

For how much longer will Rachel be in accounts?

Published: January 12, 2026, 8:45 pm

Rachel Reeves suffers with the nickname 'Rachel from Accounts'. Only it looks like her own accounting has not been that good, and nor is her CV all she claims it to be. But is the real story that her colleagues want her out?

<https://www.youtube.com/watch?v=NAfcBpbWxTA?si=-yxYGppQ40ta8V6o>

This [is the audio version](#): I have no idea why the player will not download this morning, but if you follow the link, you will get it.

This is the transcript:

There is a nickname for Rachel Reeves, which did apparently originate in the Treasury in London, which is that she is 'Rachel from Accounts'. Now, I wouldn't like to use that term normally, but it is quite humorous because it does of course come from the Australian comedy series 'Colin from Accounts', which is well worth watching if you haven't seen it. But there is something about it which also reflects precisely who Rachel Reeves is.

She is, after all, completely obsessed with balancing the books. To refer to her in that context as 'Rachel from Accounts' does not seem to be totally inappropriate. I think it's almost fair. But at the same time, I have a question to ask. And that is, how long will she be 'Rachel from Accounts'? Or, in other words, when will it be that she's 'Rachel from the backbenches' again?

My point is this. It's very clear that something is happening at present with regard to Rachel Reeves. When the BBC decides to highlight a report that first came to light last November in the Sunday Times about Rachel Reeves' CV, her expense claims and the

rather odd relationship which she has to the truth, and clearly is confident that the claims that they're making are entirely appropriate, somebody, somewhere has very clearly got it in for Rachel Reeves and wants her out. Now, I don't know precisely who that is, but I can summarise what the claims are.

Perhaps the most serious of the claims that she's made about her own career, which is obviously grossly wrong, is that she did for some time claim that she had spent the best part of a decade working at the Bank of England.

It transpires that the best part of a decade is 5.5 years. Now, I don't know what you think, but by and large, when I'm trying to work out what is a decade, I don't take the number in the middle of that range - 5 - and round it up to 10 and say I've worked for the best part of a decade somewhere. In fact, I'd say I'd worked for five or six years at the Bank of England.

I think that would be honest, and straightforward, and truthful. But, Rachel Reeves repeatedly made that claim, that she was at the Bank of England for the best part of a decade, in stump speeches and elsewhere. And that is just straightforwardly a misrepresentation of the truth.

There are other questions that have arisen, because it is very clear that at some point, another of her employers, before she became an MP - HBOS, the bank that collapsed during the course of the financial crisis and was saved by the Lloyds Banking Group - did question her probity. There was an inquiry into her conduct and the conduct of two other employees at that bank in the department that she worked for.

Now, Rachel Reeves would like you to think that she was a senior economist when she worked in the banking sector. Actually, she worked in the complaints department at HBOS - not quite what you would expect from a senior banker, let's be totally honest. And not something she's ever been keen to trumpet. But it's very clear that the inquiry did lead to serious questions about her misuse of a corporate credit card and the potential private benefit that she got from it.

There are also questions that have been raised, apparently, about the number of days she took off going to medical appointments that appeared to remarkably coincide with commitments to the Labour Party.

And we do know that when she was an MP, she had her MP's credit card suspended as well, with a debt of over £4,000 on it, which was for what were deemed to be personal items that should not have gone on that card. In other words, she has been a little lax when it comes to this issue of expenses. And she isn't too keen to talk about that.

Rachel Reeves wants to talk about fiscal rules.

She wants to talk about being tight with the money.

She loves to refer to her mother checking off the bank statement.

But it doesn't look as though she was too good at checking her credit card statements when it comes down to it. Because quite clearly, something went wrong with those, twice.

And her employers noticed. Rachel Reeves' career, then, is not exactly precisely what she would like to represent it to be. Any more than the book that she wrote about women economists was a resounding success because it turned out that quite large parts of that were copied off Wikipedia.

Now, does this matter? Well, my answer is yes, of course it does. Rachel Reeves is absolutely inextricably linked to Keir Starmer in the management of the current government of the UK. He got in saying that she was going to be the first female chancellor in this revolutionary new position as a woman looking at the country's finances.

But now we know that she isn't quite all she was cracked up to be before she got to this role.

Just as much as we know that she's not all she was cracked up to be since she's been in this role.

And again, I make the point very clearly that her banking career wasn't quite as she represented. It wasn't as long at the Bank of England as she claimed, and she was during much of the time that she was there, very junior.

And while she was at HBOS, she wasn't an economist looking at the banking system. She was managing complaints. And there's nothing wrong with managing complaints. They're really important. They should happen. But it isn't quite what she'd like you to think she was. She wasn't effectively a banker at all. She was a customer liaison manager.

And that's important, as I say. Whether she's telling the truth is what matters because she's now telling us that she is telling the truth about the country's finances and that we're having a difficult time and that, therefore, she's had to impose £22 billion of extra costs on business, which are going to impose costs on them, which are going to result in lower employment.

She is deflating the economy as a result.

Households are suffering as a consequence.

And we have to ask the reasonable question, does she really know whether her books are balancing as a result?

Is she on top of the detail, which is really necessary, if you are a Chancellor?

Does she even understand that detail?

And is she taking her colleagues with her? Because when we wonder who put this story up to the BBC, and I bet somebody did, because that's the way these things work, who was it?

Was it an employee at HBOS, as some suggest it might have been?

Was it somebody at the Bank of England, as others have suggested it could be?

Or was it one of her cabinet colleagues?

There are very strong rumours that the cabinet are not deeply in love with Rachel Reeves right now because they say, quite reasonably, Labour has a choice. It can meet the promises that all the other members of the cabinet made to the electorate in the Labour Party manifesto. Or it could meet the promise that Rachel Reeves made to the electorate in that manifesto to balance the books.

Frankly, the electorate couldn't give a damn about balancing the books. It doesn't understand why it's important, but deep down, it probably has a sense that it isn't, and they would be entirely right to think that's the case. But they do know about the supply of education and healthcare and social care and justice and everything else that's fundamental to their well-being, and they know that Rachel Reeves is preventing that.

And so do the Cabinet. And my suspicion is that this is a quiet coup going on here. The Cabinet have already had enough of Rachel Reeves. 'Rachel from Accounts' is annoying them a great deal. They're not willing to receive the messages anymore.

My suspicion is that somebody is trying to get 'Rachel from Accounts' transferred to another department.

Or to the backbenches.

And, I very strongly suspect that the more questions that are asked, the more likely it is that she's on her way out of the Treasury, destined either for another cabinet position, much less consequential or to the backbenches because she'll be in a huff.

If she goes, Labour might have a chance of succeeding.

That is the key point here. And that is, I think, what those cabinet ministers know.

It's becoming a case of 'Rachel or us', 'Rachel or the Labour Party', and 'Rachel or losing in 2029'. And they're opting for the chance of winning in 2029. And that's why the questions about Rachel Reeve's career are on the agenda right now.