GOVERNMENT OF MALTA

Annual Financial Statements 2014

In Terms of Section 65
of the Financial Administration
and Audit Act, 1962

THE TREASURY - FLORIANA

List of Statements

1. Consolidated Fund
2. Treasury Clearance Fund
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Note: Figures in Statements may not add up due to rounding

Treas. 204/2015
Treas. 59/2014
N.A.O. 45/2015

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2014

		2014 €	2013 €
	Balance as at January 1	**(95,105,876)**	**(80,123,472)**
Revenue			
I	Customs and Excise Duties	**302,607,413**	178,400,994
II	Licences, Taxes and Fines	**244,124,235**	223,992,041
III	Income Tax	**1,068,088,921**	967,647,967
IV	Value Added Tax	**639,675,627**	587,170,640
V	Fees of Office	**77,383,894**	38,329,170
VI	Reimbursements	**25,095,000**	30,201,117
VII	Public Corporations	**815,000**	815,000
VIII	Central Bank of Malta	**50,000,000**	48,000,000
IX	Rents	**28,786,577**	25,072,911
X	Dividends on Investment	**17,873,937**	25,495,684
XI	[Repayment of, and] Interest on Loans made by Government	**1,191,070**	2,361,727
XII	Social Security	**699,191,297**	645,295,439
XIII	Grants	**176,802,541**	173,716,625
XIV	Miscellaneous Receipts	**55,573,557**	45,605,162
	Total Ordinary Revenue	**3,387,209,070**	**2,992,104,477**
XV	Loans	**648,841,400**	627,083,600
XVI	Repayments of loans made by Government	**---**	30,282
	[Extraordinary Receipts	**---**	28,379,680
	Total Non-Ordinary Revenue	**648,841,400**	**655,493,562**
	TOTAL REVENUE	**4,036,050,470**	**3,647,598,039**
	Transfers from Contingencies Fund	**27**	19
		4,036,050,497	**3,647,598,058**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2014

		2014 €	2013 €
Recurrent Expenditure			
1	Office of the President	**3,387,736**	2,379,548
2	House of Representatives	**3,496,553**	3,201,182
3	Office of the Ombudsman	**1,436,858**	749,960
4	National Audit Office	**2,600,000**	2,265,000
5	Office of the Prime Minister	**28,997,071**	21,593,559
6	Public Service Commission	**512,513**	479,975
7	Information	**1,297,204**	1,365,829
8	Government Printing Press	**1,393,926**	1,319,448
9	Electoral Office	**7,427,777**	8,156,142
10	Government Property Division	**8,232,447**	8,965,006
11	Judicial	**12,872,510**	12,415,312
12	Ministry for European Affairs and Implementation of the Electoral Manifesto	**10,574,769**	9,414,271
13	Ministry for Foreign Affairs	**22,698,689**	21,728,672
14	Ministry for Tourism	**66,067,717**	54,634,085
15	Local Government	**37,219,147**	36,212,597
16	Ministry for Education and Employment	**205,766,910**	179,752,500
17	Education	**194,887,669**	182,784,467
18	Ministry for Sustainable Development, the Environment and Climate Change	**47,213,970**	50,335,706
19	Ministry for Transport and Infrastructure	**90,603,898**	56,311,516
20	Ministry for Gozo	**27,186,223**	25,196,303
21	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**9,733,583**	9,783,306
22	Industrial and Employment Relations	**1,209,771**	1,223,495
23	Ministry for the Economy, Investment and Small Business	**31,624,521**	34,560,522
24	Trade Services [Commerce]	**1,795,357**	1,720,538
25	Ministry for the Family and Social Solidarity	**47,247,251**	35,662,516
26	Social Policy [Security]	**239,079,406**	222,339,114
27	Social Security Benefits	**852,908,279**	814,457,236
28	Social Welfare Standards	**982,076**	960,825
29	Elderly and Community Care	**76,994,220**	66,433,915
30	Ministry for Home Affairs and National Security	**26,709,010**	23,098,326
31	Armed Forces of Malta	**40,721,478**	39,737,432
32	Police	**54,963,305**	51,699,462
33	Correctional Services	**10,131,609**	9,421,774
34	Probation and Parole [Services]	**921,908**	856,912
35	Civil Protection	**4,339,974**	4,352,056
36	Land and Public Registry Division	**4,299,815**	3,843,350
37	Ministry for Finance	**94,725,963**	104,587,639
38	Treasury	**5,195,983**	4,596,539
39	Pensions	**91,878,871**	87,329,008

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2014

		2014 €	2013 €
Recurrent Expenditure (Continued)			
41	Inland Revenue	**7,439,489**	7,264,926
42	V.A.T.	**5,593,945**	6,332,488
43	Customs	**11,268,338**	10,251,567
44	Contracts	**1,292,694**	1,131,641
45	Economic Policy	**1,232,236**	1,019,609
46	Ministry for Energy and the Conservation of Water	**46,309,432**	35,910,579
47	Ministry for Health	**414,577,687**	374,812,999
	TOTAL RECURRENT EXPENDITURE	**2,857,049,790**	**2,632,648,852**
40	Public Debt Servicing		
	Contribution to Sinking Fund - Local	**3,261,123**	4,059,000
	Contribution to Special MGS Sinking Fund	**50,000,000**	---
	Interest - Local	**226,913,224**	222,525,405
	Repayment of Loan - Local	**367,504,355**	370,283,460
	Contribution to Sinking Fund - Foreign	**6,465,000**	6,465,000
	Interest - Foreign	**2,305,483**	2,802,836
	Interest - Short-term borrowing	**1,877,535**	2,576,605
	TOTAL PUBLIC DEBT SERVICING	**658,326,719**	**608,712,306**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**3,515,376,509**	**3,241,361,159**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2014

		2014 €	2013 €
Capital Expenditure			
I	Office of the President	**187,998**	**---**
II	Office of the Prime Minister	**12,411,892**	16,123,680
III	Ministry for European Affairs and Implementation of the Electoral Manifesto	**23,481,368**	14,482,892
IV	Ministry for Foreign Affairs	**1,291,390**	1,554,367
V	Ministry for Tourism	**17,797,383**	20,757,277
VI	Ministry for Education and Employment	**68,283,051**	51,114,740
VII	Ministry for Sustainable Development, the Environment and Climate Change	**47,045,880**	39,961,492
VIII	Ministry for Transport and Infrastructure	**83,921,382**	59,552,538
IX	Ministry for Gozo	**9,551,663**	6,683,326
X	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**2,326,078**	2,507,692
XI	Ministry for the Economy, Investment and Small Business	**46,839,499**	65,583,668
XII	Ministry for the Family and Social Solidarity	**4,688,852**	4,441,628
XIII	Ministry for Home Affairs and National Security	**11,933,323**	14,635,969
XIV	Ministry for Finance	**24,486,050**	17,114,657
XV	Ministry for Energy and the Conservation of Water	**24,931,127**	12,110,548
XVI	Ministry for Health	**41,192,469**	28,061,052
	TOTAL CAPITAL EXPENDITURE	**420,369,406**	**354,685,525**
XIV	Ministry for Finance Investment - Equity Acquisition	**28,734,880**	66,533,759
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**449,104,286**	**421,219,284**
	TOTAL EXPENDITURE	**3,964,480,795**	**3,662,580,443**
	Transfers to Contingencies Fund	**(27)**	(19)
	Balance as at December 31	**(23,536,200)**	**(95,105,876)**

Examined and found to agree with Treasury Books

Anthony C. Mifsud 18/03/15
Auditor General

10/03/2015
N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 2

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2014

	Balances as at January 1 (Debit)/Credit €	Transactions during the year Debits €	Transactions during the year Credits €	Balances as at December 31 (Debit)/Credit €
Deposit Accounts				
Acquisition of Shares	501,581,806	16,674,705	236,855,134	**721,762,235**
Other Investments	508,967,539	342,850,079	7,847,997	**173,965,457**
Deposits Fund Account	23,294	---	---	**23,294**
Short-Term Borrowing	247,407,166	1,017,839,747	910,788,422	**140,355,841**
Trust Funds	1,708,314	100,629	283,263	**1,890,948**
Sinking Funds for the Redemption of Loans	98,922,570	31,430,643	80,917,746	**148,409,673**
Malta Government Stocks	---	675,744,190	675,744,190	**---**
Court Deposits	34,056,850	138,509,231	143,432,358	**38,979,978**
Other Deposits	42,405,464	939,453,439	950,026,494	**52,978,519**
	1,435,073,002	**3,162,602,663**	**3,005,895,604**	**1,278,365,944**
Advances Accounts				
Special Advances	(137,876,589)	1,071,686	27,775,742	**(111,172,533)**
	(137,876,589)	**1,071,686**	**27,775,742**	**(111,172,533)**
	1,297,196,413	**3,163,674,349**	**3,033,671,346**	**1,167,193,411**

Examined and found to agree with Treasury Books

18/03/15

Anthony C. Mifsud
Auditor General

10/03/2015

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 3

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2014

Sinking Fund	Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
LOCAL LOANS						
Malta Government Stock 2018 I	69,330,051	3,261,123	742,830	---	---	**73,334,004**
Special MGS Sinking Fund	---	50,000,000	(455,784)	---	---	**49,544,216**
TOTAL LOCAL LOANS	**69,330,051**	**53,261,123**	**287,045**	**---**	**---**	**122,878,219**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2013 €**	**2014 €**
Central Bank of Malta Deposit Accounts	27,685,043	**55,299,020**
Malta Government Stocks	41,645,008	**67,579,199**
TOTAL INVESTMENTS	69,330,051	**122,878,219**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2014

Sinking Fund		Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
FOREIGN LOANS							
European Union							
	Loan B	524,928	106,000	766	---	184,500	**447,194**
	Loan C	802,482	56,000	10,706	---	101,100	**768,088**
Republic of Italy							
	1991	39,533	---	(9,472)	---	30,061	**---**
U.S.A. Government		407,111	---	91	40,098	181,025	**266,275**
Council of Europe Fund for Development							
	2002	4,876,487	1,800,000	7,813	---	2,550,000	**4,134,301**
	2003	22,780,413	4,500,000	30,788	---	7,550,000	**19,761,200**
Government of Canada		161,566	3,000	522	6,260	16,953	**154,396**
TOTAL (FOREIGN LOANS)		**29,592,519**	**6,465,000**	**41,214**	**46,358**	**10,613,638**	**25,531,453**
TOTAL SINKING FUNDS		**98,922,570**	**59,726,123**	**328,259**	**46,358**	**10,613,638**	**148,409,673**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2013 €**	**2014 €**
Central Bank of Malta Deposit Accounts	29,592,519	**25,531,453**
TOTAL INVESTMENTS	29,592,519	**25,531,453**

Examined and found to agree with Treasury Books

18/03/15

Anthony C. Mifsud
Auditor General

10/03/2015

N. Camilleri B.A. (Hons.), M.B.A.a (Bath, UK), CPFA
Accountant General

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2014

			€	€
Balance as at January 1, 2014				**1,165,000**
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
1	Rec 05	5751	1	
2	Rec 05	5684	1	
3	Rec 25	5634	1	
4	Cap XIV	7335	1	
5	Cap X	7809	1	
	Cap X	7909	1	
6	Rec 05	5365	1	
7	Rec 30	5753	1	
8	Rec 18	5516	1	
	Rec 18	5639	1	
9	Cap XIV	7834	1	
10	Cap XV	7815	1	
11	Cap VI	7336	1	
12	Rec 23	5752	1	
13	Rec 21	5754	1	
14	Rec 37	5737	1	
15	Rec 01	5755	1	
16	Cap VII	7803	1	
	Cap VII	7903	1	
17	Cap XVI	7803	1	
	Cap XVI	7903	1	

STATEMENT 4 (cont)

ABSTRACT OF THE CONTINGENCIES FUND FOR 2014

			€	€
Warrant No.	**Vote and Subhead**			
18	Cap III	7835	1	
	Cap III	7935	1	
19	Cap XIV	7801	1	
	Cap XIV	7901	1	
20	Cap XV	7802	1	
	Cap XV	7902	1	
				(27)
Reimbursements from the Consolidated Fund of Advances made during 2014 Warrant No. 2 of 2014				27
Balance as at December 31, 2014				**1,165,000**

Examined and found to agree with Treasury Books

18/03/15

Anthony C. Mifsud
Auditor General

10/03/2015

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 5

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2014

		2014 €	2013 €
	Source of Funds		
A.	Social Security Contributions	**467,663,579**	431,533,800
B.	Direct Contribution by Government in terms of the Social Security Act, 1987	**231,527,718**	213,761,639
	Total Receipts	**699,191,297**	**645,295,439**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	**25,846,396**	25,876,508
ii.	Retirement Pensions	**424,427,439**	410,957,617
iii.	Bonus	**64,554,224**	59,456,128
iv.	Widows Pensions	**116,837,533**	113,693,291
v.	Short-term Benefits	**13,962,531**	14,944,461
*	Total Expenditure on Benefits payable under the Contributory Schemes	**645,628,123**	**624,928,005**
B.	**Administration Expenses**	**6,726,735**	**6,750,484**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. Ministry for Health	**415,070,788**	375,263,463
●	2. Elderly and Community Care	**78,185,959**	67,559,027
		499,983,481	**449,572,975**
	Total Payments	**1,145,611,604**	**1,074,500,980**
	Welfare Gap - Difference	**446,420,307**	**429,205,540**

⌖ **Includes an expenditure of € 493,100 and € 450,464 in 2014 and 2013 respectively under Health (Gozo) Recurrent Vote.**

● **Includes an expenditure of € 1,191,738 and € 1,125,112 in 2014 and 2013 respectively under Elderly and Community Care (Gozo) Recurrent Vote.**

* **Represents only the CONTRIBUTORY BENEFITS payable following the introduction of the two-thirds Pension Scheme in 1979.**

STATEMENT 5 (cont)

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2014

		2014 €	2013 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	**51,435,318**	43,352,981
ii.	Old Age Pensions	**23,258,600**	21,879,225
iii.	Disability Pensions / Allowance	**14,106,909**	12,786,324
iv.	Social Assistance	**79,647,591**	75,317,345
v.	Medical Assistance	**18,842,373**	18,364,403
vi.	Bonus	**11,110,316**	10,988,852
vii.	Supplementary Assistance	**8,879,049**	6,840,102
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**207,280,156**	**189,529,232**

Examined and found to agree with Treasury Books

Anthony C. Mifsud 18/03/15
Auditor General

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA 10/03/2015
Accountant General

STATEMENT 6

STATEMENT OF THE GOOD CAUSES FUND FOR 2014

In terms of Section 65 (1) (b) of the Financial Administration and Audit Act (1962), this Office is expected to publish "a statement of the receipts and expenditure of any fund or account created by this or any other law".

The following is a statement of Revenue and Expenditure pertaining to the Good Causes Fund of the Ministry for Finance.

	€
Revenue	
Opening Balance	**429,521**
Total Revenue	1,614,677
Total	**2,044,198**
Expenditure	
Total Expenditure	1,298,077
Closing Balance	**746,121**
Total	**2,044,198**

Examined and found to agree with Treasury Books

Anthony C. Mifsud 18/03/15
Auditor General

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA 10/03/2015
Accountant General

STATEMENT 7

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2014

In terms of Section 65 (1) (b) of the Financial Administration and Audit Act (1962), this Office is expected to publish "a statement of the receipts and expenditure of any fund or account created by this or any other law".

The following is a statement of Revenue and Expenditure pertaining to the School Council Fund of the Ministry for Education and Employment.

	€
Revenue	
Opening Balance	*** 958,824**
Total Revenue	2,236,925
Total	**3,195,749**
Expenditure	
Total Expenditure	2,412,597
Closing Balance	**** 783,151**
Total	**3,195,749**

*** Opening balance for 2014 concurs with the closing balance as published in the Financial Report for 2013 as the School Council Fund Statement for 2013 was revised by the Ministry for Education and Employment (Education Department) on the 3 rd June, 2014 and superseded the one published in the Annual Financial Statements for 2013.**

**** Closing balance may be further revised due to incomplete data submitted to Ministry for Education and Employment (Education Department).**

Examined and found to agree with Treasury Books

Anthony C. Mifsud
Auditor General

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2014 to 31st December 2014

		Budget 2014 €	Actual Revenue Jan - Dec 2014 €	Actual Revenue Jan-Dec 2013 €
REVENUE				
I	Customs and Excise Duties	266,453,000	302,607,413	178,400,994
II	Licences, Taxes and Fines	255,724,000	244,124,235	223,992,041
III	Income Tax	984,000,000	1,068,088,921	967,647,967
IV	Value Added Tax	620,300,000	639,675,627	587,170,640
V	Fees of Office	59,564,000	77,383,894	38,329,170
VI	Reimbursements	27,121,000	25,095,000	30,201,117
VII	Public Corporations	815,000	815,000	815,000
VIII	Central Bank of Malta	50,000,000	50,000,000	48,000,000
IX	Rents	28,365,000	28,786,577	25,072,911
X	Dividends on Investment	26,100,000	17,873,937	25,495,684
XI	[Repayment of, and] Interest on Loans made by Government	2,162,000	1,191,070	2,361,727
XII	Social Security	680,000,000	699,191,297	645,295,439
XIII	Grants	241,169,000	176,802,541	173,716,625
XIV	Miscellaneous Receipts	31,145,000	55,573,557	45,605,162
	Total Ordinary Revenue	**3,272,918,000**	**3,387,209,070**	**2,992,104,477**
XV	Loans	650,000,000	648,841,400	627,083,600
XVI	Repayment of loans made by Government	2,000	---	30,282
	[Extraordinary Receipts	---	---	28,379,680
	Total Non-Ordinary Revenue	**650,002,000**	**648,841,400**	**655,493,562**
TOTAL REVENUE		**3,922,920,000**	**4,036,050,470**	**3,647,598,039**

Note: Figures in Statement may not add up due to rounding

The Treasury
Authority: Treas 125 / 2014

Date: 26 - 02 - 2015

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2014 to 31st December 2014

		Budget * 2014 €	Actual Expenditure Jan - Dec 2014 €	Actual Expenditure Jan-Dec 2013 €
RECURRENT EXPENDITURE				
1	Office of the President	3,532,000	3,387,736	2,379,548
2	House of Representatives	6,159,000	3,496,553	3,201,182
3	Office of the Ombudsman	1,437,000	1,436,858	749,960
4	National Audit Office	2,600,000	2,600,000	2,265,000
5	Office of the Prime Minister	29,413,000	28,997,071	21,593,559
6	Public Service Commission	591,000	512,513	479,975
7	Information	1,360,000	1,297,204	1,365,829
8	Government Printing Press	1,402,000	1,393,926	1,319,448
9	Electoral Office	7,795,000	7,427,777	8,156,142
10	Government Property Division	9,083,000	8,232,447	8,965,006
11	Judicial	13,587,000	12,872,510	12,415,312
12	Ministry for European Affairs and Implementation of the Electoral Manifesto	11,644,000	10,574,769	9,414,271
13	Ministry for Foreign Affairs	24,112,000	22,698,689	21,728,672
14	Ministry for Tourism	66,478,000	66,067,717	54,634,085
15	Local Government	37,382,000	37,219,147	36,212,597
16	Ministry for Education and Employment	209,268,000	205,766,910	179,752,500
17	Education	195,567,000	194,887,669	182,784,467
18	Ministry for Sustainable Development, the Environment and Climate Change	48,098,000	47,213,970	50,335,706
19	Ministry for Transport and Infrastructure	93,061,000	90,603,898	56,311,516
20	Ministry for Gozo	27,557,000	27,186,223	25,196,303
21	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	10,615,000	9,733,583	9,783,306
22	Industrial and Employment Relations	1,285,000	1,209,771	1,223,495
23	Ministry for the Economy, Investment and Small Business	34,062,000	31,624,521	34,560,522
24	Trade Services [Commerce]	1,896,000	1,795,357	1,720,538
25	Ministry for the Family and Social Solidarity	50,228,000	47,247,251	35,662,516
26	Social Policy [Security]	239,513,000	239,079,406	222,339,114
27	Social Security Benefits	859,560,000	852,908,279	814,457,236
28	Social Welfare Standards	1,057,000	982,076	960,825
29	Elderly and Community Care	77,247,000	76,994,220	66,433,915
30	Ministry for Home Affairs and National Security	28,094,000	26,709,010	23,098,326
31	Armed Forces of Malta	41,417,000	40,721,478	39,737,432
32	Police	55,608,000	54,963,305	51,699,462
33	Correctional Services	10,444,000	10,131,609	9,421,774
34	Probation and Parole	963,000	921,908	856,912
35	Civil Protection	4,640,000	4,339,974	4,352,056
36	Land and Public Registry Division	4,357,000	4,299,815	3,843,350
37	Ministry for Finance	115,112,000	94,725,963	104,587,639
38	Treasury	4,545,000	5,195,983	4,596,539
39	Pensions	92,160,000	91,878,871	87,329,008
41	Inland Revenue	7,909,000	7,439,489	7,264,926
42	V.A.T.	6,320,000	5,593,945	6,332,488
43	Customs	11,576,000	11,268,338	10,251,567
44	Contracts	1,311,000	1,292,694	1,131,641

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2014 to 31st December 2014

	Budget * 2014 €	Actual Expenditure Jan - Dec 2014 €	Actual Expenditure Jan-Dec 2013 €
RECURRENT EXPENDITURE (Cont'd)			
45 Economic Policy	1,243,000	1,232,236	1,019,609
46 Ministry for Energy and the Conservation of Water	46,499,000	46,309,432	35,910,579
47 Ministry for Health	420,401,000	414,577,687	374,812,999
SUBTOTAL RECURRENT EXPENDITURE	**2,918,188,000**	**2,857,049,790**	**2,632,648,852**
38 Treasury			
EFSF Credit Line Facility	4,500,000	---	---
TOTAL RECURRENT EXPENDITURE	**2,922,688,000**	**2,857,049,790**	**2,632,648,852**
40 Public Debt Servicing			
Contribution to Sinking Fund - Local	3,261,123	3,261,123	4,059,000
Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	---
Interest - Local	227,737,435	226,913,224	222,525,405
Repayment of Loan - Local	511,661,105	367,504,355	370,283,460
Contribution to Sinking Fund - Foreign	6,465,000	6,465,000	6,465,000
Interest - Foreign	2,305,269	2,305,483	2,802,836
Interest - Short-term borrowing	4,700,068	1,877,535	2,576,605
TOTAL PUBLIC DEBT SERVICING	**806,130,000**	**658,326,719**	**608,712,306**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**3,728,818,000**	**3,515,376,509**	**3,241,361,159**

Note: Figures in Statement may not add up due to rounding

The Treasury
Authority: Treas 125 / 2014

Date: 26 - 02 - 2015

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2014 to 31st December 2014

		Budget * 2014 €	Actual Expenditure Jan - Dec 2014 €	Actual Expenditure Jan-Dec 2013 €
CAPITAL PROGRAMME				
I	Office of the President	247,000	187,998	---
II	Office of the Prime Minister	16,051,000	12,411,892	16,123,680
III	Ministry for European Affairs and Implementation of the Electoral Manifesto	30,378,000	23,481,368	14,482,892
IV	Ministry for Foreign Affairs	1,327,000	1,291,390	1,554,367
V	Ministry for Tourism	23,231,000	17,797,383	20,757,277
VI	Ministry for Education and Employment	77,021,000	68,283,051	51,114,740
VII	Ministry for Sustainable Development, the Environment and Climate Change	65,400,000	47,045,880	39,961,492
VIII	Ministry for Transport and Infrastructure	99,764,000	83,921,382	59,552,538
IX	Ministry for Gozo	13,196,000	9,551,663	6,683,326
X	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	3,788,000	2,326,078	2,507,692
XI	Ministry for the Economy, Investment and Small Business	50,967,000	46,839,499	65,583,668
XII	Ministry for the Family and Social Solidarity	4,920,000	4,688,852	4,441,628
XIII	Ministry for Home Affairs and National Security	16,656,000	11,933,323	14,635,969
XIV	Ministry for Finance	25,494,000	24,486,050	17,114,657
XV	Ministry for Energy and the Conservation of Water	24,998,000	24,931,127	12,110,548
XVI	Ministry for Health	61,394,000	41,192,469	28,061,052
TOTAL CAPITAL EXPENDITURE		**514,832,000**	**420,369,406**	**354,685,525**
XIII	Ministry for Finance Investment - Equity Acquisition	28,855,000	28,734,880	66,533,759
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**543,687,000**	**449,104,286**	**421,219,284**
TOTAL EXPENDITURE		**4,272,505,000**	**3,964,480,795**	**3,662,580,443**

* **INCLUDES SUPPLEMENTARY PROVISION**

Note: Figures in Statement may not add up due to rounding

The Treasury
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Accountant General

Date: 26 - 02 - 2015

STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2014 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2013

(Published in terms of Section 64 of the Financial Administration & Audit Act 1962)

	2014 €		2013 €	
Balance on 1st January		**(95,105,876)**		**(80,123,472)**
Revenue from 1st January to 31st December		**4,036,050,470**		**3,647,598,039**
		3,940,944,595		**3,567,474,567**
Expenditure from 1st January to 31st December				
Recurrent Services	**3,515,376,509**		**3,241,361,159**	
Capital Programme	**449,104,286**		**421,219,284**	
		3,964,480,795		**3,662,580,443**
Balance as on 31st December		**(23,536,200)**		**(95,105,876)**

Note: Figures in Statement may not add up due to rounding

The Treasury, Malta

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N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General