776,183.48	£1,087,186.26	£1,087,186.26
Gibraltar Health Authority Gratuities	£772,298.35	£772,298.35	£772,298.35
8% Provident Trust (No.2) Pension Scheme - Ex Bond 1 Pension Scheme	£686,502.66	£686,502.66	£686,502.66
8 1/4% John Mackintosh Homes Provident Trust Fund Bond	£666,172.31	£666,172.31	£666,172.31
Gibraltar Defence Estates and General Services Ltd Pension Scheme	£542,033.53	£542,033.53	£542,033.53
Pension Annuity Trust Scheme (P.A.T.S.)	£277,525.09	£277,525.09	£277,525.09
Gibraltar Defence Estates and General Services Ltd (Safety Net Employees)	£127,909.98	£127,909.98	£127,909.98
Elderly Care Agency Donations	£108,652.30	£108,652.30	£108,652.30
Public Trustee	£88,415.35	£88,415.35	£88,415.35
Gibraltar Provident (No.2) Pension Scheme - Ex JMH and Provident Trust Members	£61,868.85	£61,868.85	£61,868.85
Elderly Care Agency - Residents' Savings	£50,939.86	£50,939.86	£50,939.86
Overseas Service Aid Scheme Pension	£44,833.98	£44,833.98	£44,833.98
Commissioner of Police	£35,262.57	£35,262.57	£35,262.57
Gibraltar Pilots Association	£35,163.83	£35,163.83	£35,163.83
Accountant General on behalf of Sundry Beneficiaries	£31,879.79	£31,879.79	£31,879.79
Admiralty Marshal	£31,234.89	£31,234.89	£31,234.89
Gratuities and Group Life Insurance Benefits Unclaimed	£25,951.86	£25,951.86	£25,951.86
International Year of the Disabled	£24,613.83	£24,613.83	£24,613.83
Accountant General on behalf of Gibraltar Building Society Beneficiaries	£21,772.14	£21,772.14	£21,772.14
Social Services Agency Gratuities	£17,710.61	£17,710.61	£17,710.61
Collector of Customs	£13,550.42	£13,550.42	£13,550.42
Youth Clubs	£11,274.94	£11,274.94	£11,274.94
King George V Hospital - Patients Property	£6,651.83	£6,651.83	£6,651.83
Gibraltar Grand Piano	£2,001.35	£2,001.35	£2,001.35
Matron Giraldi Prize Fund	£1,779.16	£1,779.16	£1,779.16
King George V Hospital - Lord Thompson's Bequest	£1,092.19	£1,092.19	£1,092.19
School for Handicapped Children (Public Donations)	£464.37	£464.37	£464.37
St Bernard's Hospital - Humphrey's Ltd Challenge Cup	£321.45	£321.45	£321.45
Pension Scheme Contributions Pending Investment	£153.62	£153.62	£153.62
	£23,504,819.20	£26,613,916.65	£26,613,916.65

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR PROVIDENT (NO. 2) PENSION SCHEME: SUB-FUND

RECEIPTS

Pension Contributions		£2,747,354.99
Interest Earned		£431,639.40
		<u>£3,178,994.39</u>

PAYMENTS

Miscellaneous Payments	£475,228.61	
Administration Fees	£18,355.00	
Crown Agents Management Charges	£29,001.19	
Net Capital Loss	£177,313.31	
		<u>(£699,898.11)</u>
Net Receipts		<u>£2,479,096.28</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments		£2,225,110.91
Interest Earned		£431,639.40
		<u>£2,656,750.31</u>

DECREASE IN INVESTMENTS

Net Capital Loss		(£177,313.31)
Net Increase in Investments		<u>£2,479,437.00</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£10,243,775.26
Net Increase in Investments during the year		£2,479,437.00
Investments on 31 March 2009		<u>£12,723,212.26</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008		£10,244,115.98
Net Receipts during the year		£2,479,096.28
Sub-Fund Account Balance on 31 March 2009		<u>£12,723,212.26</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
GIBRALTAR PROVIDENT (NO. 2) PENSION SCHEME: SUB-FUND

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
BNP PARIBAS 0.300% 2009	£180,000.00	100.000	£180,000.00	£180,000.00
ING BANK N.V. 0.400% 2009	£180,000.00	100.000	£180,000.00	£180,000.00
ROYAL BANK OF SCOTLAND PLC 2.040% 2009	£1,000,000.00	100.107 0.268	£1,001,068.98 £2,682.74	£1,003,751.72
UK GOVERNMENT 5.750% 2009	£8,000.00	103.642 1.801	£8,291.38 £144.07	£8,435.45
UK GOVERNMENT 2.250% 2014	£50,000.00	98.723 0.067	£49,361.65 £33.63	£49,395.28
UK GOVERNMENT 4.000% 2016	£556,890.00	108.520 0.261	£604,339.25 £1,452.76	£605,792.01
UK GOVERNMENT 5.000% 2018	£107,300.00	115.968 0.326	£124,433.56 £349.89	£124,783.45
UK GOVERNMENT 4.500% 2013	£3,310,600.00	108.418 0.293	£3,589,286.31 £9,715.89	£3,599,002.20
UK GOVERNMENT 4.750% 2015	£500,000.00	112.346 0.310	£561,729.00 £1,548.91	£563,277.91
UK GOVERNMENT 5.000% 2014	£2,340,000.00	113.430 0.326	£2,654,271.36 £7,630.43	£2,661,901.79
IMPAX ENVIRONMEN	£60,124.00	0.815	£49,001.07	£49,001.07
ISHARES PLC - IFTSE 100	£335,358.00	3.939	£1,320,975.17	£1,320,975.17
ROYAL DUTCH SHELL B EURO 0.07	£1,117.00	15.310	£17,101.27	£17,101.27
Carried Forward	£8,629,389.00		£10,363,417.32	£10,363,417.32

SPECIAL FUNDS**GOVERNMENT TRUSTS FUND****GIBRALTAR PROVIDENT (NO. 2) PENSION SCHEME: SUB-FUND****STATEMENT OF INVESTMENTS ON 31 MARCH 2009****SHOWING MARKET VALUE ON THAT DATE**

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£8,629,389.00		£10,363,417.32	£10,363,417.32
ANGLO AMERICAN COMMON 0.5494 USD	£485.00	11.860	£5,752.10	£5,752.10
RECKITT BENCKISER GROUP ORDINARY 10P	£870.00	26.190	£22,785.30	£22,785.30
GLAXOSMITHKLINE ORDINARY 25P	£1,245.00	10.875	£13,539.38	£13,539.38
TESCO ORDINARY 5P	£5,810.00	3.334	£19,370.54	£19,370.54
COMPASS GROUP ORDINARY 10P	£5,015.00	3.190	£15,997.85	£15,997.85
VODAFONE GROUP ORDINARY US\$0.11428571	£14,285.00	1.228	£17,534.84	£17,534.84
ROYAL BANK OF SCOTLAND ORDINARY 25P	£7,356.00	0.245	£1,802.22	£1,802.22
MERCANTILE INVESTMENT TRUST ORDINARY 25P	£3,870.00	6.220	£24,071.40	£24,071.40
BGI INDEX SELECTION - UK UNITS	£63,967.64	16.344	£1,045,487.11	£1,045,487.11
XD ACCRUED / INTEREST RECEIVABLE			£629.25	£629.25
BANK OF SCOTLAND GBP INTEREST BEARING CURRENT ACCOUNT	£1,192,219.73	100.000	£1,192,219.73	£1,192,219.73
Cash Held with Crown Agents	£605.22	100.000	£605.22	£605.22
Carried Forward	£9,925,117.59		£12,723,212.26	£12,723,212.26

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

8% PENSION RIGHTS AND GRATUITY TRANSFERS - BOND 2:
SUB-FUND

RECEIPTS

Pension Contributions	£24,498.95
Interest Earned	£364,354.81
	£388,853.76

PAYMENTS

Miscellaneous Payments	(£254,979.63)
Net Receipts	£133,874.13

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£364,354.81
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DECREASE IN INVESTMENTS

Net Sale of Investments	(£230,480.68)
Net Increase in Investments	£133,874.13

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£4,654,893.99
Net Increase in Investments during the year	£133,874.13
Investments on 31 March 2009	£4,788,768.12

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£4,654,893.99
Net Receipts during the year	£133,874.13
Sub-Fund Account Balance on 31 March 2009	£4,788,768.12

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Bonds	£4,788,768.12	100.000	£4,788,768.12	£4,788,768.12

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

8% GIBRALTAR PROVIDENT TRUST FUND - BOND 1: SUB-FUND

RECEIPTS

Pension Contributions	£88,748.14
Interest Earned	£182,681.86
	<u>£271,430.00</u>

PAYMENTS

Miscellaneous Payments	(£49,242.92)
Net Receipts	<u>£222,187.08</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£39,505.22
Interest Earned	£182,681.86
	<u>£222,187.08</u>

DECREASE IN INVESTMENTS

Net Increase in Investments	<u>(£0.00)</u>
	<u>£222,187.08</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£2,256,548.70
Net Increase in Investments during the year	£222,187.08
Investments on 31 March 2009	<u>£2,478,735.78</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£2,256,548.70
Net Receipts during the year	£222,187.08
Sub-Fund Account Balance on 31 March 2009	<u>£2,478,735.78</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Bonds	£2,478,735.78	100.000	£2,478,735.78	£2,478,735.78

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

LAND PROPERTY SERVICES (CLOSED) PENSION SCHEME: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£93,232.91
Interest Earned	£66,289.30
	<u>£159,522.21</u>

PAYMENTS

Miscellaneous Payments	(£58,222.83)
Net Receipts	<u>£101,299.38</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£35,010.08
Interest Earned	£66,289.30
	<u>£101,299.38</u>

DECREASE IN INVESTMENTS

	(£0.00)
Net Increase in Investments	<u>£101,299.38</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£1,746,683.74
Net Increase in Investments during the year	£101,299.38
Investments on 31 March 2009	<u>£1,847,983.12</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£1,746,683.74
Net Receipts during the year	£101,299.38
Sub-Fund Account Balance on 31 March 2009	<u>£1,847,983.12</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Special Issue Monthly Income Debentures	£1,847,983.12	100.000	£1,847,983.12	£1,847,983.12

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR PROVIDENT (NO. 3) PENSION SCHEME: SUB-FUND

RECEIPTS

Pension Contributions		£557,126.39
Interest Earned		£30,554.22
		<u>£587,680.61</u>

PAYMENTS

Miscellaneous Payments	£12,550.58	
Administration Fees	£11,142.57	
Crown Agents Management Charges	£2,054.50	
Net Capital Loss	£64,992.75	
		<u>(£90,740.40)</u>
Net Receipts		<u>£496,940.21</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments		£531,378.74
Interest Earned		£30,554.22
		<u>£561,932.96</u>

DECREASE IN INVESTMENTS

Net Capital Loss		(£64,992.75)
Net Increase in Investments		<u>£496,940.21</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008		£590,246.05
Net Increase in Investments during the year		£496,940.21
Investments on 31 March 2009		<u>£1,087,186.26</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008		£590,246.05
Net Receipts during the year		£496,940.21
Sub-Fund Account Balance on 31 March 2009		<u>£1,087,186.26</u>

SPECIAL FUNDS**GOVERNMENT TRUSTS FUND****GIBRALTAR PROVIDENT (NO. 3) PENSION SCHEME: SUB-FUND****STATEMENT OF INVESTMENTS ON 31 MARCH 2009****SHOWING MARKET VALUE ON THAT DATE**

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
UK GOVERNMENT 5.750% 2009	£600.00	103.642 1.800	£621.85 £10.80	£632.65
UK GOVERNMENT 4.500% 2013	£205,100.00	108.418 0.293	£222,365.32 £601.92	£222,967.24
UK GOVERNMENT 4.750% 2015	£11,000.00	112.346 0.310	£12,358.04 £34.08	£12,392.12
UK GOVERNMENT 4.000% 2016	£7,366.00	108.520 0.261	£7,993.61 £19.21	£8,012.82
UK GOVERNMENT 5.000% 2018	£6,600.00	115.968 0.326	£7,653.88 £21.52	£7,675.40
UK GOVERNMENT 4.750% 2010	£4,500.00	104.703 1.488	£4,711.63 £66.94	£4,778.57
UK GOVERNMENT 5.000% 2014	£244,700.00	113.430 0.326	£277,564.19 £797.93	£278,362.12
IMPAX ENVIRONMEN	£5,589.00	0.815	£4,555.04	£4,555.04
ISHARES PLC-IFTSE 100	£66,771.00	3.939	£263,010.97	£263,010.97
ROYAL DUTCH SHELL B EURO 0.07	£40.00	15.310	£612.40	£612.40
ANGLO AMERICAN COMMON 0.54945USD	£16.00	11.860	£189.76	£189.76
RECKITT BENCKISER GROUP ORDINARY 10P	£30.00	26.190	£785.70	£785.70
GLAXOSMITHKLINE ORDINARY 25P	£40.00	10.875	£435.00	£435.00
Carried Forward	£552,352.00		£804,409.79	£804,409.79

SPECIAL FUNDS**GOVERNMENT TRUSTS FUND****GIBRALTAR PROVIDENT (NO. 3) PENSION SCHEME: SUB-FUND****STATEMENT OF INVESTMENTS ON 31 MARCH 2009****SHOWING MARKET VALUE ON THAT DATE**

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Brought Forward	£552,352.00		£804,409.79	£804,409.79
TESCO ORDINARY 5P	£190.00	3.334	£633.46	£633.46
COMPASS GROUP ORDINARY 10P	£270.00	3.190	£861.30	£861.30
VODAFONE GROUP ORDINARY US\$0.11428571	£465.00	1.228	£570.79	£570.79
ROYAL BANK OF SCOTLAND ORDINARY 25P	£247.00	0.245	£60.52	£60.52
MERCANTILE INVESTMENT TRUST ORDINARY 25P	£130.00	6.220	£808.60	£808.60
BGI INDEX SELECTION - UK UNITS	£3,733.78	16.344	£61,024.90	£61,024.90
XD ACCRUED / INTEREST RECEIVABLE			£21.20	£21.20
BANK OF SCOTLAND GBP INTEREST BEARING CURRENT ACCOUNT	£217,454.13	100.000	£217,454.13	£217,454.13
Cash Held with Crown Agents	£1,341.57	100.000	£1,341.57	£1,341.57
	£776,183.48		£1,087,186.26	£1,087,186.26

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR HEALTH AUTHORITY GRATUITIES: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£551,947.03
Interest Earned	£25,162.86
	<u>£577,109.89</u>

PAYMENTS

Miscellaneous Payments	(£127,321.35)
Net Receipts	<u>£449,788.54</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£424,625.68
Interest Earned	£25,162.86
	<u>£449,788.54</u>

DECREASE IN INVESTMENTS

Net Increase in Investments	(£0.00)
	<u>£449,788.54</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£322,509.81
Net Increase in Investments during the year	£449,788.54
Investments on 31 March 2009	<u>£772,298.35</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£322,509.81
Net Receipts during the year	£449,788.54
Sub-Fund Account Balance on 31 March 2009	<u>£772,298.35</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£772,298.35	100.000	£772,298.35	£772,298.35

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

8% PROVIDENT TRUST (NO.2) PENSION SCHEME - EX BOND 1
PENSION SCHEME: SUB-FUND

RECEIPTS

Pension Contributions	£69,945.43
Interest Earned	£47,321.43
	<u>£117,266.86</u>

PAYMENTS

	(£0.00)
Net Receipts	<u>£117,266.86</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£69,945.43
Interest Earned	£47,321.43
	<u>£117,266.86</u>

DECREASE IN INVESTMENTS

	(£0.00)
Net Increase in Investments	<u>£117,266.86</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£569,235.80
Net Increase in Investments during the year	£117,266.86
Investments on 31 March 2009	<u>£686,502.66</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£569,235.80
Net Receipts during the year	£117,266.86
Sub-Fund Account Balance on 31 March 2009	<u>£686,502.66</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Bonds	£686,502.66	100.000	£686,502.66	£686,502.66

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

8 1/4% JOHN MACKINTOSH HOMES PROVIDENT TRUST FUND BOND:
SUB-FUND

RECEIPTS

Pension Contributions	£31,724.95
Interest Earned	£52,372.25
	<u>£84,097.20</u>

PAYMENTS

Miscellaneous Payments	(£139,296.21)
Net Payments	<u>(£55,199.01)</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£52,372.25
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DECREASE IN INVESTMENTS

Net Sale of Investments	(£107,571.26)
Net Decrease in Investments	<u>(£55,199.01)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£721,371.32
Net Decrease in Investments during the year	(£55,199.01)
Investments on 31 March 2009	<u>£666,172.31</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£721,371.32
Net Payments during the year	(£55,199.01)
Sub-Fund Account Balance on 31 March 2009	<u>£666,172.31</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Bonds	£666,172.31	100.000	£666,172.31	£666,172.31

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR DEFENCE ESTATES & GENERAL SERVICES LTD
PENSION SCHEME: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£401,948.36
Interest Earned	£11,264.42
	<u>£413,212.78</u>

PAYMENTS

Miscellaneous Payments	(£22,277.95)
Net Receipts	<u>£390,934.83</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£379,670.41
Interest Earned	£11,264.42
	<u>£390,934.83</u>

DECREASE IN INVESTMENTS

Net Increase in Investments	<u>(£0.00)</u>
	<u>£390,934.83</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£151,098.70
Net Increase in Investments during the year	£390,934.83
Investments on 31 March 2009	<u>£542,033.53</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£151,098.70
Net Receipts during the year	£390,934.83
Sub-Fund Account Balance on 31 March 2009	<u>£542,033.53</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Special Issue Monthly Income Debentures	£542,033.53	100.000	£542,033.53	£542,033.53

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

PENSION ANNUITY TRUST SCHEME (P.A.T.S.): SUB-FUND

RECEIPTS

Miscellaneous Receipts	£275,330.81
Interest Earned	£2,469.28
	<u>£277,800.09</u>

PAYMENTS

Management Charges	(£275.00)
Net Receipts	<u>£277,525.09</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£275,055.81
Interest Earned	£2,469.28
	<u>£277,525.09</u>

DECREASE IN INVESTMENTS

Net Increase in Investments	(£0.00)
	<u>£277,525.09</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£0.00
Net Increase in Investments during the year	£277,525.09
Investments on 31 March 2009	<u>£277,525.09</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£0.00
Net Receipts during the year	£277,525.09
Sub-Fund Account Balance on 31 March 2009	<u>£277,525.09</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Crown Agents Bank Ltd	£277,525.09	100.000	£277,525.09	£277,525.09

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR DEFENCE ESTATES & GENERAL SERVICES LTD
(SAFETY NET EMPLOYEES): SUB-FUND

RECEIPTS

Interest Earned £4,630.00

PAYMENTS

Net Receipts (£0.00)
£4,630.00

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £4,630.00

DECREASE IN INVESTMENTS

Net Increase in Investments (£0.00)
£4,630.00

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £123,279.98
Net Increase in Investments during the year £4,630.00
Investments on 31 March 2009 £127,909.98

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £123,279.98
Net Receipts during the year £4,630.00
Sub-Fund Account Balance on 31 March 2009 £127,909.98

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Special Issue Monthly Income Debentures	£127,909.98	100.000	£127,909.98	£127,909.98

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

ELDERLY CARE AGENCY DONATIONS: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£43,537.46
Interest Earned	£2,637.19
	<u>£46,174.65</u>

PAYMENTS

Miscellaneous Payments	(£17,396.55)
Net Receipts	<u>£28,778.10</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£26,140.92
Interest Earned	£2,637.19
	<u>£28,778.11</u>

DECREASE IN INVESTMENTS

Net Increase in Investments	<u>(£0.00)</u>
	<u>£28,778.11</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£79,874.19
Net Increase in Investments during the year	£28,778.11
Investments on 31 March 2009	<u>£108,652.30</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£79,874.20
Net Receipts during the year	£28,778.10
Sub-Fund Account Balance on 31 March 2009	<u>£108,652.30</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£108,652.30	100.000	£108,652.30	£108,652.30

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

PUBLIC TRUSTEE: SUB-FUND

RECEIPTS

Interest Earned £3,186.11

PAYMENTS

Miscellaneous Payments (£2,500.00)

Net Receipts £686.11

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £3,186.11

DECREASE IN INVESTMENTS

Net Sale of Investments (£2,500.00)

Net Increase in Investments £686.11

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £87,729.24

Net Increase in Investments during the year £686.11

Investments on 31 March 2009 £88,415.35

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £87,729.24

Net Receipts during the year £686.11

Sub-Fund Account Balance on 31 March 2009 £88,415.35

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
PUBLIC TRUSTEE: SUB-FUND

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
ESTATE OF ANGEL COSTA				
Savings Bank Fund:				
Ordinary Deposits	£45,283.85	100.000	£45,283.85	£45,283.85
Monthly Income Debentures	£24,800.00	100.000	£24,800.00	£24,800.00
Government of Gibraltar:				
Monthly Income Debentures	£17,000.00	100.000	£17,000.00	£17,000.00
ESTATE OF ANGELA MORELLO				
Savings Bank Fund:				
Monthly Income Debentures	£1,000.00	100.000	£1,000.00	£1,000.00
Ordinary Deposits	£331.50	100.000	£331.50	£331.50
	£88,415.35		£88,415.35	£88,415.35

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR PROVIDENT (NO.2) PENSION SCHEME - EX JMH AND
PROVIDENT TRUST MEMBERS: SUB-FUND

RECEIPTS

Interest Earned £4,692.90

PAYMENTS

Miscellaneous Payments (£10,012.40)
 Net Payments (£5,319.50)

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £4,692.90

DECREASE IN INVESTMENTS

Net Sale of Investments (£10,012.40)
 Net Decrease in Investments (£5,319.50)

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £67,188.35
 Net Decrease in Investments during the year (£5,319.50)
 Investments on 31 March 2009 £61,868.85

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £67,188.35
 Net Payments during the year (£5,319.50)
 Sub-Fund Account Balance on 31 March 2009 £61,868.85

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Bonds	£61,868.85	100.000	£61,868.85	£61,868.85

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

ELDERLY CARE AGENCY - RESIDENTS' SAVINGS: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£43,747.52
Interest Earned	£2,468.68
	<u>£46,216.20</u>

PAYMENTS

Miscellaneous Payments	(£78,497.16)
Net Payments	<u>(£32,280.96)</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£2,468.68
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DECREASE IN INVESTMENTS

Net Sale of Investments	(£34,749.64)
Net Decrease in Investments	<u>(£32,280.96)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£83,220.82
Net Decrease in Investments during the year	(£32,280.96)
Investments on 31 March 2009	<u>£50,939.86</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£83,220.82
Net Payments during the year	(£32,280.96)
Sub-Fund Account Balance on 31 March 2009	<u>£50,939.86</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£50,939.86	100.000	£50,939.86	£50,939.86

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

OVERSEAS SERVICE AID SCHEME PENSION: SUB-FUND

RECEIPTS

Interest Earned £1,438.95

PAYMENTS

Pension Payments (£73.19)

Net Receipts £1,365.76

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £1,438.95

DECREASE IN INVESTMENTS

Net Sale of Investments (£73.19)

Net Increase in Investments £1,365.76

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £43,468.22

Net Increase in Investments during the year £1,365.76

Investments on 31 March 2009 £44,833.98

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £43,468.22

Net Receipts during the year £1,365.76

Sub-Fund Account Balance on 31 March 2009 £44,833.98

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£44,833.98	100.000	£44,833.98	£44,833.98

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

COMMISSIONER OF POLICE: SUB-FUND

RECEIPTS

Interest Earned	£669.42
Exchange Rate Adjustment	£971.53
	<u>£1,640.95</u>

PAYMENTS

	(£0.00)
Net Receipts	<u>£1,640.95</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£669.42
Exchange Rate Adjustment	£971.53
	<u>£1,640.95</u>

DECREASE IN INVESTMENTS

	(£0.00)
Net Increase in Investments	<u>£1,640.95</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£33,621.62
Net Increase in Investments during the year	£1,640.95
Investments on 31 March 2009	<u>£35,262.57</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£33,621.62
Net Receipts during the year	£1,640.95
Sub-Fund Account Balance on 31 March 2009	<u>£35,262.57</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
BARCLAYS BANK PLC - CALL A/c	£28,310.40	100.000	£28,310.40	£28,310.40
BARCLAYS BANK PLC - EURO CALL A/c	£6,952.17	100.000	£6,952.17	£6,952.17
	<u>£35,262.57</u>		<u>£35,262.57</u>	<u>£35,262.57</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR PILOTS ASSOCIATION: SUB-FUND

RECEIPTS

Interest Earned £719.48

PAYMENTS

Net Receipts £719.48
(£0.00)

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £719.48

DECREASE IN INVESTMENTS

Net Increase in Investments £719.48
(£0.00)

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £34,444.35
 Net Increase in Investments during the year £719.48
 Investments on 31 March 2009 £35,163.83

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £34,444.35
 Net Receipts during the year £719.48
 Sub-Fund Account Balance on 31 March 2009 £35,163.83

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET VALUE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - On-Call Investment Account	£35,163.83	100.000	£35,163.83	£35,163.83

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

ACCOUNTANT GENERAL ON BEHALF OF SUNDRY BENEFICIARIES:
SUB-FUND

RECEIPTS

Interest Earned £1,218.30

PAYMENTS

Net Receipts £1,218.30
(£0.00)

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £1,218.30

DECREASE IN INVESTMENTS

Net Increase in Investments £1,218.30
(£0.00)

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £30,661.49
 Net Increase in Investments during the year £1,218.30
 Investments on 31 March 2009 £31,879.79

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £30,661.49
 Net Receipts during the year £1,218.30
 Sub-Fund Account Balance on 31 March 2009 £31,879.79

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund:				
Monthly Income Debentures	£28,200.00	100.000	£28,200.00	£28,200.00
Ordinary Deposits	£1,779.79	100.000	£1,779.79	£1,779.79
Government of Gibraltar:				
Monthly Income Debentures	£1,900.00	100.000	£1,900.00	£1,900.00
	<u>£31,879.79</u>		<u>£31,879.79</u>	<u>£31,879.79</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

ADMIRALTY MARSHAL: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£5,432,045.90
Interest Earned	£14,200.22
Exchange Rate Adjustment	£255.02
	£5,446,501.14

PAYMENTS

Miscellaneous Payments	(£5,445,415.58)
Net Receipts	£1,085.56

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£14,200.22
Exchange Rate Adjustment	£255.02
	£14,455.24

DECREASE IN INVESTMENTS

Net Sale of Investments	(£13,369.68)
Net Increase in Investments	£1,085.56

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£30,149.33
Net Increase in Investments during the year	£1,085.56
Investments on 31 March 2009	£31,234.89

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£30,149.33
Net Receipts during the year	£1,085.56
Sub-Fund Account Balance on 31 March 2009	£31,234.89

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Royal Bank of Scotland	£31,234.89	100.000	£31,234.89	£31,234.89

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GRATUITIES AND GROUP LIFE INSURANCE BENEFITS UNCLAIMED:
SUB-FUND

RECEIPTS

Miscellaneous Receipts	£129.73
Interest Earned	£829.19
	<u>£958.92</u>

PAYMENTS

	(£0.00)
Net Receipts	<u>£958.92</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£129.73
Interest Earned	£829.19
	<u>£958.92</u>

DECREASE IN INVESTMENTS

	(£0.00)
Net Increase in Investments	<u>£958.92</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£24,992.94
Net Increase in Investments during the year	£958.92
Investments on 31 March 2009	<u>£25,951.86</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£24,992.94
Net Receipts during the year	£958.92
Sub-Fund Account Balance on 31 March 2009	<u>£25,951.86</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£25,951.86	100.000	£25,951.86	£25,951.86

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

INTERNATIONAL YEAR OF THE DISABLED: SUB-FUND

RECEIPTS

Interest Earned £789.19

PAYMENTS

Net Receipts £789.19
(£0.00)

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £789.19

DECREASE IN INVESTMENTS

Net Increase in Investments £789.19
(£0.00)

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £23,824.64
 Net Increase in Investments during the year £789.19
 Investments on 31 March 2009 £24,613.83

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £23,824.64
 Net Receipts during the year £789.19
 Sub-Fund Account Balance on 31 March 2009 £24,613.83

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£24,613.83	100.000	£24,613.83	£24,613.83

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

ACCOUNTANT GENERAL ON BEHALF OF GIBRALTAR BUILDING
SOCIETY BENEFICIARIES: SUB-FUND

RECEIPTS

Interest Earned £697.64

PAYMENTS

Net Receipts £697.64

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £697.64

DECREASE IN INVESTMENTS

Net Increase in Investments £697.64

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £21,074.50
 Net Increase in Investments during the year £697.64
 Investments on 31 March 2009 £21,772.14

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £21,074.50
 Net Receipts during the year £697.64
 Sub-Fund Account Balance on 31 March 2009 £21,772.14

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£21,772.14	100.000	£21,772.14	£21,772.14

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

SOCIAL SERVICES AGENCY GRATUITIES: SUB-FUND

RECEIPTS

Miscellaneous Receipts	£17,622.50
Interest Earned	£88.11
	<u>£17,710.61</u>

PAYMENTS

	(£0.00)
Net Receipts	<u>£17,710.61</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Net Purchase of Investments	£17,622.50
Interest Earned	£88.11
	<u>£17,710.61</u>

DECREASE IN INVESTMENTS

	(£0.00)
Net Increase in Investments	<u>£17,710.61</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£0.00
Net Increase in Investments during the year	£17,710.61
Investments on 31 March 2009	<u>£17,710.61</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£0.00
Net Receipts during the year	£17,710.61
Sub-Fund Account Balance on 31 March 2009	<u>£17,710.61</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£17,710.61	100.000	£17,710.61	£17,710.61

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

COLLECTOR OF CUSTOMS: SUB-FUND

RECEIPTS

Exchange Rate Adjustment	£1,893.57
Interest Earned	£159.39
	<u>£2,052.96</u>

PAYMENTS

	(£0.00)
Net Receipts	<u>£2,052.96</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Exchange Rate Adjustment	£1,893.57
Interest Earned	£159.39
	<u>£2,052.96</u>

DECREASE IN INVESTMENTS

	(£0.00)
Net Increase in Investments	<u>£2,052.96</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£11,497.46
Net Increase in Investments during the year	£2,052.96
Investments on 31 March 2009	<u>£13,550.42</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£11,497.46
Net Receipts during the year	£2,052.96
Sub-Fund Account Balance on 31 March 2009	<u>£13,550.42</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
ROYAL BANK OF SCOTLAND - CALL A/c	£13,550.42	100.000	£13,550.42	£13,550.42

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

YOUTH CLUBS: SUB-FUND

RECEIPTS

Miscellaneous Receipts £98,488.53

PAYMENTS

Miscellaneous Payments (£105,053.02)
 Net Payments (£6,564.49)

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS £0.00

DECREASE IN INVESTMENTS

Net Sale of Investments (£6,564.49)
 Net Decrease in Investments (£6,564.49)

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £17,839.43
 Net Decrease in Investments during the year (£6,564.49)
 Investments on 31 March 2009 £11,274.94

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £17,839.43
 Net Payments during the year (£6,564.49)
 Sub-Fund Account Balance on 31 March 2009 £11,274.94

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Natwest Offshore Ltd	£10,103.07	100.000	£10,103.07	£10,103.07
Cash in Hand	£1,171.87		£1,171.87	£1,171.87
	£11,274.94		£11,274.94	£11,274.94

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

KING GEORGE V HOSPITAL - PATIENTS PROPERTY: SUB-FUND

RECEIPTS

Interest Earned £213.26

PAYMENTS

(£0.00)

Net Receipts £213.26

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £213.26

DECREASE IN INVESTMENTS

(£0.00)

Net Increase in Investments £213.26

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £6,438.57

Net Increase in Investments during the year £213.26

Investments on 31 March 2009 £6,651.83

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £6,438.57

Net Receipts during the year £213.26

Sub-Fund Account Balance on 31 March 2009 £6,651.83

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£6,651.83	100.000	£6,651.83	£6,651.83

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

GIBRALTAR GRAND PIANO: SUB-FUND

RECEIPTS

Interest Earned £64.16

PAYMENTS

(£0.00)

Net Receipts

£64.16

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £64.16

DECREASE IN INVESTMENTS

(£0.00)

Net Increase in Investments

£64.16

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £1,937.19

Net Increase in Investments during the year £64.16

Investments on 31 March 2009

£2,001.35

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £1,937.19

Net Receipts during the year £64.16

Sub-Fund Account Balance on 31 March 2009

£2,001.35

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£2,001.35	100.000	£2,001.35	£2,001.35

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

MATRON GIRALDI PRIZE FUND: SUB-FUND

RECEIPTS

Interest Earned £67.62

PAYMENTS

(£0.00)

Net Receipts £67.62

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £67.62

DECREASE IN INVESTMENTS

(£0.00)

Net Increase in Investments £67.62

ASSETS

Investments on 1 April 2008 £1,711.54

Net Increase in Investments during the year £67.62

Investments on 31 March 2009 £1,779.16

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £1,711.54

Net Receipts during the year £67.62

Sub-Fund Account Balance on 31 March 2009 £1,779.16

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund: Monthly Income Debentures	£1,600.00	100.000	£1,600.00	£1,600.00
Ordinary Deposits	£179.16	100.000	£179.16	£179.16
	<u>£1,779.16</u>	100.000	<u>£1,779.16</u>	<u>£1,779.16</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

KING GEORGE V HOSPITAL - LORD THOMPSON'S BEQUEST:
SUB-FUND

RECEIPTS

Interest Earned £41.54

PAYMENTS

(£0.00)

Net Receipts £41.54

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £41.54

DECREASE IN INVESTMENTS

(£0.00)

Net Increase in Investments £41.54

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £1,050.65

Net Increase in Investments during the year £41.54

Investments on 31 March 2009 £1,092.19

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £1,050.65

Net Receipts during the year £41.54

Sub-Fund Account Balance on 31 March 2009 £1,092.19

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund: Monthly Income Debentures	£1,000.00	100.000	£1,000.00	£1,000.00
Ordinary Deposits	£92.19	100.000	£92.19	£92.19
	<u>£1,092.19</u>		<u>£1,092.19</u>	<u>£1,092.19</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

SCHOOL FOR HANDICAPPED CHILDREN (PUBLIC DONATIONS):
SUB-FUND

RECEIPTS

Interest Earned £9.77

PAYMENTS

(£0.00)
 Net Receipts £9.77

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £9.77

DECREASE IN INVESTMENTS

(£0.00)
 Net Increase in Investments £9.77

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £454.60
 Net Increase in Investments during the year £9.77
 Investments on 31 March 2009 £464.37

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £454.60
 Net Receipts during the year £9.77
 Sub-Fund Account Balance on 31 March 2009 £464.37

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - On-Call Investment Account	£464.37	100.000	£464.37	£464.37

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

ST BERNARD'S HOSPITAL - HUMPHREY'S LTD CHALLENGE CUP:
SUB-FUND

RECEIPTS

Interest Earned £11.59

PAYMENTS

(£0.00)

Net Receipts £11.59

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned £11.59

DECREASE IN INVESTMENTS

(£0.00)

Net Increase in Investments £11.59

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008 £309.86

Net Increase in Investments during the Year £11.59

Investments on 31 March 2009 £321.45

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £309.86

Net Receipts during the year £11.59

Sub-Fund Account Balance on 31 March 2009 £321.45

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund: Monthly Income Debentures	£200.00	100.000	£200.00	£200.00
Ordinary Deposits	£121.45	100.000	£121.45	£121.45
	<u>£321.45</u>		<u>£321.45</u>	<u>£321.45</u>

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

PENSION SCHEME CONTRIBUTIONS PENDING INVESTMENT:
SUB-FUND

RECEIPTS

Miscellaneous Receipts	£2.17
Interest Earned	£4.92
	<u>£7.09</u>

PAYMENTS

Miscellaneous Payments	(£207.59)
Net Payments	<u>(£200.50)</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£4.92
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DECREASE IN INVESTMENTS

Net Sale of Investments	(£205.42)
Net Decrease in Investments	<u>(£200.50)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£354.12
Net Decrease in Investments during the year	(£200.50)
Investments on 31 March 2009	<u>£153.62</u>

FINANCED BY

Sub-Fund Account Balance on 1 April 2008	£354.12
Net Payments during the year	(£200.50)
Sub-Fund Account Balance on 31 March 2009	<u>£153.62</u>

STATEMENT OF INVESTMENTS ON 31 MARCH 2009
SHOWING MARKET VALUE ON THAT DATE

DESCRIPTION OF STOCK	NOMINAL VALUE	MARKET PRICE ACCRUED INTEREST %	MARKET VALUE ACCRUED INTEREST	TOTAL MARKET VALUE ON 31 3 09
Savings Bank Fund - Ordinary Deposits	£153.62	100.000	£153.62	£153.62

SPECIAL FUNDS
GOVERNMENT TRUSTS FUND
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

2004 TRICENTENARY: SUB-FUND

RECEIPTS

Miscellaneous Receipts £470.00

PAYMENTS

(£0.00)

Net Receipts

£470.00

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Advance to Liquid Reserves £3,692.50

FINANCED BY

Sub-Fund Account Balance on 1 April 2008 £3,222.50

Net Receipts during the year £470.00

Sub-Fund Account Balance on 31 March 2009 £3,692.50

GIBRALTAR GOVERNMENT LOTTERY
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

INCOME AND EXPENDITURE ACCOUNT

INCOME

Gross Proceeds on Sale of Tickets	£6,100,000.00	
(less) Returned Tickets	<u>(£1,551,696.00)</u>	
		£4,548,304.00
	Net Proceeds on Sale of Tickets	
Prizes Unclaimed and minor prizes on returned tickets in respect of 2007/2008 Draws which lapsed during 2008/2009.		<u>£240,482.36</u>
	Total Income	<u>£4,788,786.36</u>

EXPENDITURE

Prizes	£4,280,753.50	
Provision for Tickets not yet Presented	<u>£194,849.50</u>	
		£4,475,603.00
(less) Prizes on Returned Tickets	<u>(£486,500.00)</u>	
	Net Prizes	£3,989,103.00
Agents' Selling Commission	£366,000.00	
(less) Commission on Returned Tickets	<u>(£93,101.76)</u>	
	Net Agents' Selling Commission	£272,898.24
Agents' Administration Fee	£244,000.00	
(less) Administration Fee on Returned Tickets	<u>(£62,067.84)</u>	
	Net Agents' Administration Fee	£181,932.16
Management Charges		£83,000.00
Agents' Commission on Prizes	£37,942.73	
Provision for Outstanding Prizes	<u>£1,948.50</u>	
	Total Agents' Commission on Prizes	£39,891.23
Printing of Lottery Tickets		£34,308.93
Rent and Service Charges		£7,035.03
GBC Expenses		£5,266.00
Conferences and Subscription to Association of State Lotteries		£3,072.15
Advertising		£11,955.66
Cost of Lottery Paper		£10,369.32
Miscellaneous Expenses		<u>£2,075.11</u>
	Total Expenditure	<u>(£4,640,906.83)</u>
	Surplus Transferred to the Consolidated Fund	<u>£147,879.53</u>

STATEMENT OF PUBLIC DEBT AS AT 31 MARCH 2009

DESCRIPTION OF LOAN	YEAR OF ISSUE	AUTHORITY	OBJECT OF LOAN	AMOUNT RECEIVED	AMOUNT REDEEMED	PUBLIC DEBT OUTSTANDING
Barclays Bank PLC (Revolving Facility)	1992	(a)	Improvement and Development Fund	£10,000,000.00		
	1996			£5,000,000.00		
	1997			£5,000,000.00		
	2000			£10,000,000.00		
	2002			£8,000,000.00		
	2003			£10,000,000.00		
	2008			£3,500,000.00 (b)	£48,000,000.00	£3,500,000.00
Natwest Offshore Ltd (Revolving Facility)	2002	(a)	Improvement and Development Fund	£18,000,000.00		
	2004			£5,000,000.00		
	2008			£3,500,000.00 (c)	£23,000,000.00	£3,500,000.00
					£4,499,900.00	
Government of Gibraltar Pensioners' Monthly Income Debentures	2005/08	(a)	(d)	£40,484,900.00		
	2008/09			£9,666,600.00	£22,743,700.00	£22,907,900.00
Government of Gibraltar Monthly Income Debentures	2005/08	(a)	(d)	£24,550,900.00	£8,063,200.00	
	2008/09			£8,466,400.00	£5,284,500.00	£19,669,600.00
Government of Gibraltar Special Issue of Pensioners' Monthly Income Debentures 2010	2005/08	(a)	(d)	£27,716,200.00	£2,234,600.00	
	2008/09			£0.00	£882,800.00	£24,598,800.00
Government of Gibraltar Special Issue of 6% Monthly Income Debentures to Gibraltar Community Care	2005/08	(a)	(d)	£33,099,000.00	£28,232,800.00	
	2008/09			£10,480,300.00	£5,880,000.00	£9,466,500.00
Government of Gibraltar Special Issue of Pensioners' Monthly Income Debentures 2008	2008/09	(a)	(d)	£75,865,600.00	£28,188,500.00	£47,677,100.00
Government of Gibraltar Special Issue of 3-Year Fixed Pensioners' Monthly Income Debentures 2011	2008/09	(a)	(d)	£60,193,500.00	£0.00	£60,193,500.00
				£368,523,400.00	£177,010,000.00	£191,513,400.00

(a) With effect from June 1988 statutory authority to raise loans and debentures was provided under The Borrowing Powers Act 1988. With effect from July 2008 the authority to raise loans and debentures is provided under the The Public Finance (Borrowing Powers) Act 2008.

(b) £2 million repaid on 21 March 1994; £8 million repaid on 21 June 1995; £10 million repaid on 29 March 2002; £8 million repaid on 31 March 2003; £5 million repaid on 30 June 2005; £5 million repaid on 30 September 2005; £5 million repaid on 30 December 2005 and £5 million repaid on 29 October 2008.

(c) £5 million repaid on 16 May 2005; £3 million repaid on 24 June 2005; £3 million repaid on 25 July 2005; £2 million repaid on 25 August 2005; £3 million repaid on 28 February 2006; £2 million repaid on 28 March 2006 and £5 million repaid on 29 October 2008.

(d) Net Borrowing during financial year 2008/09 amounting to £91,692,900 was transferred to the Improvement and Development Fund.

Therefore the Public Debt outstanding / Object of Loan is as follows:

Total Borrowing by the Improvement and Development Fund	£7,000,000.00 (Revolving Facilities with local banks)
Total Borrowing by the Consolidated Fund	£101,692,900.00 (Debentures)
	£82,820,500.00
	<u>£191,513,400.00</u>
	Public Debt Outstanding

**STATEMENT OF OUTSTANDING LOANS ISSUED BY THE IMPROVEMENT AND DEVELOPMENT FUND
AS AT 31 MARCH 2009**

BORROWER	DATE OF LOAN	AUTHORITY	SOURCE OF LOAN	AMOUNT OF LOAN	DRAWN TO DATE	AMOUNT REPAYED TO DATE	BALANCE OUT-STANDING	ANNUAL INTEREST	TERMS OF REPAYMENT
St Bernard's Church	19/8/1998	Agreement Dated 19/8/1998	Improvement & Development Fund	£120,000.00	£120,000.00	£68,000.00	£52,000.00	-	By sixty equal instalments of principal. First payment being due at the end of the second quarter after the last drawdown.
Zenith Printers Ltd	5/5/1999	Agreement Dated 5/5/1999	Improvement & Development Fund	£22,905.00	£22,905.00	£0.00	£22,905.00 (a)	Base Rate	By sixteen equal instalments of principal and interest on the reducing balance. First payment 1 year after the first drawing.
Vineyards (Management) Ltd	19/8/1999	Agreement Dated 19/8/1999	Improvement & Development Fund	£299,970.00	£215,319.99	£76,080.18	£139,239.81	-	By seventy-two equal instalments of principal. First payment 1 month after agreement executed. Loan extended in August 2004, to be repaid by 180 equal instalments of principal. Loan increased in October 2008, to be repaid by 130 instalments of principal.
Sky Electromechs	23/9/1999	Agreement Dated 23/9/1999	Improvement & Development Fund	£13,060.00	£13,060.00	£4,571.00	£8,489.00 (b)	Base Rate	By twenty equal instalments of principal and interest on the reducing balance. First payment one year after the first drawing.
Comdeck Ltd	24/05/2000	Agreement Dated 24/05/2000	Improvement & Development Fund	£11,000.00	£11,000.00	£5,500.00	£5,500.00 (c)	Base Rate	By twenty equal instalments of principal and interest on the reducing balance. First payment 6 months after the first drawing.
			Carried forward	£466,935.00	£382,284.99	£154,151.18	£228,133.81		

**STATEMENT OF OUTSTANDING LOANS ISSUED BY THE IMPROVEMENT AND DEVELOPMENT FUND
AS AT 31 MARCH 2009 - (CONT'D)**

BORROWER	DATE OF LOAN	AUTHORITY	SOURCE OF LOAN	AMOUNT OF LOAN	DRAWN TO DATE	AMOUNT REPAYED TO DATE	BALANCE OUT-STANDING	ANNUAL INTEREST	TERMS OF REPAYMENT
Watergardens Management Ltd	29/05/2002	Agreement Dated 29/05/2002	Brought forward	£466,935.00	£382,284.99	£154,151.18	£228,133.81	-	By eighty four equal instalments of principal. First payment 1 month after agreement executed. Loan repayment deferred until 30.6.07
				£300,000.00	£296,522.80	£200,000.08	£96,522.72		
Suissa Brothers Ltd	01/07/2002	Agreement Dated 01/07/2002	Improvement & Development Fund	£19,000.00	£19,000.00	£16,964.25	£2,035.75	Base Rate	By twenty eight equal instalments of principal and interest on the reducing balance. First payment 6 months after agreement executed.
Pilot Boats Gibraltar Ltd	30/10/2002	Agreement Dated 30/10/2002	Improvement & Development Fund	£260,000.00	£260,000.00	£162,500.00	£97,500.00	Base Rate	By forty equal instalments of principal and interest on the reducing balance.
Inverrigan Ltd	16/01/2003	Agreement Dated 16/01/2003	Improvement & Development Fund	£48,000.00	£48,000.00	£0.00	£48,000.00	Base Rate	By twenty equal instalments of principal and interest on the reducing balance. First payment 3 years after agreement executed.
Paperdash Ltd	18/06/2003	Agreement Dated 18/06/2003	Improvement & Development Fund	£10,000.00	£10,000.00	£0.00	£10,000.00 (d)	Base Rate	By sixteen equal instalments of principal and interest on the reducing balance. First payment 9 months after agreement executed.
Miss Shapes	18/09/2003	Agreement Dated 18/09/2003	Improvement & Development Fund	£7,405.00	£7,405.00	£7,405.00	£0.00	Base Rate	By twenty equal instalments of principal and interest on the reducing balance. First payment 6 months after agreement executed.
			Carried forward	£1,111,340.00	£1,023,212.79	£541,020.51	£482,192.28		

STATEMENT OF OUTSTANDING LOANS ISSUED BY THE IMPROVEMENT AND DEVELOPMENT FUND
AS AT 31 MARCH 2009 - (CONT'D)

BORROWER	DATE OF LOAN	AUTHORITY	SOURCE OF LOAN	AMOUNT OF LOAN	DRAWN TO DATE	AMOUNT REPAYED TO DATE	BALANCE OUT-STANDING	ANNUAL INTEREST	TERMS OF REPAYMENT
Trafalgar House Management Ltd	05/12/2003	Agreement Dated 05/12/2003	Brought forward Improvement & Development Fund	£1,111,340.00 £85,000.00	£1,023,212.79 £85,000.00	£541,020.51 £68,502.83	£482,192.28 £16,497.17	-	By sixty equal instalments of principal. First payment 1 month after agreement executed.
Eatatease.com	09/02/2005	Agreement Dated 09/02/2005	Improvement & Development Fund	£7,000.00	£7,000.00	£6,270.69	£729.31	Base Rate	By forty eight equal instalments of principal and interest on the reducing balance. First payment 6 months after agreement executed.
Gardiners View Management Ltd	30/09/2005	Agreement Dated 30/09/2005	Improvement & Development Fund	£50,000.00	£50,000.00	£27,500.22	£22,499.78	-	By sixty equal instalments of principal. First payment 1 month after date of first drawdown.
			Amount Written-off	£1,253,340.00	£1,165,212.79	£643,294.25	£521,918.54		
			Total			£46,894.00	(£46,894.00)		
						£690,188.25	£475,024.54		(e)

Note:

- (a) Zenith Printers Ltd - amount of loan - £22,905; capital £22,905, interest £19,381.92 has been written-off.
(b) Sky Electromechs - amount of loan - £13,060 of which £4,571 had been repaid as at March 2008; balance of capital £8,489, interest £1,189.54, default interest £3,749.31 has been written-off.
(c) Comdeck Ltd - amount of loan - £11,000 of which £5,500 had been repaid as at March 2008; balance of capital £5,500, interest £584.55, default interest £2,688.29 has been written-off.
(d) Paperdash Ltd - amount of loan - £10,000; capital £10,000, interest £2,108.11, default interest £2,733.97 has been written-off.
(e) Includes Loan Repayment Arrears as at 31 March 2009 - £26,400.00
Excludes Arrears of interest on above loans - £17,082.83

STATEMENT OF CASH LOSSES AND ABANDONED CLAIMS
FOR THE YEAR ENDED 31 MARCH 2009

DEPARTMENT	DETAILS	CASH LOSSES WRITTEN-OFF	ABANDONED CLAIMS	TOTAL
Treasury	General Rates and Salt Water Charges Ground and Sundry Rents Disposal of Refuse Gibraltar Enterprise Scheme Loans Fees and Concessions Shortage of Circulating Coins (1p, 2p, 20p) Cash Shortages Cheque Dishonoured	£1,169.66 £45.00	£844,618.35 £97,445.89 £81,459.44 £79,329.69 £6,601.27 £1,481.99 (a)	£1,112,151.29
Income Tax	PAYE Income Tax Social Insurance Contributions Cash Shortages	£36.00	£303,453.63 £158,606.95	£462,096.58
Technical Services	Company Debt		£39,059.09	£39,059.09
Education and Training	Cash Shortages	£50.00		£50.00
Postal Services	Cheque Dishonoured E-Commerce Sales Cash Shortages	£111.66	£13,796.19 £899.08	£14,806.93
Transport - Port and Shipping	Berthing Charges Port - Arrival and Departure Tax		£7,248.43 £7,193.00	£14,441.43
Housing - Administration	House Rents Cash Shortages	£119.55	£5,342.50	£5,462.05
Family, Youth and Community Affairs	Overpayment of Unemployment Benefit Cash Shortages	£714.18	£142.20	£856.38
Environment	Theft of Imprest		£119.15	£119.15
		£2,246.05	£1,646,796.85	£1,649,042.90

Note:

(a) During the exercise where a loss of £1,481.99 was established, an overall surplus of £10,251.90 was also identified between the other denominations.

ARREARS OF REVENUE AS AT 31 MARCH 2009

HEAD	SUBHEAD		PREVIOUS YEAR
1. INCOME TAXES	1. INCOME TAX (a)	£29,301,398.87 (c)	£30,365,079.27
	2. COMPANY TAX (b)	<u>£16,919,626.67 (d)</u>	<u>£14,493,125.85</u>
		£46,221,025.54	£44,858,205.12
2. DUTIES, TAXES AND OTHER RECEIPTS	1. IMPORT DUTIES	£830,282.68	£0.00
	4. ESTATE DUTIES	<u>£862,974.28 (e)</u>	£768,369.95
		£1,693,256.96	
4. RATES AND RENTS	1. GENERAL RATES AND SALT WATER CHARGES	£4,983,701.04	£5,741,306.56
	2. GROUND AND SUNDRY RENTS	<u>£1,062,186.13 (f)</u>	<u>£1,241,870.47</u>
		£6,045,887.17	£6,983,177.03
5. DEPARTMENTAL FEES & RECEIPTS	3. MOD FEES FOR GOVERNMENT SCHOOLS	£0.00	£38,039.68
	4. NON RESIDENTS SCHOOL FEES	£51,985.74	£51,625.35
	5. SCHOLARSHIP FEES - REIMBURSEMENTS	£414,522.25	£399,237.13
	6. MUSEUM ENTRANCE CHARGES	£0.00	£394.50
	10. HOUSE RENTS	£3,460,914.81	£3,508,556.17
	11. HOSTEL FEES	£59,666.66	£49,189.61
	12. PUBLIC HEALTH & ENVIRONMENTAL FEES	£8,401.79	£10,340.68
	14. LITTER CONTROL FEES	£1,830.00	£1,380.00
	16. TOURIST SITE RECEIPTS	£135,839.50 (g)	£172,710.00
	17. MISCELLANEOUS RECEIPTS	£1,169.40	£550.00
	20. FREQUENCY CO-ORDINATOR REIMBURSEMENTS	£4,192.00	£0.00
	22. TONNAGE DUES	£84,755.75	£129,303.91
	23. BERTHING CHARGES	£132,699.99	£79,726.22
	24. SMALL BOAT MOORINGS	£900.00	£25.00
	25. PORT ARRIVAL AND DEPARTURE TAX	£1,236.00	£34,588.40
	27. BUNKERING CHARGES	£21,112.74	£24,984.70
	28. MISCELLANEOUS CHARGES	£75.00	£1,175.00
	29. SHIP REGISTRATION FEES	£14,934.38	£30,145.45
	31. AIRPORT DEPARTURE TAX	£421,900.00	£163,250.00
	32. FEES AND CONCESSIONS	£53,408.26	£71,176.28
33. AIRPORT LANDING FEES	£129,392.46	£183,193.45	
40. SALE OF STAMPS	£48,067.30	£45,088.38	
42. TERMINAL MAIL FEES	£178,410.00	£446,773.48	
44(a). E-COMMERCE SALES	£96.54	£20,953.41	
48. FINES & FORFEITURES	<u>£286,434.00</u>	<u>£228,891.50</u>	
		£5,511,944.57	£5,691,298.30
6. GOVERNMENT EARNINGS	6. OTHER REIMBURSEMENTS		£2,580.99
			£86,481.68
		<u>£59,474,695.23</u>	<u>£58,387,532.08</u>

Notes:

- (a) Income Tax arrears includes an element of estimated assessments raised on self-employed persons and on private individuals in accordance with Section 72 of the Income Tax Act.
- (b) Company Tax arrears includes an element of estimated assessments raised on companies in accordance with Section 72 of the Income Tax Act.
- (c) Income Tax arrears includes tax assessments where the tax owing has the due date (Section 82 of the Income Tax Act refers) after 31 March 2009. The amounts are : Self-Employed - £612,241.78 and Individuals - £448,730.29. Furthermore these arrears exclude amounts standing as 'credits' in self-employed and individual tax accounts The amounts are : Self-Employed - £1,663,857.58 and Individuals - £2,582,911.23.
- (d) Company tax arrears includes tax assessments where the tax owing has the due date (Section 82 of the Income Tax Act refers) after 31 March 2009. This amount totals £3,279,295.19. Furthermore, these arrears exclude amounts standing as 'credits' in company tax accounts; this amount totals £3,393,899.31.
- (e) Estate Duties arrears includes accrued interest amounting to £814,051.07.
- (f) Arrears of Ground and Sundry Rents excludes the sum of £180,900.22 being prepayments received on - account of terminated leases pending the review of these leases.
- (g) Tourist Site Receipts arrears is made up of amounts where the arrears owing have a due date after 31 March 2009. The breakdown is as follows:-
Payable within 30 days - £23,923.00, within 60 days - £38,670.50 and within 90 days - £73,246.00.

GIBRALTAR HEALTH AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

RECURRENT ACCOUNT

RECEIPTS

Group Practice Medical Scheme		£34,200,961.29
Recurrent Contributions:		
Consolidated Fund		£25,553,000.00
Social Assistance Fund		£3,500,000.00
Statutory Benefits Fund		£319,070.00
Medical Services to Non-Entitled Patients		£2,650,000.00
Other Receipts		£476,485.20
		<u>£66,699,516.49</u>

PAYMENTS

Personal Emoluments

(1) Salaries	£19,860,534.11	
(2) Overtime	£2,371,686.61	
(3) Allowances	£3,679,485.59	
(4) Gratuities	£1,179,251.16	
	<u>£27,090,957.47</u>	

Industrial Wages

(5) Basic	£1,877,838.22	
(6) Overtime	£638,776.42	
(7) Allowances	£18,260.04	
	<u>£2,534,874.68</u>	

Other Personnel

(8) Relief Cover	£1,489,951.66	
(9) Visiting Consultants Fees and Expenses and Other Contracted Medical Services	£351,659.10	
(10) Recruitment Contractual Expenses and Accommodation	£674,620.61	
(11) Employer's Contributions	£1,526,712.95	
	<u>£4,042,944.32</u>	

Other Recurrent Expenditure

Prescribed Drugs and Pharmaceuticals:

(12) GPMS Prescriptions	£8,746,279.87	
(13) Drugs and Pharmaceuticals	£2,631,066.88	
	<u>£11,377,346.75</u>	

Equipment and Related Expenses:

(14) Medical Departments	£1,269,866.74	
(15) Medical and Surgical Appliances	£984,206.26	
(16) Hardware, Uniforms and Linen	£244,309.63	
(17) Patients Appliances	£126,991.68	
	<u>£2,625,374.31</u>	

(18) Dressings, Medical Gases and Tests £944,100.17

(19) Provisions £371,744.66

Laundry and Cleaning:

(20) Laundry Expenses	£352,175.14	
(21) Cleaning Expenses	£135,948.26	
	<u>£488,123.40</u>	

(22) I.C.C. Health Centre £236,874.45

carried forward £49,712,340.21

GIBRALTAR HEALTH AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	brought forward	£49,712,340.21	
<u>PAYMENTS (cont)</u>			
(23) Motor Vehicle and Fuel Expenses			£237,669.19
Office Expenses:			
(24) General Expenses	£57,599.32		
(25) Electricity and Water	£762,803.24		
(26) Telephone Service	£275,464.85		
(27) Records, Printing and Stationery	£90,308.72		
		<u>£1,186,176.13</u>	
(28) Legal Fees			£148,096.33
(29) Official Travel Abroad			£9,576.85
(30) School of Health Studies Expenses			£528,426.16
(31) Insurances and Claims			£1,011,521.20
(32) Sponsored Patients			£6,173,495.32
(33) Dialysis			£317,119.88
(34) Ground Rent			£87,670.50
(35) Information Technology Expenses			£195,986.29
(36) Registration Board			£285.56
(37) Repairs and Maintenance			£123,828.20
(38) Disposal of Clinical Waste			£237,974.35
Facilities Management:			
(39) Maintenance Agreements	£2,179,310.44		
(40) Equipment Spares	£20,302.54		
		<u>£2,199,612.98</u>	
(41) New Hospital Development - Rental			£4,419,820.00
(42) Elderly Care Agency - Temporary Residents Expenses			£11,172.82
(43) Fire Brigade Ambulance Service			£84,123.40
(44) Ex-Gratia Payments			£16,268.06
			<u>(£66,701,163.43)</u>
	Net Recurrent Payments		<u><u>(£1,646.94)</u></u>

GIBRALTAR HEALTH AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

CAPITAL ACCOUNT

RECEIPTS

Contribution from the Improvement and Development Fund £1,106,000.00

PAYMENTS

Equipment and Spares	£459,160.78	
Computerisation	£182,122.08	
Capital Works	£139,920.74	
Facilities Management	£173,820.35	
New Hospital - Final Contract Payment	£151,871.99	
		(£1,106,895.94)
Net Payments		<u><u>(£895.94)</u></u>

CAPITAL ACCOUNT - DONATIONS

RECEIPTS

Donations £11,627.00

PAYMENTS

Purchase of Equipment		(£139,886.59)
Net Payments		<u><u>(£128,259.59)</u></u>

BALANCE SHEET AS AT 31 MARCH 2009

RECURRENT ACCOUNT

ASSETS

Cash in Hand on 31 March 2009	£46,560.00
Advance from Liquid Reserves	(£46,052.46)
	<u><u>£507.54</u></u>

FINANCED BY

Account Balance on 1 April 2008	£2,154.48
Net Payments during the year	(£1,646.94)
Account Balance on 31 March 2009	<u><u>£507.54</u></u>

CAPITAL ACCOUNT

ASSETS

Advance to Liquid Reserves	<u><u>£378.31</u></u>
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FINANCED BY

Account Balance on 1 April 2008	£1,274.25
Net Payments during the year	(£895.94)
Account Balance on 31 March 2009	<u><u>£378.31</u></u>

GIBRALTAR HEALTH AUTHORITY

BALANCE SHEET AS AT 31 MARCH 2009

CAPITAL ACCOUNT - DONATIONS

ASSETS

Advance to Liquid Reserves

£7,516.85

FINANCED BY

Account Balance on 1 April 2008

£135,776.44

Net Payments during the year

(£128,259.59)

Account Balance on 31 March 2009

£7,516.85

SUMMARY OF ADVANCES (FROM)/TO LIQUID RESERVES

Recurrent Account

(£46,052.46)

Capital Account

£378.31

Capital Account - Donations

£7,516.85

Net Advance from Liquid Reserves

(£38,157.30)

Note:

These accounts are not the audited accounts of the Authority

ELDERLY CARE AGENCY
RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDED 31 MARCH 2009

RECURRENT ACCOUNT

RECEIPTS

Contribution from the Consolidated Fund	£6,713,000.00
Residents' Contributions	£688,541.31
Contribution from the Social Assistance Fund	£54,000.00
Miscellaneous Income	£14,555.97
	<u>£7,470,097.28</u>

PAYMENTS

Personal Emoluments

(1) Salaries	£3,155,309.73	
(2) Overtime	£205,744.10	
(3) Allowances	£727,516.40	
(4) Gratuities	<u>£50,051.85</u>	
		£4,138,622.08

Industrial Wages

(5) Basic Wages	£924,903.88	
(6) Overtime	£274,731.54	
(7) Allowances	<u>£16,072.50</u>	
		£1,215,707.92

Other Personnel

(8) Recruitment Contractual Expenses		£27,082.94
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Employer's Contributions

(9) Social Insurance	£371,896.63	
(10) Pension	<u>£276,743.41</u>	
		£648,640.04

Other Recurrent Expenditure

(11) Residents' Pocket Money	£89,291.98	
(12) Dressings and Aids	£132,991.36	
(13) Hardware, Uniforms and Linen	£109,107.69	
(14) Provisions	<u>£254,236.90</u>	
		£585,627.93

Laundry and Cleaning:

(15) Laundry Expenses	£13,013.84	
(16) Cleaning Expenses	<u>£50,506.69</u>	
		£63,520.53

(17) Domiciliary Care		£456,914.63
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Training and Study:

(18) Medical Books	£743.60	
(19) Training Courses	<u>£12,364.01</u>	
		£13,107.61

(20) Fuel and Gas		£13,756.95
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(21) Motor Vehicle Expenses		<u>£1,090.50</u>
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carried forward		£7,164,071.13
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ELDERLY CARE AGENCY
RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDED 31 MARCH 2009

	brought forward	£7,164,071.13	
<u>PAYMENTS (cont)</u>			
Office Expenses:			
(22) General Expenses	£9,321.98		
(23) Electricity and Water	£124,226.30		
(24) Telephone Service	£28,881.82		
(25) Printing and Stationery	<u>£14,899.41</u>		
		£177,329.51	
Miscellaneous Expenses:			
(26) Nurses Registration Fees	£2,471.00		
(27) Maintenance Works	£90,747.32		
(28) Insurance	£13,242.46		
(29) Jewish Home Security	£5,378.14		
(30) Contingencies	£2,556.40		
(31) Computer and Office Equipment	£3,005.45		
(32) Rent and Service Charges	£5,282.00		
(33) Health and Safety Expenses	<u>£6,000.00</u>		
		<u>£128,682.77</u>	
			<u>(£7,470,083.41)</u>
	Net Receipts		<u>£13.87</u>

CAPITAL ACCOUNT

RECEIPTS

Contribution from the Improvement and Development Fund £174,000.00

PAYMENTS

Works and Equipment (£174,734.63)
Net Payments (£734.63)

BALANCE SHEET AS AT 31 MARCH 2009

RECURRENT ACCOUNT

ASSETS

Cash in Hand on 31 March 2009 £1,300.00
Advance from Liquid Reserves (£867.03)
£432.97

FINANCED BY

Account Balance on 1 April 2008 £419.10
Net Receipts during the year £13.87
Account Balance on 31 March 2009 £432.97

ELDERLY CARE AGENCY

BALANCE SHEET AS AT 31 MARCH 2009

CAPITAL ACCOUNT

ASSETS

Advance to Liquid Reserves	<u>£756.41</u>
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FINANCED BY

Account Balance on 1 April 2008	£1,491.04
Net Payments during the year	<u>(£734.63)</u>
Account Balance on 31 March 2009	<u>£756.41</u>

SUMMARY OF ADVANCES TO/(FROM) LIQUID RESERVES

Recurrent Account	(£867.03)
Capital Account	<u>£756.41</u>
Net Advance from Liquid Reserves	<u>(£110.62)</u>

Note:

These accounts are not the audited accounts of the Agency

GIBRALTAR DEVELOPMENT CORPORATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

EMPLOYMENT AND TRAINING

RECEIPTS

Training Levy		£690,276.17
Contribution by the European Social Fund		£412,201.00
Contribution by Government Departments for Staff Services		£3,678,068.02
Contribution by KIJY Parkings for Staff Services		£161,258.66
Contribution by Gibraltar Car Parks Ltd for Staff Services		£27,627.46
Miscellaneous		£206,026.88
		<u>£5,175,458.19</u>

PAYMENTS

Personal Emoluments

Salaries:

(1) Employment	£399,695.24	
(2) Training	£305,152.63	
(3) Staff Services	<u>£2,543,435.36</u>	£3,248,283.23

Overtime:

(4) Employment	£2,669.49	
(5) Training	£4,743.05	
(6) Staff Services	<u>£320,205.76</u>	£327,618.30

Allowances:

(7) Employment	£17,502.38	
(8) Training	£12,081.36	
(9) Staff Services	<u>£237,938.54</u>	£267,522.28

Staff Services Wages:

(10) Basic	£245,369.66	
(11) Overtime	£70,364.88	
(12) Allowances	<u>£13,947.70</u>	£329,682.24

Employer's Contributions:

(13) Employment	£65,095.89	
(14) Training	£45,493.90	
(15) Staff Services	<u>£402,166.80</u>	£512,756.59

Gratuities:

(16) Staff Services		£27,703.08
(17) Temporary Assistance		<u>£5,822.36</u>

Total Personal Emoluments £4,719,388.08

Other Recurrent Expenditure

(18) Vocational Cadets:

(a) EU Projects:

(i) Government Financed	£352,435.98	
(ii) Planned ESF Funds	<u>£344,603.89</u>	£697,039.87

(b) Other Projects - Government Financed

£216,078.61

£913,118.48

carried forward

£5,632,506.56

GIBRALTAR DEVELOPMENT CORPORATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

brought forward £5,632,506.56

PAYMENTS (cont)

(19) Wage Subsidies:			
(a) EU Projects:			
(i) Government Financed		£45,022.59	
(ii) Planned ESF Funds		£1,700.00	
		<u> </u>	£46,722.59
(20) Training and Development Courses:			
(a) EU Projects:			
(i) Government Financed	£55,171.43		
(ii) Planned ESF Funds	£55,171.41		
	<u> </u>		
		£110,342.84	
(b) Other Projects - Government Financed		£626,469.74	
		<u> </u>	£736,812.58
(21) Construction Training Centre Expenses:			
(a) EU Projects:			
(i) Government Financed	£32,512.35		
(ii) Planned ESF Funds	£32,127.87		
	<u> </u>		
		£64,640.22	
(b) Other Projects - Government Financed		£116,621.64	
		<u> </u>	£181,261.86
(22) Our Lady Of Europa Training Centre Expenses			£8,779.08
(23) Tribunal Expenses			<u>£955.00</u>
			<u>(£6,607,037.67)</u>
		Net Payments	<u>(£1,431,579.48)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Advance to Liquid Reserves £433,817.76

FINANCED BY

General Fund Balance on 1 April 2008	£1,865,397.24
Net Payments during the year	<u>(£1,431,579.48)</u>
General Fund Balance on 31 March 2009	<u>£433,817.76</u>

Note:

These accounts are not the audited accounts of the Corporation

**GIBRALTAR DEVELOPMENT CORPORATION (EMPLOYERS
INSOLVENCY FUND)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

RECEIPTS

Contributions Collected	£22,289.97
Interest Earned	£17,130.29
	<u>£39,420.26</u>

PAYMENTS

Transfer to Statutory Benefits Fund	(£2,258,200.92)
Net Payments	<u>(£2,218,780.66)</u>

INVESTMENT ACCOUNT

INCREASE IN INVESTMENTS

Interest Earned	£17,130.29
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DECREASE IN INVESTMENTS

Net Sale of Investments	(£2,235,910.95)
Net Decrease in Investments	<u>(£2,218,780.66)</u>

BALANCE SHEET AS AT 31 MARCH 2009

ASSETS

Investments on 1 April 2008	£2,218,780.66
Net Decrease in Investments during the year	(£2,218,780.66)
Investments on 31 March 2009	<u>£0.00</u>

FINANCED BY

Fund Account Balance on 1 April 2008	£2,218,780.66
Net Payments during the year	(£2,218,780.66)
Fund Account Balance on 31 March 2009	<u>£0.00</u>

Note:

These are not the audited accounts of the Corporation's Employers Insolvency Fund.

GIBRALTAR REGULATORY AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

RECEIPTS

Contribution from the Consolidated Fund

£1,029,267.71

COMMUNICATIONS DIVISION

PAYMENTS

Personal Emoluments

(1) Salaries	£265,881.11	
(2) Allowances	£1,313.04	
(3) Employer's Contributions	£45,640.34	
		£312,834.49

Other Recurrent Expenditure

Office Expenditure:

(4) General Expenses	£4,045.73	
(5) Telephone Service	£8,854.32	
(6) Printing and Stationery	£3,642.22	
		£16,542.27

Operational Expenses:

(7) Rent and Services	£53,560.64	
(8) Conferences, Training and Official Travel	£24,995.61	
(9) Professional and Consultancy Fees	£63,278.07	
(10) Computer and Office Equipment Expenses	£3,884.27	
(11) Motor Vehicle Expenses	£785.08	
		£146,503.67

(12) Market Analyses		£52,814.39
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Overheads:

(13) Management Charges		£5,000.00
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SATELLITE DIVISION

PAYMENTS

Personal Emoluments

(14) Salaries	£116,830.74	
(15) Employer's Contributions	£8,943.38	
		£125,774.12

Other Recurrent Expenditure

Office Expenditure:

(16) General Expenses	£786.36	
(17) Telephone Service	£2,740.20	
(18) Printing and Stationery	£716.80	
		£4,243.36

Operational Expenses:

(19) Rent and Services	£12,787.63	
(20) Co-ordination Expenses	£20,600.06	
(21) Computer and Office Equipment Expenses	£1,098.53	
		£34,486.22

DATA PROTECTION DIVISION

PAYMENTS

Personal Emoluments

(22) Salaries	£55,073.01	
(23) Employer's Contributions	£8,436.54	
		£63,509.55

carried forward £761,708.07

GIBRALTAR REGULATORY AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

brought forward £761,708.07

PAYMENTS (cont)

Other Recurrent Expenditure

Office Expenditure:

(24) General Expenses	£318.62	
(25) Telephone Service	£2,740.20	
(26) Printing and Stationery	£989.80	
	<u>£4,048.62</u>	£4,048.62

Operational Expenses:

(27) Rent and Services	£12,622.24	
(28) Conferences, Training and Official Travel	£7,965.36	
(29) Professional Fees	£2,447.05	
(30) Computer and Office Equipment Expenses	£1,153.43	
	<u>£24,188.08</u>	£24,188.08

(31) Data Protection Commissioners' Meeting		£2,550.20
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GAMBLING DIVISION

PAYMENTS

Personal Emoluments

(32) Salaries	£172,321.45	
(33) Employer's Contributions	£20,161.30	
	<u>£192,482.75</u>	£192,482.75

Other Recurrent Expenditure

Office Expenditure:

(34) General Expenses	£858.20	
(35) Telephone Service	£3,551.81	
(36) Printing and Stationery	£1,026.94	
	<u>£5,436.95</u>	£5,436.95

Operational Expenses:

(37) Rent and Services	£12,631.54	
(38) Conferences, Training and Official Travel	£19,140.52	
(39) Professional Fees	£4,867.05	
(40) Computer and Office Equipment Expenses	£2,213.93	
	<u>£38,853.04</u>	£38,853.04

	<u>(£1,029,267.71)</u>
Net Receipts/Payments	<u>£0.00</u>

CAPITAL ACCOUNT

RECEIPTS

Contribution from the Improvement and Development Fund	£23,350.10
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PAYMENTS

Network Infrastructure Costs	(£23,350.10)
Net Receipts/Payments	<u>£0.00</u>

GIBRALTAR REGULATORY AUTHORITY

BALANCE SHEET AS AT 31 MARCH 2009

RECURRENT ACCOUNT

ASSETS

Cash in Hand on 31 March 2009

£100.00

FINANCED BY

Account Balance on 1 April 2008

£100.00

Net Receipts/Payments during the year

£0.00

Account Balance on 31 March 2009

£100.00

Note:

These accounts are not the audited accounts of the Authority

SOCIAL SERVICES AGENCY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

RECURRENT ACCOUNT

RECEIPTS

Contribution from the Consolidated Fund		£5,491,000.00
Inter-Country Adoptions		£1,328.00
Miscellaneous Receipts		£350.00
		<hr/> £5,492,678.00

PAYMENTS

Personal Emoluments

(1) Salaries	£2,886,160.20	
(2) Overtime	£235,212.43	
(3) Allowances	£353,143.38	
(4) Gratuities	£17,622.50	
	<hr/>	£3,492,138.51

Industrial Wages

(5) Basic Wages	£54,948.47	
(6) Overtime	£184.47	
(7) Allowances	£1,563.24	
	<hr/>	£56,696.18

Other Personnel

(8) Recruitment Contractual Expenses	£3,134.30	
(9) Relief Cover	£476,780.59	
	<hr/>	£479,914.89

Employer's Contributions

(10) Social Insurance	£281,751.37	
(11) Pension	£81,850.44	
	<hr/>	£363,601.81

Personal Emoluments - Workers Hostels

(12) Salaries	£32,478.87	
(13) Allowances	£3,948.36	
	<hr/>	£36,427.23

Industrial Wages - Workers Hostels

(14) Basic Wages	£198,943.76	
(15) Overtime	£120,509.82	
(16) Allowances	£24,435.97	
	<hr/>	£343,889.55

Employer's Contribution - Workers Hostels

(17) Social Insurance	£25,408.78	
(18) Pension	£22,122.99	
	<hr/>	£47,531.77

Other Recurrent Expenditure

Residential Services:

(19) Children in Care	£139,900.15	
(20) Dr Giraldi Home	£109,894.97	
(21) Workers Hostels	£103,421.98	
	<hr/>	£353,217.10

carried forward £5,173,417.04

SOCIAL SERVICES AGENCY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	brought forward	£5,173,417.04
<u>PAYMENTS (cont)</u>		
Non-Residential Services:		
(22) St Bernadette's Centre		£46,965.90
Office Expenses:		
(23) General Expenses	£10,141.65	
(24) Electricity and Water	£46,372.00	
(25) Telephone Service	£43,249.71	
(26) Printing and Stationery	£14,988.26	
		£114,751.62
Operational Expenses:		
(27) Training and Official Travel	£68,262.30	
(28) Maintenance Works	£10,377.64	
(29) Motor Vehicle Expenses	£8,743.69	
(30) Insurance	£7,820.00	
		£95,203.63
Contracted Services:		
(31) Cleaning	£12,600.28	
(32) Planted Areas	£8,741.75	
		£21,342.03
(33) Inter-Country Adoption Expenses		£2,139.00
(34) Losses of Public Funds		£13.08
(35) Compensation and Legal Costs		£38,704.00
		(£5,492,536.30)
	Net Receipts	£141.70

CAPITAL ACCOUNT

RECEIPTS

Contribution from the Improvement and Development Fund £68,000.00

PAYMENTS

Equipment and Works (£67,613.95)

Net Receipts £386.05

BALANCE SHEET AS AT 31 MARCH 2009

RECURRENT ACCOUNT

ASSETS

Cash in Hand on 31 March 2009 £15,065.00
 Advance from Liquid Reserves (£14,116.64)
 £948.36

FINANCED BY

Account Balance on 1 April 2008 £806.66
 Net Receipts during the year £141.70
 Account Balance on 31 March 2009 £948.36

SOCIAL SERVICES AGENCY

BALANCE SHEET AS AT 31 MARCH 2009

CAPITAL ACCOUNT

ASSETS

Advance to Liquid Reserves	<u>£738.53</u>
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FINANCED BY

Account Balance on 1 April 2008	£352.48
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Net Receipts during the year	<u>£386.05</u>
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Account Balance on 31 March 2009	<u>£738.53</u>
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SUMMARY OF ADVANCES TO/(FROM) LIQUID RESERVES

Recurrent Account	(£14,116.64)
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Capital Account	<u>£738.53</u>
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Net Advance from Liquid Reserves	<u>(£13,378.11)</u>
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Note:

These accounts are not the audited accounts of the Agency

GIBRALTAR ELECTRICITY AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

RECURRENT ACCOUNT

RECEIPTS

Contribution from the Consolidated Fund		£9,921,000.00
Sale of Electricity to Consumers		£19,042,287.08
Consumers Connection Fees		£51,691.48
Payment of Electrical Services provided for Government		£1,162,447.08
Commercial Works		£2,389,071.27
Techno-Medical Services provided to GHA		£880,362.63
Miscellaneous		£8,670.99
		<u>£33,455,530.53</u>

PAYMENTS

Personal Emoluments

(1) Salaries	£4,856,116.47	
(2) Overtime	£825,055.52	
(3) Allowances	£1,009,321.83	
(4) Temporary Assistance	£17,489.52	
	<u>£6,707,983.34</u>	

Employer's Contributions

(5) Social Insurance	£250,118.20	
(6) Pension	£187,565.77	
	<u>£437,683.97</u>	

Other Recurrent Expenditure

Office Expenses:

(7) General Expenses	£37,471.61	
(8) Electricity and Water	£32,843.52	
(9) Telephone Service	£46,385.00	
(10) Printing and Stationery	£12,944.12	
	<u>£129,644.25</u>	

Operational Expenses:

(11) Protective Clothing and Fire Prevention	£5,172.42	
(12) Computer and Office Equipment Expenses	£73,973.13	
(13) Training Expenses	£45,746.29	
(14) Transport Expenses	£25,319.56	
	<u>£150,211.40</u>	

Contracted Services:

(15) Security Services	£73,145.60	
(16) Messengerial Services	£5,289.60	
(17) Cleaning Services	£45,593.99	
(18) Electricity Collections - AquaGib Ltd	£269,768.75	
(19) Employer's and Public Liability Insurance	£33,612.96	
(20) Legal Fees (Advice and Consultation)	£12,890.05	
(21) Health and Safety Advisors	£13,758.67	
	<u>£454,059.62</u>	

Fuel and Lubricants:

(22) Fuel	£8,613,810.43	
(23) Lubricants	£206,019.82	
	<u>£8,819,830.25</u>	

(24) Materials		£514,769.89
(25) Public Lighting		£54,378.27
(26) Public Illuminations		£47,048.93
carried forward		<u>£17,315,609.92</u>

GIBRALTAR ELECTRICITY AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	brought forward	£17,315,609.92	
<u>PAYMENTS (cont)</u>			
Purchase of Electricity:			
(27) OESCO	£14,260,663.20		
(28) MOD	<u>£580,837.22</u>		
		£14,841,500.42	
(29) GHA Related Expenditure		£795.54	
(30) Compensation and Legal Costs		£106,660.00	
(31) Commercial Works		<u>£1,190,911.11</u>	
			<u>(£33,455,476.99)</u>
	Net Receipts		<u>£53.54</u>

CAPITAL ACCOUNT

RECEIPTS

Contribution from the Improvement and Development Fund £346,000.00

PAYMENTS

Works and Equipment (£345,957.63)

Net Receipts £42.37

BALANCE SHEET AS AT 31 MARCH 2009

RECURRENT ACCOUNT

ASSETS

Imprest £60.00

Advance to Liquid Reserves £773.82

£833.82

FINANCED BY

Balance on 1 April 2008 £780.28

Net Receipts during the year £53.54

Recurrent Account Balance on 31 March 2009 £833.82

CAPITAL ACCOUNT

ASSETS

Advance to Liquid Reserves £224.19

FINANCED BY

Balance on 1 April 2008 £181.82

Net Receipts during the year £42.37

Capital Account Balance on 31 March 2009 £224.19

SUMMARY OF ADVANCES TO/(FROM) LIQUID RESERVES

Recurrent Account £773.82

Capital Account £224.19

Net Advance to Liquid Reserves £998.01

Note:
 These are not the audited accounts of the Authority

GIBRALTAR SPORTS AND LEISURE AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

RECURRENT ACCOUNT

RECEIPTS

Contribution from the Consolidated Fund	£1,865,000.00
Leisure Centre	£617,694.17
Fund Raising	£5,000.00
Miscellaneous	£5,053.00
	<u>£2,492,747.17</u>

PAYMENTS

Personal Emoluments

(1) Salaries	£983,596.95	
(2) Overtime	£341,137.78	
(3) Allowances	£116,444.47	
(4) Employer's Contributions	<u>£94,000.84</u>	
		£1,535,180.04

Other Recurrent Expenditure

Office Expenditure:

(5) General Expenses	£166,909.52	
(6) Telephone Service	£12,722.11	
(7) Printing and Stationery	<u>£4,762.05</u>	
		£184,393.68

Operational Expenses:

(8) Sports Development Unit	£9,388.75	
(9) Running Expenses	£13,771.05	
(10) Vehicles and Plant	£617.51	
(11) Training Courses	£1,605.00	
(12) Computer and Office Equipment	<u>£1,998.21</u>	
		£27,380.52

Sports Facilities and Equipment:

(13) Hockey Pitches	£9,817.89	
(14) Europa Gymnasium	£12,000.00	
(15) Other Facilities and Equipment	£4,905.80	

Contracted Services:

(16) Upkeep of Facilities	£113,159.13	
(17) New Swimming Pool Expenses	<u>£220,428.14</u>	
		£360,310.96

Sports Grants:

(18) Grants to Sporting Societies	£138,540.49	
(19) International Competitions	£149,507.45	
(20) Sports Development Projects	<u>£97,839.27</u>	
		<u>£385,887.21</u>

Net Payments

(£2,493,152.41)

(£405.24)

GIBRALTAR SPORTS AND LEISURE AUTHORITY

CAPITAL ACCOUNT

RECEIPTS

Contribution from the Improvement and Development Fund £181,000.00

PAYMENTS

Works and Equipment (£181,462.73)
Net Payments (£462.73)

BALANCE SHEET AS AT 31 MARCH 2009

RECURRENT ACCOUNT

ASSETS

Cash in hand on 1 April 2008 £90.00
Advance to Liquid Reserves £656.20
£746.20

FINANCED BY

Account Balance on 1 April 2008 £1,151.44
Net Payments during the year (£405.24)
Account Balance on 31 March 2009 £746.20

CAPITAL ACCOUNT

ASSETS

Advance to Liquid Reserves £452.98

FINANCED BY

Account Balance on 1 April 2008 £915.71
Net Payments during the year (£462.73)
Account Balance on 31 March 2009 £452.98

SUMMARY OF ADVANCES TO/(FROM) LIQUID RESERVES

Recurrent Account £656.20
Capital Account £452.98
Net Advance to Liquid Reserves £1,109.18

Note:

These accounts are not the audited accounts of the Authority



Gibraltar Audit Office
23 John Mackintosh Square
Gibraltar