National Audit Office

The UK's independent public spending watchdog

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Reference FOI-1895
Date 21 January 2026

NATIONAL LOANS FUND

Thank you for your request dated 21 December to the National Audit Office (NAO), in which you asked for recorded information relating to the NAO's audit consideration of the National Loans Fund (NLF) as presented within the Whole of Government Accounts (WGA). You confirmed the scope of your request as time-bounded to the financial year 1 April 2023 to 31 March 2024, unless otherwise stated. You specifically requested the following:

"1. Audit Treatment of the National Loans Fund

Please disclose any recorded information held that describes how the National Loans Fund is treated for audit purposes within the Whole of Government Accounts, including any high-level audit approach, audit scope description, or summary documentation.

2. Audit Observations or Queries

Please disclose any recorded information held (including summaries, management letters, or formal audit correspondence) that evidence whether the NAO has raised any audit observations, concerns, or queries relating to:

- *a. the persistence of liabilities recorded to the National Loans Fund, and/or*
- *b. the absence of individual or beneficiary-level attribution for such liabilities.*

3. Outcome of Any Such Observations

Where such observations or queries were raised, please disclose any recorded information summarising how they were resolved or addressed.

Clarifications

- *This request seeks only recorded information currently held.*
- *It does not seek audit working papers, model documentation, or technical accounting schedules.*
- *It does not request personal data.*

If no such observations or queries were raised, please confirm this explicitly in accordance with section 1(1)(a) of the Act."

We can confirm that the NAO holds recorded information within scope of part 1 of your request. We have provided this information in the attached document(s). We do not hold any recorded information within scope of parts 2 and 3 of your request. A small amount of information has been redacted under section 40(2) (personal information) of the FOIA.

Reasons why we have applied section 40(2):

We are not obliged, under section 40(2) of the FOIA, to provide personal information if releasing it would contravene any of the data protection principles. In this instance we believe the release of direct contact details of individual National Audit Office officers would contravene the first data protection principle which requires the processing of personal data to be lawful, fair and transparent. In this instance we do not believe it is necessary or fair to the individual officers to disclose this personal information.

Our policy is to respond to requests as helpfully and promptly as possible. I hope this information is helpful and you are happy with the way we have handled your request. If you are not happy with this response, you can ask for an internal review within 40 working days by writing to the NAO FOI Team at FOI@nao.org.uk. If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The primary way of escalating your concerns to the Information Commissioner is at: https://ico.org.uk/foicomplaints.

Yours sincerely,

NAO FOI

Team