



GOVERNMENT OF MALTA

**Annual Financial Statements
2014**

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

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2014

STATEMENT 1

	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

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

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
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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
	<hr/>	<hr/>
TOTAL PUBLIC DEBT SERVICING	658,326,719	608,712,306
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TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	3,515,376,509	3,241,361,159
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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
Auditor General

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

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2014

	Balances as at	Transactions during the year		Balances as at
	January 1 (Debit)/Credit €	Debits €	Credits €	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

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Auditor General

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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 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

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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	

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

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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

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

2. 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 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
	<hr/>	<hr/>
Total Expenditure on Benefits payable under the Non-Contributory Schemes	207,280,156	189,529,232
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Examined and found to agree with Treasury Books

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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

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Auditor General

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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
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Total	3,195,749
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Expenditure	
Total Expenditure	2,412,597
Closing Balance	** 783,151
	<hr/>
Total	3,195,749
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*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 3rd 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

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