

8

PUBLIC CORPORATIONS

8.1 This chapter sets out what public corporations are, recent developments affecting them, how they are controlled, and how they are scored in public expenditure.

8.2 Outturn data in this chapter up to 2006-07 are National Statistics.

What's new

8.3 The ONS has classified Northern Rock to the public corporation sector from 9 October 2007. It scores as a public corporation of HM Treasury in PESA 2008.

8.4 PESA 2008 shows the Pension Protection Fund as a public corporation of Work and Pensions. This body was created in 2005-06 and has previously been included as part of central government.

8.5 The ONS recently classified Northern Ireland Water to the central government sector but it is shown as a public corporation in PESA 2008. The presentation of this body will be reviewed before the publication of PESA 2009.

8.6 Control of the Patent Office has been transferred from Business, Enterprise and Regulatory Reform to Innovation, University and Skills.

Definition of public corporations

8.7 Public corporation is a term from National Accounts, which are based on the European System of Accounts (ESA95). The Office for National Statistics (ONS) therefore determines which bodies are public corporations. A body will be classified as a public corporation where:

- it is classified as a *market body*, that is a body that derives more than 50% of its production cost from the sale of goods or services at economically significant prices. Some charge for regulatory activities, where these provide a significant benefit to the person paying the fee, for example through quality testing;
- it is controlled by central government, Local Authorities or other public corporations; and
- they have substantial day to day operating independence so that they should be seen as institutional units separate from their parent departments.

The corporate control framework

8.8 The controls on public corporations operate at a number of levels:

- **strategic objectives** are agreed with each individual corporation and provide the framework within which the financial controls and the body's control procedures are set. Corporations' corporate plans are discussed with sponsor departments;

- **financial targets and performance aims.** Financial targets should be set and reviewed regularly. They vary in form, according to the circumstances of the body. The financial targets should be backed up by performance metrics, again to be reviewed on a regular basis. The nature of the metrics will depend on the nature of the business, but could include costs and standards of service;
- **investment appraisal and pricing principles.** Public corporations are required to include a suitable rate of return in their corporate plan. This requirement is intended to ensure that resources are used effectively, that consumers experience appropriate prices, and that markets are not distorted. The required rate will vary between corporations and is set individually by the sponsoring department with, where appropriate, the agreement of the Treasury. The process for assessing the rate of return is described in **Chapter 11** of the Consolidated Budgeting Guidance;
- **monitoring** plays an important role in controlling public corporations' performance in the interests of the taxpayer and the consumer. Sponsor Ministers, departments and the Shareholder Executive, where appropriate, will monitor bodies' performance on a regular basis against all aspects of the controls described.

Self financing public corporations

8.9 The Treasury has designated some public corporations SFPCs. To be classified as an SFPC, the public corporation must normally trade mainly with non-government customers and not perform regulatory functions. In other words, its income must be from selling goods and services into a competitive market rather than from regulatory fees. It must trade profitably and not require subsidies or other financial support from its parent department.

8.10 SFPCs normally score in departmental AME rather than in DEL – though any subsidies and grants exceptionally paid to them would score in DEL. They also have greater and more individually tailored financial flexibilities. Some SFPCs are also trading funds.

Trading funds

8.11 Where activities of a government department generate income from the supply of goods and services, those parts of the department may be designated trading funds by Parliament on the application of the Government. Trading funds may keep unspent funds from one year to the next without having to surrender surpluses to the Exchequer at the end of each year.

8.12 Most trading funds are classified by ONS as public corporations in the National Accounts. DVLA is the only trading fund that is treated as a central government body in the National Accounts, and therefore in PESA.

8.13 Trading funds are not directly subject to central government administration costs controls. The budgeting treatment of trading funds that are public corporations is normally the same as that of other public corporations.

Public expenditure measurement and control

8.14 The following transactions with and in respect of public corporations accountable to Ministers are normally included in departmental budgets:

- subsidies paid to the public corporation by the department (in resource DEL);
- capital grants paid to the public corporation by the department (in capital DEL);
- interest and dividends received from the public corporation (resource DEL, or resource AME if an SFPC);
- equity withdrawals from public corporations (capital DEL, or capital AME if an SFPC) – included with net lending in **Table 8.1**;
- loans and public dividend capital (PDC) invested in the public corporation (capital DEL, or capital AME if an SFPC) – also included with net lending in **Table 8.1**;
- public corporations' market and overseas borrowing (PCMOB) where, exceptionally, it is permitted (capital DEL, or capital AME if an SFPC); and
- a capital charge in respect of the public corporation (in resource DEL, or resource AME if an SFPC). This is normally the same figure as recorded in the department's resource accounts. However, budgets would generally also include capital charges for those public corporations where the department has no investment in the public corporation (whether by way of loan or PDC).

8.15 **Forest Enterprises and London and Continental Railways (LCR)** have a different budgeting treatment:

- resource DEL includes subsidies given to the public corporations, the public corporations' profit(-)/loss(+), and a capital charge/credit on the public corporations' net assets/liabilities; and
- capital DEL includes the public corporations' capital expenditure, any loans given by the public corporations to the private sector, and any shares that the public corporations buy in a private sector company.

8.16 The **Crown Estate** is an SFPC. Uniquely the routine subsidy that is paid to it to cover administration costs is in AME rather than DEL, and the dividends that the Treasury receives from it are recorded outside budgets.

8.17 When PCs are government departments in their own right as is the case for some trading funds, they will normally be assigned a parent department for budgeting purposes, and the budgetary scoring described above will apply, including the cost of capital charge.

8.18 **Public corporations controlled by Local Authorities** include the businesses reporting to Transport for London and Local Authority airports such as Manchester. DEL and departmental AME include central government support to Local Authorities, some of which may be used by them to support public corporations, and none of which is identified in PESA as relating to public corporations. The expenditure of these public corporations is not within DEL or departmental AME. The whole of their capital expenditure is included in the public corporations' own-financed capital expenditure line in AME. They are included in the bottom line of **Tables 8.1** and **8.3**, which show the total contribution of all public corporations' own expenditure to Total Managed Expenditure (TME).

8.19 Table 8.1 shows the impact on departmental budgets – DEL and departmental AME – of public corporations accountable to Ministers. It also shows a reconciliation to the impact of all public corporations, including those accountable to Local Authorities, on TME. PC gross investment in TME is the sum of PC capital expenditure in budgets (Forest Enterprises & LCR only), government capital support in budgets (CG investment grants, net lending to PCs), PCMOB in budgets, and public corporations' own-financed capital expenditure. Grants and subsidies in budgets also include those paid to public corporations under schemes that are generally available to the private sector. Any loans between departments and their PCs that are written off by mutual consent will also be shown here.

8.20 Table 8.2 shows the contributions of public corporations accountable to Ministers to departmental budgets, by department group.

Public corporations in Total Managed Expenditure

8.21 TME measures the current and capital expenditure of the public sector as a whole. It is taken from National Accounts compiled by the ONS. TME includes:

- subsidies paid to public corporations;
- the capital expenditure of public corporations, net of sales of assets;
- changes in public corporations' stocks; and
- interest and dividends paid by public corporations to the private sector and abroad.

8.22 TME is a consolidated measure of expenditure. So capital grants and net lending to public corporations, and interest and dividend flows between general government and public corporations are consolidated out. Payments of subsidies to, and purchases of goods and services from, public corporations are not consolidated out. Instead, these flows contribute to public corporations' gross trading surplus, an income item in the public sector's accounts.

8.23 Grants and subsidies given by public corporations to the private sector and overseas, including debt write-offs by mutual consent, are imputed to general government expenditure in National Accounts, as grant-giving is not held to be a normal function of a commercial body.

8.24 Note that the impact of public corporations on departmental budgets differs from their impact on TME. Accounting adjustments are used to move from DEL *plus* departmental AME *plus* own-financed capital expenditure (other AME) to TME (see **Appendix D** for a full explanation of the accounting adjustments).

8.25 Table 8.3 shows the capital expenditure of each major public corporation sponsored by a central government department and of the biggest public corporations accountable to Local Authorities. It also identifies those that are self-financing public corporations or trading funds. The table does not identify separately small public corporations controlled by central government departments nor most public corporations under Local Authority control – their capital expenditure is included in the accounting adjustments. For each departmental group the table shows the sum of capital expenditure of the public corporations listed. The total figure for the table includes all public corporations. Capital expenditure is recorded net of any asset sales. Apart from the total line, this table includes any capital grants paid by a public corporation net of any received from the private sector or abroad. The table gives individual figures for public corporations for outturn years and, for public corporations that are not self-financing, additional figures for estimated outturn and plan years.

8.26 The increase in public corporation capital spending in TME in 2005-06 is a result of a series of imputed transactions recorded in the National Accounts in respect of British Nuclear Fuels Limited transferring assets and liabilities to the Nuclear Decommissioning Authority. See **Appendix A** for further details.

Sources of data and data quality

8.27 Information on public corporations' contribution to budgets in **Tables 8.1** and **8.2** is supplied by departments. Most of the data reflect voted income and expenditure and should be of good quality. **Appendix A** has more information.

8.28 Information on public corporations' capital expenditure is sourced from public corporations by departments who in turn supply the data to the Treasury via the COINS database. So there is a 100% survey of public corporations accountable to Ministers – completeness tends to high quality. However, information is provided by departments primarily for PESA: it does not form part of a control total (apart from Forest Enterprises and LCR); and the only appearance in a departmental publication will normally be within the regional expenditure tables in departmental reports. Information in **Table 8.3** may therefore not be as up to date as the information in the other tables in this chapter.

Further Information

8.29 More information is available in the departmental reports of government departments and in the annual reports and accounts of individual public corporations. A fuller list of public corporations is available on the ONS website¹ in *Sector classification for the National Accounts*.

¹ http://www.statistics.gov.uk/downloads/theme_economy/MA23.xls

Table 8.1 Public corporations' contribution to budgets⁽¹⁾ and Total Managed Expenditure, 2002–03 to 2010–11

	accruals, £ million								
	National Statistics					2007–08	2008–09	2009–10	2010–11
	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11
	outturn	outturn	outturn	outturn	outturn	estimated outturn	plans	plans	plans
Resource DEL									
CG dividends from PCs (–)	–13	–25	–32	–44	–62	–79	–92	–98	–101
CG interest from PCs (–)	–50	–50	–61	–64	–69	–206	–112	–115	–116
Subsidies to PCs ⁽¹⁾	741	1,676	757	812	870	1,518	1,459	1,145	1,077
Loan write off – mutual consent	–	–	–	5	–	–	–	–	–
Cost of capital charge of PCs	163	189	172	164	166	155	195	295	315
Profit(–)/loss(+) of FE and LCR ⁽²⁾	275	362	401	330	312	265	200	–	–
Total resource DEL	1,116	2,152	1,238	1,203	1,217	1,653	1,649	1,227	1,175
Resource AME									
CG dividends from PCs (–)	–34	–30	–44	–53	–83	–62	–45	–47	–50
CG interest from PCs (–)	–12	–2	–1	–1	–22	–	–	–	–
Subsidies to PCs ⁽¹⁾	2	2	2	2	2	2	2	2	2
Cost of capital charge of PCs	182	170	162	156	177	200	197	202	208
Total resource AME	137	141	119	104	74	140	155	157	160
Total public corporations' contribution to resource budget⁽¹⁾	1,254	2,293	1,357	1,307	1,291	1,793	1,804	1,384	1,335
Capital DEL									
CG investment grants to PCs	1,061	309	240	247	131	250	143	167	217
Capital expenditure by FE and LCR ⁽²⁾	979	900	674	605	476	313	2	1	1
Net lending to PCs	–50	–144	–136	–15	–58	229	377	304	243
Market and overseas borrowing	–	–	–	4	17	16	17	16	16
Total capital DEL	1,990	1,065	777	840	566	808	539	489	478
Capital AME									
Net lending to PCs ⁽⁴⁾	–50	46	520	–120	–	517	13,917	–73	50
Total capital AME⁽⁴⁾	–50	46	520	–120	–	517	13,917	–73	50
Total public corporations' contribution to capital budget⁽⁴⁾	1,940	1,110	1,297	720	566	1,325	14,456	416	528
Other AME:									
PC own-financed capital expenditure ⁽³⁾	3,334	2,448	2,946	5,261	5,354	4,683	5,160	5,573	5,670
Accounting adjustments ⁽¹⁾	–693	–1,765	–714	14,817	–793	–667	–15,000	–1,100	–1,100
Public corporations' expenditure in TME	5,835	4,086	4,886	22,106	6,418	7,135	6,400	6,300	6,400
<i>of which:</i>									
PC current expenditure in TME	561	528	600	505	510	487	100	–100	–100
PC gross investment in TME	5,274	3,558	4,286	21,601	5,908	6,648	6,300	6,400	6,500

(1) Data in this table differ from those shown for public corporations in Tables 1.15 and 2.4. Central government subsidies to public corporations are classified as central government own spending in national accounts, and are shown as such in Tables 1.15 and 2.4. In Table 8.1 subsidies are shown as part of public corporations' contribution to resource budget. Subsidies are removed in the accounting adjustments and do not form part of public corporations' expenditure in TME.

(2) Forest Enterprises and London and Continental Railways have different budgeting rules such that the profit/loss scores in resource DEL and capital expenditure scores in capital DEL.

(3) Includes capital expenditure by local authority public corporations.

(4) The HM Treasury loan to Northern Rock will be repaid by December 2010. The profile of these repayments will be updated in future PESA, Budget and Pre-Budget Report publications. The totals therefore exclude these repayments.

Table 8.2 Public corporations' contribution to budgets⁽¹⁾ by departmental group, 2002–03 to 2010–11

	accruals, £ million								
	National Statistics								
	2002–03 outturn	2003–04 outturn	2004–05 outturn	2005–06 outturn	2006–07 outturn	2007–08 estimated outturn	2008–09 plans	2009–10 plans	2010–11 plans
Resource DEL									
Health	3	3	–	–	–	–1	0	0	0
Transport	221	1,186	335	256	247	268	116	21	29
Innovation, Universities and Skills	0	–3	0	0	–3	–2	–	–	–
Communities and Local Government	39	37	40	22	19	23	19	19	18
Home Office	–3	–2	–	–	–	–	–1	–4	–4
Defence	14	14	–4	–7	–26	–20	–6	–28	–30
Foreign and Commonwealth Office	146	157	164	181	183	188	188	193	189
Business, Enterprise and Regulatory Reform	0	–5	–2	5	77	461	305	166	151
Environment, Food and Rural Affairs	116	128	114	100	81	66	85	86	84
Work and Pensions	113	108	108	108	129	107	152	129	114
Scotland	194	224	211	243	234	227	262	286	310
Wales	9	10	13	13	–19	–21	–	–	–
Northern Ireland Executive	266	295	258	280	294	356	529	360	313
Chancellor's Departments	–	–	0	1	–	–1	–	–	–
Total resource DEL	1,116	2,152	1,238	1,203	1,217	1,653	1,649	1,227	1,175
Resource AME									
Defence	14	10	1	–7	–	–	–	–	–
International Development	50	51	56	71	91	101	98	98	98
Business, Enterprise and Regulatory Reform	–6	–2	–	–	–22	–	–	–	–
Chancellor's Departments	79	81	62	39	5	39	57	60	62
Total resource AME	137	141	119	104	74	140	155	157	160
Total public corporations' contribution to resource budget	1,254	2,293	1,357	1,307	1,291	1,793	1,804	1,384	1,335
Capital DEL									
Health	0	3	–	–	–	–	–	–	–
Transport	1,740	933	686	637	529	374	68	50	23
Innovation, Universities and Skills	0	–30	–30	–40	0	0	–	–	–
Communities and Local Government	75	63	51	19	6	3	0	2	0
Home Office	–2	0	–	–	–	–	–	–	–
Defence	5	–5	–74	–76	–4	–51	15	–	–
Foreign and Commonwealth Office	6	37	39	39	36	39	39	39	39
International Development	17	17	19	16	1	–	–	–	–
Business, Enterprise and Regulatory Reform	0	36	–18	–18	–1	–5	7	–4	2
Environment, Food and Rural Affairs	14	4	–2	–3	3	8	11	12	10
Culture, Media and Sport	–	0	0	–	–	0	–	–	–
Work and Pensions	6	7	7	3	5	5	–	–	–
Scotland	144	50	44	213	40	197	199	207	208
Northern Ireland Executive	–16	–52	47	52	–46	238	200	182	197
Chancellor's Departments	–	–	8	–2	–3	–	–	–	–
Cabinet Office	2	1	–	–	–	–	–	–	–
Total capital DEL	1,990	1,065	777	840	566	808	539	489	478
Capital AME									
Defence	–50	–4	–	–	–	–	–	–	–
Business, Enterprise and Regulatory Reform	–	50	520	–120	–	517	–83	–73	50
Chancellor's Departments ⁽²⁾	–	–	–	–	–	–	14,000	#	#
Total capital AME⁽²⁾	–50	46	520	–120	–	517	13,917	–73	50
Total public corporations' contribution to capital budget⁽²⁾	1,940	1,110	1,297	720	566	1,325	14,456	416	528
Total public corporations' contribution to budgets⁽²⁾	3,194	3,403	2,655	2,027	1,857	3,118	16,259	1,800	1,863

(1) Data in this table differ from those shown for public corporations in Tables 1.15 and 2.4. Central government subsidies to public corporations are classified as central government own spending in national accounts, and are shown as such in Table 1.15 and 2.4. In Table 8.2 subsidies are shown as part of public corporations' contribution to resource budget.

(2) The HM Treasury loan to Northern Rock will be repaid by December 2010. The profile of these repayments will be updated in future PESA, Budget and Pre-Budget Report publications. The totals therefore exclude these repayments

Table 8.3 Public corporations' capital expenditure, 2002–03 to 2010–11

	accruals, £ million									
	National Statistics									
	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11	
	outturn	outturn	outturn	outturn	outturn	estimated	plans	plans	plans	
						outturn				
Health										
Medicines and Healthcare Products Regulatory Agency ^{(T)(1)}	3	5	–	–	–	–	–	–	–	–
Total Health	3	5	–	–	–	–	–	–	–	–
Transport										
Civil Aviation Authority	1	2	12	8	#	#	#	#	#	#
Driving Standards Agency ^(T)	6	11	7	2	#	#	#	#	#	#
London Continental Railways	963	897	674	601	474	312	5	4	4	4
London Regional Transport ⁽²⁾	439	635	–	–	–	–	–	–	–	–
Network Rail ⁽³⁾	1,822	–	–	–	–	–	–	–	–	–
Vehicle and Operator Services Agency ^(T)	11	11	15	15	#	#	#	#	#	#
Total Transport	3,242	1,557	708	627	474	312	5	4	4	4
Communities and Local Government										
Fire Service College ^(T)	2	4	–	1	1	1	2	2	2	2
Housing Action Trusts ⁽⁴⁾	34	26	15	4	4	3	–	–	–	–
Ordnance Survey ^(T)	–	–	14	15	14	11	38	15	4	4
QEII Conference Centre ^(T)	0	2	1	1	0	2	1	1	1	1
Housing Revenue Account	40	–53	813	2,341	2,728	2,970	3,088	3,212	3,340	3,340
Total Communities and Local Government	76	–20	843	2,361	2,747	2,987	3,129	3,230	3,348	3,348
Home Office										
Forensic Science Service ^(T)	10	6	6	0	4	#	#	#	#	#
Total Home Office	10	6	6	0	4	#	#	#	#	#
Innovation, Universities and Skills										
Patent Office ^(T)	1	2	2	2	4	7	2	4	2	2
Total Innovation, Universities and Skills	1	2	2	2	4	7	2	4	2	2
Justice										
Land Registry ^(T)	21	24	29	43	51	77	53	42	23	23
Total Justice	21	24	29	43	51	77	53	42	23	23
Defence										
Army Base Repair Organisation ^(T)	3	–	5	4	4	4	4	4	4	4
Defence Aviation Repair Agency ^(T)	7	8	12	3	3	3	3	3	3	3
Defence Science and Technology Laboratory ^{(T)(5)}	10	9	12	12	45	41	41	41	41	41
Hydrographic Office ^(T)	4	7	7	13	14	8	8	8	8	8
Meteorological Office ^(T)	49	31	21	25	34	26	26	26	26	26
Navy, Army and Air Force Institute	4	3	3	3	3	3	3	3	3	3
QinetiQ ⁽⁵⁾⁽⁵⁾	67	41	64	48	48	48	#	#	#	#
Total Defence	143	99	124	109	150	133	85	85	85	85
Foreign and Commonwealth Office										
BBC World Service	–	31	31	31	31	21	31	31	31	31
British Council	11	20	15	12	11	14	8	8	8	8
Total Foreign and Commonwealth Office	11	51	46	43	42	35	39	39	39	39
International Development										
CDC Group ⁽⁵⁾	–2	4	–30	116	121	*	*	*	*	*
Actis ⁽⁵⁾	–	–	4	0	2	*	*	*	*	*
Total International Development	–2	4	–25	117	123	*	*	*	*	*
Business, Enterprise and Regulatory Reform										
British Energy	20	–171	28	220	235	*	*	*	*	*
British Nuclear Fuels Limited ⁽⁵⁾	463	307	289	–260	26	*	*	*	*	*
Companies House ^(T)	10	7	8	12	13	1	13	14	14	14
Royal Mail Holdings ⁽⁵⁾	163	56	132	170	235	*	*	*	*	*
Total Business, Enterprise and Regulatory Reform	656	199	457	142	509	*	*	*	*	*

Table 8.3 Public corporations' capital expenditure, 2002–03 to 2010–11 (continued)

	accruals, £ million									
	National Statistics					2007–08	2008–09	2009–10	2010–11	
	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11	
	outturn	outturn	outturn	outturn	outturn	estimated	plans	plans	plans	
						outturn				
Environment, Food and Rural Affairs										
British Waterways	18	5	-38	-43	-30	-37	-54	-28	-27	
Forest Enterprise	13	3	-2	1	-4	-1	-4	-4	-4	
Total Environment, Food and Rural Affairs	31	8	-40	-42	-34	-37	-58	-32	-31	
Culture, Media and Sport										
Channel Four Television Corporation ⁽⁵⁾	3	3	7	5	12	#	#	#	#	
Historic Royal Palaces Trust	1	-	-	0	#	#	#	#	#	
Tote ⁽⁵⁾	20	20	20	24	#	#	#	#	#	
Total Culture, Media and Sport	24	23	27	30	12	#	#	#	#	
Work and Pensions										
Remploy	6	7	10	3	3	9	8	8	8	
Pension Protection Fund	-	-	-	0	2	-	1	1	1	
Total Work and Pensions	6	7	10	4	5	9	8	9	9	
Scotland										
Caledonian MacBrayne	9	4	8	9	10	6	6	6	6	
Forest Enterprise	3	-1	2	3	6	1	1	1	1	
Highlands and Islands Airports	9	7	4	10	19	4	4	4	4	
Housing Revenue Account	179	119	42	96	178	223	232	241	251	
Scottish Water	241	205	167	541	660	580	580	580	580	
Total Scotland	441	336	223	658	874	813	822	831	841	
Wales										
Housing Revenue Account	10	-66	-13	65	95	92	96	100	104	
Total Wales	10	-66	-13	65	95	92	96	100	104	
Northern Ireland Executive										
Northern Ireland Driver and Vehicle Testing Agency ⁽⁷⁾	1	1	1	1	-	1	2	2	2	
Northern Ireland Housing Executive	-49	-1	82	82	15	90	22	45	65	
Northern Ireland Public Trust Port Authority	-	-	-	17	20	52	40	30	32	
Northern Ireland Transport Holding Company	39	28	5	4	34	82	51	65	89	
Northern Ireland Water	-	-	-	-	-	-	407	270	240	
Total Northern Ireland Executive	-8	27	87	104	69	225	521	412	428	
Chancellor's Departments										
Crown Estate ⁽⁵⁾	32	33	60	50	61	*	*	*	*	
OGCbuying.solutions ⁽⁷⁾	0	1	12	#	#	#	#	#	#	
Royal Mint ⁽⁵⁾⁽⁷⁾	4	4	4	#	#	#	#	#	#	
Total Chancellor's Departments	37	37	76	50	61	*	*	*	*	
Local Government										
London Underground Limited ⁽²⁾	-	-	890	1,226	1,439	*	*	*	*	
Total Local Government	-	-	890	1,226	1,439	*	*	*	*	
Total public corporations' capital expenditure on services										
	4,702	2,297	3,448	5,538	6,625	6,955	6,930	7,098	7,375	
Accounting adjustments	572	1,261	838	16,063	-717	-307	-700	-700	-900	
Total public corporations' capital expenditure										
	5,274	3,558	4,286	21,601	5,908	6,648	6,300	6,400	6,500	

Data unavailable. Capital expenditure by public corporations in years where data are unavailable form part of the accounting adjustments.

(7) Denotes public corporation with trading fund status.

(5) Denotes self-financing public corporation (SFPC). The estimated outturn and plans for capital expenditure by SFPCs are not shown individually in this table but are represented by *. The figures are included in the overall totals.

(1) From 1 April 2003, the Medicines and Healthcare products Regulatory Agency (MHRA) replaced the Medical Devices Agency (MDA) and the Medicines Control Agency (MCA).

(2) In July 2000, Transport for London (TfL) was established and all subordinate parts of London Regional Transport (LRT), except London Underground, were transferred to TfL. In July 2003 LRT was wound up and London Underground transferred to TfL. TfL is part of the Greater London Authority.

(3) In the national accounts Network Rail was classified as a public corporation from October 2002 to March 2003. From April 2003, it is a private sector company. Number provided by ONS.

(4) Housing Action Trusts are central government bodies in National Accounts but treated as public corporations in PESA.

(5) From July 2001 certain activities of the Defence Evaluation and Research Agency (DERA) were transferred to the publicly owned company QinetiQ, with the remaining activities undertaken by the reduced trading fund which was renamed the Defence Science and Technology Laboratory.

