

beneficiaries which would ensure the retrieval into stock of tents that were no longer required. Proper management of these requisites would suggest that purchases at any time should take account of the existing items in stock available for use.

(l) Levy on Alcoholic Beverages Fund

In terms of Section 12 (2) of the Fund Order establishing the Fund (Statutory Instrument No. 90 of 2008), I am responsible for appointing an independent auditor to audit the accounts of the Fund. Following the award of the tender I have duly appointed an auditor for the purpose aforesaid. At the time of writing this report the audit was still in progress.

(m) Copyright and Neighbouring Rights (Levy on Technical Devices) Fund

Section 9 (2) of the Fund Order establishing the Fund requires that I appoint an independent auditor for the purpose of auditing the accounts of the Fund. Following the award of the tender I have duly appointed an auditor to audit the accounts of the Fund as required. At the time of writing this report the audit was still under way.

(n) Foreign Exchange Stabilisation Fund

The purpose of the Fund is to allow losses made by Government or Government institutions on foreign exchange transactions to be offset against gains on those transactions.

Section 8 of the Fund Order provides that surpluses at the end of the financial year shall be carried forward to the following year, provided however that the Minister may transfer to the Consolidated Fund any surplus in excess of an amount considered necessary to be retained in the Fund. A review of the accounts of the Fund had indicated that over the last 4 years the Fund had maintained steady surplus balances as shown in the table below, which in my view, would merit consideration of transfers to the Consolidated Fund:

<u>Financial Year</u>	<u>Fund Balance</u>
2017/18	76 294 161
2016/17	81 434 160
2015/16	56 394 273
2014/15	40 404 373