

Explaining the consolidation of financial statements in the Swiss Federal Government

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The growing development of decentralized entities has highlighted the limitations of the traditional annual reports of governments, which do not necessarily capture the financial consequences of subsidiaries, joint ventures and associates. There is a growing tendency to consider consolidated financial statements as essential to support decision-making processes and to ensure higher public accountability. This paper seeks to understand and to explain how the Swiss Federal Government has prepared its consolidated financial statements for the three fiscal years 2009–2011.

Keywords: Swiss Federal Government, Consolidated Financial Statement, IPSAS

1 Introduction

The increasing phenomenon of decentralization has led to the establishment of various types of entities which are “connected” to governmental organizations at the central and/or local levels. The development of decentralized entities has implied that the traditional annual reports of governments disclose only a partial view of their activities and financial situation, because the financial consequences of subsidiaries, joint ventures and associates are not necessarily considered. As far as groups of entities are concerned, both science and practice consider consolidated financial reporting as essential to support decision-making processes and to ensure public accountability and transparency (Chan, 2003; Chow et al., 2007; Benito et al., 2007). The main purpose of consolidation in the public sector is to prepare one consolidated financial report which provides an overview of the financial performance and position, not only of the single government, but also of the decentralized government entities. That is, “whole of government financial reporting” puts all resources and obligations together and provides an overall picture of the government (Wise, 2006; Newberry and Pont-Newby, 2009).

While consolidated financial reporting is commonly used in the private sector, the preparation of consolidated financial statements is still developing in the public sector. Over the last decades, public sector accounting has been influenced by the private sector (Chan, 2003; Guthrie, 1998; Carlin, 2005; Pina et al., 2009). As in the private sector, also in the public sector a need for more harmonized accounting practices has arisen among countries. One way to stimulate the harmonization of financial reports is to follow the International Public Sector Accounting Standards (IPSAS), issued by the International Public Sector Accounting

Standards Board (IPSASB), which provide rules for preparing both annual and consolidated financial statements (Benito et al., 2007).

The aim of this paper is to provide a contribution to the aforementioned topic by analyzing and explaining how the consolidation of financial statements is executed by the Swiss Federal Government. The Swiss case is interesting for different reasons. Even if Switzerland is geographically located in Europe, it is one of those countries which are not included in the European Union (EU) or in the Economic and Monetary Union (EMU). The country pursues a strong and stable economy, and is multi-cultural with four official languages (German, French, Italian and Romansh). Switzerland has 7.8 millions of inhabitants and is organized into three governmental levels: 2495 Municipalities, 26 States (called Cantons) and the Federal Government, the so-called Confederation (Swiss Confederation, 2012a).

The Swiss Municipalities and Cantons adopt the Harmonized Accounting Model, which was officially effective in 1981 and has been updated in 2008. The Swiss Harmonized Accounting Model is one of the first one in Europe which not only provides accrual accounting, but also accrual financial planning and budgeting (Bergmann, 2009). This model presents both similarities and differences with IPSAS (Bergmann and Bietenhader, 2009).

The Swiss Federal Government, instead, adopts the New Accounting Model since 2007. According to this accounting model, the Confederation's financial reporting is based on IPSAS with the objective of ensuring transparency and the production of more meaningful financial statements (Federal Finance Administration, 2008). The model also introduces a further development: the preparation of a consolidated financial report that includes the entities which, although legally hived off, are closely associated with the Confederation in economic terms. This document is expected to produce informative additional details about federal finances as a whole (Federal Finance Administration, 2008: 25). Consequently, the Swiss Federal Government has prepared its first federal consolidated financial statement for the fiscal year 2009.

The recent changes in the Swiss Federal Government's accounting model lead to the following research questions: How is consolidation executed at the federal level in Switzerland from 2009 to 2011? More specifically: How is the area of consolidation defined? Which consolidation methods are used?

In order to answer the research questions and achieve the aim of this paper, theoretical and empirical material has been collected and analyzed. The theoretical material is collected from scientific literature (such as articles, books and other official sources). The empirical material is based on a case study, which seeks to understand and explain how consolidated financial reporting is executed by the Swiss Federal Government. The case study was prepared through the collection and analysis of documents (e.g. federal consolidated financial statements), the consultation of web-sites and the realization of interviews.

The remainder of the paper is structured as follows. The second section pre-

sents a literature review on consolidation of financial statements in the public sector, including the main issues related to the area and methods of consolidation according to the IPSASB. This section ends with a short description of the research method adopted for conducting this study. The third section specifically focuses on the case of consolidation of financial statements in the Swiss Federal Government from 2009 to 2011. The fourth section ends up the paper by presenting concluding remarks and reflections.

2 Consolidation of financial statements in the public sector

As highlighted in the previous section, in the public sector the preparation of consolidated financial statements may serve to increase accountability and transparency towards external stakeholders (Benito et al., 2007; Pina et al., 2009). Walker (2009) adds that it is important to know who the users of the consolidated financial statements are, so that the information disclosed can be as optimal as possible. Additionally, consolidated financial statements provide internal advantage as a supporting tool for planning strategies and verifying their impacts through achieved performance. One advantage with consolidation is that it enables to better understand the financial performance and situations of the whole group of entities, compared to if only the separate financial statements are available (Benz, 2009). In this sense, consolidation assists in improving public sector's solvency, sustainability and intergenerational equity (Heald and Georgiou, 2011).

Despite the many advantages of consolidation, a study by Benito et al. (2007) shows that consolidation is not common in the public sector. The limited use of consolidated financial statements can be due to some critical issues. The identification of the reporting entity, the definition of the entities to be included in the consolidated financial statement (the area of consolidation), and the selection of the consolidation methods are just some of them (Heald and Georgiou, 2000; Robb and Newberry, 2007; Grossi and Pepe, 2009). Moreover, there are problems to compare consolidated information across different governments and the usefulness for the users, in terms of accountability and transparency, is not always evident (Chow et al., 2007).

As stated above, the definition of the area of consolidation is a sensitive topic. The selection of the entities to be included in the area of consolidation is the first problem to be solved before compiling a consolidated financial statement and should be based on the "reporting entity" concept. This means that decisions are made on the basis of the relationship existing between the reporting entity (the entity in charge of preparing the consolidated financial statement) and the various entities that are "connected" to it. However, when it comes to establish the nature of these relationships, there are some problems within the public sector. First of all, not all entities have an equity or autonomous legal status (e.g. some government agencies). Secondly, in some circumstances legislation gives govern-

ment the power to steer and control entities without any ownership relationship (Grossi and Soverchia, 2011).

In general, there are two options for deciding whether to include or not an entity in the consolidated financial statement. The first one, which is more widespread, uses the existence of control. The second, instead, requires the presence of financial accountability.

On the one hand, according to IPSAS 6, the existence of control occurs when the government has, directly or indirectly, the power to govern the financial and operating policies of the controlled entities so as to be able to benefit from their activities. On its own, power is insufficient without benefit. That is the reason why both power and benefit are in the definition of control provided by IPSAS 6. It has to be noticed that IPSAS 6 has defined more control conditions than benefit conditions. Nevertheless, there have to be at least one of the power and one of the benefit conditions for control to exist (Grossi and Pepe, 2009).

On the other hand, the presence of financial accountability is explained by the Governmental Accounting Standards Board (GASB), which considers financial accountability as an important building block when the financial statements are prepared and the financial conditions and other disclosures are made. GASB considers also that the citizens' right to know is the base for governmental accountability (Wise, 2010). According to GASB 14, all economic entities that receive substantial support from the government budget and whose survival depends on their economic relationship with the government are included in the area of consolidation (Grossi and Pepe, 2009; Walker, 2009). In other words, when adopting the budgetary perspective, entities should be consolidated if they are relevant for the budget or budgetary decisions are influential or even critical for them (Benz, 2009: 165).

The concept of control based on power is difficult to apply when defining the area of consolidation in the public sector (Heald and Georgiou, 2000); the dominance of this idea conflicts with the democratic separation of powers among parliament, the executive government and the judiciary (Robb and Newberry 2007). The complexities of defining the reporting boundary and the influence of government budgeting are naturally great for government's consolidated financial statements because of the large number of organizations it has to consider. In the UK government's case, for instance, there is the added issue that the consolidation is to include all local governments. In some countries – especially, but not restricted to, federal states (such as Switzerland) – this can be controversial at the level of constitutional law as local governments may be constitutionally separate from the national government (Jones and Pendlebury, 2010).

Another topical issue is related to the consolidation methods to be used. There are three consolidation methods, namely the equity, proportional and full methods. The consolidation methods should represent the different influences that the government entity has on its decentralized entities. The IPSASB states the

following. If a public sector entity is under control of another public sector entity, it shall be fully consolidated (IPSAS 6.17). If it is a joint venture, the entity should be consolidated proportionally or by using the equity method (IPSAS 8.36). Finally, if a public sector entity has just a significant influence on another public sector entity, the equity method shall be used (IPSAS 7.18).

After having presented the main issues concerning consolidation of financial statements in the public sector, the next section focuses on the case study of the consolidation executed by the Swiss Federal Government from 2009 to 2011. The case study has an explanatory and longitudinal nature (see definition by Ryan et al., 1992) and was prepared through the analysis of the Swiss federal consolidated financial statements for the years 2009, 2010 and 2011, the Federal New Accounting Model and Financial Management Law; the consultation of relevant web-sites of the Swiss Federation and the IPSASB; and the realization of some interviews which were aimed at enriching the understanding of the Swiss Federal Government's consolidation behaviors.

3 The case of the Swiss Federal Government

The Swiss Federal Government has prepared its first federal consolidated financial statement for the fiscal year 2009 (Swiss Confederation, 2010). The reason why the Swiss Federal Government has implemented the consolidation of financial statements is related to the introduction of the New Accounting Model, which is aimed at improving financial reporting at the federal level (Federal Finance Administration, 2008). Moreover, the compiling of a consolidated financial report is regulated by article 55 of the new Federal Financial Management Law (Finanzhaushaltgesetz – FHG) enacted in 2006 (Benz, 2009).

According to the New Accounting Model, the federal consolidated financial statement discloses important information since it presents the Confederation's asset, financial and earnings situation, including that of institutions closely associated with the Confederation. The assets in the balance sheets and income statements of the individual units are added together, while all reciprocal relationships are eliminated (i.e. presented as if one unit) (Federal Finance Administration, 2008: 26).

The federal consolidated financial statements prepared for the fiscal years 2009 to 2011 have similar structures. Each consolidated report includes five main parts. The first part is an introduction to the document, which explains the purpose of the consolidated report and the area of consolidation. The second part presents an overview of the main figures. The third part displays the federal consolidated financial statements, which consist of the statement of financial performance, the statement of financial position, the cash flow statement and the statement of net assets/equity. The fourth part includes the notes to the federal consolidated financial statements. The fifth and last part is about the relationship

with the parent entity (Swiss Confederation, 2010; 2011; 2012b).

The federal consolidated financial statements should provide a right picture of the financial position of “federal public services”. The Swiss Federal Audit Office has not audited the federal consolidated financial statements because they do not have to have parliamentary approval (Swiss Confederation, 2010; 2011; 2012b). According to the Swiss Confederation (2011: 5):

“The consolidated financial statements give an overview of the financial position and financial performance of entities and organizations which are allocated to and charged with discharging functions within the Federal Administration structure.”

The quote above makes it clear that it does not matter what relation an entity has to the Federal Administration (which is the reporting entity), but what matters is the transactions that exist between entities. Separate financial statements have a lower information value than the consolidated financial statement because it is difficult to understand the transactions that are done between the entities (Swiss Confederation, 2010; 2011). Further on, the Swiss Confederation (2011: 5) states:

“The objective of the consolidated financial statements is to show the level of capital expenditure and financial commitments incurred by the entities concerned, facilitating an assessment of the financial risks to which «federal public services» are exposed.”

An advantage, with presenting consolidated financial statements for the Swiss Federal Government, is to get an overview of all entities’ level of financial commitments, capital expenditure and liabilities. This is true because a lot of tasks were outsourced over the past years to a sort of “special purpose entities”.

The consolidation process is based on two steps. The first step focuses on the definition of the area of consolidation, while the second step pertains to the selection of the consolidation methods.

Regarding the first step, the area of consolidation is defined in accordance with article 55 of the Federal Financial Management Law. From 2009 to 2011, the Swiss Federal Government has adopted a pragmatic approach, electing to restrict the group of consolidated entities. The selected group of entities meets the minimum requirements set out in article 55: the Central Federal Administration as parent entity, the Decentralized Federal Administration, entities that present separate financial statements, entities of the Decentralized Federal Administration with their own financial statements (Swiss Confederation, 2012b).

Article 55 also allows consolidating other entities which discharge public sector functions and are closely linked to the federal budget. Such entities would include, for example, social insurance funds with their own accounts, as well as

the Unemployment Insurance (ALV), compensation fund, Swiss Federal Railways (SBB), or Swiss Post (Swiss Confederation, 2012b). The group of entities consolidated by the Swiss Federal Government for the fiscal year 2011 is illustrated in table 1.

Entities	FCFS	FI, %
Central Federal Administration (Confederation as parent)		
Institutions and administrative units presented in the federal financial statements	Full	n.d.
Decentralized Federal Administration		
Administrative units and funds of the Confederation that present separate accounts within the scope of the state financial statements	Full	n.d.
Separate accounts		
Swiss Federal Institutes of Technology Domain	Full	100,0
Swiss Alcohol Board	Full	n.d.
Fund for major railway projects	Full	n.d.
Infrastructure fund	Full	n.d.
Administrative units of the decentralized Federal Administration with their own accounts		
Swiss Financial Market Supervisory Authority (FINMA)	Full	n.d.
Swiss Federal Institute for Vocational Education and Training (SFIVET)	Full	n.d.
Swiss Federal Nuclear Safety Inspectorate (ENSI)	Full	n.d.
Swiss Federal Institute of Intellectual Property (IIP)	Full	n.d.
Federal Audit Oversight Authority (FAOA)	Full	n.d.
Swiss Export Risk Insurance (SERV)	Full	n.d.
Swiss National Museum (SNM)	Full	n.d.
PRO HELVETIA	Full	100
Swiss Association for Hotel Credit (SAH)	Full	22,4
SIFEM AG	Full	100
Swissmedic	Full	65,5
Switzerland Tourism	–	–
Publica	–	–
Significant interests of the Confederation		
Swiss Post, SBB, RUAG	Equity	100,0
Skyguide	Equity	99,9
Swisscom	Equity	56,8
BLS Netz AG	Equity	50,1
Other organizations		
Swiss National Science Foundation	–	–
FCFS = Federal consolidated financial statement		
FI = Financial interest		
n.d. = not displayed		

Table 1: An overview of consolidated entities and consolidation methods by financial statement type (Swiss Confederation, 2012b)

The Swiss approach to consolidation is clearly in contradiction with IPSAS 6, as it also embraces the budgetary perspective. Control – defined by the two elements of power and benefits – is difficult to find in the public sector, because power does not always go hand in hand with ownership or capital invested (Benz, 2009: 162). The main limit of the IPSAS approach to consolidation is that it is very similar to the international accounting standards IAS/IFRS. Those standards are issued by the International Accounting Standards Board (IASB) for the private sector, but do not perfectly fit to the public sector environment. Control criteria in the public context are not always shares held or seats on boards, but are, for example, such entities that fulfill public sector functions and are mainly dependent on the government budget.

Moreover, the Federal Council has, according to article 55, the power to exclude from consolidation any administrative unit that keeps its own financial statements. As an example of this discretionary power, the federal consolidated financial statements do not include PUBLICA and Switzerland Tourism (Swiss Confederation, 2011). In this respect, see also table 1.

In the next future, the Federal Council intends to review the area of consolidated financial statements, and make appropriate recommendations to the Finance Committee of both chambers (Swiss Confederation, 2012b).

Regarding the second step – the selection of the consolidation methods – all controlled entities are consolidated with the full method, by which assets and liabilities as expenses and revenues are fully recognized and all internal transactions are fully eliminated (see table 1). Minority interests are included in net assets/equity in the consolidated financial statement. Controlled entities without share capital are consolidated using the full method. The significant interests of the Confederation in Swiss Post, Swiss Federal Railways, Swisscom AG, RUAG Holding AG, and BLS Netz AG are consolidated using the equity method (Swiss Confederation, 2011; 2012b). This federal decision is also in contradiction with IPSAS 6, because according to that standard, the latter entities should be consolidated with the full (and not equity) method.

To summarize, the federal consolidated financial statements prepared by the Swiss Federal Government from 2009 to 2011 are to some extent compiled in accordance with the IPSAS. As highlighted in the analysis above, there are also some relevant differences regarding both the criteria for defining the area of consolidation and the consolidation methods adopted. Even if the full method is mostly used, some significant interests are consolidated according to the equity method.

The reasons for the differences are disclosed and explained in the notes to the federal consolidated financial statements (Swiss Confederation, 2012b).

4 Conclusions

This paper examines the recent implementation of consolidated financial reporting carried out by the Swiss Federal Government. The federal consolidated financial statements are complete documents which include a statement of financial performance, a statement of financial position, a cash flow statement, a statement of net assets/equity and notes to those statements.

When preparing its consolidated financial reports, the Swiss Federal Government does not always conform to IPSAS. An example is that the consolidated entities are not always based on the criteria of control – as defined by IPSAS 6 – and some entities are consolidated with the equity method. The full method of consolidation is used for most of the entities consolidated at the federal level, while the equity method is only used for the entities that are a significant interest of the Confederation. In the cases of no-compliance with IPSAS, the notes to the federal consolidated financial statements disclose the reasons for the deviation from the standard and the alternative behavior that was followed.

The decision to not literally comply with IPSAS may be due to that the consolidation requirement under IPSAS is essentially based on commercial practices. In the public sector, instead, the function of budget authorization for ex ante control is still very important (Christiaens et al., 2009; Grossi and Steccolini, 2009).

The solution adopted by the Swiss Federal Government for defining the area and methods of consolidation during the last three fiscal years (2009–2011) appears to be a fair compromise between the traditional public and budgetary approach still present in the European continental countries (such as France, Germany and Italy) and the privatistic approach more focused on the concept of control, which is mainly present in the Anglo-Saxon countries and is also supported by the IPSASB. Although IPSAS 6 seems to respect some specific characteristics of the public sector, the main driver behind government consolidation is still the criterion of control, which was transferred from the private sector (Grossi and Soverchia, 2011). According to IPSAS 6, the area of consolidation does not include some entities which are funded by the governmental budget but not controlled. Although such entities do not meet the definition of control, they may still have a relevant financial and contractual relationship with the government as in the case for the Swiss Federal Government.

In conclusion, the Swiss approach to consolidation is positively valued. It represents a good synthesis of the Anglo-Saxon and continental European cultures, and it shows some limits of the IPSAS approach to consolidation in a Federal Government.

Zusammenfassung

Die zunehmende Dezentralisierung von Einheiten hat die Grenzen der öffentlichen Rechnungslegung aufgezeigt, welche finanzielle Folgen von Tochtergesellschaften, Joint Ventures oder assoziierten Unternehmen nicht unbedingt aufzeigen kann. Die Erstellung eines Konzernabschlusses wird deshalb zunehmend als wesentlich erachtet, um Entscheidungsprozesse zu unterstützen und eine höhere öffentliche Rechenschaftspflicht zu gewährleisten. Dieser Artikel versucht daher zu verstehen und zu erklären, wie die Schweizer Bundesregierung ihren Konzernabschluss für die Geschäftsjahre 2009–2011 erstellt hat.

Schlagworte: Schweizerische Bundesverwaltung, Konsolidierte Rechnung, IPSAS

Résumé

Le développement croissant des entités décentralisées a mis en évidence les limites des rapports annuels des gouvernements traditionnels, qui ne reflètent pas nécessairement les conséquences financières de filiales, coentreprises et entreprises associées. Il ya une tendance croissante à considérer les états financiers consolidés comme essentiel de soutenir les processus décisionnels et à assurer une meilleure reddition de comptes publics. Cet article cherche à comprendre et à expliquer comment le gouvernement fédéral suisse a préparé ses états financiers consolidés pour les trois exercices 2009–2011.

Mots-Clé: Gouvernement Fédéral Suisse, Compte consolidé, IPSAS

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