

PUBLIC MONEY & MANAGEMENT

Volume 17 Number 3

July–September 1997

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Private Finance Initiative

Accounting for the Private Finance Initiative

David Heald and Neal Geaughan

This article examines how the context out of which the PFI emerged has conditioned its implementation. Attention is directed, in particular, towards how public expenditure is scored for the purposes of the national accounts and for public expenditure planning. The Treasury's decision to substitute accruals for cash accounting across central government has significant implications for the accounting treatment of PFI assets. Certain important distinctions are analysed, notably that between assets which generate revenue streams from third-party payers and those which do not. The authors conclude that disclosure practices must give primacy to transparency about future obligations, over claims to commercial confidentiality.

Introduction

Consideration of the ideological and spending context out of which the PFI emerged is essential background to the following discussion about how accounting and public expenditure scoring issues have been addressed. On the ideological level, what became the PFI in 1992 originated in 1988 as a means of bringing the benefits of privatization to those parts of the public sector which, either for technical reasons or because of political opposition, could not be straightforwardly privatized. However, there was a more pragmatic strand to the argument, namely that 'other means' should be found to finance 'worthwhile' public investments which the Treasury felt unable to accommodate within the public expenditure control aggregate. Concerns had mounted during the 1980s that one of the effects of public expenditure restrictions was the failure to maintain the public sector capital stock, manifested in a degraded physical infrastructure (Heald, 1996).

There was a rerun in 1988 and 1989 in connection with the public services of the earlier debates about the financing of nationalized industry investment which had been a feature of the 1979-81 recession (Treasury and Civil Service Committee, 1981). The Ryrie rules, first enunciated in 1981, had two linked objectives:

- To ensure that privately financed public investment would 'yield benefits in terms of improved efficiency and profit from the additional investment commensurate with the cost of raising risk capital from financial

markets'.

- To safeguard against the unfair competition which would arise if 'links with the rest of the public sector, Government guarantees or commitments, or monopoly power...[were to offer] investors a degree of security significantly greater than that available on private sector projects' (Treasury, 1988).

Although it became fashionable to mock the Ryrie rules as being a Treasury Catch 22, the dilemma which they were intended to address was real enough.

An analysis of the use of private finance in public services raises quite difficult technical issues (Heald, 1997b). However, three conclusions can be safely drawn. First, because the Treasury can borrow more cheaply than a private borrower, recourse to private finance must bring with it savings in terms of capital and/or operating costs to be more cost-effective than a publicly financed project. That is why so much stress has been placed upon risk transfer, for this is believed to be the mechanism which will secure efficiency gains. One of the rationales for the Treasury's guide on project appraisal in central government (the latest issue being Treasury, 1991) has been a concern that cheap access to finance would lead to excessive public investment in the absence of a more rigorous test using a shadow discount rate. (Despite this concern, the Treasury has always wanted to keep for the public sector the cost saving arising from the Government's status in financial markets.)

Second, this is an area where the rhetoric

David Heald is Professor in the Department of Accountancy, University of Aberdeen.

Neal Geaughan is Teaching Fellow in the Department of Accountancy, University of Aberdeen.

used to sell particular means of financing seriously blurs the already problematic distinction between 'policy' and 'implementation'. This makes it all the more important to be clear about the nature of the value-for-money (VFM) test. If it is Ministerial policy that there will, for example, be no public money for new investment by the Scottish water authorities or for the second Forth road bridge, a particular PFI package might truthfully be described as the 'best VFM available', *given that constraint*. It would, however, be no surprise if that qualification were conveniently overlooked. Sufficiently severe narrowing of the available options can indeed render a project best-available VFM, even though—measured against a full spectrum of alternatives—it would be seen as imposing large unnecessary opportunity costs.

Third, there are important differences between projects where there are genuine third-party payers (i.e. users are charged and not reimbursed/subsidized from other public expenditure programmes) and those where the costs fall on the budget. In the former case, it is much more feasible to transfer various elements of the project risk to a private consortium (whether it is socially optimal to do so is a more complex issue). It has been argued that private financing makes it easier for governments to make third-party charges 'stick'. What should not be forgotten, however, is that this new emphasis on projects which yield benefits capturable in the form of user charges will change the composition of investment, favouring projects which benefit chargeable users at the expense of projects whose benefits are more diffuse. The Skye bridge is an interesting case. The responsible Scottish Office Minister stated that 'there was no possibility of a toll-free bridge [out of public funds] for at least 20 years' (Johnston, 1989), a remark which is now known to have reflected the bridge's low priority on cost-benefit measures. During the 1997 General Election campaign, the Liberal Democrats pledged themselves to abolish the tolls and the Scottish National Party pledged itself to replace the existing tolls with shadow tolls. The presence of moral hazard is signalled by the way in which the local authority supported the construction of the tolled facility as the only option on offer, then renewed its opposition to the toll once the bridge had been built!

Scoring Public Expenditure

By their very nature, the rules about what is scored as public expenditure are complex, far removed from the language of everyday political debate. Indeed, they are often viewed by those who feel frustrated by spending decisions as little more than a Treasury conspiracy. Such cynicism about the Treasury's motives has undoubtedly been compounded by the presentational devices which, for

example, saw extensive privatization proceeds in the 1980s treated as negative public expenditure. Predictably, those who genuinely believe in the benefits of particular forms of public expenditure have committed considerable resources and ingenuity to devising mechanisms for subverting the Treasury's rules. A good example relates to the proposed financing of new investment in council housing through the mechanism of stock transfers to local authority-controlled housing companies which it was erroneously claimed would be able to borrow outside the Public Sector Borrowing Requirement (PSBR) (Chartered Institute of Housing, 1996); this ignores the extent to which that private finance would have to be serviced from housing benefit.

Undoubtedly, there are matters of judgement at the margin, but there remains the need to be concerned about the financial health of the general government sector. One of the consequences of New Public Management (NPM) reforms has been to blur the edges of the general government sector: for example, NHS trusts are now treated as public corporations (outside general government but within the public sector) and grant-maintained schools are treated as part of the private sector. Nevertheless, the Treasury has to be concerned about the total picture when virtually all the resources used by such trusts and schools must be found from present or future public expenditure budgets. Despite external cynicism that such rules allow the Treasury to impose the views of its Ministers by the back door, there have been cases when adherence to scoring rules has frustrated Ministers. The 1992 Conservative Manifesto announced that the Ministry of Defence's (MoD) married quarters housing stock would be transferred on a long lease of perhaps 99 years to a non-profit-distributing housing trust which, as a private body, would then be able to borrow outside the PSBR. This proposal had eventually to be abandoned because the Treasury and the Office for National Statistics held that the close degree of MoD control (for example for operational reasons, the MoD—rather than service personnel—would contract with the trust) was an insuperable obstacle to private sector classification (Defence Committee, 1996).

Whereas the Treasury has unqualified discretion over what counts as public expenditure for planning and control purposes, decisions about the boundary of general government—and, in consequence, what is contained in General Government Expenditure (GGE)—are heavily constrained by the internationally recognized *System of National Accounts 1993* (Commission of the European Communities *et al.*, 1993). As from the 1998 Blue Book, UK national accounts will be prepared in accordance with the European Union interpretation of the SNA93

(EUROSTAT, 1996). Nevertheless, there are several alternative measures of the fiscal deficit and this is an area of considerable controversy (Blejer and Cheasty, 1991). Moreover, especially in periods of fiscal stringency, the growth of (difficult-to-value) contingent liabilities needs careful monitoring (Towe, 1991). For both practical and political reasons, the General Government Financial Deficit, adopted for the purposes of the Maastricht Treaty's Protocol on the Excessive Deficit Procedure, will acquire a new prominence. Something analogous to Goodhart's Law on monetary aggregates (i.e. any measure targeted for policy purposes will change its behaviour) (Goodhart, 1984) will apply; there will be powerful incentives to structure transactions in ways which avoid scoring against the deficit measure.

Resource Accounting and Budgeting

For most of the life history of the PFI the Treasury has been either contemplating or proceeding with the implementation of accruals accounting in central government (Treasury, 1994 and 1995), under the banner of Resource Accounting and Budgeting (RAB). Andrew Likierman, who as Chief Accountancy Adviser to HM Treasury has been the principal architect of these reforms, views accruals accounting as a means of, *inter alia*, securing better management of capital assets (Likierman, 1995).

The switch to accruals accounting is occurring at the same time as an intensified awareness of resource constraints and with the spread of new delivery mechanisms whose purchaser/provider relationships uncomfortably span the sectoral lines inherent in any system of national accounting. There is a significant difference between the motivation for accruals accounting in New Zealand and Australia on the one hand and the United Kingdom on the other: the former have been attaching emphasis to the overall picture of government financial (ill)-health as revealed by consolidated information. In the United Kingdom, the pressure for consolidated information is coming from outside commentators (Heald and Georgiou, 1995), the Treasury having delayed consideration of this until after full implementation of RAB at departmental level. The argument for addressing consolidation issues now is that the growing fragmentation and complexity of public service delivery mean that users of government financial reporting will not only be overwhelmed by the sheer quantity of reports and accounts but also be unable to discern the overall picture. Three different 'perimeters' are important: the departmental boundary for accruals-based departmental resource accounts (which will replace the present cash appropriation accounts); the boundary of general government for the national accounts;

and the more diffuse boundary extending to embrace public corporations and those nominally private bodies behind which the government implicitly stands.

The complexity of the new arrangements is evident. The Department of Health (general government) funds health authorities (general government) which buy from NHS trusts (public corporations) which may have signed long-term contracts with PFI consortia (private sector) which own and operate 'NHS' hospitals. The swift passage of the National Health Service (Residual Liabilities) Act 1996, judged necessary to reassure private investors that the Secretary of State stood financially behind NHS trusts, did not alter what expert opinion had thought already to be the position, but introduced a rare explicitness. To take a different example, the MoD sold, in September 1996, its married quarters estate in England and Wales to Annington Homes, from which it leased back the bulk of the estate on 200-year leases (which it can terminate at six months' notice). The transaction generated £1.662M in asset sales proceeds in 1996-97, thereby reducing the PSBR in that year. This item of defence expenditure has been shifted into the future, though there will be some offset from lower debt interest.

The National Audit Office (1996) envisaged that resource budgeting will entail the dual voting of accruals and cash, though with the latter probably being considered at a higher level of aggregation than accruals. Although the traditional supply estimates cycle deals only with cash, the Public Expenditure Survey has scored non-cash items, such as the credit approvals of local authorities and the capital value of financing leases. Even where there is no question of PFI assets being capitalized, the issue of transparency about the nature and size of future obligations remains a matter to be addressed. The appropriate place for such material will be in relevant departmental reports, whose enhanced role in providing much of the justification for voted expenditure has been acknowledged by the Treasury's decision to place its core requirements for departmental reports in the public domain.

If implemented imaginatively, with proper emphasis upon full disclosure, RAB will provide an improved framework for financial reporting. The proposition that accruals information will be more useful needs to be differentiated from the proposition that a multitude of individual reports will suffice to meet the needs of public accountability. Because cash is the currency in which governments tax and borrow, it must remain possible to monitor the overall cash position. Similarly, changes in government liabilities will need monitoring, particularly those which cannot reliably be quantified or whose quantification might affect the ultimate size of the liability. In general, the private

sector does not recognize or disclose its contingent liabilities; examples are British Gas (take-or-pay contracts to buy gas at above current market values) and tobacco companies (future compensation for those whose health has been damaged by smoking). Many of the liabilities of government may be either difficult to quantify reliably or be disputed: examples relate to nuclear liabilities inherited from now-privatized businesses, and compensation to service personnel dismissed on grounds of pregnancy. One of the greatest dangers surrounding NPM organizational reforms arises from the temptation to spin logically coherent 'tall stories'. Without concrete improvements in the quality and consistency of output data, the fashionable rhetoric about government buying outputs rather than inputs will be exposed as nothing more than a good line in presentation. Unless sustained attention is devoted to this in the context of the PFI, Parliament and the public will have exchanged imperfect information on inputs for inadequate information on outputs and future expenditure commitments. The long-standing UK failure to complete the loop of budgeting, auditing and evaluation (Gray and Jenkins, 1993) has been accentuated rather than remedied by all the *talk* about outputs.

Application of UK GAAP

Central government will from 1999-2000 account on an accruals basis, following United Kingdom Generally Accepted Accounting Practice (UK GAAP), as modified by the Treasury to take account of specific central government circumstances. At the time of writing, the *Resource Accounting Reference Manual* is still being reviewed by the Financial Reporting Advisory Board, a Treasury-appointed body which has an advisory (not executive) role. Two of the most difficult issues which need to be addressed in the *Manual* concern the treatment of capital grants (where central government partially finances asset acquisition by a third party) and of PFI-financed assets.

There is a history of problems concerning public assets acquired through non-conventional means, most obviously through leasing. A reminder that this is not exclusively a British problem is provided by Boorsma (1995, p. 198) writing about the Netherlands: 'most leasing activity by public organizations has been chosen for reasons of circumventing financing regulations...of circumventing budgetary restrictions...of using tax-credit like subsidies...or of economizing on VAT payments, unintended by legislation'. When, as Chief Secretary to the Treasury, John Major announced the first retirement of the Ryrie rules, he stressed that this proposal was not an invitation to creative accounting: 'We are not interested in pure funding vehicles and sale

and leaseback arrangements, whose sole purpose is to get round our public expenditure controls. They will not pass any genuine value for money scrutiny. Nor should they. We have made it clear that we disapprove of local councils who lease parking meters. There is no room for that sort of creative accounting in Central Government' (Major, 1989, p. 5).

It is not only in government that the treatment of leasing transactions has been problematic and highly controversial. Accounting for leases is a troubled and manipulable part of UK accounting practice, on which public policy cannot securely rely for control purposes. Operating leases are required, under *SSAP 21* (Accounting Standards Committee, 1984), to be charged to profit and loss account on a straight-line basis, unless a more systematic and rational basis is available. In contrast, a finance lease should be capitalized at the present value of the minimum lease payments (usually approximated by the fair value of the leased asset at the inception of the lease), with this capitalized value being depreciated over the term of the lease (if this is less than the life of the asset). The crucial question is whether a particular lease is an operating or a finance lease, the latter being one which 'transfers substantially all the risks and rewards of ownership of an asset to the lessee' (*SSAP 21*, para. 15). The usual operational test under *SSAP 21* of whether risk has been so transferred is whether the present value of the minimum lease payments is 90% or more of the fair value of the asset. Of course, this calculation can be manipulated, for example by choosing a larger than realistic residual value for the asset (Loveday, 1991, p. 72).

One of the motivations for *FRS 5* (Accounting Standards Board, 1994), which insists upon the priority of substance over form, was to prohibit such manipulations. Although *FRS 5* did not specifically deal with leasing, it is likely that, without its publication, many PFI transactions would simply have followed private sector practice in exploiting the weaknesses of *SSAP 21*, with the result that the public sector would have leased assets such as hospitals and prisons. However, the Treasury has maintained its insistence that a sufficient amount of risk must be left with each PFI consortium. In consequence of *FRS 5*, the public sector will buy hospital services and prison places from PFI consortia, relying on the contention that the efficiency savings consequential upon private ownership will exceed the higher financing costs. One of the practical difficulties of verifying whether this is indeed the case stems from the successive relaxations by the Treasury of the need to have a public sector comparator. This has been accentuated by the genuine problem of constructing credible comparators when it is

explicit government policy not to provide public funds. An unintended consequence is that the future commitments against public expenditure will be much higher than they would have been under a leasing scheme because, for example, labour costs are being contracted for as well.

French experience in the area of concession accounting will provide relevant evidence, in those areas where modifications to UK GAAP will be required (Heald, 1995). There is a dual problem to address:

- How to account for concession assets in the books of the concessionaire (i.e. facility operator).
- How to account for concession assets in the books of the concessioner (i.e. the public authority which grants the time-limited concession).

With regard to the former, attention is required as to how the physical asset is valued and then depreciated, and as to how the financial investment of the concessionaire in an asset which will revert, typically without compensation, at the end of the concession is written off over its term. Without proper accounting supported by full disclosure, there will be little chance of developing a competitive market for concession renewals. With regard to the latter, the concessioner's balance sheet should recognize the facility whose reversion—whether at a defined date or after a present-valued profit or cash-generation objective has been met—becomes ever closer year by year. Practical examples will be the Department of Transport's interest in the Dartford crossings and the Prison Service's interest in private prisons.

Conclusion

The 1997 General Election campaign confirmed that issues of scoring and accounting will acquire greater, not less, salience. The Labour Party committed itself to holding the Conservative Government's expenditure plans in 1997-98 and 1998-99, in which were embedded assumptions about PFI-financed investment and privatization proceeds. Over these two years, estimated PFI capital spending and privatization proceeds have been planned as £6.16 billion and £2.5 billion, respectively (Treasury, 1996). Clearly this stance was adopted because of the perceived link between John Smith's 1992 Shadow Budget and Labour's surprise defeat in the 1992 General Election. The 1997 Conservative Manifesto indicated that there would be a large expansion of grant-maintained schools (classified to the private sector) at the expense of local authority schools (classified within general government). The combination of political commitments on tax with a 1996-97 PSBR widely viewed as

unhealthy in the fifth year of continuous GDP growth signals an exceptionally difficult 1997 Parliament for public spending (Heald, 1997a; Pain *et al.*, 1997). Over the past 20 years the United Kingdom's GGE/GDP ratio has become detached below the European Union average, a situation which seems set to continue unless there are dramatic downwards adjustments elsewhere not matched in this country.

Hemmed in by these constraints and commitments, the appropriate response is to improve public sector efficiency and to limit policy ambitions involving public expenditure in line with the available resources. Three inappropriate responses can, however, be anticipated, perhaps as means of avoiding such adjustments. The first two need only be mentioned: using regulatory mechanisms to mandate private expenditures in circumstances where this is not cost-effective, and devising revenue-raising mechanisms which have the characteristics of taxes but which can be classified as user charges.

The third involves heavy reliance upon the PFI, including its use for purposes for which it is not suited. There is an intriguing question as to whether the blanket injunctions from central government departments to pursue the PFI route have led to an extensive waste of resources, both within government and in the private sector, as well as delaying rather than advancing capital spending. Disturbingly, the PFI can be used as a mechanism for inter-generational burden shifting. The present generation of voter/taxpayers benefits from the assets (for example prisons, roads and hospitals) inherited from earlier generations but in turn bequeaths to the next generation a run-down public asset base and an extensive web of contractual obligations to buy the output from PFI assets. This danger emphasizes both the importance of the distinction between PFI assets which have third-party payers and those which do not, and the paramount need to insist upon the primacy of transparency over claims to commercial confidentiality. ■

Acknowledgement

This work was supported by a research grant (L311253046) within the ESRC Local Governance Programme.

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