



HM Treasury

Whole of Government Accounts summary

Presentation to FRAB 18th November 2021

Louise Roberts

Structure of presentation

- Lines of accountability
- 2019-20 accounts production
- Improvements in 2019-20
- Next year: WGA 2020-21
- Questions

Whole of Government Accounts

What is WGA?

- A uniquely comprehensive view of the public sector's financial position and performance
- Audited by the NAO
- Consolidates the UK public sector in line with International Financial Reporting Standards
- WGA is made up of over 9,000 entities including central government departments, local authorities, devolved administrations, the NHS, academy schools and public corporations

Lines of accountability

Key stakeholders

Public Accounts Committee

- Annual hearing on WGA
- Produce report making recommendations
- HMT provides regular updates on progress of recommendations

HMT Audit Committee

- Regular updates on WGA as standing agenda item
- Review WGA accounts before publication

2019-20 accounts production

WGA 2019-20 workstreams

Data collection	Complete
Consolidation adjustments	Complete
Analytical review	In progress
Performance report	In progress
Audit by NAO	Review of data and consolidation journals
Publication	February 2022

Improvements in 2019-20

Update Performance Report to reflect best practice

- Using clear language, design choices and graphics
 - Standing text reviewed to ensure it uses clear and simple language
 - Use of headings and subsections to allow users to easily find the specific information they require
 - Presenting information visually where possible
- Emphasise these principles to contributors to ensure the document is cohesive in tone and content

Improvements in 2019-20

Draft example from WGA 2019-20:

The Performance Report chapter of the Whole of Government Accounts (WGA) covers the following subjects:

Overview of the Whole of Government Accounts for 2019-20, including the basis of preparation and what is included within the consolidation boundary

Page X

Fiscal risk management framework, including the role of HM Treasury in monitoring and controlling expenditure and liabilities

Central government risk management

Page X

Local government risk management

Page X

Role of WGA in financial reporting and management

Page X

Significant matters of interest, including developments since the end of the 2019-20 reporting period

Covid-19

Page X

Transactions and balances with the EU

Page X

Improvements in 2019-20

Public Accounts Committee recommendations

- Estimated expenditure on EU Exit and Covid-19
- HMT's approach to managing fiscal risk, including in the Local Government sector
- Draw on OBR projections to bring a forward-looking element into the Performance Report
- Overview of the work of the Government Finance Function

HMT Audit Committee areas of interest

- Maturity of debt, and effect of future interest rate movements
- Maturity of provisions and public sector pension liability
- Climate change

Next year: WGA 2020-21

Draft timetable for WGA 2020-21

December 2021	Data submission opens
March 2022	Accounts preparation work begins
Autumn 2022	Publication of WGA

Any Questions?

