

ORR levies the Channel Tunnel Concessionaire an amount each year to an agreed formula from which the costs of the Intergovernmental Commission are deducted. The balance of the levy is due to the Consolidated Fund and is paid over after year end, once final costs are known.

6. Statement of Operating Cost by Operating Segment

	2012-13			2011-12		
	Economic Regulation £000	Safety Regulation £000	Total £000	Economic Regulation £000	Safety Regulation £000	Total £000
Gross Expenditure	13,284	16,509	29,793	10,945	17,785	28,730
Gross Income	13,283	16,508	29,791	10,944	17,784	28,728
Net Expenditure	1	1	2	1	1	2

Description of segments

Economic Regulation – as the economic regulator of the mainline railway, ORR sets Network Rail's funding to enable it to carry out its work efficiently, ensuring that it delivers the agreed outputs whilst improving its own efficiency.

Safety Regulation – ORR regulates the health and safety of the entire mainline network in Britain as well as London Underground, light railway, trams and heritage sector.

We are a combined safety and economic regulator for the rail industry. We have identified the segments above by reference to the cost of work we carry out in respect of these two functions. Corporate activities are allocated to safety and economic regulation on the basis of their direct costs.

No individual train operating company contributes more than 10% of our income. However Network Rail paid £4.7 million in safety levy in 2012-13 (£4.8 million in 2011-12).

7. Staff numbers and related costs

Staff costs comprise:

	£000	£000	2012-13 £000	2011-12 £000
	Total	Permanently Employed Staff	Others	Total
Wages and Salaries	15,265	14,589	676	15,162
Social Security costs	1,466	1,437	29	1,451
Other pension costs	2,853	2,853	-	2,919
Sub Total	19,584	18,879	705	19,532
Less recoveries in respect of outward secondments	(404)	(404)	-	(225)
Total	19,180	18,475	705	19,307
Non cash items: By analogy pension current services costs	-	-	-	-
Total net costs*	19,180	18,475	705	19,307

*£75k staff costs not included above have been capitalised and appear in Note 11

The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme but ORR is unable to identify its share of the underlying assets and liabilities. The former Scheme Actuary (Hewitt Bacon Woodrow) valued the scheme as at 31 March 2007. Details can be found in the Annual Accounts of the Cabinet Office: Civil Superannuation www.civilservice-pensions.gov.uk

Included in the net figure for other pension costs are employer's contributions of £2,797,970 payable to the PCSPS (2011-12: £2,822,493) at one of four rates in the range 16.7% to 24.3% (2011-12: 16.7% to 24.3%) of pensionable pay, based on salary bands. The Scheme's Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2012-13 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers' contributions of £7,420 were paid to one or more of the panel of three appointed stakeholder pension providers (2011-12: £10,585). Employer contributions are age-related and range from 3% to 12.5% of pensionable pay. Employers also match employee contributions up to 3% of pensionable pay. In addition, employer contributions of £645.62, 0.8% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees (2011-12: £713.06). Contributions due to the partnership pension providers at the date of the Statement of Financial Position were £2,560.15 (2011-12: £735.04).

The Railway Pension Scheme (RPS) is a funded multi-employer defined benefit scheme administered by Railway Pensions Trustee Company Limited. This is a defined benefit scheme which prepares its own scheme statements. Details of the RPS pension statements can be found in the Annual Report and Accounts of the RPS at (www.railwaypensions.co.uk). Employer contributions of £79,027 were paid to the trustees of the RPS in 2012-13 at a rate of 2.374 times the individual member's contributions, on the basis of actuarial valuations (2011-12: £93,521). ORR matches some of the BRASS2 contributions (an AVC scheme) made by the members. In 2012-13, matching contributions of £4,908 were made (2011-12: £4,908).

With regard to the accrued pension costs for former Chair and past Rail Regulators, no notional contributions (as advised by the Government Actuary) have been charged to the Operating Cost Statement, (2011-12: nil). The liability at 31 March 2013 is estimated at £478,000 (31 March 2012: £446,000).

Average number of persons employed

The average number of whole-time equivalent persons employed during the year was as follows;

Segment	Total	Permanent Staff	2012-13	2011-12
			Number Others	Number Total
1. Economic Regulation	118	111	7	103
2. Safety Regulation	166	160	6	180
Total	284	271 *	13	283

* 1.57 (full term equivalent) people have been engaged on capital projects.

Included in "Others" are:

Others	Number	Amount (£000)
Non-Executive Directors (NEDS's) (taking into account NEDS who did not work a full year)	8.0	305
Agency Staff	3.3	
Specialist Contractor	1.3	
Consultant	0.5	
Total (Excluding NED's)	5.1	400
Total	13.1	705

7.1 Reporting of Civil Service and other compensation schemes – exit packages

Comparatives shown (in brackets) for previous year:

1	Exit Package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band (total cost)
2	<£10,000	0 (0)	0 (0)	0 (0)
3	£10,000 - £25,000	0 (0)	0 (0)	0 (0)
4	£25,000 - £50,000	0 (0)	0 (1)	0 (1)
5	£50,000 - £100,000	0 (0)	0 (1)	0 (1)
6	£100,000 - £150,000	0 (0)	2 (0)	2 (0)
7	£150,000 - £200,000	0 (0)	1 (0)	1 (0)
8	Total number of exit packages by type (total cost)	0 (0)	3 (2)	3 (2)
9	Total resource exit cost/£	0 (0)	406,564 (118,557)	406,564 (118,557)

Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full either prior to the year of departure or in the year of departure. Where ORR has agreed early retirements, the additional costs are met by the department and not by the Civil Service pension scheme. Ill-health retirement costs are met by the pension scheme and are not included in the table.

ORR has no continuing liability in respect of the pensions of the two members of staff who received voluntary exit payments in 2012-13.

The arrangements for early termination of contracts of senior civil servants are made in accordance with the employment contract of the relevant individual and the Civil Service Compensation Scheme, and include a payment in lieu of notice, depending upon the reason for the termination. During 2012-13 ORR made early termination payments to two individuals, with total exit packages as follows:

(1) Total payment of £147,546.52 comprising:

- £31,313.66 as compensation in lieu of notice of termination of employment
- £107,732.86 as compensation for termination of employment
- £1,613.48 in respect of accrued annual leave
- An ex-gratia payment of £6,886.52 in respect of additional negotiated compensation

(2) Total payment of £103,370.21 comprising:

- £15,414.48 as compensation in lieu of notice of termination of employment
- £81,840.00 as compensation for termination of employment
- £6,115.73 in respect of accrued annual leave

ORR agreed an early termination to one individual, with total exit package as follows:

(3) Total payment of £155,647.21 as compensation for loss of office.

8. Other administrative costs

	2012-13 £000	2011-12 £000
Rental under operating leases:		
Hire of office equipment	1	1
Other operating leases	912	912
	913	913
Non-cash items:		
Depreciation	373	347
Amortisation	319	225
Loss/(Gain) on disposal of fixed assets	-	19
Employers Pension past service costs	-	-
Interest charges in respect of by analogy pension scheme	21	23
Auditors' remuneration and expenses*	40	42
	753	656
Provisions:		
Provision for redundancy costs/(Provision no longer required)	86	(88)
Provision for dilapidations and other leasehold liabilities	153	20
	239	(68)
Other:		
Travel and subsistence	845	875
Hospitality	77	78
Consultancies	2,396	1,606
IT & Telecoms	2,350	2,096
Landlord service charges & rates	1,022	867
Printing & stationery	203	213
Recruitment & training	583	521
Staff-related (including staff restaurant)	205	327
Building-related	307	504
External services - internal audit, payroll, banking and finance	248	252
External services - other	457	549
Other costs	17	34
	8,708	7,922
	10,613	9,423

*There was no auditor remuneration for non-audit work

IT & Telecoms includes contractual costs for redundancy payments of £169,550 to former ORR employees transferred to CAPITA Secure Information Systems.

9. Income

		2012-13	2011-12
	Note	£000	£000
Licence Fees		13,163	11,852
Plus: Income accrued to future year	12(a)	119	(910)
Safety Levy and related safety income		17,201	18,628
(Less): Income deferred to future year	14(a)	(1,262)	(1,211)
Miscellaneous income*		570	369
		29,791	28,728

*Miscellaneous income consists mainly of:

- (a) costs awarded to ORR arising from successful safety prosecutions and
- (b) costs recovered from other organisations resulting from ORR safety inspectors being engaged to work on their behalf.

10. Property, plant and equipment

	Fitting Out Costs £000	Furniture, Office Equipment & Telecoms £000	Information Technology £000	Total £000
Cost or valuation				
At 1 April 2012	3,371	1,057	14	4,442
Prior year adjustment	-	-	-	-
Additions	54 *	96	102	252
Disposals	-	-	-	-
At 31 March 2013	3,425	1,152	116	4,694
Depreciation				
At 1 April 2012	1,503	984	2	2,489
Charged in year	262	40	23	325
Disposals	-	-	-	-
Revaluations	23	25	-	48
At 31 March 2013	1,788	1,049	25	2,862
Carrying amount at 31 March 2012	1,868	73	12	1,953
Carrying amount at 31 March 2013	1,637	104	91	1,832
Asset financing				
Owned	1,637	39	91	1,767
Finance lease	-	65	-	65
Carrying amount at 31 March 2013	1,637	104	91	1,832

	Fitting Out Costs £000	Furniture, Office Equipment & Telecoms £000	Information Technology £000	Total £000
Cost or valuation				
At 1 April 2011	3,371	1,057	1,840	6,268
Prior year adjustment	-	-	-	-
Additions	-	-	14	14
Disposals	-	-	(1,840)	(1,840)
At 31 March 2012	3,371	1,057	14	4,442
Depreciation				
At 1 April 2011	1,184	905	1,793	3,882
Charged in year	250	76	21	347
Disposals	-	-	(1,812)	(1,812)
Revaluations	69	3	-	72
At 31 March 2012	1,503	984	2	2,489
Carrying amount at 31 March 2011	2,187	152	47	2,386
Carrying amount at 31 March 2012	1,868	73	12	1,953
Asset financing				
Owned	1,868	52	12	1,932
Finance lease	-	21	-	21
Carrying amount at 31 March 2012	1,868	73	12	1,953

*Included in this figure is £7k (Assets under Construction) for planning works for refurbishment at Kemble Street due to take place in 2013-14.

11. Intangible Assets

Cost or valuation	Document Management		Capitalised Staff Costs (on)			Total £000
	Warehouse	(DM) System Database	HR Database	DM system)	Software licences	
At 1 April 2012	480	516	218	236	339	1,789
Additions	96	118	-	75	43	332
Disposals: actual cost	-	-	-	-	-	0
Revaluation	-	-	-	-	-	0
At 31 March 2013	576	634	218	311	382	2,121
Amortisation						
At 1 April 2012	180	38	174	47	228	668
Charged in year	17	181	28	56	37	319
Disposals: depreciation on cost	-	-	-	-	-	0
Revaluation	-	-	-	-	-	0
At 31 March 2013	197	219	202	103	265	987
Carrying amount at 31 March 2012	300	478	44	189	110	1,121
Carrying amount at 31 March 2013	379	415	16	208	116	1,134
Asset financing:						
Owned	379	415	16	208	116	1,134
Carrying amount as at 31 March 2013	379	415	16	208	116	1,134

Cost or valuation	Document Management		Capitalised Staff Costs (on)			Total £000
	Warehouse	(DM) System Database	HR Database	DM system)	Software licences	
At 1 April 2011	456	10	218	132	632	1,448
Additions	24	506	-	104	21	655
Disposals: actual cost	-	-	-	-	(314)	(314)
Revaluation	-	-	-	-	-	-
At 31 March 2012	480	516	218	236	339	1,789
Amortisation						
At 1 April 2011	90	-	144	12	510	756
Charged in year	90	38	30	35	32	225
Disposals: depreciation on cost	-	-	-	-	(314)	(314)
Revaluation	-	-	-	-	-	-
At 31 March 2012	180	38	174	47	228	668
Carrying amount at 31 March 2011	366	-	74	120	122	692
Carrying amount at 31 March 2012	300	478	44	189	110	1,121
Asset financing:						
Owned	300	478	44	189	110	1,121
Carrying amount as at 31 March 2012	300	478	44	189	110	1,121

The Document Management (DM) System had a net book value of £415k at the 31 March 2013 and there are 42 months remaining amortisation from that date.

Staff Costs have been capitalised in accordance to IAS 38; only work and related costs that are directly attributable to phase 2/3 of the DM System project i.e. the design, development & implementation of Mosaic has been capitalised and not day to day operational, support or maintenance work.

12. Trade Receivables and other Current Assets

12 (a) Analysis by type

	31 March 2013 £000	31 March 2012 £000
Amounts falling due within one year		
Trade receivables	580	298
Staff receivables	93	104
Prepayments and accrued income	434	665
HM Revenue and Customs (VAT)	110	98
HM Treasury (Supply)	1,045	-
Amounts falling due after more than one year		
Staff receivables	6	-
Prepayments and accrued income	17	2
Total at 31 March 2012	2,285	1,167

Included in staff receivables are travel season ticket loans for 61 employees totalling £91,059 (2011-12: £95,024 for 67 employees) and £7,956 relating to other advances made to 38 employees (2011-12: £6,514).

12 (b) Intra-Government Balances

	Amounts falling due within one year		Amounts falling due after more than one year	
	£000		£000	
	2012-13	2011-12	2012-13	2011-12
Balances with other central government bodies	1293	696	-	-
Balances with Local Authorities	-	10	-	-
Balances with bodies external to government	969	459	23	2
Total receivable at 31 March	2,262	1,165	23	2

The above assets are disclosed at their carrying value which is assumed to approximate to their fair value due to their short term nature.

13. Cash and Cash Equivalents

	2012-13	2011-12
	£000	£000
Balance at 1 April	1,424	1,831
Net change in cash balances	(1,305)	(407)
Balance at 31 March	119	1,424
The following balances at 31 March were held at:		
Government Banking Service	103	1,395
Commercial banks and cash in hand	16	29
Balance at 31 March	119	1,424

14. Trade Payables and other Current Liabilities

14 (a) Analysis by type

	31 March 2013 £000	31 March 2012 £000
Amounts falling due within one year		
Other taxation and social security	10	11
Trade payables	449	300
Other payables	782	727
Accruals	2,954	3,309
Deferred income	1,262	2,121
Current part of finance leases	30	20
Balance of Intergovernmental Commission levy payable to the Consolidated Fund	1,164	966
Excess cash surrenderable to the Consolidated Fund Received		-
Amounts issued from the Consolidated Fund for supply but not spent at year end	-	458
Total current liabilities at 31 March	6,652	7,912
Amounts falling due after more than one year	35	-
Total trade payables and other current liabilities	6,687	7,912

14 (b) Intra-Government Balances

	Amounts falling due within one year £000		Amounts falling due after more than one year £000	
	2012-13	2011-12	2012-13	2011-12
Balances with other central government bodies	1,197	1,704	-	-
Balances with Local Authorities	-	-	-	-
Balances with bodies external to government	5,490	6,208	-	-
Total payable at 31 March	6,687	7,912	-	-

The above liabilities are disclosed at their carrying value which is assumed to approximate to their fair value due to their short term nature.

15. Provisions for liabilities and charges

The provision for early retirement was established to provide for future retirement benefits of staff who have retired early or may be required to retire early or be made redundant. Included in the provision is an amount of £155,647 in respect of the 'Smarter Government Proposals' for reducing the number of Senior Civil Servant posts. The provision for accommodation has been established in order to satisfy the obligation to return our offices to their original condition. The provision has been calculated on a cost/square foot basis and discounted from the end of the lease date.

	Early retirement/ restructuring	Accommodat ion	Total	2011-12 Total
	£000	£000	£000	£000
Balances at 1 April 2012	719	420	1,138	1,405
(No longer required)/provided for in year	79	144	223	(68)
Provisions utilised in the year	(397)	-	(397)	(218)
Borrowing costs (unwinding of discounts)	7	9	16	19
Balance at 31 March 2013	408	573	981	1,138

Analysis of expected timing of discounted flows

	Early Retirement	Accommodation	Total	2011-12 Total
Not later than one year	263	-	263	137
Later than one year and not later than five years	145	69	214	611
Later than five years	-	504	504	390
Balance at 31 March 2013	408	573	981	1,138

There was a change in the discount rate during 2012-13, which resulted in an additional £96k being added to the dilapidations provision. The new discount rate applied was negative (-0.99% for medium-term cash flows between 5 and 10 years). However, since the discount rate is negative, the effect of unwinding in 2013-14 will be a credit to the Income and Expenditure account.

Details for by-analogy defined benefit pension schemes

Class	As at	As at
	31 March 2013	31 March 2012
	£000	£000
Actives	-	-
Deferred Pensioners	189	168
Total Present Value for the Scheme Liabilities	479	446

Liability calculation	As at	As at
	March 2013	March 2012
	£000	£000
Present value of scheme at 1 April	446	421
Current service cost (net of employee contribution)	-	-
Employee Contribution	-	-
Interest costs	21	23
Actuarial (gains)/losses	27	17
Benefits paid	(15)	(15)
Past service cost	-	-
Balance at 31 March	479	446

Former Rail Regulators benefit from a defined benefit pension scheme by-analogy with the PCSPS. An actuarial valuation was carried out on the scheme by the Government Actuary's Department (GAD) at 31 March 2013. (In 2011-12 ORR contributed £23k in respect of interest costs). The current Chair has no pension arrangements with ORR.

The pension provision is unfunded, with benefits being paid as they fall due and guaranteed by the employer. There is no fund, and therefore no surplus or deficit.

ORR has recognised all actuarial gains and losses immediately through the General Fund.

	As at 31	As at 31
	March 2013	March 2012
	% per annum	% per annum
RPI Inflation assumption	-	-
CPI Inflation assumption	1.70	2.00
Rate of increase in salaries	3.95	4.25
Rate of increase for pensions in payment and deferred pensions	1.70	2
Rate used to discount scheme liabilities	4.10	4.85

History of experience losses/(gains)

	Year Ending 31/03/2013	Year Ending 31/03/2012	Year Ending 31/03/2011	Year Ending 31/03/2010	Year Ending 31/03/2009
Experience loss/(gain) arising on the scheme liabilities					
Amount (£'000)	1	12	11	(30)	2
Percentage of scheme liabilities at end of year	0.2%	2.7%	2.5%	-6.1%	0.5%

Estimate of contributions expected to be paid into the scheme over the year 1 April 2013 to 31 March 2014.

As there are no active members in the scheme the estimated contributions for 2013-2014 are nil.

Under IAS 19 employers are required to disclose any other material actuarial assumptions used for the assessment. Accordingly the life expectancies shown below illustrate the longevity assumption used for the assessment.

Life expectancy at retirement

Current Pensioners	As at 31 March 2013		As at 31 March 2012	
Exact Age	Men (years)	Women (years)	Men (years)	Women (years)
60	28.6	30.7	29.0	32.4
65	23.9	25.8	24.0	27.3
Future pensioners	As at 31 March 2013		As at 31 March 2012	
Exact Age	Men (years)	Women (years)	Men (years)	Women (years)
60	31.1	33.0	31.5	35.0
65	26.7	28.5	26.9	30.4

Cumulative amount of actuarial gains and losses

The cumulative actuarial loss for the year to date amounts to £171,000 (31 March 2012: £144,000)

Present value of scheme liabilities

	Value at 31/03/2013 £000	Value at 31/03/2012 £000	Value at 31/03/2011 £000	Value at 31/03/2010 £000	Value at 31/03/2009 £000
Liability in respect of					
Active member	-	-	-	-	186
Deferred pensioners	189	168	152	185	127
Current pensioners	290	278	269	302	115
Total present value of scheme liabilities	479	446	421	487	428

16. Capital Commitments

The project to redesign the office space on floor two is scheduled to commence in 2013-14. There are approximately £57,774 contracted capital commitments to run against this project. (31 March 2012: £42,000).

17. Commitments under Leases

17.1 Operating leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods.

	31 March 2013 £000	31 March 2012 £000
Obligations under operating leases comprise:		
Buildings		
Not Later than one year	1,174	941
Later than one year and not later than five years	4,580	3,598
Later than five years	2,308	2,466
	8,062	7,005

There is an implied operating lease in part of the contractual arrangements we have in place for the provision of information technology managed services to the organisation.

ORR has a contract from July 2011 to June 2015 for the provision of a fully managed service for a complete range of information technology services. We pay an amount based on the number of users with a variable service charge per user depending on whether a desktop or laptop unit is used. However, the price per unit includes all other information services such as the provision of an offsite data centre (which is not exclusively used by ORR); the staffing of service desk support; TUPE arrangements for 8 transferred staff; server infrastructure; Local Area Network infrastructure; Wide Area Network infrastructure; data and file storage; installation and support of ORR software; office relocation and decommissioning work; security network compliance to IL3 standard; the government's secure intranet; video conferencing and remote access arrangements; contract management and support. As a result, it is impracticable to separate the lease payments for the various items of hardware, from all other IS services paid under the contract.

The estimated value of our information technology managed services (based on current levels of service delivery is) £1.678m per annum until June 2015.

17.2 Finance leases

Total future minimum lease payments under finance leases are given in the table below.

Obligations under finance leases comprise

	31 March 2013 £000	31 March 2012 £000
Leases other than buildings		
Not Later than one year	36	20
Later than one year and not later than five years	44	-
Later than five years	-	-
Less interest element	(13)	(1)
	67	19

In 2012-13 ORR had two finance leases. Interest of £2,122.71 and £1,462.42 was paid in respect of these finance leases (2011-12: £1,253 for one lease).

18. Other financial commitments

Apart from the capital commitments mentioned in Note 16 the department has not entered into any non-cancellable contracts (which are not finance leases) for any new capital expenditure as at 31 March 2013 (31 March 2012: nil).

19. Losses and Special Payments

There were no special payments in excess of £250,000 in either 2012-13 or 2011-12.

20. Financial Instruments

Because of the largely non-trading nature of its activities and its licence fee and safety levy financing structure, ORR does not face significant medium to long-term financial risks.

As the cash requirements of the department are met through the Estimates process, financial instruments play a more limited role in creating and managing risk than would apply to a non-public sector body of a similar size.

The majority of financial instruments relate to contracts for non-financial items in line with the Department's expected purchase and usage requirements and the Department is therefore exposed to little credit, liquidity or market risk.

Interest rates and foreign currency risks

ORR is not exposed to any significant interest rate or foreign currency risks.

Fair values

The carrying amount for Current assets (Note 12) and Current liabilities (Note 14) approximate to their fair value due to their short term nature.

There is no material difference between the book values and fair values of ORR's financial assets and liabilities as at 31 March 2013.

21. Contingent Liabilities Disclosed Under IAS 37

There were no reportable contingent liabilities at 31 March 2013 (31 March 2012: nil).

22. Related Party Transactions

In addition to balances due to the consolidated fund (see note 14) regarding excess cash and Intergovernmental Commissionaire levy, there have been a small number of transactions with other government departments and other central government bodies.

23. International Financial Reporting Standards issued but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published but are not effective on ORR's accounting period.

The following new standards, amendments and interpretations to existing standards are not yet effective and have not been early adopted by ORR:

- IFRS 7 Financial Instruments (Amendment): Disclosures effective 1 January 2013
- IFRS 9 Financial Instrument (New) effective 1 January 2015
- IFRS 10 Consolidated Financial Statements (New) effective 1 January 2013
- IFRS 12 Disclosure of Interest in other entities (New) effective 1 January 2013
- IFRS 13 Fair Value Measurement (New) effective 1 January 2013
- IAS 1 Presentation of Financial Statements (Amendment) effective 1 July 2012
- IAS 19 Employee Benefits (Amendment) effective 1 January 2013
- IAS 27 Consolidated and Separate Financial Statements (Amendment) effective 1 January 2013
- IAS 32 Financial Instruments: Presentation (Amendment) effective 1 January 2014

It is anticipated that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of ORR.

24. Events after the Reporting Period

There have been no reportable events between the end of the reporting period and the date the accounts were certified, the authorised for issue date. The financial statements do not reflect events after this date.



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