House of Commons

Public Accounts Committee

Bulb Energy

Seventy-Fourth Report of Session 2022–23

Report, together with formal minutes relating to the report

Ordered by the House of Commons to be printed 16 October 2023

HC 1232
Published on 1 November 2023
by authority of the House of Commons

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Summary

In November 2021, Ofgem and the Department for Energy Security and Net Zero took Bulb Energy Limited into a Special Administration Regime after it became the largest energy supplier to fail in recent years. While this was necessary to protect Bulb's 1.5 million customers, the SAR process has reached a cost of £3.02 billion to the taxpayer, and government must carefully manage the risks to recovering this money in the next year or two. Government intervention can be necessary to protect households and businesses when energy suppliers fail, and government expects to recover most of the money it has invested. However, if this funding is not fully recovered, energy consumers may ultimately be left to foot the bill.

At the time of the NAO report, Teneo estimated that the Department would recover £2.96 billion of the taxpayer funding for the SAR from Octopus Energy Group Limited which acquired Bulb, leaving an estimated shortfall of £246 million. The Department expects this shortfall to be recovered from energy consumers. But this is in addition to the estimated £2.7 billion incurred for the 28 energy suppliers which failed before Bulb and were rescued via the Supplier of Last Resort process. We are concerned that this will add extra costs to customer's bills at a time when many are already struggling with their energy bills.

The long-term value for money of the government's intervention for Bulb will only be known once the SAR is concluded and the temporary taxpayer funding is recovered. The Department is dependent on the continued commercial success of Octopus Energy to recover the temporary taxpayer funding committed as part of the SAR. This is expected to be repaid in 2024 or 2025, but repayment is not certain, and any resulting additional shortfall may have to be met by energy consumers. The Department and Ofgem planned for the initial stages of the SAR and while they have reported that the process has been a success, part of this success may be attributed to good luck owing to a recent fall in wholesale energy prices. As a result, the overall cost to the taxpayer of taking Bulb into SAR is expected to be much lower than the £6.49 billion originally estimated by the Office for Budget Responsibility. To prevent the failure of energy suppliers in future, Ofgem needs to balance the need for healthy competition in the energy supplier market with ensuring the financial resilience of suppliers and reducing taxpayers' exposure to supplier failures.

Introduction

Average annual household bills for gas and electricity have increased from £1,200 in winter 2021–22 to £3,300 in the spring of 2023. Partly because of the increase, between July 2021 and May 2022, 29 energy suppliers failed, affecting nearly four million households in the UK. This includes Bulb Energy Limited (Bulb), which announced that it could no longer continue trading in November 2021. With around 1.5 million customers, Bulb was the largest energy supplier to fail and was considered too large for a Supplier of Last Resort (SoLR). To protect customers, on 24 November 2021, Ofgem and the Department for Energy Security and Net Zero (the Department) placed Bulb in a Special Administration Regime (SAR). Three individuals from Teneo were appointed by the High Court to be the joint energy administrators (also known as special administrators) for Bulb.

The Department was responsible for funding and overseeing both the SAR and the sale process. Its aim was to sell Bulb and exit the SAR as quickly as possible. HM Treasury advised the Department on the SAR and provided budgetary cover. Ofgem was responsible for selecting the special administrator, monitoring Bulb during the SAR and assessing the sale transaction and the potential impact on customers. A sale process was launched in February 2022 and took 10 months to complete. On 20 December, Octopus Energy Limited (Octopus) paid £113 million to the government to purchase Bulb. The sale of Bulb to Octopus was completed via the Energy Transfer Scheme (ETS), which allowed Bulb's supply licence and certain business assets, rights, liabilities, and full customer book, to be transferred to Octopus without the usual contractual forms and permissions. As part of the sale deal with Octopus, government agreed to financially support Bulb by paying for Bulb's wholesale energy costs up to 31 March 2023, thereby allowing Bulb to accumulate sufficient capital necessary to pay for its wholesale energy costs from 1 April 2023. As a result of this support, the total estimated cost to the taxpayer for funding Bulb was £3.02 billion as of the end of January 2023.

The SAR will continue until Octopus has repaid the taxpayer funding and Bulb's outstanding costs and liabilities have been settled. On 25 May 2023, Teneo reported that the estimated amount Octopus would be due to repay to government was £2.8 billion. This is currently expected to be repaid by September 2024, but government and Octopus have agreed some conditions under which the repayment could be deferred to September 2025. Government does not expect to recover the full amount of taxpayer funding committed to Bulb and has indicated that it intends to recover the shortfall from energy consumers. The Department will calculate the final cost to the taxpayer when the SAR ends.

Conclusions and recommendations

1. **We commend HM Treasury, the Department and Ofgem for taking action to help protect customers after energy suppliers failed but remain concerned that not all of those who need support are yet accessing it.** High energy bills have caused serious difficulties and hardship for energy customers and businesses across the UK. Wholesale energy prices have increased significantly, from £1,200 per year for a typical household in 2021, to £3,300 as of May 2023. To support households and businesses, the government and the energy regulator have introduced energy bill support schemes. We recommended in November 2022 that the Department needed to ensure that support to vulnerable households was provided in a timely manner. But, as we reported in June 2023, some of the most vulnerable and hard to reach customers have yet to benefit from the government support. Some 76% of vouchers issued to households to support them with their energy bills have been redeemed. This still leaves a significant portion of eligible households who have yet to claim the vital support. Government has also provided support to Energy and Trade Intensive Industries, but not for other sectors that can have high energy usage, such as the hospitality sector.

   Recommendation 1a: *Within six months, the Department should provide a review of the effectiveness of the range of support mechanisms that it has introduced and their impact on the energy market and customers and specifically look at the impact of the way energy companies supply businesses.*

   b) As we recommended in November 2022, the Department should continue to update the Committee on how it is ensuring that government interventions to support people and businesses with their energy bills are accessible by those most in need, including: vulnerable people; the remaining household customers who have yet to claim their energy vouchers; and businesses not included in the Energy and Trade Intensive Industries scheme.

2. **Ofgem's failure to ensure that energy suppliers were financially resilient resulted in costs to energy consumers and taxpayers when these energy companies failed.** To encourage new suppliers into the market and encourage price competition and innovation, Ofgem took a 'low bar' approach to licencing new retail energy suppliers. Between 2010 and May 2022, at least 73 new energy suppliers entered the market. However, over the same period, at least 65 suppliers exited the market. Between July 2021 and May 2022, 29 energy suppliers (including Bulb) failed, affecting nearly four million households. This has resulted in an estimated cost of £2.7 billion to use the SoLR process to transfer customers over to new energy suppliers, in addition to the estimated cost of £3.02 billion of taxpayer funding for placing Bulb in SAR and supporting its wholesale energy requirements up until 31 March 2023. Government expects to recover £2.96 billion of the taxpayer funding for the Bulb process from Octopus in September 2024. If Octopus repays the £2.96 billion in full, the government will be left with an estimated shortfall of £246 million (including a charge for accrued interest) which the government expects to recover from energy consumers. Ofgem asserts that it has introduced measures to test the financial resilience of energy suppliers and the standard of service they provide more effectively, and that these will apply to all suppliers in future. Ofgem considers

that monitoring and assessing the financial and operational resilience of suppliers is the best means to address the risk of supplier failure and hence reduce the burden on taxpayers and energy consumers. But this needs to be balanced with the need to promote healthy competition between suppliers.

Recommendation 2: ***By the end of the year, Ofgem and the Department should write to the Committee, setting out the steps they are taking to promote healthy competition in the energy market while only granting licences to suppliers with the necessary financial resilience to survive challenging market conditions. It should also consider the market for business customers.***

3. **We are concerned that substantive risks and uncertainties remain to the recovery of the £3.02 billion of taxpayer funds currently committed to the funding of Bulb Energy.** The government provided a package of temporary taxpayer funding to enable Octopus to complete the acquisition of Bulb via the Energy Transfer Scheme. Octopus is required to repay the taxpayer funding along with the accompanying interest applied to it. Teneo's most recent estimate is that Octopus is expected to repay £2.8 billion to the government by September 2024. But this could be deferred to September 2025 if wholesale energy market conditions worsen. Prior to the government's approval of the Energy Transfer Scheme, Ofgem identified risks around Octopus's low levels of investor support and its over-reliance on customer credit balances for cash to fund its businesses activities. Octopus's financial risks were difficult to assess as a result of its rapid growth which had left the business in a weaker financial position compared to other large suppliers. To mitigate these risks and to protect the taxpayer from potential loss of value from its investment, Bulb has been placed in a legal ringfence within the Octopus group until taxpayer funding is repaid. The final amount to be repaid, and therefore, the final cost to the taxpayer, will not be known until the SAR ends.

Recommendation 3a: ***Within 12 months, the Department should write to the Committee with details of what lessons it has learnt from the SAR and how it is using these to monitor and ensure the successful recovery of temporary taxpayer funding.***

b) At the conclusion of the Bulb SAR, the Department should write to the Committee with details of the final cost to the taxpayer, including how much has been repaid by Octopus and any shortfall that it plans to recover from consumers.

4. **HM Treasury, the Department and Ofgem's preparedness for the failure of a major energy supplier like Bulb, did not include the full range of activities needed to oversee a Special Administration Regime (SAR).** Between 2018 and 2021, HM Treasury, Ofgem and the Department tested various scenarios to understand how a SAR might work in practice if a major supplier failed. However, this scenario testing and the subsequent guidance and templates focused on starting a SAR and the immediate steps needed to appoint a special administrator. They did not extend to some of the later stages of running a SAR, such as the energy purchasing strategy or how to structure and run the sale process. The Department did not anticipate that volatile energy prices, or uncertainty arising from new regulations being proposed by the Department and Ofgem in response to supplier failures, would result in low interest from potential buyers. This led to the sale process taking 10

months to complete, longer than originally intended. The SAR achieved its primary objective of ensuring the continuity of energy supply to Bulb's customers. However, as only the initial stages of the SAR were rehearsed, some of the risks and issues encountered during the SAR were unforeseen. The government and administrator recognise the importance of detailed planning in the event of a future SAR to enable all those involved to better understand the potential risks and how to mitigate them and allow decisions to be taken quickly.

Recommendation 4: ***By the end of 2023, the Department and Ofgem should update their procedures for handling a supplier failure to ensure that they cover the entirety of the SAR process. This should clearly outline the key decision points during the SAR, the energy purchasing strategy, the sale process and exiting the SAR.***

5. **The complex nature of the Special Administration Regime and sale process has required specialist skills and advice that are in limited supply within government.** During the SAR and sale process for Bulb, government sought and appointed various advisers to support the Bulb process and also to advise on matters such as creditor disputes and structuring the sale deal to protect taxpayers' money. By the end of January 2023, the Department had spent £53 million on advisers. Of this, the Department spent £2.8 million on financial and legal advice on the oversight of the SAR and sale of Bulb and £49.9 million on Teneo as of 31 January 2023. The need for commercial and corporate finance skills across government has increased. It is important that all departments have access to these skills and expertise in order to make appropriate judgements concerning complex activities that link the public and private sectors. The Department has indicated that in addition to the cost of external advisers, it also sought advice during the SAR process from UKGI, the government's centre of expertise for corporate finance. While the Department was responsible for scrutinising, the fees charged by Teneo, the Department delegated some of the responsibilities for scrutinising these fees to professional advisers. Teneo estimates its total fee, including future work necessary until the conclusion of the SAR, will be in the region of £60 million, which will be paid by energy consumers.

Recommendation 5: ***Within 12 months, HM Treasury, working with UKGI, should update the Government Corporate Finance Profession's vision and strategy to ensure that departments have access to the right skills and experience from within the civil service to handle future supplier failures and similar transactions related to corporate finance.***

6. **Government's approach to managing financial risks posed by fluctuations in energy prices does not adequately take into account recommended practice for privately financed energy suppliers operating in the sector.** Ofgem requires energy suppliers to adopt an energy forward purchasing strategy, meaning they are required to have an energy price hedge in place to reduce the risk and impact of rising energy prices. Hedging is an energy purchasing strategy where energy suppliers contractually agree with a wholesale supplier or financial institution to purchase gas or electricity from the wholesale energy market for a specified price on a fixed future date. Suppliers buy energy in advance to match the expected demand of their customers. Energy suppliers that failed were insufficiently hedged or lacked access to funding for the collateral needed by their wholesale energy providers to

maintain the contracts for the advance purchase of energy. HM Treasury's guidance on Managing Public Money advises minimal use of hedging for government. But it does not contain guidance relating to situations where the government has intervened to provide taxpayer support to a private company, where following the public sector approach to hedging would make it stand out from the practice recommended by Ofgem and applied by competitors in the same market. This could risk having a negative impact on the wider energy market. HM Treasury accepts that in such circumstances, a pragmatic approach is required, and that minimal hedging is permitted where necessary.

Recommendation 6: ***In the next 12 months, HM Treasury should set out what information Accounting Officers should consider in making commercial decisions about companies that have been taken into the public sector from a sector where the accepted market practice involves the use of hedging or forward purchasing agreements.***

1 Government financial support to Bulb Energy Limited

1. On the basis of a report by the Comptroller and Auditor General, we took evidence from the Department for Energy Security and Net Zero (the Department) and HM Treasury on Bulb Energy.[1] We also took evidence from Octopus Energy Group Limited (Octopus), Ofgem and one of the three appointed special administrators from Teneo Financial Advisory Limited (special administrators also referred to as Teneo throughout this report).

Transfer of Bulb into SAR and eventual sale to Octopus

2. The Department is responsible for setting and developing energy policy in the UK. Ofgem regulates gas and electricity market in Great Britain, with the aim of protecting the interests of existing and future consumers. In 2016, the Competition and Markets Authority reported on the energy market and noted that despite efforts to open the energy market, six large companies supplied 90% of the gas and 70% of the electricity to UK customers. In order to encourage new suppliers into the market and encourage price competition and innovation, Ofgem took a 'low bar' approach to licencing new retail energy suppliers. Between 2010 and May 2022, at least 73 new energy suppliers entered the market. However, over the same period, at least 65 suppliers exited the market.[2]

3. Between July 2021 and May 2022, 29 energy suppliers (domestic and non-domestic) failed in large part due to the unprecedented increase in the wholesale market price that suppliers paid for gas and electricity. Overall, this affected nearly four million households who were customers of these suppliers.[3] Twenty-eight of these failures were managed using the Supplier of Last Resort (SoLR) process in which the customers of a failed supplier are moved to another supplier. However, in November 2021, Bulb Energy Limited (Bulb) also announced that it could no longer continue trading. With around 1.5 million customers, Bulb was the largest energy supplier to fail and was considered too large for a SoLR. To protect customers, on 24 November 2021, Ofgem and the Department placed Bulb in a Special Administration Regime (SAR) following a High Court order. Ofgem applied to the High Court, with the consent of the Secretary of State for the Department for Business, Energy & Industrial Strategy (now the Department for Energy Security and Net Zero) to use the SAR based on its conclusion that the SAR was the most appropriate route for protecting Bulb's 1.5 million customers.[4]

4. The SAR process is used when the supplier that has failed is considered too large to go through a SoLR. The government's objectives for a SAR are to minimise any impacts on the energy sector and market while ensuring that energy supply is continued for customers at the lowest reasonably practicable cost while the supplier is rescued, sold, or its customers transferred to another supplier. During the SAR period, an appointed special administrator manages the day-to-day operations of the failed supplier, but the company's operations would be supported by government funding where necessary.[5]

1 C&AG's Report, Investigation into Bulb Energy, Session 2022–23, HC 1202, 29 March 2023
2 C&AG's Report, para 1.2
3 Comptroller and Auditor General, The energy supplier market, Session 2022–23, HC 68, National Audit Office, June 2022, para 5
4 Qq 21, 110, 115; C&AG's Report, paras 1, 2
5 Q 23; C&AG's Report, para 1.4 – 1.5, 1.7

5. In November 2021, the High Court appointed three individuals from Teneo to be the joint energy administrators (also known as special administrators and referred to as Teneo throughout this report) for Bulb. Teneo entered into a funding agreement with the Department to support the achievement of Teneo's statutory objectives (under the SAR) of ensuring continuity of supply to Bulb's customers at the lowest practicable cost until the company could be rescued, or the business transferred to another company. In February 2022, a sale process began for Bulb which resulted in one final bid from Octopus, followed by the government's announcement of the sale in October 2022. A High Court judge issued an order for the Energy Transfer Scheme (ETS) to take place on 20 December 2022, marking the completion of the deal.[6]

6. Throughout the process, the Department for Business, Energy & Industrial Strategy (BEIS) was responsible for funding and overseeing both the SAR and the subsequent sale process. HM Treasury advised BEIS on the SAR and provided budgetary cover while Ofgem was responsible for selecting an administrator, monitoring Bulb in SAR as per its duties as the regulator and making an assessment on the sale transaction and the potential impact on customers. BEIS also led the consultation on the ETS, a statutory process utilised for the first time, which involved transferring Bulb's supply licence, certain business assets, rights and liabilities including its full customer book (which Octopus paid £113 million for) without the usual contractual forms and permissions. In this case, these assets were transferred to a new company, HiveCo (a subsidiary of Bulb—registered as 'Bulb UK Operations Limited' in October 2022 but changed its name to Octopus Energy Operations Limited on 17 March 2023). HiveCo was subsequently purchased by a wholly owned subsidiary of Octopus. BEIS was superseded by the Department for Energy Security and Net Zero (the Department) on 7 February 2023. Following the ETS, the Department continues to oversee the elements of Bulb that remain in the SAR. The agreement to sell Bulb to Octopus included an obligation on the Department to provide taxpayer support to Octopus to complete the ETS and for the Department to purchase energy directly from Octopus's wholesale energy supplier (Shell) for Bulb's customers from the date of the ETS - 20 December to 31 March 2023. The NAO found that the estimated total cost to the taxpayer of the Bulb process was £3.02 billion, which was much lower than the £6.49 billion originally estimated by the Office for Budget Responsibility.[7]

Recovering taxpayer funding – risks and potential shortfall

7. The SAR will continue until Octopus has repaid the taxpayer funding and Bulb's outstanding costs and liabilities have been settled. We asked the Department how it was managing the recovery of the temporary taxpayer funding provided to Octopus. The Department and HM Treasury told us that the deal constructed with Octopus would protect taxpayers' money by preventing profits being moved out of the ringfenced Bulb to the wider Octopus Energy Group.[8] The Department told us it was closely monitoring the cash balances and arrangements in place with Teneo and that the ringfenced entity will remain in SAR until taxpayer funding is fully recovered. The Department also told us that it was meeting regularly with Teneo, Octopus and Ofgem who provided updates to the Department on the financial resilience of the ringfenced entity.[9]

6 Qq 23, 29, 31; C&AG's Report, paras 4–5, 3.17, Figure 8
7 Qq 92, 108; C&AG's Report, paras 6, 13, 15, 1.10–12, 1.16
8 Qq 97, 105
9 Qq 107–108

8. The NAO reported that the estimated amount Octopus was expected to pay back was £2.96 billion, based on the wholesale cost allowance in Ofgem's price cap methodology. This included the one-off payment of £1.06 billion made by BEIS on 20 December, and the £0.71 billion estimated wholesale costs of energy for Bulb customers bought by BEIS and the Department between December 2022 and March 2023.[10] However, Teneo told us that its latest estimate, as of 25 May 2023, was that the amount to be repaid by Octopus was closer to £2.8 billion due to the fall in the cost of wholesale energy prices. Octopus is expected to repay this money in September 2024. There are deferral triggers if the market conditions worsen, which may result in the repayment being deferred by twelve months to September 2025.[11] Ofgem explained that it was difficult to predict where the gas market will be with any certainty as every projection so far had proved to be incorrect. Ofgem told us that while prices had been coming down for some time now, prices were still susceptible to drastic change in the event of increased demand or another energy crisis.[12]

9. In October 2022, Ofgem reviewed the proposed sale deal to assess whether Octopus had suitable financial and operational capabilities to ensure consumers' interests were protected. As part of its review, Ofgem concluded that there was a risk that Octopus's systems and processes were not robust enough to handle the scale of new customers. It also identified risks around Octopus's low levels of investor support and rapid growth which had meant that it had a weaker financial position compared with other large suppliers. It concluded that while Octopus could manage the operational risks identified, the financial risks were more difficult to assess. We therefore asked Ofgem whether it had sufficient information on the financial suitability of Octopus. Ofgem told us that it had examined key areas of the Octopus business, including whether the company could cope with the operational changes of taking on Bulb, such as having sufficient capacity within its systems and processes to handle the scale of the new customers. Ofgem told us that it still had questions about whether Octopus could cope operationally but said that it was subject to ongoing monitoring. Ofgem told us that while the sale posed some risks, its view was that there would inevitably be risks with almost any transaction within the current energy market. It explained that it was continuing to monitor the financial performance of the company and Octopus's progress to be in a more financially resilient position, and that "we are satisfied with what we are seeing".[13] We similarly asked Octopus how it would ensure that the temporary taxpayer funding was repaid and the risks surrounding this. Octopus told us that the ringfencing of Bulb meant that any profit and cash generated would remain in Bulb. Octopus also explained that, in the event of any losses and Bulb needing funding, it was for the Octopus Energy Group to fund it. We asked Octopus how the wider Octopus Energy Group was performing. Octopus responded that it had made a loss but that this was expected of a fast-growing business.[14]

10. The total cost of the taxpayer funding committed to the sale and supporting Bulb was made up of a number of areas of spend. These included: £0.16 billion to offset Bulb's remaining liabilities; a one-off loan of £1.06 billion to assist with building the collateral needed to provide the letter of credit required by Shell for the provision of wholesale energy for Bulb's customers; and £0.71 billion for the wholesale energy required by Bulb between 21 December 2022 to 31 March 2023. The final cost of operating the SAR to 2025

10 C&AG's Report, para 16, 17
11 Qq 44, 46
12 Q 3
13 Q 39; C&AG's Report, para 3.15
14 Qq 33, 35, 36–38

as of January 2023 was estimated to be £1.09 billion – bringing the estimated total cost of taxpayer funding to £3.02 billion. However, the actual cost of the SAR will only be known once the SAR ends, with Octopus repaying the temporary taxpayer funding it owes. The funding provided to Octopus attracts an interest charge to ensure compliance with HM Treasury guidance and subsidy control rules.[15]

11. When we examined the regulation of energy suppliers in November 2022, we found that the SoLR intervention was expected to cost £2.7 billion. This cost was expected to be passed onto energy consumers and resulted in an increase in average bills by £94 per household.[16] We therefore asked the Department how it would determine whether there was a shortfall at the end of SAR and how much of this would also be passed onto customers. The Department told us that it expected to recover the majority of the £3.02 billion taxpayer funding, but that it expected that there would be a shortfall. At the time of the NAO report, Octopus was expected to repay £2.96 billion to meet the cost of the collateral and the wholesale energy costs for Bulb. This would leave a shortfall of £246 million that will also need to be recovered (including accrued interest, which was applied to the taxpayer funding at a market rate of interest set at a level that was not a form of subsidy). At the time of our evidence session, Teneo reported that the estimated amount Octopus would be due to repay to government was £2.8 billion. HM Treasury explained that recovery of the shortfall through energy consumer bills formed part of the system set in place by the legislation included in the Energy Act 2011. It explained that this was originally set up to ensure continuity of energy supply to consumers, but that the cost of such processes go back to energy consumers. The Department explained that it had not yet been decided whether the shortfall will be recovered through energy consumers or taxpayers, but that it had already set out to Parliament its intention to recover the cost from energy consumers. The Department and Teneo told us that should this be the case, this would cost an estimated 75p per month or £8 to the average household for a year, or £4 per year over two years.[17]

15 Q 105; C&AG's Report, paras 13–15, 2.7, Figure 5

16 House of Commons Committee of Public Accounts, Regulation of energy suppliers, Twenty-Fifth Report of Session 2022–23, November 2022, part 1, para 5

17 Qq 44–47, 63, 90, 104–106, 108, 110, 113; C&AG's Report, para 2.7, Figure 5

2 Managing the Special Administration Regime

Preparedness and capability of government

12. Between 2018 and 2021, the Department, HM treasury and Ofgem tested various scenarios for the failure of a large energy supplier to identify how a SAR might work in practice. We therefore asked what lessons they had learned from this experience.[18] The Department told us that it reviewed annually its plans in the event of a SAR, and that questions surrounding resourcing and preparedness were part of these reviews.[19] The Department explained that the last rehearsal took place in the summer of 2021, and was undertaken jointly with HM Treasury and Ofgem, and that this covered the point of supplier failure, the decisions around what to do, and all the approvals and funding arrangements that would need to be put in place to enable a SAR to actually be initiated successfully.[20] The NAO found, however, that this scenario testing and the subsequent guidance and templates focused on starting a SAR and the immediate steps needed to appoint a special administrator. They did not extend to some of the later stages of running a SAR, such as the energy purchasing strategy or how to structure and run the sale process.[21] HM Treasury told us that while there was a lot of positive work undertaken to prepare for the SAR, "a plan never matches with the reality". It explained that there were a few things that were different to what it had expected or planned for, including the large number of small supplier failures in the summer before Bulb collapsed, which affected the capacity of the market to absorb the customers coming through the SoLR process. It also told us that there were particular problems around hedging and residual assets which it had not foreseen.[22]

13. We asked Teneo to explain what lessons could be learned from the SAR process. Teneo told us there were two main lessons, the first of which was around the importance of planning at an early stage. It explained that this included planning even before the appointment of the special administrators to identify what needed to be taken control of and stabilised, and how. It explained that this planning should be undertaken by all those invovled in the special administration, and from its perspective would involve undertaking operational planning at a granular level to ensure that the potential risks and how to mitigate them were understood from the very start of the SAR. Teneo also told us that the second key lesson was around the importance of collaboration and keeping all involved parties up to date (including the relevant Departments, the regulator, and the administrator) on the strategy for the implementation of the SAR. It explained that this would allow decisions to be made and views taken quickly.[23] Ofgem told us that planning and collaboration were also key lessons from the SAR. In addition, it explained that the major lesson it had learnt from the SAR was the importance of having a corporate structure

18 Qq 52, 67, 72; C&AG's Report para 1.6
19 Q 73
20 Qq 72, 73
21 C&AG's Report, para 1.6, Figure 9
22 Qq 18, 73, 119
23 Qq 48–49, 51

set up within energy companies that would allow the administrator access to everything needed to be able to make sure that the company could be run and financially managed properly. It told us that it was working to introduce this through new regulations.[24]

14. The government has an obligation to ensure continuity of energy supply to customers in the event of an energy supplier failure. We asked Ofgem what it had learned from recent supplier failures and whether it had reviewed the mechanisms in place for protecting energy customers. Ofgem told us that it kept the default process, the SoLR, under regular review and that the primary issue it saw with the process was the delay in transferring customers from the failed supplier to the new supplier. It explained that issues such as the resolution of any billing of financial issues, or the resolution of service concerned, became more difficult during this transition period, so it planned to establish clearer milestones up front with companies to make sure that happened more smoothly.[25] We similarly asked whether the SAR process led to a lower cost for consumers overall than the SoLR process and, if so, did this mean that it needed to review and improve the SoLR process. HM Treasury told us that the easiest way to ensure continuity of supply to customers was via a SoLR rather than the SAR. The Department told us that while the SAR looked attractive, superficially, it actually left the state and the taxpayer financially exposed during the administration process. It explained that the SoLR process was more efficient and quicker where, at its best, there can be competition so that the loss to the consumer is minimised as much as possible, because there is value in customer books.[26]

Managing financial risks during the SAR - Hedging

15. Hedging is an energy purchasing strategy where energy suppliers contractually agree with a wholesale supplier or financial institution to purchase gas or electricity from the wholesale energy market for a specified price on a fixed future date. Suppliers buy energy in advance to match the expected demand of their customers.[27] Ofgem and HM Treasury told us that energy suppliers that failed were found to have hedged insufficiently or lacked access to funding for the collateral needed to provide a letter of credit to their creditors or wholesale energy providers to maintain the contracts for the advance purchase of energy.[28] We asked Ofgem about the advice it provided to the Department and Teneo on adopting a partial hedging strategy when purchasing wholesale energy for Bulb's customers. Ofgem explained that it would expect a "normal, prudently run" energy company to be using hedging as part of its energy purchasing. Ofgem explained that the advice it issued was from a commercial perspective and within its remit as the regulator for the energy sector.[29]

16. The government directed Teneo to make minimal use of hedging when purchasing energy for Bulb's customers, except when operational and market conditions required it. During the SAR, Teneo purchased its energy using a combination of day-ahead and week-ahead purchases. We asked HM Treasury if it would use the same approach to hedging if a SAR was needed for a failed supplier in the future or if it would look to make any changes. HM Treasury clarified that Managing Public Money did not prohibit the use of hedging and recognised that hedging may be appropriate under specific circumstances. HM Treasury

24 Q 52
25 Qq 18, 113
26 Q 115; C&AG's Report, para 4
27 C&AG's Report, Glossary
28 Qq 43, 95
29 Q 43

told us that the difference in approaches between private and public sector on hedging was based on the recognition that hedging was a form of insurance provided by a private sector provider which would need to generate a commercial return. Given that the cost of raising capital is lower for government than that of a private sector provider, it asserted that it was generally poor value for money for government to use such agreements.[30] The Department told us that this strategy would be different from what other companies in the market would be doing, for example, companies would be using hedging to buy energy three months ahead or longer.[31] HM Treasury recognised that a pragmatic approach was needed, and in the case of Bulb during the SAR, 50% of electricity and 70% of the gas requirement for Bulb was hedged using week-ahead agreements.[32] The NAO report found that in November 2021, Ofgem advised the Department that Bulb should adopt at least a partial hedging strategy. This was based on Ofgem's concerns that Bulb's purchasing strategy would be considerably different from other energy firms, who would have used hedging to buy forward the majority of their energy further in advance and would only need to buy extra energy on the day-ahead market to respond to changing conditions.[33] HM Treasury told us that it encouraged the re-introduction of hedging for Bulb's energy requirements, in line with Ofgem's regulations, following the agreement with Octopus, as the supplier had returned to the private sector.[34]

17. Octopus was the only bidder for Bulb energy during the sale process. Ofgem told us that this was in part due the unhedged position of Bulb, meaning it did not have any contractual arrangements with a wholesale energy supplier to purchase energy in advance. It explained that the lack of hedging, combined with the volatile high energy prices, made Bulb unattractive to bidders especially since some suppliers were experiencing difficulties in accessing appropriate long-term arrangements to develop a full hedge for Bulb.[35] These factors contributed to the sale process taking 10 months to complete.[36] We asked Teneo if it thought that there would have been more bidders if Bulb's hedging position were different. Teneo told us that all the bidders knew of Bulb's unhedged position and that the government was open to addressing it as part of a purchase deal. Octopus told us that the transaction to purchase Bulb was difficult due to Bulb being unhedged, but that the administrators (Teneo) were open to suggestions about ways in which it could construct a transaction, that enabled it to take the business out of administration. Octopus also told us that to limit the risks posed by the unhedged Bulb, it constructed a deal that would limit the company's exposure to the cost of buying energy as it would have been very expensive and not possible to fill a hedge in one go.[37]

Corporate finance and insolvency expertise in government

18. This was the first time a SAR had been used and so we asked the Department and HM Treasury whether they had the skills and experience necessary to successfully deliver the SAR at the outset of the process. The Department told us that despite the exercises and war-gaming to prepare for the SAR, the process was "highly novel, complex, first of

30 Qq 86, 94–95; C&AG's Report, paras 2.16, 2.19
31 Q 95
32 Q 86; C&AG's Report, para 2.19
33 C&AG's Report, para 2.15
34 Q 99
35 Qq 24, 89; C&AG's Report, para 2.10, Figure 9, Glossary
36 C&AG's Report, para 12, 3.2
37 Qq 24, 27, 29, 31

a kind" which meant that it needed expert advice.[38] By 31 January 2023, the Department had spent £53 million in fees for professional advice relating to the SAR process for Bulb. Of this, the Department spent £49.9 million on Teneo's fees and £2.8 million on its own advisers. Teneo told us that it expected its fees to be £60 million by the end of the SAR, and this was part of the costs for the SAR reflected in the NAO report. We therefore asked the Department whether, with hindsight, there were areas where it could have saved money on fees or where it had potentially overpaid.[39] The Department told us that it scrutinised the fees being charged by Teneo carefully, and that it hired another professional advisory firm to help with the review of these fees. We asked whether it had been possible to benchmark the fees. The Department and HM Treasury told us it was aware that the legal fees it had paid were below commercial rates, but that there was no simple reference class they could use, but that it would take this away as a point to consider. They also told us that the that Teneo had a legal obligation to the High Court to keep costs reasonable and as fair as possible.[40]

19. The Department told us that it was continuously developing its in-house skills in areas such as insolvency and restructuring. HM Treasury told us that every department needed to have corporate finance and insolvency expertise and that it had seen an increase in the levels of corporate finance work being undertaken by government in the last two years. In its view, all of these activities were an important part of continuing to build capability. HM Treasury also told us that it was working to have more collaboration between it and UKGI to train civil servants in corporate finance and to offer them qualifications so that they are better able to deal with these types of activities.[41] The upskilling and training of staff across the Civil Service in corporate finance is led by UKGI through the Government Corporate Finance Profession whose purpose is to promote skills development, knowledge sharing, networking, collaboration and career development in corporate finance and governance.[42] HM Treasury explained that it, the Department and UKGI sat on the Bulb Operating Board which allowed it to benefit from the expertise of UKGI, which they brought in to help with difficult things such as intercreditor disputes and how to structure a deal to protect taxpayers' money. HM Treasury further explained that UKGI had a highly impressive and specialised set of talent that provides advice which allowed a Department to be an intelligent customer.[43]

38 Qq 63, 64, 78
39 Qq 23, 78; C&AG's Report Figure 3
40 Qq 78, 79, 82
41 Qq 64, 69, 70
42 Q 70; About us - Government Corporate Finance Profession - GOV.UK (www.gov.uk)
43 Qq 69, 70

3 Wider energy market and impact

The financial resilience of the energy market

20. Between July 2021 and May 2022, 29 energy suppliers, including Bulb energy, failed in large part due to lack of financial resilience during periods of market volatility. We asked Ofgem whether the failure of Bulb meant that the energy market was not working as intended, and what could have been done to prevent the worst of the damage caused. Ofgem recognised that the energy market had been under "enormous stress" both domestically and internationally, with energy prices being 15 times what they were in August 2022 which had resulted in interventions across Europe. However, Ofgem suggested that the need for interventions may have been mitigated if there had been better financial regulation of energy companies in place. Ofgem told us it was developing a new system that would provide assurance that the retail energy sector was in a much stronger place. Meanwhile, Ofgem told us that energy companies were required to manage their risks through hedging against the price cap. The NAO report highlighted that this helps energy companies manage any risks from increasing wholesale energy prices. It also explained that it was monitoring the financial resilience of energy suppliers through the use of stress testing in which energy suppliers were financially assessed based on how the company would manage under different energy pricing scenarios. Ofgem also told us that it considered that ensuring suppliers were financially resilient remained the best way to prevent future mass energy supplier collapses.[44]

21. To follow on from Ofgem's new monitoring of financial resilience of energy suppliers, we asked if it was looking to provide other new regulations, such as ringfencing customer credit balances. Ofgem told us that it had decided not to require energy companies to ringfence customer credit balances, but that it had introduced ringfencing for the renewable levies and obligations as that was money that energy suppliers collected and passed back to government as part the relevant schemes. Ofgem told us that it was considering how to implement a new regulatory requirement to protect assets that related to hedging contracts when suppliers fail, as these assets were currently the subject of creditor claims from providers of finance, rather than being retained for customers' benefit. Ofgem explained that protecting these residual hedges would help offset the cost of SoLR when customers are transferred to another energy supplier.[45]

Failure of the energy market and government interventions

22. Over the course of 2022, the government announced £69 billion worth of measures to protect billpayers from price increases. In February 2022, it announced a £200 upfront reduction in customers' bills from October 2022, which was expected to be repaid by customers over five years from April 2023. In May 2022, this became the Energy Bills Support Scheme (EBSS), with the government doubling the payment to £400 per household and removing the requirement for it to be repaid. In December 2022, it also created the equivalent scheme, Alternative Funding Scheme, for households without a direct relationship with an electricity supplier, such as those living in park homes and care homes.[46]

44 Qq 6–9, 42–43; C&AG's Report, paras 1.2, 2.10
45 Qq 10, 18–20
46 Committee of Public Accounts, Energy Bills support, Fifty-Eighth Report of Session 2022–23, HC 1074, 16 June 2023, recommendation 1–2, para 3

23. We examined the government's support for customers' and businesses' energy bills in November 2022 and June 2023. We concluded that many vulnerable customers faced extra challenges accessing benefits designed to help people with their energy bills. We also found that the Department was not doing enough to ensure that support was reaching some of those most in need, for example the two million consumers on prepayment meters who needed to redeem vouchers to claim their payment through EBSS. We recommended that the Department identify and address any administrative issues that were preventing people from access the support available to them, and that it should set out how it would increase the redemption rate of vouchers.[47] When we examined the energy bills support being provided by the Department in June 2023, we found that 76% of vouchers issued to eligible households across Great Britain to claim their £400 payment through the Energy Bills Support Scheme had been redeemed. Uptake was lower in metropolitan areas, with take-up being just 60% in London.[48] We therefore asked witnesses how many customers had now redeemed their £400 energy voucher. Ofgem explained that it was using multiple approaches to reach the remaining vulnerable customers including notices through the post, publicity campaigns and having energy companies proactively contact the remaining customers to ensure they took up the support.[49] Following our evidence session, Ofgem wrote to us on 14 June 2023 to notify us that the region with the highest uptake of the energy vouchers as of May 2023, was the East Midlands at a redemption rate of 80% while the lowest, London, had an uptake rate of 68%. The total rate across all regions was 76%.[50]

24. The energy price cap limits the rates suppliers can charge customers for the standing charge and for each unit of electricity and gas used. The price cap is set by Ofgem at a level that is largely based on the wholesale price of energy.[51] We asked Ofgem to provide information regarding the new price cap and the longer-term expectations for the energy price cap. Ofgem told us that the average household bill was £3,300 a year as of 25 May 2023. It explained that, as part of the Energy Price Guarantee, the government had intervened to limit the average household bill to £2,500 until June 2023, with this limit rising to £3,000 in July 2023. Ofgem told us that the new upcoming energy price cap will apply from 1 July 2023 and will bring the cost of energy down to £2,074 for the average household, but it recognised that this still remained £800 higher than before the wholesale market prices had increased.[52]

25. In our June 2023 report on Energy Bills Support, we found that the government planned to replace the Energy Bill Relief Scheme with the Energy Bill Discount Scheme. This would support businesses for 12 months from April 2023 by providing a discount on their energy bills if wholesale prices were above a certain threshold. Businesses in certain Energy and Trade-Intensive sectors would receive a higher level of support, based on the government's standard industrial classification of sectors.[53] We therefore asked the Department to update us on whether there had been any assessment of the change

47 Committee of Public Accounts, Regulation of energy suppliers, Twenty-Fifth Report of Session 2022–23, HC 41, 13 November 2022; and Energy Bills Support, Fifty-Eighth Report of Session 2022–23, HC 1074, 16 June 2023

48 Committee of Public Accounts, Energy Bills support, Fifty-Eighth Report of Session 2022–23, HC 1074, 16 June 2023, para 13

49 Qq 11–13

50 Letter from Jonathan Brearley, Chief Executive of Ofgem to Dame Meg Hillier MP, Chair, Public Accounts Committee, 14 June 2023

51 Committee of Public Accounts, Regulation of energy suppliers, Twenty-Fifth Report of Session 2022–23, HC 41, 13 November 2022

52 Qq 2–3; Energy Price Guarantee - GOV.UK (www.gov.uk) ; Default Tariff Cap | Ofgem

53 Committee of Public Accounts, Energy Bills support, Fifty-Eighth Report of Session 2022–23, HC 1074, 16 June 2023, para 20

in the support being provided and the impact it had. The Department told us that an Energy Bill Discount Scheme was in place for all businesses to provide a base level of support. In April 2023, the Department also announced additional support for businesses classified as Energy and Trade Intensive.[54] We again noted that some Energy and Trade Intensive businesses such as laundrettes and the hospitality sector were not included in the classification and so were not eligible to receive additional support. The Department explained that defining an Energy and Trade Intensive business was challenging and that it was using the Office for National Statistics classifications. The Department also told us that there was an appeals process but only for companies that believe they had been allocated the wrong industry code. It told us that there was no current plan to bring in new sectors.[55]

54 Q 61; Energy Bills Discount Scheme - GOV.UK (www.gov.uk)
55 Q 62

Formal minutes

Monday 16 October 2023

Members present:

Dame Meg Hillier

Sir Geoffrey Clifton-Brown

Mr Mark Francois

Anne Marie Morris

Draft Report (*Bulb Energy*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 25 read and agreed to.

Summary agreed to.

Introduction agreed to.

Conclusions and recommendations agreed to.

Resolved, That the Report be the Seventy-fourth of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Thursday 19 October at 9.30am]

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the inquiry publications page of the Committee's website.

Thursday 25 May 2023

Jonathan Brearley, Chief Executive, Ofgem; **Stuart Jackson**, Chief Financial Officer and Co-Founder, Octopus Energy; **Matt Cowlishaw**, Special Administrator, Teneo Q1–55

Jeremy Pocklington CB, Permanent Secretary, Department for Energy Security and Net Zero; **Dan Osgood**, Director of Energy Markets, Department for Energy Security and Net Zero; **James Bowler CB**, Permanent Secretary, HM Treasury; **Phil Duffy**, Director-General, Growth and Productivity, HM Treasury Q56–122

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