

House of Commons
Treasury Committee

**NATIONAL STATISTICS:
THE CLASSIFICATION
OF NETWORK RAIL**

First Report of Session 2002–03

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THE CLASSIFICATION
OF NETWORK RAIL**

First Report of Session 2002–03

*Report, together with
Proceedings of the Committee,
Minutes of Evidence and Appendices*

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TREASURY COMMITTEE

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration and policy of the HM Treasury and its associated public bodies.

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The Committee is one of the departmental select committees, the powers of which are set out in the House of Commons Standing Orders, principally in SO No. 152. These are available on the Internet via www.parliament.uk The Committee has power to appoint a Sub-Committee, which has similar powers to the main Committee, except that it reports to the main Committee, which then reports to the House. All members of the Committee are members of the Sub-Committee, and its Chairman is Mr Michael Fallon.

Publications

The Reports and evidence of the Committee are published by The Stationery Office by Order of the House. All publications of the Committee (including press notices) from Session 1997-98 onwards are available on the Internet at: www.parliament.uk/parliamentary_committees/treasury_committee/treasury_committee_reports.cfm. A list of Reports of the Committee published in the present parliament is at the back of this volume.

Contacts

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Footnotes

In the footnotes of this Report, references to oral evidence are indicated by 'Q' followed by the question number. References to written evidence are indicated by the page number as in 'Ev 12'.

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FIRST REPORT

The Treasury Committee has agreed to the following Report:

NATIONAL STATISTICS: THE CLASSIFICATION OF NETWORK RAIL

Introduction

1. The Treasury Committee established a Sub-committee in July 2001 to scrutinise the work of the various bodies for which Treasury Ministers are accountable. The Sub-committee heard oral evidence from the Statistics Commission on its Annual Report, 2001-02 on 16 October 2002,¹ and from the National Statistician on the Office for National Statistics 2002 Departmental Report and related matters on 30 October 2002.² We decided, in the light of these evidence sessions, to take further evidence on the classification of Network Rail in the National Accounts, which are used by the Government for economic and fiscal management, policy making, and monitoring. We heard oral evidence on this from Sir John Bourn, the Comptroller and Auditor General; the National Audit Office; the Department for Transport; and the Treasury on 4 December 2002.

2. The Secretary of State for Transport announced the conclusion of a Sale and Purchase agreement between Railtrack Group and Network Rail on 27 June 2002, and provided details of contingency funding in support of Network Rail Limited in two minutes that were laid before the House that day.³ On the same day, the Office for National Statistics (ONS) announced that Network Rail would be classified as private sector in the National Accounts. This decision was based on the finding that Network Rail is controlled by its directors and members and that the majority of the members would be drawn from the private sector.⁴ ONS subsequently announced that Network Rail's borrowing would also be classified as private sector borrowing in the National Accounts. While Government was providing a number of support facilities for Network Rail's borrowing, ONS had received advice from the Head of Accountancy Profession at the Department for Transport that this support was considered to be a contingent liability and these are not recorded in National Accounts.⁵

3. On 28 June 2002, Sir John Bourn, the Comptroller and Auditor General, stated that he had concluded, in his capacity as statutory auditor of the Strategic Rail Authority (SRA), that Network Rail should be accounted for as a subsidiary of the SRA and should be consolidated into the SRA's financial accounts. Financial reporting standards look at the substance of transactions as well as legal form and on that basis the Comptroller and Auditor General had advised that the assets and liabilities of Network Rail should be accounted for on the balance sheet of the SRA.⁶

4. Then two pronouncements - one relating to National Accounts and the other to financial accounts - appeared to create a conflict and prompted the current debate.

The Statistics Commission

5. As part of its duty to consider statistical issues of public concern, and advise the National Statistician on them, the Statistics Commission discussed the treatment of Network Rail in the National Accounts with ONS officials in July. The Commission issued a press release noting:

¹ Statistics Commission Annual Report 2001-2002, Cm5564, July 2002

² National Statistics: Spring 2002 Departmental Report, Cm5434, June 2002

³ HC Deb, 27 June 2002, col 971

⁴ Ev 25, Appendix 1

⁵ Ev 31, Appendix 3

⁶ Ev 35, Appendix 5

- that it welcomed the formal and transparent process that the ONS uses for making these decisions;
- that it judged that ONS had “applied the international conventions on National Accounts properly in so far as is possible given the need to make assumptions at this stage”;
- that all decisions were subject to review should conditions change or new information become available; and
- that it welcomed the declared intention of ONS and the National Audit Office to produce a joint statement on the reasons for the differences in their approach.⁷

6. Sir John Kingman, Chairman of the Statistics Commission, told us that the Commission had “looked very carefully at the way the relevant people in ONS applied the international conventions and we came to the conclusion that they had done an honest and rigorous job with the information that they had available to them. They made it clear that if further information became available, they would want to look at the issue again, and it is clearly right that they should do that. ... certainly the Comptroller and Auditor General, applying different criteria, has come to a different conclusion and we in the Commission think that there needs to be a full reconciliation of his view with the view of the people in ONS.”⁸

7. Sir John Kingman noted, in relation to a promised joint statement by the National Statistician and the Comptroller and Auditor General, that “both parties are applying the criteria which it is their job to apply and are coming to different conclusions. They have to explain ... what it is that is different about the different criteria and why one set of criteria is useful from one point of view and another set from another point of view. ... When two different criteria are applied, it is confusing and the obligation is on those who make the determination to explain the difference between the criteria and the underlying reasons for the different judgements.”⁹

8. We consider that the separate views reached by the National Statistician and the Comptroller and Auditor General on the appropriate classification of Network Rail are confusing to those not well versed in statistical and accounting practice. We agree with the Statistics Commission that in these circumstances, where two different processes based on the same facts appear to have produced contradictory results, namely whether Network Rail is in the private or the public sector, the onus is on the parties concerned to align their different positions and explain the rationale for them to the public.

The Joint Statement by the National Audit Office and ONS

9. On 24 October 2002, Sir John Bourn, the Comptroller and Auditor General and head of the National Audit Office, and Mr Len Cook, the National Statistician, issued a joint statement giving their respective views on the accounting treatment and statistical treatment of Network Rail. The statement noted:

- that Sir John Bourn had concluded that, under UK Generally Accepted Accounting Practice (GAAP), Network Rail should be accounted for as a subsidiary of the Strategic Rail Authority; and

⁷ Ev 37, Appendix 7

⁸ Q 7

⁹ Q 8

- that Mr Len Cook had decided that, under the international rules for the compilation of economic statistics, Network Rail should be classified as a private, non-financial corporation in the National Accounts from the time that a vote of its members approved its board of directors.¹⁰

10. Sir John Bourn and Mr Len Cook said that “we have recently given our respective views on the accounting treatment and statistical treatment of Network Rail. The financial statements of central government and the National Accounts are each prepared for different purposes and under different sources of guidance. They are not therefore alternative views on the same issue but fundamentally different activities undertaken for separate purposes, and hence can lead to different conclusions.”¹¹

11. Mr Len Cook told us that he thought it was a remarkable precedent in government for two independent authorities to come together and prepare a joint statement.¹² **We welcome the joint statement by the Comptroller and Auditor General and the National Statistician explaining their respective positions on the classification of Network Rail. We accept that the two positions reflect different professional requirements and traditions, but believe it would be helpful to public understanding of the position if the rules for accounting of liabilities with varying degrees of perceived risk were reviewed by both to see if greater transparency can be achieved.**

Classifying Network Rail

12. Network Rail is a company limited by guarantee. It was established to take over the ownership and operation of the British railway infrastructure from the existing licence holder, Railtrack plc. As a company limited by guarantee, Network Rail does not have shareholders, but members whose role is to hold its board of directors to account. The members have the power to appoint and remove directors, with the exception of a special director appointed by the SRA (which is classified as part of central government), who cannot be removed by the board or members. The company’s articles prohibit the distribution of profits or assets to its members.¹³

Classifying Network Rail in the National Accounts

13. The ONS produces most of the UK’s official economic statistics including the National Accounts. In contrast to financial accounts, which focus on individual reporting entities, the National Accounts are prepared for the economy as a whole, broken down into broad sectors such as government, households and corporations. They are prepared in accordance with internationally agreed statistical guidelines. They provide a historical record of the performance of the economy and its sectors. They are used by governments and monetary authorities, both in the UK and overseas, for economic and fiscal management, policy making, and monitoring. National Accounts definitions are used in the UK to define the Chancellor’s fiscal rules and, in the EU, to define government debt and deficit in the Maastricht Treaty and the Stability and Growth Pact.¹⁴

14. The UK National Accounts are prepared in accordance with standards defined in international statistical accounting manuals which state that an institution is classified according to who exercises control over the ability to determine general corporate policy. In classifying Network Rail as a private non-financial corporation in the National Accounts,

¹⁰ Ev 35, Appendix 6

¹¹ Ev 37, para 13

¹² Q 17

¹³ Ev 25, Appendix 2, paras 6, 9, 10, 11, and 16

¹⁴ Ev 35, Appendix 6, paras 7 and 8

the National Statistician concluded that, “once the members voted to approve the board of directors, control of ongoing corporate policy at Network Rail does not rest with the Government—the SRA’s director being one out of twelve on the board—but with the members and the board of directors. He also concluded that, until this vote, the government exercised control, and that Network Rail was in the public sector. Further, it would be reclassified as part of the public sector if the SRA were to use its powers to gain control in the event of Network Rail’s financial failure. SRA’s powers to take control are conditional on financial failure, and are therefore detached from ongoing corporate policy decisions.”¹⁵

15. We asked whether, in the light of the decision that in financial accounting terms Network Rail should be accounted for as a subsidiary of the SRA, the international statistical standards should be modified. The National Statistician told us that he did not see why he should lobby for changes to these standards as “we did not find, given the rules that existed, that this was a particularly arbitrary decision. It was a clear-cut conclusion given the nature of the enterprise that was set up for national accounting purposes.”¹⁶

Financial Accounting for Network Rail

16. The financial accounts of central government bodies are prepared under UK GAAP and are audited by the Comptroller and Auditor General. They are intended to give a true and fair view of the income and expenditure of the relevant government body and of its state of affairs at the balance sheet date. This is similar to the basis on which the accounts of commercial or private sector entities are prepared and audited. Financial accounts focus on the financial affairs of the individual reporting entity. In line with this, external auditors examine the individual entity’s stewardship of its resources and reporting of its financial affairs.¹⁷

17. The SRA’s financial accounts are prepared in accordance with UK GAAP which requires an assessment of which entity has the balance of risk and rewards associated with the transaction or arrangements under consideration. In making a judgement on the balance of risk and reward both the formal controls available to the parties to the transaction and the commercial substance of the transaction have to be considered. In this context, the Comptroller and Auditor General concluded that “for the purposes of the financial accounts of the SRA ... the Government’s interest in Network Rail is akin to an equity shareholder’s interest. The Government through the SRA is effectively giving security to the providers of debt finance to Network Rail, and is acting as lender of last resort in the event of financial difficulties. The Government is, therefore, the party bearing the risk that would normally be borne by equity capital if Network Rail were an equity based company rather than a company limited by guarantee. Additionally ... [the Comptroller and Auditor General] concluded that the controls available to the SRA are consistent with a parent/subsidiary relationship as defined by GAAP, for example, the SRA’s right to appoint a director who cannot be removed by Network Rail’s board or its members.”¹⁸ The Comptroller and Auditor General noted that the SRA has accepted that their consolidated financial accounts will include all the activities, assets and liabilities of Network Rail statements, including the actual borrowings of Network Rail.¹⁹

18. The Comptroller and Auditor General told us that the essential reason for his decision that Network Rail should be accounted for as a subsidiary of the SRA was “that the Government is providing security through the Strategic Rail Authority to the providers of debt to Network Rail, and it is acting as lender of last resort to Network Rail, so it has

¹⁵ Ev 37, para 11

¹⁶ Qq 18, 19

¹⁷ Ev 36, paras 5 and 6

¹⁸ Ev 36, para 9

¹⁹ *Ibid.*

assumed a set of liabilities that could come to account.”²⁰ In reaching that decision, the Comptroller and Auditor General said he had followed financial reporting standards that urge the principle of substance over form, and as he saw the risk ultimately lying with the Government, that was why he thought that Network Rail should be shown on the accounts of the SRA.²¹ He also told us that he believed that this was the first case where the different methods used by economists and accountants of assessing an entity had posed a problem.²² We share the Comptroller and Auditor General’s view and that of Sir John Kingman²³ that H.M. Treasury should be seeking to align the accounting treatment of Network Rail between the ONS treatment and that of the National Audit Office.

Government Support for Network Rail

19. The Government, through the SRA, has agreed to provide support to Network Rail by effectively guaranteeing its borrowing in three main areas:

- Bridge Support - to support Railtrack plc after acquisition and to get it out of administration (£10 billion); this support mainly comprises cover of its debts;
- Legacy Support - for commercial borrowing to cover inherited “legacy” costs and operating expenditure (£7 billion); and
- Credit Facility - for a “lender of last resort contingency buffer” facility (£4 billion), to finance unexpected shocks to the company.²⁴

20. The National Statistician has concluded that for National Accounts purposes the financial support facilities made available to Network Rail via the SRA should be classified as contingent liabilities. These are not classified as actual liabilities in the National Accounts. By convention, the ONS relies on departmental accounting advice for consideration of whether such guarantees are considered contingent or should be provided for. In this case, the Head of Accountancy Profession at the Department for Transport, Mr Alan Beard, advised ONS that the support facilities were contingent liabilities unless and until they were drawn upon.²⁵

21. The National Audit Office also view these forms of support as contingent liabilities to be noted in the resource accounts of the Department for Transport as the SRA’s sponsor department, and in the SRA’s unconsolidated accounts. The National Audit Office noted that “should liabilities crystallise under the guarantees and stand-by loan facilities, the SRA would have to seek funds from Parliament via the Department for Transport, and hence details of the arrangements and the amounts drawn down at the relevant accounting date will be disclosed in a note to the accounts of each body. Contingent liabilities represent the possible obligation that arises from past events (the agreement to provide facilities and guarantees to Network Rail) and whose existence will be confirmed only by the occurrence of one or more uncertain future events (the drawdown of the facilities and/or guarantees) not wholly within the entity’s control.”²⁶

22. We asked Mr Alan Beard whether, given his position as the Head of Accountancy Profession at the Department for Transport, his advice to the ONS on the nature of the Government guarantees to Network Rail could be seen as independent and impartial. Mr

²⁰ Q 72

²¹ *Ibid.*

²² Q 114

²³ Ev 40, Appendix 9

²⁴ Ev 32, Appendix 4, para 4

²⁵ Ev 34, para 30, and Ev 37, para 12

²⁶ Ev 36, para 10

Beard subsequently clarified his oral evidence stating that he had attended three meetings at which Network Rail was discussed. Mr Beard told us that his advice had not been contested or challenged in any way and that as a professional accountant he had made his judgements against the relevant accounting standards.²⁷

23. We note that ONS relies on departmental accounting advice in determining whether government guarantees are actual liabilities to be included in the National Accounts or contingent liabilities, which are excluded. The advice in this case, from the Head of Accountancy Profession at the Department for Transport that the Government support facilities for Network Rail were contingent liabilities, has been confirmed by the National Audit Office. We are however concerned that there is the perception of a conflict of interest in ONS seeking advice on arrangements from the department responsible for making them. To avoid any potential question of a conflict of interest in future, the advice given by accountants working within departments should in analogous cases be made subject to confirmation by the National Audit Office.

Transparency

24. Although contingent liabilities are not recorded in the National Accounts, they are reported to Parliament and disclosed annually in the “Consolidated Fund and National Loans Fund Accounts Supplementary Statements”.²⁸ The contingent liabilities in respect of Network Rail were reported to Parliament in two minutes laid before the House by the Secretary of State for Transport on 27 June 2002.²⁹ The Department for Transport told us that the contingent liabilities had been included in a note to the SRA’s accounts as a post balance sheet event,³⁰ and that the Department would continue to report them to Parliament “so long as they still exist, in the main estimate that we present at the beginning of each financial year and in the resource accounts at the end of the financial year.”³¹

25. We recognise that contingent liabilities are reported to Parliament when they are created and are disclosed annually in the Consolidated Fund and National Loans Fund Accounts Supplementary Statements. We consider that the extent of contingent liabilities are of interest in relation to the state of public finances, and we therefore recommend, in the interest of greater transparency, that the existence of all contingent liabilities be stated in the Red Book³² with an estimate of the proportion of those liabilities which in aggregate may mature. The Red Book should indicate where the full list is to be found.

Whole of Government Accounts

26. We asked the Comptroller and Auditor General whether the move to Whole of Government Accounts (WGA) would affect the way that the accounts of Network Rail are presented and consolidated. He told us that the Treasury was still working on the form of WGA but he expected that consolidation would lead to Network Rail being brought into them. The Comptroller and Auditor General noted that it was not his responsibility to determine the form of accounts, but if it was decided to define them in such a way that both the economic statistics and the WGA followed a coherent pattern he would be very pleased to audit them on that basis.³³

²⁷ Qq 186, 187, and Ev 41

²⁸ Ev 34, para 31

²⁹ Votes and Proceedings, 27 June 2002, p 998

³⁰ Q 140

³¹ Q 170

³² The Financial Statement and Budget Report

³³ Qq 82, 83

27. While the form of WGA has not been finalised, a note by the Treasury and the Department for Transport states that “The SRA will, in time, form part of Whole of Government Accounts, prepared on a GAAP basis. ... Network Rail’s debts would be included in WGA and contingent liabilities relating to Network Rail would be disclosed. Major differences between WGA and the public sector in ONS’s National Accounts will be described in information accompanying WGA ...”³⁴

28. We expect the introduction of Whole of Government Accounts to provide greater transparency by bringing information currently available in different places together to form a picture of the Governments financial accounts as a whole. We support the proposal that contingent liabilities be disclosed with these accounts.

29. We expect that the introduction of Whole of Government Accounts will also raise questions concerning the function of National Accounts. We therefore recommend that any significant differences between the two accounts should be shown in a published reconciliation and fully explained.

30. The classification of Network Rail in the private sector for statistical purposes, and in the public sector for accounting purposes, has been the subject of much public debate. It also appears to be the first time that the different methods used by economists and accountants has posed such a problem. We are mindful of both the significant sums involved and the public interest in this matter, and we have therefore produced this short report which we publish together with the important evidence we have heard to inform all interested parties.

LIST OF CONCLUSIONS AND RECOMMENDATIONS

- (a) **We consider that the separate views reached by the National Statistician and the Comptroller and Auditor General on the appropriate classification of Network Rail are confusing to those not well versed in statistical and accounting practice. We agree with the Statistics Commission that in these circumstances, where two different processes based on the same facts appear to have produced contradictory results, namely whether Network Rail is in the private or the public sector, the onus is on the parties concerned to align their different positions and explain the rationale for them to the public (paragraph 8).**
- (b) **We welcome the joint statement by the Comptroller and Auditor General and the National Statistician explaining their respective positions on the classification of Network Rail. We accept that the two positions reflect different professional requirements and traditions, but believe it would be helpful to public understanding of the position if the rules for accounting of liabilities with varying degrees of perceived risk were reviewed by both to see if greater transparency can be achieved (Paragraph 11).**
- (c) **We note that ONS relies on departmental accounting advice in determining whether government guarantees are actual liabilities to be included in the National Accounts or contingent liabilities, which are excluded. The advice in this case, from the Head of Accountancy Profession at the Department for Transport that the Government support facilities for Network Rail were contingent liabilities, has been confirmed by the National Audit Office. We are however concerned that there is the perception of a conflict of interest in ONS**

³⁴ Ev 38, Appendix 8

seeking advice on arrangements from the department responsible for making them. To avoid any potential question of a conflict of interest in future, the advice given by accountants working within departments should in analogous cases be made subject to confirmation by the National Audit Office (paragraph 23).

- (d) We recognise that contingent liabilities are reported to Parliament when they are created and are disclosed annually in the Consolidated Fund and National Loans Fund Accounts Supplementary Statements. We consider that the extent of contingent liabilities are of interest in relation to the state of public finances, and we therefore recommend, in the interest of greater transparency, that the existence of all contingent liabilities be stated in the Red Book with an estimate of the proportion of those liabilities which in aggregate may mature. The Red Book should indicate where the full list is to be found (paragraph 25).
- (e) We expect the introduction of Whole of Government Accounts to provide greater transparency by bringing information currently available in different places together to form a picture of the Governments financial accounts as a whole. We support the proposal that contingent liabilities be disclosed with these accounts (paragraph 28).
- (f) We expect that the introduction of Whole of Government Accounts will also raise questions concerning the function of National Accounts. We therefore recommend that any significant differences between the two accounts should be shown in a published reconciliation and fully explained (paragraph 29).

**PROCEEDINGS OF THE COMMITTEE AND SUB-COMMITTEE RELATING
TO THE REPORT**

Main Committee

THURSDAY 9 JANUARY 2003

Members present:

Mr John McFall, in the Chair

Mr Nigel Beard
Mr Michael Fallon
Norman Lamb
Kali Mountford

Mr George Mudie
Dr Nick Palmer
Mr James Plaskitt
Mr David Ruffley

The Committee deliberated.

Draft Report from the Sub-committee [National Statistics: the Classification of Network Rail] brought up and read.

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

Paragraphs 1 to 22 read and agreed to.

Paragraph 23 read, amended and agreed to.

Paragraphs 24 to 30 read and agreed to.

Resolved, That the Report be the First Report of the Committee to the House.

Ordered, That the Chairman do make the Report to the House.

Ordered, That the Appendices to the Minutes of Evidence taken before the Sub-committee be reported to the House.—(*The Chairman.*)

* * * * *

[Adjourned till Tuesday 14 January at half-past Nine o'clock.]

Sub-committee

WEDNESDAY 18 DECEMBER 2002

Members present:

Mr Michael Fallon, in the Chair

Mr David Laws
Mr John McFall
Kali Mountford
Mr George Mudie

Dr Nick Palmer
Mr James Plaskitt
Mr David Ruffley
Mr Andrew Tyrie

The Sub-committee deliberated.

Draft Report [National Statistics: the Classification of Network Rail] proposed by the Chairman, brought up and read.

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

Paragraphs 1 to 30 read and agreed to.

Resolved, That the Report be the First Report of the Sub-committee to the Committee.

Ordered, That the Chairman do make the Report to the Committee.

Several Papers were ordered to be appended to the Minutes of Evidence.

Ordered, That the Appendices to the Minutes of Evidence taken before the Sub-committee be reported to the Committee.—(*The Chairman.*)

[Adjourned till Wednesday 22 January at a quarter past Two o'clock.]

LIST OF WITNESSES*Ev*

WEDNESDAY 16 OCTOBER 2002

[HC 1233-i of Session 2001–02]

Sir John Kingman, Chairman, and Miss Barbara Buckley, Secretary, The Statistics Commission 1

WEDNESDAY 30 OCTOBER 2002

[HC 1289-i of Session 2001–02]

Mr Len Cook, National Statistician, Mr John Pullinger, Head of Social Statistics, and Mr Robin Lynch, Head of National Accounts, Office for National Statistics 3

WEDNESDAY 4 DECEMBER 2002

Sir John Bourn, Comptroller and Auditor General, Ms Wendy Kenway-Smith, Assistant Auditor General, and Mr Paul Keane, Director Transport Financial Audit, National Audit Office 9

Ms Bronwyn Hill, Head of Network Rail Division, Mr Alan Beard, Head of Financial Accounting, Services Division, Department for Transport, and Mr Lewis Atter, Head of Transport Team, HM Treasury 15

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SESSION 2001–02

First Report: The 2001 Census in England and Wales (HC 310)

Second Report: Budget 2002 (HC 780)

Third Report: The Office of Government Commerce (HC 851)

Fourth Report: Appointment to the Monetary Policy Committee of the Bank of England of Mr Paul Tucker and Ms Marian Bell (HC 880)

Fifth Report: Banking, the Consumer and Small Businesses (HC 818)

Sixth Report: The Financial Regulation of Public Limited Companies (HC 758)

Seventh Report: Parliamentary Accountability of Departments (HC 340)

Eighth Report: Inland Revenue: Self Assessment Systems (HC 681)

Ninth Report: Appointment of Sir Andrew Large as a Deputy Governor of the Bank of England and Member of the Monetary Policy Committee (HC 1189)

Special Reports:

First Special Report: Government Response to the Committee's Fifth Report, Session 2000–01: Banking and the Consumer (HC 198)

Second Special Report: Responses by the Government and the Bank of England to the Committee's Ninth Report, Session 2000–01: The Monetary Policy Committee—An end of Term Report (HC 199)

Third Special Report: Government Response to the Committee's Eighth Report, Session 2000–01: The Royal Mint (HC 266)

Fourth Special Report: Government Response to the Committee's Seventh Report, Session 2000–01: The Government Actuary's Department (HC 267)

Fifth Special Report: Government Response to the Committee's Sixth Report, Session 2000–01: HM Customs and Excise (HC 315)

Sixth Special Report: Government Response to the Committee's Tenth Report, Session 2000–01: Equitable Life and the Life Assurance Industry: An Interim Report (HC 316)

Seventh Special Report: Government Response to the Committee's Fourth Report, Session 2000-01: International Monetary Fund: A Blueprint for Parliamentary Accountability (HC 379)

Eighth Special Report: Government Response to the Committee's Third Report, Session 2000-01: HM Treasury (HC 429)

Ninth Special Report: Government Response to the Committee's First Report, Session 2001-02: The 2001 Census in England and Wales (HC 852)

Tenth Special Report: Government Response to the Committee's Second Report, Session 2001-02: Budget 2002

Eleventh Special Report: Government Response to the Committee's Third Report, Session 2001-02: Office of Government Commerce (HC 1217)

Twelfth Special Report: Government Response to the Committee's Fifth Report, Session 2001-02: Banking, Consumers and Small Businesses (HC 1218)

Thirteenth Special Report: Government Response to the Committee's Sixth Report, Session; 2001-02: The Financial Regulation of Public Limited Companies (HC 1219)

Fourteenth Special Report: Government Response to the Committee's Eighth Report, Session 2001-02: Inland Revenue Self Assessment Systems