

# Export Credits Guarantee Department

## Introduction

This Supplementary Estimate is required for the following purposes:

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Changes in budgets, non-budget voted provision and cash	Increases	Reductions	Total
(Section A) A Resource to Capital DEL transfer is required to meet additional Capital spending		-300,000	
<b>Total change in Resource DEL (Voted)</b>		<b>-300,000</b>	<b>-300,000</b>
(Section A) Capital spending requirement associated with the department's relocation to 1 Horse Guards Road, funded by a Resource DEL transfer	300,000		
<b>Total change in Capital DEL (Voted)</b>	<b>300,000</b>		<b>300,000</b>

**Part I**

£

	Voted	Non-Voted	Total
<b>Departmental Expenditure Limit</b>			
Resource	-300,000	-	-300,000
Capital	300,000	-	300,000
<b>Annually Managed Expenditure</b>			
Resource	-	-	-
Capital	-	-	-
<b>Total Net Budget</b>			
Resource	-300,000	-	-300,000
Capital	300,000	-	300,000
<b>Non-Budget Expenditure</b>	-		
<b>Net cash requirement</b>	-		

Supplementary amounts required in the year ending 31 March 2013 for expenditure by Export Credits Guarantee Department on:

**Departmental Expenditure Limit:**Expenditure arising from:

The running of ECGD's operational activities (operating costs of the Department).

Income arising from:

The sub-let of surplus office space and some underwriting activity.

**Annually Managed Expenditure:**Expenditure arising from:

Arrangements made by ECGD in connection with exports of goods and services and overseas investments and expenditure arising from the creation of and increase in provisions related to ECGD's operational activities.

Income arising from:

Arrangements made by ECGD in connection with exports of goods and services and overseas investors from the UK and income arising from the release of and decrease in provisions related to ECGD's operational activities.

**Export Credits Guarantee Department** will account for this Estimate.

## Part II: Changes Proposed

£'000

Present		Net Resources Changes		Revised		Present	Net Capital Changes	Revised
Admin	Prog	Admin	Prog	Admin	Prog	7	8	9
1	2	3	4	5	6			
<b>Spending in Departmental Expenditure Limits (DEL)</b>								
<b>Voted Expenditure</b>								
23,158	-	-300	-	22,858	-	400	300	700
<i>Of which:</i>								
A Export Credit Guarantees and Investments								
23,158	-	-300	-	22,858	-	400	300	700
<b>Total Spending in DEL</b>								
		-300	-			300		
<b>Total for Estimate</b>								
		-300	-			300		
<i>Of which:</i>								
<b>Voted Expenditure</b>								
		-300	-			300		
<b>Non Voted Expenditure</b>								
		-	-			-		

£'000

	Present Plans	Changes	Revised Plans
<b>Net Cash Requirement</b>	-193,215	-	-193,215

## Part II: Revised subhead detail including additional provision

£'000

Revised Plans								
Resources						Capital		
Administration			Programme					
Gross	Income	Net	Gross	Income	Net	Gross	Income	Net
1	2	3	4	5	6	7	8	9
<b>Spending in Departmental Expenditure Limits (DEL)</b>								
<b>Voted expenditure</b>								
28,752	-5,894	22,858	-	-	-	700	-	700
<i>Of which:</i>								
A Export Credit Guarantees and Investments								
28,752	-5,894	22,858	-	-	-	700	-	700
<b>Total Spending in DEL</b>								
<b>28,752</b>	<b>-5,894</b>	<b>22,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700</b>	<b>-</b>	<b>700</b>
<b>Spending in Annually Managed Expenditure (AME)</b>								
<b>Voted expenditure</b>								
-	-	-	121,091	-121,675	-584	-	-31,935	-31,935
<i>Of which:</i>								
B Export Credits								
-	-	-	112,618	-109,186	3,432	-	-	-
C Fixed Rate Export Finance / Export Finance Assistance								
-	-	-	7,000	-696	6,304	-	-	-
D GEFCO Loans and Interest Equalisation								
-	-	-	1,473	-11,793	-10,320	-	-31,935	-31,935
<b>Total Spending in AME</b>								
<b>-</b>	<b>-</b>	<b>-</b>	<b>121,091</b>	<b>-121,675</b>	<b>-584</b>	<b>-</b>	<b>-31,935</b>	<b>-31,935</b>
<b>Total for Estimate</b>								
<b>28,752</b>	<b>-5,894</b>	<b>22,858</b>	<b>121,091</b>	<b>-121,675</b>	<b>-584</b>	<b>700</b>	<b>-31,935</b>	<b>-31,235</b>
<i>Of which:</i>								
<b>Voted Expenditure</b>								
28,752	-5,894	22,858	121,091	-121,675	-584	700	-31,935	-31,235
<b>Non Voted Expenditure</b>								
-	-	-	-	-	-	-	-	-

**Part II: Resource to cash reconciliation**

£'000

	Present Plans	Changes	Revised Plans
<b>Net Resource Requirement</b>	22,574	-300	22,274
<b>Net Capital Requirement</b>	-31,535	300	-31,235
<b>Accruals to cash adjustments</b>	-184,254	-	-184,254
<i>Of which:</i>			
<i>Adjustments to remove non-cash items:</i>			
Depreciation	-800	-	-800
New provisions and adjustments to previous provisions	-73,273	-	-73,273
Departmental Unallocated Provision	-	-	-
Supported capital expenditure (revenue)	-	-	-
Prior Period Adjustments	-	-	-
Other non-cash items	-37,673	-	-37,673
<i>Adjustment for NDPBs:</i>			
Remove voted resource and capital	-	-	-
Add cash grant-in-aid	-	-	-
<i>Adjustments to reflect movements in working balances:</i>			
Increase (+) / Decrease (-) in stock	-	-	-
Increase (+) / Decrease (-) in debtors	19,949	-	19,949
Increase (-) / Decrease (+) in creditors	-92,457	-	-92,457
Use of provisions	-	-	-
<b>Removal of non-voted budget items</b>	-	-	-
<i>Of which:</i>			
Consolidated Fund Standing Services	-	-	-
Other adjustments	-	-	-
<b>Net Cash Requirement</b>	<b>-193,215</b>	<b>-</b>	<b>-193,215</b>

## Part III: Note A - Statement of Comprehensive Net Expenditure & Reconciliation Table

£'000

	Revised Plans
Gross Administration Costs	28,752
<i>Less:</i>	
Administration DEL Income	-5,894
<b>Net Administration Costs</b>	<b>22,858</b>
Gross Programme Costs	121,091
<i>Less:</i>	
Programme DEL Income	-
Programme AME Income	-121,675
Non-budget income	-
<b>Net Programme Costs</b>	<b>-584</b>
<b>Total Net Operating Costs</b>	<b>22,274</b>
<i>Of which:</i>	
Resource DEL	22,858
Capital DEL	-
Resource AME	-584
Capital AME	-
Non-budget	-
<i>Adjustments to include:</i>	
Departmental Unallocated Provision (resource)	-
Consolidated Fund Extra Receipts in the budget but not in the SoCNE	-
<i>Adjustments to remove:</i>	
Capital in the SoCNE	-
Non-Budget Consolidated Fund Extra Receipts in the SoCNE	-
Other adjustments	-
<b>Total Resource Budget</b>	<b>22,274</b>
<i>Of which:</i>	
Resource DEL	22,858
Resource AME	-584
<i>Adjustments to include:</i>	
Prior period adjustments	-
<i>Adjustments to remove:</i>	
Consolidated Fund Extra Receipts in the resource budget	-
Other adjustments	-
<b>Total Resource (Estimate)</b>	<b>22,274</b>

## Part III: Note B - Analysis of Departmental Income

£'000

	Revised Plans
<b>Voted Resource DEL</b>	<b>-5,894</b>
<i>Of which:</i>	
Administration	
Sales of Goods and Services	-5,000
<i>Of which:</i>	
A Export Credit Guarantees and Investments	-5,000
Other Income	-894
<i>Of which:</i>	
A Export Credit Guarantees and Investments	-894
Total Administration	<u>-5,894</u>
 <b>Voted Resource AME</b>	 <b>-121,675</b>
<i>Of which:</i>	
Programme	
Sales of Goods and Services	-89,932
<i>Of which:</i>	
B Export Credits	-89,932
Interest and Dividends	-31,743
<i>Of which:</i>	
B Export Credits	-19,254
C Fixed Rate Export Finance / Export Finance Assistance	-696
D GEFCO Loans and Interest Equalisation	-11,793
Total Programme	<u>-121,675</u>
 <b>Total Voted Resource Income</b>	 <b><u>-127,569</u></b>
 <b>Voted Capital AME</b>	 <b>-31,935</b>
<i>Of which:</i>	
Programme	
Repayments	-31,935
<i>Of which:</i>	
D GEFCO Loans and Interest Equalisation	-31,935
Total Programme	<u>-31,935</u>
 <b>Total Voted Capital Income</b>	 <b><u>-31,935</u></b>

### **Part III: Note C - Analysis of Consolidated Fund Extra Receipts**

No CFER income or receipts are expected in 2012-13.

## Part III: Note D - Explanation of Accounting Officer responsibilities

The Accounting Officer prepares resource accounts for each financial year.

The following individuals are responsible for the expenditure within this Estimate:

**Accounting Officer:** David Havelock

David Havelock has personal responsibility for the proper presentation of the department's resource accounts and their transmission to the Comptroller & Auditor General, and is also responsible for the use of public money and stewardship of assets.

In discharging these responsibilities, particular regard is given to:

- observing any accounting and disclosure requirements (including any Accounts Direction) and applying suitable accounting policies on a consistent basis;
- making judgements and estimates on a reasonable basis;
- stating whether applicable accounting standards, as set out in the Financial Reporting Manual (FRM), or an organisation's version of it, have been followed, and explain any material departures in the accounts; and
- preparing the accounts on a going concern basis.

The responsibilities of an Accounting Officer, including responsibility for regularity and propriety of the public finances for which an Accounting Officer is answerable, for keeping proper records and safeguarding assets, are also set out in Chapter 3 of Managing Public Money.

