Written evidence submitted by Professor David Heald (WGA0002)

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Restoring the Timeliness and Quality of the UK Whole of Government Accounts: Written Evidence to the Public Accounts Committee on WGA 2022-23

Summary

The full usefulness of the WGA will only be realised when attention can be turned away from WGA timeliness and missing data towards the extensive incremental information content. I agree with the Committee's previous Chair that the WGA "really is the balance sheet of the nation".

My view is that the Treasury made the correct decision that further delays to WGA 2022-23, resulting from waiting for more delayed accounts to be audited and submitted, would have been unwise because timeliness itself is a vital component of financial reporting quality.

My analysis of WGA 2022-23 concludes with five recommendations:

1) The Treasury should improve the reporting of missing entities in future WGAs
2) The Treasury should recognise that many reporting entities within the coverage of the WGA are not submitting to OSCAR 2 even when draft and/or audited accounts are in the public domain before the Treasury's closure date. OSCAR 2 submissions have been de-prioritised by entities which see no direct benefit. Without a lower threshold for auditor involvement in OSCAR 2 submissions, even timely audits might not reduce missing data, resulting in continued NAO disclaimers of the WGA
3) The Committee should question the Treasury on why WGA Net expenditure on public services remains so high in WGA 2022-23, not falling back down to its pre-Covid level
4) The Committee should watch very carefully those transactions that will be scored more favourably against PSNFL than against PSND in order to protect value-for-money and transparency
5) The Committee should discuss with the Treasury how the restored Annex A reconciliations between IFRS-based WGA and ESA-based national accounts might be restructured to bring fiscal transparency to the operation of the Government's new fiscal target of PSNFL.

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Introduction

1. I welcome the opportunity to submit this memorandum to the Committee in response to its call for evidence (Committee of Public Accounts, 2024b) ahead of its annual meeting with the Treasury about the 2022-23 Whole of Government Accounts (WGA) (Treasury, 2024e). After this Introduction my memorandum has four sections, followed by Recommendations:

   A. Praise for the Treasury's WGA team for publishing WGA 2022-23 on 26 November 2024, in accordance with the recovery plan timetable, and agreement with the Treasury decision to go ahead with WGA publication in the knowledge that the National Audit Office (NAO) would issue a disclaimer. Further delays would have damaged usefulness, and more time would not have addressed the consequences of the local audit crisis in England

   B. Suggestions for improving submission rates of entity accounts to OSCAR 2, in the context of entities which have unaudited or often audited accounts in time for the Treasury deadline but do not submit them because that is not perceived to be a high priority task

   C. Praise for the Treasury's decision in WGA 2022-23 to restore the numerical reconciliations in Annex A between the WGA and the national accounts income statements and balance sheets, together with commentary on what those tables show about the state of UK public finances

   D. Discussion of the implications for fiscal transparency in general, and the WGA in particular, of the UK Government's switch of the fiscal rules' aggregate from Public Sector Net Debt (PSND) to Public Sector Net Financial Liabilities (PSNFL) (Treasury, 2024c).

   I emphasise throughout that the full usefulness of the WGA will only be realised when attention can be turned away from WGA timeliness and missing data towards the extensive incremental information content of the WGA (Bradley et al., 2023b).

2. I believe that the WGA is a valuable innovation in UK public sector financial reporting, and that the Committee's annual meeting with the Treasury provides a focal point which helps to bring the WGA to the attention of a wider user group. I concur with the Committee's statement that "The Whole of Government Accounts (WGA) is a unique document which provides the most complete and accurate picture available of UK public sector finances" (Committee of Public Accounts, 2022a).

A: Congratulations to the Treasury WGA Team

3. The Treasury, particularly its WGA Team, should be congratulated on hitting the delivery target for WGA 2022-23, having encountered obstacles beyond their control. Timeliness is a vital attribute of government financial reporting and the WGA consolidating over 10,000 entity accounts means that its timeliness is hostage to audit delays and non-submissions to OSCAR 2. Further progress is expected, with WGA 2023-24 scheduled for prior to summer recess 2025. This approach will incur continuing audit disclaimers, but I support this trade-off. Before Covid caused disruption, WGA 2017-18 (Treasury, 2019) was published on 31 May 2019, 14 months after the end of that financial year, so there is still lost ground to be made up.

4. My view is that the Treasury made the correct decisions regarding:

a) Accepting that further delays to WGA 2022-23, resulting from waiting for more delayed accounts to be audited and submitted, would have been unwise. It was better to accept the inevitable deterioration in WGA accounts' quality, remembering that timeliness itself is a vital component of quality

b) Explaining throughout the Performance Report the Treasury's best estimates of the scale of missing and/or unreliable data, something that will be a continuing feature of the next few WGAs because the effects of the local audit crisis in England will take years to fully purge (Bradley et al., 2023a).

5. The Comptroller and Auditor General's (C&AG) (2024) disclaimer of WGA 2022-23 accords with what the Committee was led to expect for that year by both James Bowler, Permanent Secretary to the Treasury, and the C&AG at its evidence session on WGA 2021-22 on 15 May 2024 (Committee of Public Accounts, 2024a).

B: Suggestions on how to increase OSCAR 2 submission rates

6. In my memorandum to the Committee on WGA 2020-21 (Heald, 2023) I questioned the Treasury's decision to raise the threshold below which auditor assurance of OSCAR 2 returns was not required from £500 million to £2 billion, resulting in only ten councils still requiring assurance (Committee of Public Accounts, 2022b, Questions 17-18). To the best of my knowledge the number of local authorities that previously required auditor assurance is not in the public domain.

7. I recognise that local authority finance teams are under great pressure and believe that the lack of auditor involvement has led to the de-prioritisation of the OSCAR 2 task. Given that there are no sanctions for non-submission, local authorities see no direct benefit to themselves of providing this information to the Treasury. This reduced requirement, motivated by the desire to reduce work pressure on the auditors of English local authority accounts, has backfired.

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8. Table 1 has been imported from WGA 2022-23 (Treasury, 2024e, p. 22), with some modified layout. It is striking that all UK and Welsh central government bodies submitted data for 2022-23 whereas 14 Scottish central government bodies did not. There were 187 missing submissions from English local authorities and similar bodies, 10 from Scotland and 1 from Wales, with none missing from Northern Ireland. The local audit crisis only affects England, so there must be other factors at work.

Table 1: Missing entities from successive WGAs

Sector	2019-20	2020-21	2021-22	2022-23
UK central government		3	0	0
Scottish central government		17	14	10
Northern Ireland central government		0	0	1
Welsh central government		0	0	0
Total central government		**20**	**14**	**11**
English local government	20	118	146	187
Scottish local government	1	9	10	10
Welsh local government		1	1	1
Northern Ireland local government		0	0	0
Total local government	**21**	**128**	**157**	**198**
Public corporations		7	7	2
Total	**21**	**155**	**178**	**211**

Note:
27 bodies did not submit in 2020-21 but then returned data for 2021-22
52 bodies submitted in 2020-21 but did not return data for 2021-22
28 bodies did not submit in 2021-22 but then returned data for 2022-23
61 bodies submitted in 2021-22 but did not return data for 2022-23

Source: Treasury (2024e, page 22, with modified layout, and pages 130-31)

9. Table 1 shows that there was a limited problem in 2019-20 (21 missing) despite Covid being intense during the reporting period after the year end. The missing numbers then exploded in 2020-21 (155) and have kept growing (178 for 2021-22 and 211 for 2022-23). The Treasury will now have data for WGA 2023-24, indicating the continuing scale of the problem but that is not yet in the public domain.

10. I find it difficult to interpret the numbers in WGA 2022-23 on 'missing entities' and whether those are the same as for non-submissions to OSCAR 2. For example, some entities which have submitted to OSCAR 2 might fail quality-control procedures and some which have not submitted audited accounts might be included on the basis of their draft accounts. In paragraph 29 below, I make a recommendation for better reporting on missing entities in future WGAs.

11. I have checked the date on the audit certificate of the 10 Scottish local authority entities[2] listed as 2022-23 non-submitters to OSCAR 2 in the web Annex 2 to WGA 2022-23 (Treasury 2024f). Data submissions for WGA 2022-23 were closed on 4 April 2024 (Treasury, 2024e,

[2] These are nine councils and the Shetland Charitable Trust.

para 1.20). Seven of these 10 had their accounts signed before the end of calendar year 2023, and 8 out of 10 before 31 March 2024. Moreover, 9 of the 10 missing Scottish local government entities are councils for which draft accounts would have been available for public inspection. If the same problem extends to England (i.e. draft and/or audited accounts are available but not submitted to OSCAR 2), then speeding up local audits will not necessarily result in timely submissions to OSCAR 2. This is a fundamentally important distinction between not having the required data for OSCAR 2 and not submitting available data.

12. In my memorandum to the Committee on WGA 2020-21 (Heald, 2023), I suggested that some of the non-submissions might result from the Treasury's increase of the threshold for auditor assurance of WGA submissions from £500 million to £2 billion. It is in the public domain that only 10 councils were above that threshold, but the number above the earlier threshold is not in the public domain. The Committee raised this matter with the Treasury and was told that the matter would be kept under review (Committee of Public Accounts, 2023, Q5). My assumption is that the intention of the change was to lessen the burden on auditors at a time when local audit in England faced systemic crisis. However, the termination of auditor involvement may have been taken as a signal that WGA submissions were now less of a priority at a time when local authority financial reporting capacity was under severe strain. Without knowledge of how many local authorities had previously required auditor assurance – only the Treasury and the NAO will know – it is impossible to assess the importance of this factor. It is likely that auditor expertise from multiple audit assignments had previously helped local authorities to make their WGA submissions and that auditor engagement had encouraged submissions. The Treasury could check whether there has been a marked deterioration in WGA submission rates from those authorities above the previous threshold but below the current one.

13. I recognise that the WGA Team has put substantial effort into improving channels of communication in order to increase OSCAR 2 submission rates. However, my view is that:

    a) The crisis in English local audit is so severe that exhortation alone will take longer than tolerable if the objective is early removal of the WGA disclaimer

    b) Non-compliance with OSCAR 2 by Scottish central and local government entities indicates that, even when draft accounts and audited accounts are available in time, the arrangements for Scotland have not been working.[3]

14. One interpretation is that government financial reporting still does not have the clout within the Treasury enjoyed by practitioners of fiscal policy on the basis of national accounts (Hood et al., 2023). Even if that is the case, if entities cannot provide reliable accounting data, that will create problems for the general government sector of the national accounts.

15. As a researcher with a longstanding interest in the role of the Treasury in UK public finances, I find the protestation of Treasury (2024e, para 1.33) weakness in relation to component entities of the WGA difficult to take at face value. The Treasury is a powerful finance ministry in a highly centralised fiscal system which exercises pervasive influence across the UK public sector (Hood et al., 2023).

[3] Under the *Government Resources and Accounts Act 2000*, the Treasury may designate a body for inclusion in the WGA, unless its activities relate entirely to Scotland. The Scottish Government makes separate administrative arrangements for bodies in Scotland to provide data in line with Treasury requirements, but these have not been effective for WGAs 2020-21, 2021-22 or 2022-23.

16. Notwithstanding the successive 'naming and shaming' lists on gov.uk (Treasury, 2024f) listing entities that have not submitted to OSCAR 2, I doubt whether many of those responsible for governance (e.g. boards or council members) know that they are on that list. My conclusion is that the Treasury needs to exert stick over those parts of central and devolved government with system leadership responsibilities where there is continued non-compliance. Unless that is done, together with renewed auditor involvement, the Committee will be having annual meetings with the Treasury about disclaimed WGAs for much longer than the Treasury seems to anticipate. In paragraph 30 below, I make a recommendation for reducing the risk of WGA disclaimers due to non-submissions to OSCAR 2, in cases where draft and/or audited accounts are available before the WGA cut-off date.

C: Restoration of the reconciliation tables in Annex A

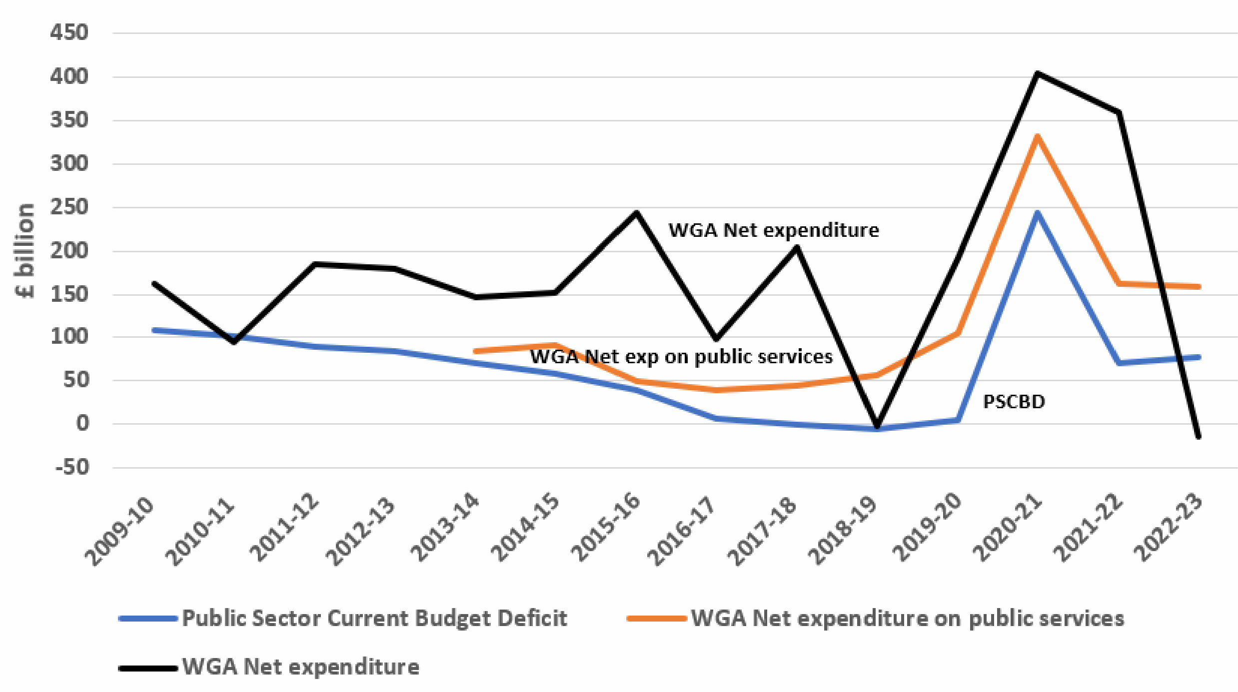
17. Those Treasury officials who conceived of the WGA as an important feature of the introduction of accruals accounting to central government understood that national accounts would always feature more prominently in public debate and debt market attention because of (a) speed of production, and (b) international comparability. A realistic long-term target for WGA publication might be within 12 months of the reporting date. The benefit of the WGA in terms of fiscal transparency comes from its greater comprehensiveness in comparison with national accounts.

18. In my written evidence to the Committee on WGA 2021-22 (Heald, 2024) I regretted the disappearance of the valuable reconciliations from Annex A. These were dropped from WGA 2021-22 (Treasury, 2024a), in which only graphical representations of these aggregates were shown. I am delighted that the Treasury has restored the reconciliations between PSND and WGA Net Liabilities and between the Public Sector Current Budget Deficit (PSCBD) and WGA Net Expenditure. Figure 1 below plots PSND and WGA Net Liabilities from 2009-10 (the first year of WGA publication) to 2022-23, always using the values in the latest WGA.

19. Figure 1 shows that, whereas WGA Net Liabilities have always been higher than PSND since 2009-10, as well as increasing much faster in the period of low interest rates, there was a massive change in 2022-23. WGA Net Liabilities fell dramatically as a result of higher discount rates being applied to liabilities. WGA 2022-23 (Treasury, 2024e, pp. 47-51 and Note 23) provides useful information on how increases in 2022-23 discount rates have reduced the present value of liabilities such as public sector pensions.[4] The fall in WGA Net Liabilities in the WGA 2022-23 has arisen because the future costs of the wider scope of liabilities recognised (compared to PSND) has been driven down by the higher discount rates applied in WGA 2022-23.[5] The recent volatility of the discount rates used in the valuation of assets and liabilities has made changes in WGA Net Liabilities difficult to interpret.

20. Figure 2 shows reconciliations for the income statement, plotting Public Sector Current Budget Deficit (PSCBD, the national accounts measure), WGA Net expenditure and WGA Net expenditure on public services. WGA Net expenditure has a jagged pattern, in part due to financial valuation effects. For the second time since WGA production started for 2009-10, WGA Net expenditure in 2022-23 was negative (-£15 billion), emphasising its sensitivity to discount rates. The Treasury has provided data since 2013-14 for the more stable WGA Net

Figure 2: Alternative Measures of the Budget Deficit



Source: https://www.gov.uk/government/collections/whole-of-government-accounts

Source: https://www.gov.uk/government/collections/whole-of-government-accounts

[4] "The largest individual impact of discount rate changes in WGA 2022-23 is the effect on pension liabilities, which was reduced by £1,357 billion due to changes in pension assumptions, of which the majority is discount rates" (Treasury, 2024e, para 189).

[5] A tabulation (Treasury, 2024e, para 1.91) shows that short-term nominal discount rates increased from -0.02% (2020-21) to 3.27% (2022-23) and long-term from 1.99% (2020-21) to 3.51% (2022-23). These will rise further for WGA 2023-24 (respectively to 4.26% and 4.72%).

expenditure on public services. This is always higher than the PSCBD, being £159 billion in 2022-23 in comparison with £77 billion. The dramatic effects of Covid are demonstrated in Figure 2 where all three measures track each other until 2021-22, though at different levels.

21. Having two different measurement systems applied to the same economic phenomena gives insights into the strengths and weaknesses of both. That is why the Annex A reconciliations are invaluable for fiscal transparency. WGA Net Liabilities include important liabilities not in PSND (Net Public Sector Pensions Liability, Provisions and Private Finance Initiative [PFI] contracts). Multi-year tabulation of the balance sheet reconciliation (Bradley et al., 2023b, Table 2) shows earlier arbitrage of standards (e.g. Network Rail and housing associations). Because fiscal targets focus on national accounts aggregates such as PSND, games are played around statistical definitions, and these are much easier to track in retrospect when there are Annex A reconciliations.

22. Given that there are alternative measurement systems relevant to fiscal transparency and fiscal sustainability, the incremental information content of each should be absorbed. Given the discount rate-induced volatility of WGA Net expenditure (see Figure 2 above), my view is that the Committee should prioritise WGA Net expenditure on public services. What should worry the Committee is that this has trended upwards since 2016-17 (i.e. before Covid) and is reported as a £159 billion deficit in 2022-23 (Treasury, 2024e, p. 302). This shows that on a financial reporting basis the current budget is a long way from being in balance and has not returned to the pre-Covid deficit level. In paragraph 31 below, I recommend that the Committee take up with the Treasury why WGA Net expenditure on public services remains so high in WGA 2022-23.

D: The WGA and the new UK fiscal rules

23. Opening the Committee's meeting with the Treasury on WGA 2021-22 on 15 May 2024, the then Chair stated:

    > Today, the Committee is examining the latest set of whole of Government accounts, which consolidates the accounts of over 10,000 public organisations and is the most comprehensive view available of how the Government use taxpayers' money. **It really is the balance sheet of the nation** (Hillier, 2024, opening statement, emphasis added).

    Unfortunately, the WGA does not appear to have the same centrality in Treasury thinking about the UK's public finances when it comes to fiscal policy, despite the statements in WGA 2022-23:

    > WGA is a globally unique publication which has put the UK at the forefront of government financial reporting since financial year 2009-10 (Treasury, 2024e, para 11)
    >
    > This distinction highlights the complementary roles of National Accounts and WGA – while the National Accounts focus on the government's short-term fiscal position, WGA offers a more holistic view of its long-term financial obligations (Treasury, 2024e, Annex A, para 5.30).

24. The Autumn Budget 2024 (Treasury, 2024b) was delivered on 30 October 2024, shortly before the publication of WGA 2022-23 on 26 November 2024. The Chancellor of the Exchequer changed the UK fiscal rule on public debt from PSND[6] to PSNFL. The motivation

[6] The pre-election fiscal rule (Pope, 2024) related to PSND excluding the Bank of England (ONS code CPPH) whereas the PSND to WGA Net

for this change was to create more fiscal space for the incoming Government; it would not have happened otherwise. While this substitution raises fiscal policy issues beyond the scope of this inquiry, there are implications for future WGAs.

25. WGA 2022-23's (Treasury, 2024e, pp. 34-36) exposition of the new fiscal rules disappointingly makes no reference to their relationship with the WGA. Exactly the same criticism applies to the Treasury's exposition of the new fiscal rules as part of the Autumn Budget 2024 documents (Treasury, 2024c, pp. 16-20) where four fiscal aggregates are described, with no mention of WGA Net Liabilities for which there is now a time series back to 2009-10. This suggests that the WGA does not have the prominence in Treasury thinking about fiscal policy that its greater comprehensiveness deserves as "the balance sheet of the nation" (Hillier, 2024).

26. Frequent changes to UK fiscal rules have induced justifiable cynicism, exemplified by a *Financial Times* (2024) editorial describing them as 'fiscal fiction' and the Institute for Fiscal Studies' Paul Johnson's (2024) complaints about governments gaming fiscal rules and destroying trust. Regarding Contingent Liabilities, Philip Hammond, Chancellor of the Exchequer (2016-19), who officially abandoned the PFI in 2018, stated: "I had already discovered, and my successor would have spotted the joys of contingent liabilities in public accounting. You can offer any number of guarantees but don't use public money" (Davis, 2022, p. 107). Similar cynicism is reported in Hood et al.'s (2023, p. 251) study of the Treasury's 1993-2015 management of public expenditure.

27. My concern is that Treasury attempts to meet the PSNFL target will distort decision-making and bring potentially useful policy mechanisms into disrepute in the same way that PFI became discredited (Heald and Hodges, 2018; National Audit Office, 2018). In evidence to the Treasury Committee on 5 November 2024, King (2024, Q156, emphasis added) commented that:

> It is sensible to have the NAO looking at loan valuation, have the OBR beef up its work there and have the Treasury do full spending control on loans. It is still a line in the sand. When push comes to shove, there is no headroom left and there is something important that needs doing, **the temptation to deliver it through loans will be huge, so everyone will still have to be watching out.**

That 'everyone' should include the NAO and this Committee. Here are some examples of policy choices which might be affected:

a) Using direct public investment for new hospitals versus some forms of private finance

b) An English water company collapses and the Government has a choice between nationalisation, subscribing for shares or providing loans

c) Retrospective changes to the terms of student loans so that the national accounts balance sheet value increases

d) Reorganising funded public sector pension schemes to achieve higher returns on investments, possibly at higher risk, thereby reducing liabilities that would score in PSNFL.

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liabilities reconciliation in Annex A starts with PSND including the Bank of England (ONS code HF6W). The latter choice is appropriate as the WGA consolidates the Bank of England.

My point is not to argue in favour of, or against, particular policy options but to warn that accounting and statistical treatments can bias decisions, particularly when it is possible to obscure future costs. Also, the values of financial assets and liabilities can be volatile and disruptive of fiscal targeting. Treasury (2024d) on the Financial Transactions Control Framework indicates that important aspects remained to be settled at the Autumn Budget 2024 date of 30 October 2024. In paragraph 32 below, I recommend that the Committee, in collaboration with the Treasury Committee, pay close attention to the use of policy instruments which are 'more favourably' treated in PSNFL than in PSND and/or WGA Net Liabilities.

28. Transparency about performance against the PSNFL target will be enhanced if modifications were made to Annex A which should from WGA 2022-23 show the transition from PSNFL (fiscal target) through PSND (what debt and currency markets focus on) to WGA Net Liabilities (the most comprehensive financial reporting measure of the UK fiscal position). In paragraph 33 below, I make this recommendation.

Recommendations

29. **I recommend that**, in future WGAs, the Treasury improve the clarity of reporting of missing entities, tabulating (a) number of entities which did not submit either draft or audited accounts; (b) number of entities which submitted draft but not audited accounts; (c) number of entities which submitted both draft and audited accounts. Moreover, it should be made clear which entities are included in the WGA on the basis of prior year data and which are not so included.

30. **I recommend that** the Treasury recognise that exhorting local authorities to submit OSCAR 2 returns is unlikely to fully reverse the catastrophic decline in submissions since 2019-20 (see Table 1 above). I suspect that those local authorities who do not submit returns have de-prioritised an activity from which they see no benefit, especially as only a minimal number of local authorities are above the threshold requiring auditor assurance. I doubt whether elected members are made aware of this default or of the fact that their authorities are in the web Annex 2 for non-submission. I propose the restoration of auditor assurance as the mildest form of 'stick', which would involve substantially reducing the threshold. Without such measures I predict that future WGAs will attract NAO disclaimers far beyond the time period which the Committee would find tolerable.

31. **I recommend that** the Committee question the Treasury why WGA Net expenditure on public services remains so high and has not fallen back down to its pre-Covid level. This is the measure of the IFRS-based deficit which removes financial valuation effects, including changes in discount rates, from WGA Net Expenditure.

32. **I recommend that**, in its roles as guardian of value-for-money and transparency in UK public finances, the Committee watch very carefully those transactions that will be scored more favourably against PSNFL than against PSND and those valuation choices which can significantly shift the numbers. Revamped Annex A reconciliations will facilitate this monitoring.

33. **I recommend that** future WGAs start the balance-sheet reconciliation in Annex A from the fiscal target PSNFL, moving through PSND to WGA Net Liabilities. Notwithstanding the change of UK fiscal target, financial markets and commentators will still focus on PSND given that it stubbornly remains in the region of 100% of GDP (Treasury, 2024b, Chart 1.8 on page

29). Similarly, the income statement reconciliation in Annex A should start from changes in PSNFL, moving through PSCBD and WGA Net expenditure on public services to WGA Net expenditure. This would allow for balance sheet changes to be fully linked to flow measures. Alternatively, the income statement reconciliation could start from Public Sector Net Borrowing (PSNB), accompanied by a stock-flow reconciliation table between PSNB and changes in PSNFL.

Glasgow, 9 January 2025

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