



## PRESS RELEASE

No. 233/2015

Date: 16th April 2015

---

### **No Inconsistencies At All**

There are occasions when the Opposition surpass themselves - and their latest statement on the GFA stadium issue is one. In their urge to say something - anything - they ask a question for which their Press Release actually provides the full answer.

In the GFA's Financial Statement for 2013/2014, Note 7 provides that the sum of £835,792 for Stadium Development Costs includes payments made by the Gibraltar Government.

The Opposition are now asking for the Chief Minister to explain the "apparent inconsistency" between the GFA's Final Financial Statement and an answer the Chief Minister provided to Parliament in which he said that only £104 had been "paid by the Government in respect of Stadium Development Costs."

However, the Opposition's release also quotes Note 8 in the report when it says that 'the entire sum in respect of Stadium Development Costs is money due from the GFA to the Government of Gibraltar.' We repeat, **'from the GFA to the Government.'**

If the Opposition had done their homework a little more carefully they would have discovered that the sum of £835,000 was a loan to the GFA and therefore this money is owed 'from the GFA to the Government' - exactly as the Report makes clear.

There is therefore no question of any inconsistency that the Chief Minister needs to explain. There is, however, a question for the GSD to answer, namely: "who failed to understand the accounts of the GFA when they are so clear in the respect in particular?"