



HM Treasury

UPAG 1 (2)

# Government Financial Reporting Review

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Next steps

# Next Steps (1)

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HMT will continue to look at ways to help improve the quality and usability of government financial and performance reporting.

## Financial Reporting Manual (FReM) Review - Phase 2

- Follow up on public consultation responses:
  - Issues that require further consideration (e.g. materiality, accessibility, structure of guidance)
  - Potential audit implications of suggested changes
  - Suggested improvements where responsibility sits outside the team (e.g. Cabinet Office – staff report)
  - Specific departmental issues
- Further review of usability, accessibility and structure of FReM

## Best Practice Examples

- Review Government 2018-19 Annual Reports and Accounts
- Establish new bank of examples of best practice in reporting to assist preparers
- Publish Spring 2020

# Next Steps (2)

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## Financial Reporting Landscape

- Monitor map of financial reporting landscape produced in GFR Review and update as necessary
- Develop user-friendly webpage on gov.uk

## Thematic Reviews

- Improve the quality of reporting with further reviews

## Departmental Engagement

- Increased engagement through GFA and regional training, Finance Leadership Group, Government Finance Conference and RASIG

## Changes to the Financial Reporting Advisory Board

- Support FRAB in its review of its role and scope

## Digital Transformation

- Continue to look for opportunities to make ARAs and guidance more digitally focussed