



GOVERNMENT OF MALTA

**Annual Financial Statements
2013**

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

THE TREASURY - FLORIANA

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

Treas. 59/2014
Treas. 65/2013
N.A.O. 45/2014

	2013 €	2012 €
Balance as at January 1	(80,123,472)	2,796,653
Revenue		
I Customs and Excise Duties	178,400,994	155,790,296
II Licences, Taxes and Fines	223,992,041	227,362,260
III Income Tax	967,647,967	865,926,825
IV Value Added Tax	587,170,640	534,196,579
V Fees of Office	38,329,170	32,625,366
VI Reimbursements	30,201,117	26,197,514
VII Public Corporations	815,000	815,000
VIII Central Bank of Malta	48,000,000	46,000,000
IX Rents	25,072,911	23,601,471
X Dividends on Investment	25,495,684	22,357,161
XI [Repayment of, and] Interest on Loans made by Government	2,361,727	6,526,810
XII Social Security	645,295,439	609,690,103
XIII Grants	173,716,625	92,858,839
XIV Miscellaneous Receipts	45,605,162	71,783,636
Total Ordinary Revenue	2,992,104,477	2,715,731,860
XV Extraordinary Receipts	28,379,680	28,424,855
XVI Loans	627,083,600	645,652,318
XVII Repayments of loans made by Government	30,282	52,000,000
Total Non-Ordinary Revenue	655,493,562	726,077,172
TOTAL REVENUE	3,647,598,039	3,441,809,033
Transfers from Contingencies Fund	19	6
	3,647,598,058	3,441,809,039

	2013 €	2012 €
Recurrent Expenditure		
1 Office of the President	2,379,548	2,576,568
2 House of Representatives	3,201,182	3,392,752
3 Office of the Ombudsman	749,960	783,000
4 National Audit Office	2,265,000	2,185,000
5 Office of the Prime Minister	21,593,559	35,071,689
6 Public Service Commission	479,975	460,295
7 Information	1,365,829	1,300,417
8 Government Printing Press	1,319,448	1,333,621
9 Electoral Office	8,156,142	5,160,269
10 Government Property Division	8,965,006	4,065,711
11 Ministry for European Affairs and Implementation of the Electoral Manifesto	9,414,271	---
12 Ministry for Foreign Affairs	21,728,672	26,618,202
13 Ministry for Tourism [Culture and the Environment]	54,634,085	49,218,306
14 Local Government	36,212,597	35,355,447
15 Ministry for Education and Employment	179,752,500	204,921,056
16 Education	182,784,467	157,045,940
17 Ministry for Sustainable Development, the Environment and Climate Change	50,335,706	---
18 Ministry for Transport and Infrastructure	56,311,516	---
19 Ministry for Gozo	25,196,303	58,935,412
20 Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	9,783,306	---
21 Industrial and Employment Relations	1,223,495	1,200,842
22 Ministry for the Economy, Investment and Small Business	34,560,522	---
23 Trade Services [Commerce]	1,720,538	1,744,048
24 Ministry for the Family and Social Solidarity	35,662,516	---
25 Social Policy [Security]	222,339,114	208,864,147
26 Social Security Benefits	814,457,236	782,559,401
27 Social Welfare Standards	960,825	884,717
28 Elderly and Community Care	66,433,915	50,867,167
29 Ministry for Home Affairs and National Security	23,098,326	---
30 Armed Forces of Malta	39,737,432	38,235,637
31 Police	51,699,462	49,621,596
32 Correctional Services	9,421,774	8,974,218
33 Probation and Parole [Services]	856,912	655,079
34 Civil Protection	4,352,056	4,328,511
35 Land and Public Registry Division	3,843,350	3,550,632
36 Judicial	12,415,312	11,244,746
37 Ministry for Finance	104,587,639	---
38 Treasury	4,596,539	4,782,714
39 Pensions	87,329,008	89,951,004

	2013 €	2012 €
Recurrent Expenditure (Continued)		
41 Inland Revenue	7,264,926	7,746,156
42 V.A.T.	6,332,488	5,985,594
43 Customs	10,251,567	10,585,507
44 Contracts	1,131,641	1,123,291
45 Economic Policy	1,019,609	1,055,920
46 Ministry for Energy and the Conservation of Water	35,910,579	---
47 Ministry for Health [the Elderly and Community Care]	374,812,999	330,241,701
[Ministry for Resources and Rural Affairs	---	82,142,207
[Ministry of Finance, the Economy and Investment	---	140,826,924
[Ministry for Justice and Home Affairs	---	18,082,372
[Ministry for Infrastructure, Transport and Communications	---	44,744,776
SUBTOTAL RECURRENT EXPENDITURE	2,632,648,852	2,488,422,588
38 Treasury		
[Loan Facility Agreement with Air Malta plc	---	52,000,000
TOTAL RECURRENT EXPENDITURE	2,632,648,852	2,540,422,588
40 Public Debt Servicing		
Contribution to Sinking Fund - Local	4,059,000	4,857,000
Interest - Local	222,525,405	218,911,457
Repayment of Loan - Local	370,283,460	349,756,502
Contribution to Sinking Fund - Foreign	6,465,000	6,716,000
Interest - Foreign	2,802,836	3,349,045
Interest - Short-term borrowing	2,576,605	3,547,107
TOTAL PUBLIC DEBT SERVICING	608,712,306	587,137,110
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	3,241,361,159	3,127,559,699

	2013 €	2012 €
Capital Expenditure		
I Office of the Prime Minister	16,123,680	38,783,268
II Ministry for European Affairs and Implementation of the Electoral Manifesto	14,482,892	---
III Ministry for Foreign Affairs	1,554,367	1,249,823
IV Ministry for Tourism [Culture and the Environment]	20,757,277	---
V Ministry for Education and Employment	51,114,740	46,563,842
VI Ministry for Sustainable Development, the Environment and Climate Change	39,961,492	---
VII Ministry for Transport and Infrastructure	59,552,538	---
VIII Ministry for Gozo	6,683,326	12,769,130
IX Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	2,507,692	---
X Ministry for the Economy, Investment and Small Business	65,583,668	---
XI Ministry for the Family and Social Solidarity	4,441,628	---
XII Ministry for Home Affairs and National Security	14,635,969	---
XIII Ministry for Finance	17,114,657	---
XIV Ministry for Energy and the Conservation of Water	12,110,548	---
XV Ministry for Health [the Elderly and Community Care]	28,061,052	17,121,803
[Ministry for Resources and Rural Affairs	---	66,551,376
[Ministry of Finance, the Economy and Investment	---	72,527,719
[Ministry for Justice and Home Affairs	---	8,507,843
[Ministry for Infrastructure, Transport and Communications	---	79,702,647
TOTAL CAPITAL EXPENDITURE	354,685,525	343,777,453
XIII Ministry for Finance Investment - Equity Acquisition	66,533,759	53,392,006
TOTAL CAPITAL EXPENDITURE AND INVESTMENT	421,219,284	397,169,459
TOTAL EXPENDITURE	3,662,580,443	3,524,729,157
Transfers to Contingencies Fund	(19)	(6)
Balance as at December 31	(95,105,876)	(80,123,472)

Examined and found to agree with Treasury Books

Anthony C. Mifsud
Auditor General

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

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2013

	Balances as at	Transactions during the year		Balances as at
	January 1	Debits	Credits	December 31
	(Debit)/Credit			(Debit)/Credit
	€	€	€	€
Deposit Accounts				
Acquisition of Shares	389,760,603	444,904	112,266,107	501,581,806
Other Investments	503,536,543	3	5,431,000	508,967,539
Deposits Fund Account	23,294	---	---	23,294
Short-Term Borrowing	153,224,307	1,029,357,230	1,123,540,090	247,407,166
Trust Funds	1,609,098	158,797	258,013	1,708,314
Sinking Funds for the Redemption of Loans	127,067,685	60,113,893	31,968,778	98,922,570
Malta Government Stocks	---	646,119,688	646,119,688	---
Court Deposits	36,103,961	35,982,128	33,935,017	34,056,850
Other Deposits	40,870,780	971,985,949	973,520,633	42,405,464
	1,252,196,270	2,744,162,594	2,927,039,326	1,435,073,002
Advances Accounts				
Special Advances	(140,042,146)	23,585,464	25,751,020	(137,876,589)
	(140,042,146)	23,585,464	25,751,020	(137,876,589)
	1,112,154,124	2,767,748,057	2,952,790,346	1,297,196,413

Examined and found to agree with Treasury Books

Anthony C. Mifsud
Auditor General

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

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2013

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 2013 I	27,581,803	797,877	(28,379,680)	---	---	---
Malta Government Stock 2018 I	65,436,470	3,261,123	632,458	---	---	69,330,051
TOTAL LOCAL LOANS	93,018,273	4,059,000	(27,747,222)	---	---	69,330,051
BREAK DOWN OF INVESTMENTS (LOCAL)					2012	2013
					€	€
Central Bank of Malta Deposit Accounts					67,962,833	27,685,043
Malta Government Stocks					25,055,440	41,645,008
TOTAL INVESTMENTS					93,018,273	69,330,051

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2013

Sinking Fund	Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
FOREIGN LOANS						
<i>European Union</i>						
Loan B	600,008	106,000	1,419	---	182,500	524,928
Loan C	844,340	56,000	2,042	---	99,900	802,482
Loan F	342,847	---	(17,667)	---	325,180	---
<i>Republic of Italy</i>						
1991	98,393	---	181	---	59,042	39,533
<i>U.S.A. Government</i>						
	600,829	---	---	(18,599)	175,119	407,111
<i>Council of Europe Fund for Development</i>						
2002	5,611,387	1,800,000	15,100	---	2,550,000	4,876,487
2003	25,756,530	4,500,000	73,882	---	7,550,000	22,780,413
<i>Government of Canada</i>						
	195,078	3,000	1,123	(19,215)	18,420	161,566
TOTAL (FOREIGN LOANS)	34,049,412	6,465,000	76,081	(37,814)	10,960,160	29,592,519
TOTAL SINKING FUNDS	127,067,685	10,524,000	(27,671,141)	(37,814)	10,960,160	98,922,570
BREAK DOWN OF INVESTMENTS (FOREIGN)					2012	2013
					€	€
Central Bank of Malta Deposit Accounts					34,049,412	29,592,519
TOTAL INVESTMENTS					34,049,412	29,592,519

Examined and found to agree with Treasury Books

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Auditor General

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			€	€
Balance as at January 1, 2013				1,165,000
Advances to the Consolidated Fund				
Warrant No.	Vote and Subhead			
1	Rec 18	5084	1	
	Rec 19	5251	1	
	Rec 19	5275	1	
	Rec 19	5277	1	
	Rec 19	5399	1	
	Rec 19	5279	1	
	Rec 20	5497	1	
	Rec 29	5641	1	
	Rec 29	6783	1	
	Rec 37	6001	1	
	Cap XII	7211	1	
	Cap XII	7256	1	
2	Cap VII	7261	1	
3	Rec 47	5680	1	
4	Cap XIII	7260	1	
5	Cap XIV	7319	1	
6	Rec 46	5664	1	
7	Rec 11	5681	1	
8	Cap IV	7261	1	
			-----	(19)
Reimbursements from the Consolidated Fund of Advances made during 2013				
	Warrant No. 3 of 2013			19
Balance as at December 31, 2013				1,165,000

Examined and found to agree with Treasury Books

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	2013 €	2012 €
Source of Funds		
A. Social Security Contributions	431,533,800	407,219,849
B. Direct Contribution by Government in terms of the Social Security Act, 1987	213,761,639	202,470,254
Total Receipts	645,295,439	609,690,103
Application of Funds		
A. Benefits payable under the Contributory Schemes		
i. Invalidity Pensions	25,876,508	25,390,763
ii. Retirement Pensions	410,957,617	395,764,815
iii. Bonus	59,456,128	54,348,788
iv. Widows Pensions	113,693,291	115,530,782
v. Short-term Benefits	14,944,461	13,903,946
* Total Expenditure on Benefits payable under the Contributory Schemes	624,928,005	604,939,095
B. Administration Expenses	6,750,484	6,214,059
C. Expenses in connection with Health Recurrent Services		
⊕ 1. Ministry of Health [the Elderly and Community Care]	375,263,463	349,639,431
● 2. Elderly and Community Care	67,559,027	51,924,521
	449,572,975	407,778,011
Total Payments	1,074,500,980	1,012,717,106
Welfare Gap - Difference	429,205,540	403,027,003

⊕ Includes an expenditure of € 450,464 and € 19,397,731 in 2013 and 2012 respectively under Health (Gozo) Recurrent Vote.
(The figure for 2012 includes Gozo General Hospital).

● Includes an expenditure of € 1,125,112 and € 1,057,354 in 2013 and 2012 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.

	2013 €	2012 €
Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i. Children's Allowance	43,352,981	39,929,427
ii. Old Age Pensions	21,879,225	20,457,331
iii. Disability Pensions / Allowance	12,786,324	11,918,664
iv. Social Assistance	75,317,345	69,214,332
v. Medical Assistance	18,364,403	19,178,471
vi. Bonus	10,988,852	10,301,474
vii. Supplementary Assistance	6,840,102	6,620,607
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Total Expenditure on Benefits payable under the Non-Contributory Schemes	189,529,232	177,620,306
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Examined and found to agree with Treasury Books

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Accountant General

STATEMENT OF THE GOOD CAUSES FUND FOR 2013

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	593,853
Total Revenue	1,211,960
Total	1,805,813
Expenditure	
Total Expenditure	1,376,293
Closing Balance	429,521
Total	1,805,813

Examined and found to agree with Treasury Books

Anthony C. Mifsud
Auditor General

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

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2013

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	* 808,873
Total Revenue	1,608,101
	<hr/>
Total	2,416,974
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Expenditure	
Total Expenditure	1,561,334
Closing Balance	855,640
	<hr/>
Total	2,416,974
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* Treasury noted a discrepancy as per statement submitted by the Ministry for Education and Employment. Closing balance for 2012 (€ 1,695,029) does not agree with Opening balance for 2013 (€ 808,873).

Examined and found to agree with Treasury Books

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Auditor General

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Accountant General