

Contingencies Fund Account 2021-22

Return to an Order of the Honourable, the House of Commons, dated 16 June 2022.

That there be laid before this House an Account of the Contingencies Fund, 2021-22, showing (1) a Statement of Financial Position, (2) a Statement of Cash Flows and (3) Notes to the Accounts; together with the Report of the Comptroller and Auditor General thereon. (In continuation of House of Commons paper No. 632 of 2021-22).

Contingencies Fund Account 2021-22

Treasury Chambers } The Rt Hon Lucy Frazer
16 June 2022

Ordered by the House of Commons to be printed on 16 June 2022



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Performance report

Overview

Purpose and activities of the Contingencies Fund

The Contingencies Fund is used to finance payments for urgent services in anticipation of Parliamentary provision for those services becoming available, and to provide funds required temporarily by government departments for necessary working balances, or to meet other temporary cash deficiencies.

HM Treasury (the Treasury) controls access to the Contingencies Fund to ensure that issues are appropriate and consistent with the requirements set out in *Managing Public Money* and *Supply Estimates: a guidance manual*. Wherever possible and required, Parliament is made aware of the intention to use the Contingencies Fund and incur associated resources through a written ministerial statement made in advance of any issues being made. During periods of recess, when an advance has to be made that requires a written ministerial statement, Parliament is informed of the advance as soon as possible after the House returns. All advances from the Contingencies Fund must be repaid. In the case of advances in support of voted expenditure, Parliamentary authority is needed to enable sums advanced to departments to be repaid to the Contingencies Fund.

Where practical, sums due to the Contingencies Fund are recovered within the same financial year. Generally, repayments of advances for voted services are provided for either in Supplementary Estimates of the same year, or, if this is not possible, in the Estimates of the following year. No interest is payable by departments on advances made from the Contingencies Fund.

The Contingencies Fund is prepared on a going concern basis as it receives its funding from the Consolidated Fund and expects to recover all advances it makes to departments. In addition, the limit for the Contingencies Fund in 2022-23 was agreed prior to 31 March 2022 and advance requests were authorised before 31 March 2022 (see Note 7).

Key issues and risks

The cash requirements of the Contingencies Fund are met from the Consolidated Fund and so liquidity risk is borne by the Exchequer. The Contingencies Fund is not subject to foreign currency or interest rate risk. The Contingencies Fund's advances are solely to public sector entities which limits credit risk. Further information on the financial risks related to the Contingencies Fund can be found in Note 6. Other key issues and risks facing the Contingencies Fund are considered in the governance statement on pages 7 to 13.

Performance summary

In 2021-22, the Contingencies Fund advanced £35.6 billion to government departments (2020-21: £214.7 billion). The allocation of advances is detailed in Note 5 to the accounts. All advances were repaid in the year.

£12.0 billion (2020-21: £3.5 billion) of the total advances made in 2021-22 was to the Scotland Office and Office of the Advocate General to meet the Department's cash requirements in advance of Royal Assent of the Supply and Appropriation (Anticipation and Adjustments) Bill.

There continued to be a need for advances to fund urgent expenditure arising in respect of the government's response to the COVID-19 pandemic. This included advances totalling £18.8 billion (2020-21: £88.8 billion) to HM Revenue and Customs (for schemes such as the Coronavirus Job Retention Scheme; the Self-Employed Income Support Scheme; and grant payments to working tax credit

claimants); and £3.4 billion (2020-21: £29.2 billion) to the Department for Business, Energy and Industrial Strategy (for support packages for businesses).

The Capital of the Contingencies Fund

Section 3 of the Miscellaneous Financial Provisions Act 1946, as amended by the Contingencies Fund Act 1974, provides that the capital of the Contingencies Fund, including the permanent capital of £1,500,000 (as per section 52 of the Finance Act 1921), may be increased as necessary up to an amount equal to 2 per cent of the authorised supply expenditure for the year ended the previous 31 March. As part of the government’s response to the COVID-19 pandemic, the Contingencies Fund Act 2020 made provision to temporarily increase the maximum capital of the Contingencies Fund to 50 per cent of the authorised supply expenditure for the year ended the previous 31 March. This modification was only in effect for the 2020-21 financial year; however, a similar provision to increase the maximum capital to 12 per cent of the authorised supply expenditure for the year ended the previous 31 March until the end of 2021-22 was made within the Contingencies Fund Act 2021.

The total cash supply expenditure authorised for 2020-21 was £874,601,001,000 (2019-20: £532,681,952,000) and accordingly the maximum capital, including the permanent capital, available to the Contingencies Fund in 2021-22 was £104,952,120,000 (2020-21: £266,340,976,000).

The claims on the Contingencies Fund are monitored daily and kept regularly under review by the Exchequer Funds and Accounts Team in the Treasury to ensure that issues are within the statutory limit for the capital of the Contingencies Fund. No interest is payable on capital issued to the Contingencies Fund from the Consolidated Fund.

Performance analysis

Advances from the Contingencies Fund may only be authorised under specific categories. The table below shows an analysis of the issues of advances in 2021-22 against each category of advance with comparatives for 2020-21. Further information on the categories of advance can be found in section 5.14 of *Supply Estimates: a guidance manual*.

	2021-22 £m	2020-21 £m
a During the Vote on Account period, to meet urgent cash requirements (other than supporting a new service) in excess of the net cash requirement granted in the Vote on Account	3,380.7	47,542.8
b to meet the cash requirement supporting an urgent service which Parliament has already approved through specific enabling legislation but for which existing provision is not available	18,968.1	53,041.0
c to meet the cash requirement supporting a new service which is urgent and cannot await Parliamentary approval of both the specific enabling legislation and the necessary Estimate	7.1	0.8
d to meet a further urgent cash requirement for existing services when provision for the total net cash requirement on the Estimate is exhausted	12,000.0	113,007.0
e in the case of an Estimate where expenditure is largely financed from income, advances may be made in anticipation of the receipt of cash associated with such income	1,273.6	1,083.0

Sub total	35,629.5	214,674.6
f in anticipation of revenue, as distinct from income, receipts	0.0	0.0
Total	35,629.5	214,674.6

Long-term expenditure trends

Since the function of the Contingencies Fund is to finance payments for urgent services in anticipation of Parliamentary provision for those services becoming available, and to provide funds required temporarily by government departments for necessary working balances, or to meet other temporary cash deficiencies, it has no long-term expenditure trends.

Catherine Little

6 June 2022

Accounting Officer

HM Treasury

Accountability report

The accountability report contains a Corporate governance report and a Parliamentary accountability and audit report. The purpose of the corporate governance report is to explain the composition and organisation of the Contingencies Fund's governance structures and how they support the achievement of the Contingencies Fund's objectives. It includes the Statement of Accounting Officer's responsibilities and the Governance statement. The Parliamentary accountability and audit report includes key Parliamentary accountability information on regularity of expenditure and remote contingent liabilities as well as the Report of the Comptroller and Auditor General to the House of Commons.

Corporate governance report

Operationally, the Contingencies Fund is part of HM Treasury and its staff are employees of HM Treasury. The Contingencies Fund itself therefore has no employees of its own.

Conflicts of interest

In 2021-22, no material conflicts of interest have been noted by the senior management overseeing the Contingencies Fund (2020-21: none).

Personal data related incidents

The Contingencies Fund does not hold any protected personal data.

Statement of Accounting Officer's responsibilities

Under the Treasury Minute of 13 May 1862, the Treasury is required to prepare accounts for each financial year in the form and on the basis set out in the Accounts Direction on page 26. In accordance with the Direction issued on 6 January 2012, the accounts of the Contingencies Fund are to be prepared in accordance with the requirements of the relevant version of the Government Financial Reporting Manual (FReM), except for the Statement of Cash Flows, which shall show only receipts and payments, and must give a true and fair view of the state of affairs of the Contingencies Fund and of its cash flows for the financial year.

In preparing the accounts the Accounting Officer is required to:

- observe the Accounts Direction issued by HM Treasury, including the relevant accounting and disclosure requirements of the FReM, and apply suitable accounting policies on a consistent basis;
- prepare the accounts on a going concern basis; and
- confirm that the annual report and accounts are fair, balanced and understandable and take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

The Treasury has appointed Catherine Little, Director General Public Spending, as Accounting Officer of the Contingencies Fund.

The responsibilities of the Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, and for keeping proper records, are set out in *Managing Public Money* published by the Treasury.

The Accounting Officer confirms that, as far as she is aware, there is no relevant audit information of which the Contingencies Fund's auditors are unaware, and that she has taken all the steps that she ought to have taken as Accounting Officer to make herself aware of any relevant audit information and to establish that the Contingencies Fund's auditors are aware of that information.

The Accounting Officer confirms that the annual report and accounts are fair, balanced and understandable and that she takes personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

Audit arrangements

The accounts are audited by the Comptroller and Auditor General (C&AG) in accordance with the Treasury Minute of 13 May 1862. The National Audit Office (NAO) bears the cost of all external audit work performed on the Contingencies Fund. During the financial year, no non-audit work was undertaken by the NAO in relation to the Contingencies Fund.

Governance statement

Governance Framework

The Contingencies Fund is managed within the Treasury's overall risk and governance framework as set out in the Treasury's Annual Report and Accounts 2021-22. This includes the Treasury Board's assessment of its compliance with the *Corporate Governance Code*. The Chancellor of the Exchequer, as Minister in charge of the Treasury, is responsible and answerable to Parliament on all the policies, decisions and actions of the Treasury, and ultimately of the Contingencies Fund.

As Accounting Officer for the Contingencies Fund, I am personally responsible and accountable to Parliament for the organisation and quality of management of the Contingencies Fund, including its use of public money and the stewardship of its assets, in line with those responsibilities assigned to me in *Managing Public Money*.

Audit and Risk Committee

The Audit and Risk Committee (ARC) supports the Permanent Secretary and the Treasury's additional accounting officers in their oversight responsibilities on financial reporting, systems of internal control as well as managing risk and governance in relation to the Treasury Group's Annual Report and Accounts, Central Funds (Consolidated Fund, National Loans Funds, Contingencies Fund and Exchange Equalisation Account) and Whole of Government Accounts. In accordance with the ARC Handbook¹, the Committee provides independent challenge on the robustness of the mechanisms in place, and the evidence provided, to deliver the assurance needed by the Board and Departmental Accounting Officers.

Details on the overall risk and governance structure of HM Treasury can be found in the Governance Statement in the Treasury's Annual Report and Accounts.

Members of the Committee are appointed by the Chair along with the Principal Accounting Officer. The Chair of the Committee reports directly to the Permanent Secretary and is also a Non-Executive member of the Treasury Board.

The membership of the ARC at 31 March 2022 was:

- Zarin Patel (chair from 1 January 2022) – Zarin is a Qualified Chartered Accountant and brings broad experience, both executive and Non-Executive, from the public and private sectors. She is an experienced ARC Chair, Board Director, and a previous Chief Financial Officer with expertise in managing transformation within complex digital-centric businesses and broad experience across finance, investment, procurement, large capex, audit and corporate finance, as well as general management. Zarin's other roles include: NED and Chair of ARC, Member of Environment, Social and Governance Committee at Pets at Home Group PLC (2021 to date); NED, member of ARC, Senior Independent Director at Post Office (2019 to date); NED, Chair of ARC, Member of Nominations and Remuneration Committee of Anglian Water Services Limited (2018 to date); Trustee and Chair of ARC at National Trust, (2018 to date); Independent Member, ARC at John Lewis Partnership PLC, (2015 – 2021); Independent Governor and Chair of ARC at the University of Arts, London (2006 – 2012) and NED, Chair of Remuneration Committee and Chair of Audit Committee at BBC Worldwide Ltd (2005-2013).
- Sir Peter Estlin – Peter is an Alderman of the City of London Corporation. He is also an Independent Director at Rothschild & Co and Chair of the Association of Apprentices. Peter was also previously Group Financial Controller and acting Group CFO at Barclays.
- Edward Braham - Edward is Chair of M&G and was one of the most senior lawyers in the City. He has a wealth of experience across finance and business. He was the Senior Partner of the

¹ <https://www.gov.uk/government/publications/audit-committee-handbook>

international law firm, Freshfields, successfully leading the firm for 5 years through Brexit uncertainty, increased nationalism around the world, and the pandemic and remains as a partner. His focus was particularly in strategic growth in the US and addressing all aspects of sustainability, including culture and diversity and building on the firms existing environmental, social and governance (ESG) commitments. Edward's other roles include: Director of TheCityUk, Chair of its International Trade and Investment Group and member of its Nominations and Remuneration Committee (2018 to date); Chair of M&G (2022 to date); Mayoral and Shrieval Independent Panel and Innovation and Growth Advisory Board at City of London Corporation (2021 to date); Member of the Campaign Board at the Museum of London (2021 to date); Member of the Advisory Council at Capital as a Force for Good (2021 to date); Member of the Court of the Goldsmiths Company, Trustee of the Goldsmiths' Charity and Chair of the Goldsmiths' Centre, the leading educational and workshop charity for the UK trade (2011 to date).

The following members reached the end of their appointments in 2021-22:

- Richard Meddings CBE - Richard provided risk and banking experience having been at Standard Chartered plc from 2002 until 2014 as Group Executive Director responsible for Risk and as Group Finance Director for 8 years. He chaired ARCs for a number of FTSE 100 companies within the Financial Services sector. Richard served as a NED on the Boards of 3i plc, Legal & General plc, Deutsche Bank AG and Jardine Lloyd Thompson. He stepped down as Chair of TSB Bank in November 2021. Richard serves on a number of Boards including as a NED on the Board of Credit Suisse Group AG, as Deputy Chair of the charity Teach First and as Chair on the Hastings Opportunity Area. Richard has been appointed as Chair of NHS England, starting in March 2022.
- Tim Score - Tim's experience covered financial management and an in-depth knowledge of the technology sector. He was Chief Financial Officer of ARM Holdings plc from 2002 to 2015, Senior independent director, Chair of Audit and Interim Chairman at National Express Group (2005-2014), CFO of Rebus Group and William Baird PLC, and Group Financial Controller at BTR Plc and LucasVarity PLC. Tim's other roles include: Chair of The British Land Company plc. Member of the Board of Trustees of Royal National Theatre; Chair of the Audit Committee and interim independent NED of the Football Association; NED, Chair of Audit Committee and Senior Independent Director of Pearson plc; and NED and Chair of the Audit Committee of Bridgepoint Group plc.

The ARC met seven times during 2021-22. Pre-meeting discussions with the National Audit Office and Internal Auditors were held before each session. Attendance is outlined in the table below:

	Attendance
Zarin Patel ²	7/7
Richard Meddings ³	5/5
Tim Score ⁴	5/5
Sir Peter Estlin	6/7
Edward Braham ⁵	2/2

The ARC has a robust Conflicts of Interest Policy, which requires members to excuse themselves from discussions where potential conflicts may occur. Members are required to inform the Permanent Secretary about any potential conflicts and highlight these at the start of each meeting as appropriate.

² Zarin Patel, already a member of the ARC, was appointed as a NED and took over as chair of the ARC on 1 January 2022.

³ Richard Meddings CBE appointment finished on 31 December 2021.

⁴ Tim Score's appointment finished on 31 December 2021

⁵ Edward Braham was appointed and began his first term on 1 January 2022

In addition to the independent members, the appropriate Accounting Officers, HM Treasury's Group Director of Finance and the Treasury Accountant (or, in their absence, the Head of Exchequer Accounts) also attend Committee meetings. Members have the opportunity for a pre-committee discussion with the NAO, Group Head of Internal Audit for HM Treasury and Head of Exchequer Funds Internal Audit (EFIA).

The ARC challenged and approved the Internal Audit work programme throughout the year and followed up on management action to address audit recommendations.

The external auditor is the Comptroller and Auditor General and the NAO attend all ARC meetings on his behalf.

The ARC receives all NAO reports and a summary of EFIA reports relating to the Contingencies Fund.

Exchequer Funds Internal Audit

During 2021-22, Internal Audit for the Contingencies Fund was provided by EFIA, whose services are provided by the internal audit function of the Debt Management Office. The Head of EFIA reports directly to the Accounting Officer and the ARC on audit reporting matters. As required by the Public Sector Internal Audit Standards (PSIAS) an External Quality Assessment (EQA) of the Internal Audit service provided by EFIA was completed in year.

EFIA Head of Internal Audit Report

On the basis of the work undertaken and discussion with EFA Management, in my opinion the framework of governance, risk management and control for the Contingencies Fund was adequate and effective during 2021-22. There were no matters arising from the work EFA Internal Audit (EFIA) carried out in 2021-22 that would give rise to a separate comment in the governance statement nor areas of concern that I needed to bring to the specific attention of the Accounting Officer. This is the same level of assurance on the adequacy and effectiveness of governance, risk management and internal control that was issued to the Accounting Officer in 2020-21. Overall, the processes within EFA are well established and operating effectively, with a high standard of controls in place and record keeping that supports the transactions undertaken.

The annual internal audit opinion is a key element of the assurance framework, which the Accounting Officer needs to inform their annual Governance Statement. It does not detract from the Accounting Officer's personal responsibility for the framework of governance, risk management and control, on the effectiveness of which they take assurance from their senior management and formal controls, as well as from Internal Audit.

The planned internal audit programme was reviewed and endorsed by HM Treasury's Audit and Risk Committee and Accounting Officer. EFIA has delivered a programme of internal audit engagements throughout 2021-22 including a review of advances and repayments across the Contingencies Fund, as well as general arrangements within EFA including its controls over access to the ACME system and its Risk Management process.

Throughout the year, EFIA has continued to liaise with the EFA team and attend the HMT Audit and Risk Committees.

Malcolm Copeman
Head of Internal Audit
Exchequer Funds Internal Audit

Management of the Contingencies Fund

The Estimates Clerk, with authority delegated by me, or staff with authority delegated by the Estimates Clerk in the Treasury's Public Spending Group authorise most advances from the Contingencies Fund. I approve

advances considered to be novel or contentious. The Treasury's Exchequer Funds and Accounts (EFA) Team administers the account.

Detailed guidance on the purpose of and procedures relating to the Contingencies Fund, including advice on processes when dealing with the Contingencies Fund, is set out in *Managing Public Money and Supply Estimates: a guidance manual*.

Once an advance has been made it is the responsibility of the receiving department to ensure that the cash is used only for the purpose(s) for which it was advanced and to make repayment at the earliest opportunity (though the Treasury will follow up outstanding repayments as necessary).

Reporting to the Treasury's Boards

HM Treasury's approach to risk management is informed by principles set out in The Orange Book⁶. In line with the guidance, risk management forms an integral part of the department's governance, leadership and activities. The department has a sound system in place to consider the risks faced, challenge the assumptions made and, where appropriate, offer advice on how best to mitigate them. Within this structure some key positions hold specific accountabilities.

A risk management framework operates across the Treasury, including the Contingencies Fund ensuring the effective identification, assessment and management of operational risks, ensuring that they can be escalated as appropriate. The Framework is underpinned by Directors, Risk Groups and the Operations Committee, who are responsible for monitoring, challenging and reporting on performance against and risks to the Treasury's objectives. This year the department has further strengthened its risk reporting by reviewing its risk appetite and refreshing internal guidance in line with this. This has improved the consistency of risk reporting and escalation across the organisation and, by focusing senior attention on risks that exceed our appetite, drives informed decision making on mitigations.

The key updates on performance and risk for Executive Management Board (EMB) and Treasury Board (Sub-Committee) (TB(SC)) are shared via the Quarterly Performance and Risk Report, escalating critical issues and risks that exceed the department's risk appetite to enable senior managers to respond appropriately. As a risk owner, the Treasury Accountant feeds into the quarterly risk return for the Fiscal Group and also provides a biannual risk return specifically for the Contingencies Fund.

The Chair of the ARC is invited to report concerns or issues to the TB(SC) and is a Non-Executive member of the Treasury Board.

Risk management

Risk management is key to all Contingencies Fund processes, including business continuity resilience planning for public funds. Business continuity resilience is regularly tested locally and with business partners, and lessons learned feed into improved business continuity processes. The risk management strategy includes periodic horizon scanning to identify any changes in risk exposure, to evaluate the change and to identify appropriate mitigating actions. Significant risk issues are recorded in a risk register and are assessed by likelihood and impact. A risk owner, who is responsible for managing the risk, is assigned to each risk.

A Central Funds Risks and Controls Review Panel comprising directors from both Treasury and the Debt Management Office provides me with additional assurance on Contingencies Fund operations and risk management. The panel, chaired by the Fiscal Group Director, reviews the quarterly controls report and accompanying risk register produced by EFA management in advance of submission to me, providing challenge and input across the range of controls.

There are enough experienced staff in both the EFA team and the Public Spending Group with an appropriate range and breadth of knowledge to manage the Contingencies Fund, covering absences as necessary and

⁶ <https://www.gov.uk/government/publications/orange-book>

maintaining resilience. Key operational staff with responsibilities relating to the Contingencies Fund are trained and equipped to manage risk in a way appropriate to their authority and duties. Training on risk awareness and management is provided as required, either by management or by attending appropriate courses. Training is also provided to staff to build the team's capability across roles and functions. EFA team members are encouraged to obtain professional qualifications in areas that are relevant to their roles.

Since March 2020, additional business continuity measures were introduced by EFA to mitigate the health risks to staff associated with COVID-19 while strengthening the team's resilience to be able to meet the increased operational demands placed on Exchequer fund management during this period. During 2021-22, as restrictions were eased, EFA transitioned to a hybrid-working model in line with the rest of the department and civil service guidelines. There have been no significant changes to the internal control environment as a result of these transitions and a risk assessment undertaken did not identify any new risks or changes to risk status arising as a result of the moves to remote or hybrid working.

The system of internal control

As Accounting Officer, I am responsible for maintaining a sound system of internal control that supports the achievement of the Contingencies Fund's policies, aims and objectives, whilst safeguarding the public funds and assets, for which I am personally responsible, in accordance with the responsibilities assigned to me in *Managing Public Money*.

The system of internal control is designed to manage risk to an acceptable level, balancing the impact of potential risks with the resources required to manage them, rather than eliminate all risk. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Contingencies Fund's policies, aims, and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically.

The system of internal control has been in place throughout the year ended 31 March 2022 and up to the date of approval of the financial statements and accords with Treasury guidance. During the year, there were no significant changes to the control environment.

Risk profile

The Contingencies Fund is managed generally within the framework of the Treasury's system of internal control. This framework includes resourcing the administration of the Contingencies Fund, security and the management of risks across the Treasury's business.

The key risks in managing the Contingencies Fund and their associated controls are:

- **Breach of the Contingencies Fund capital limit** (imposed by statute and for 2021-22 set at twelve per cent of the previous year's approved cash supply to ensure the government had the resources available to continue to respond in a timely manner to the COVID-19 pandemic): Before a payment is made from the Contingencies Fund, EFA review the outstanding advances and ensure that the capital limit will not be breached.
- **Irregularity of transactions, including fraudulent or erroneous payments:** Clear separation of duties is enforced by different teams within the Treasury carrying out the authorisation, approval and payment of Contingencies Fund advances. A robust payment authorisation process is in place, with appropriate user permissions within the banking system. Prior to the authorisation of payments, the destination and purpose of the advance, and any changes thereto, are double-checked. Up-to-date policy and procedures manuals, including job instructions, are maintained to ensure that key operational staff with responsibilities relating to the Contingencies Fund carry out their responsibilities in a controlled manner and to aid resilience. In addition, there is an established process for consideration of requests for use of the Contingencies Fund, whereby departments seeking advances

from the Contingencies Fund are required to comply with procedures set out in *Managing Public Money and Supply Estimates: a guidance manual*.

- **Incorrect accounting:** All entries into the accounting system are entered and then approved by a separate team member. Daily bank reconciliations are carried out to ensure that all advances and repayments have been recorded in the accounting system. Also, a monthly report on the activity of the Contingencies Fund is produced. This is reviewed by the Treasury Accountant or the Exchequer Accounts Manager and is provided to me.
- **Failure of IT systems:** The Nippon Telegraph and Telephone Corporation (NTT) data centre offers high levels of resilience with the data centre platform availability set to 99.9 per cent and the network connectivity availability set to 99.99 per cent. NTT has dual centres which provides a high level of resilience. As part of disaster recovery measures, there is an Active/Active configuration across the two data centres, which ensures a superior level of availability across both sites with near instant failover. During 2021-22 the Treasury migrated all applications, including the EFA Treasury Management System, to the MS Azure environment. This migration has improved resilience and strengthened business continuity arrangements. Increased homeworking in response to COVID-19 has increased the reliance on third-party IT providers for internet connection for individual users. However, the geographical spread of the team gives resilience as they are no longer co-located and reliant on the same infrastructure.
- **Failure to provide an effective service in adverse circumstances, including disasters:** To ensure operational resilience in key areas in the event of a business continuity incident, staff within EFA and the Public Spending Group are trained to provide cover for times when other staff members are absent. Business continuity arrangements are regularly reviewed and tested within the framework of the Treasury's corporate Business Continuity Plan. Remote working is well embedded with no adverse impacts on operations or the wider control environment and the transition to hybrid working has not created any additional risks.
- **Failure of principal counterparties to provide agreed services:** Well developed Service Level Agreements for the provision of services from principal counterparties are in place. They cover details of the monitoring and control arrangements that both parties are expected to observe. Regular meetings are held with Government Banking management where service levels are discussed.
- **Information risk:** Data and information risk are managed in accordance with Treasury policies, which involve a range of controls to prevent unauthorised disclosures. These include encryption, and physical and IT security. The Treasury adheres to Cabinet Office guidelines⁷. Further guidance on information security and assurance is available to all Treasury staff on the intranet. EFA's own Data Handling Policy identifies risks specific to EFA. This policy is reviewed as required.

Review of effectiveness

In line with HM Government guidance, set out within the Corporate Governance Code of Good Practice for central government departments, I have reviewed the effectiveness of the system of internal control. My review is informed by the work of Exchequer Funds Internal Audit who provided positive assurance as to the management and control of the Contingencies Fund in 2021-22, and the executive managers within EFA who have responsibility for the development and maintenance of the internal control framework, as well as comments made by external auditors in their management letter and other reports. I have been supported by the Treasury Group ARC, and risk owners in addressing weaknesses and ensuring continuous improvement of the system is in place. The ARC considered the 2021-22 accounts in draft and provided me with its views before I formally signed the accounts.

⁷ Available at <https://www.gov.uk/government/publications/security-policy-framework>.

No significant internal control issues, including data-related incidents, have been identified in 2021-22, and no significant new risks specific to the operational management and performance of the Contingences Fund have been identified in the year. No ministerial directions have been given in 2021-22.

In my opinion, the system of internal control was effective throughout the financial year and remains so on the date I sign this report.

Parliamentary accountability and audit report

Regularity of expenditure

The advances of the Contingencies Fund were applied to the purposes intended by Parliament.

The above statement has been audited.

Remote contingent liabilities

The Contingencies Fund had no remote contingent liabilities as at 31 March 2022.

The above statement has been audited.

Catherine Little

6 June 2022

Accounting Officer

HM Treasury

The Report of the Comptroller and Auditor General to the House of Commons

Opinion on financial statements

I have audited the financial statements of the Contingencies Fund for the year ended 31 March 2022 under the Treasury Minute dated 13 May 1862. The financial statements comprise the Statement of Financial Position, the Statement of Cash Flows and the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is the Treasury Minute dated 13 May 1862.

In my opinion, the financial statements

- properly present the state of the Contingencies Fund's affairs as at 31 March 2022 and the receipts and payments for the year then ended; and
- have been properly prepared in accordance with the Treasury Minute dated 13 May 1862.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Entities in the United Kingdom. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Contingencies Fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Contingencies Fund's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Contingencies Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this report.

The going concern basis of accounting for the Contingencies Fund is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to

adopt the going concern basis of accounting in the preparation of the financial statements where it anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements nor my auditor's report thereafter. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit

- the parts of the Accountability Report subject to audit have been properly prepared;
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Contingencies Fund and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance and Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- I have not received all of the information and explanations I require for my audit; or
- adequate accounting records have not been kept by the Contingencies Fund or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- Ensuring that the financial statements and Annual Report are properly presented in accordance with the applicable financial reporting framework;
- ensuring that the Annual Report and accounts as a whole is fair, balanced and understandable;

- internal controls as the Accounting Officer determines is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error; and
- assessing the Contingencies Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Contingencies Fund will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the Treasury Minute dated 13 May 1862.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of the Contingencies Fund's accounting policies.
- discussing among the engagement team and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Inquiring of management, the Contingencies Fund's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Contingencies Fund's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Contingencies Fund's controls relating to the Contingencies Fund's compliance with the Contingencies Fund Act 1974, the Contingencies Fund Act 2021, the Treasury Minute dated 13 May 1862 and Managing Public Money;
- discussing among the engagement team and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Contingencies Fund for fraud and identified the greatest potential for fraud in the following areas: revenue recognition and posting of unusual journals. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of the Contingencies Fund's framework of authority as well as other legal and regulatory frameworks in which the Contingencies Fund operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Contingencies Fund. The key laws and regulations I considered in this context included the Treasury Minute dated 13 May 1862 and Managing Public Money.

In addition, I reviewed all advances issued in year to confirm the regularity of each advance and that the Capital Limit set by the Contingencies Fund Act 2021 was not breached during the year.

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- enquiring of management and the Audit and Risk Committee;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, confirming that there were no journal entries or other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

9 June 2022

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Statement of Financial Position as at 31 March 2022

	Note	31 March 2022 £m	31 March 2021 £m
Assets			
Current Assets			
Advances outstanding	4	-	0.8
Cash and cash equivalents	3	1.5	1.5
Total assets		1.5	2.3
Liabilities			
Sums repayable to the Consolidated Fund			
Current liabilities	4	-	0.8
Non-current liabilities	4	1.5	1.5
Total liabilities		1.5	2.3

The Contingencies Fund does not receive any income, nor does it incur any expenditure. Accordingly, no Statement of Comprehensive Net Expenditure is presented. There were no other gains or losses in the year (2020-21: none).

The notes on pages 21-25 form part of these accounts.

Catherine Little

6 June 2022

Accounting Officer

HM Treasury

Statement of Cash Flows

	Note	£m	2021-22 £m	2020-21 £m
Receipts				
Issues from the Consolidated Fund			32,000.0	210,000.0
<i>Advances recovered from</i>				
Sundry Estimates voted by Parliament	5.1	35,630.3		214,673.8
Revenue Departments	5.2	-		-
			35,630.3	214,673.8
Total Receipts			67,630.3	424,673.8
Payments				
Repayments to the Consolidated Fund			(32,000.8)	(209,999.2)
<i>Advances recoverable from</i>				
Sundry Estimates voted by Parliament	5.1	(35,629.5)		(214,674.6)
Revenue Departments	5.2	-		-
			(35,629.5)	(214,674.6)
Total Payments			(67,630.3)	(424,673.8)
Surplus of payments over receipts for the financial year			-	-

The notes on pages 21-25 form part of these accounts.

Notes to the accounts

1 Accounting policies

1.1 Basis of preparation

The financial statements of the Contingencies Fund have been prepared in accordance with a Direction given by HM Treasury, and the requirements of the 2021-22 Government Financial Reporting Manual (FReM). The Statement of Cash Flows, which shows receipts and payments only, is in accordance with the Accounts Direction. The current version of the FReM is based on International Financial Reporting Standards (IFRS).

The accounts have been prepared under the historical cost convention.

The Contingencies Fund receives its funding from the Consolidated Fund and expects to recover all advances it makes to departments. In addition, the limit for the Contingencies Fund in 2022-23 was agreed prior to 31 March 2022 and advance requests were authorised before 31 March 2022 (see Note 7). It is therefore appropriate to prepare the Account on a going concern basis.

There are no areas of the financial statements that are reliant on management's judgement in the process of applying the Contingencies Fund's accounting policies. There are no sources of estimation uncertainty at the balance sheet date.

The financial statements of the accounts are rounded to the nearest £0.1 million.

1.2 IFRS in issue but not yet effective

There are no IFRS in issue but not yet effective which are expected to have an impact on the financial statements of the Contingencies Fund.

1.3 Functional and presentation currency

The financial statements of the Contingencies Fund are presented in sterling, which is the Contingencies Fund's functional currency.

1.4 Financial Assets and Liabilities

All assets and liabilities are accounted for as financial assets and liabilities.

2 Income and expenditure

As interest is not receivable on its advances nor payable on its liabilities, the Contingencies Fund does not receive any income, nor does it incur any expenditure. Consequently, no Statement of Comprehensive Net Expenditure is presented.

3 Cash and cash equivalents

Cash and cash equivalents comprise a cash balance held by Government Banking. A balance of £1,500,000 was held at both the start and end of the financial year 2021-22. This is equal to the permanent capital of the Contingencies Fund, as specified by section 52 of the Finance Act 1921.

4 Advances outstanding (current assets) and sums repayable to the Consolidated Fund (current liabilities)

There were no advances outstanding at the end of the financial year 2021-22 (2020-21: £0.8 million) and no current liabilities to the Consolidated Fund (2020-21: £0.8 million).

Non-current liabilities

The Contingencies Fund's permanent capital of £1,500,000 has been treated as a non-current liability to the Consolidated Fund.

5 Advances and repayments

Contingencies Fund advances and repayments that contributed to cash flow in 2021-22 were as follows:

	(see Overview)	2021-22 Advances £m	2021-22 Repayments £m	2020-21 Advances £m	2020-21 Repayments £m
5.1 Advances to Departmental Supply Estimates					
Cabinet Office	(a)	-	-	270.1	270.1
Department for Business, Energy and Industrial Strategy	(a)	3,380.7	3,380.7	12,409.0	12,409.0
Department for Digital Culture Media and Sport	(a)	-	-	592.1	592.1
Department for Transport	(a)	-	-	7,000.0	7,000.0
Department of Health and Social Care	(a)	-	-	25,000.0	25,000.0
Department for Levelling Up, Housing and Communities	(a)	-	-	1,415.0	1,415.0
Wales Office	(a)	-	-	856.6	856.6
Department for Business, Energy and Industrial Strategy	(b)	-	-	9.0	9.0
Department for Digital, Culture, Media, and Sport	(b)	14.0	14.0	-	-
HM Revenue and Customs	(b)	18,834.1	18,834.1	53,000.0	53,000.0
HM Treasury	(b)	120	120	-	-
Office for Standards in Education, Children's Services and Skills	(b)	-	-	32.0	32.0
Department for Environment, Food and Rural Affairs	(c)	6.9	7.7	0.8	0.0
Department for Business, Energy, and Industrial Strategy	(c)	0.2	0.2	-	-
Cabinet Office	(d)	-	-	485.5	485.5

Department for Business, Energy and Industrial Strategy	(d)	-	-	16,755.0	16,755.0
Department for Digital Culture Media and Sport	(d)	-	-	2,246.3	2,246.3
Department for Education	(d)	-	-	1,550.0	1,550.0
Department for Transport	(d)	-	-	9,808.0	9,808.0
Department of Health and Social Care	(d)	-	-	34,000.0	34,000.0
Export Credit Guarantee Department	(d)	-	-	0.5	0.5
Foreign and Commonwealth Office	(d)	-	-	60.0	60.0
HM Revenue and Customs	(d)	-	-	35,815.0	35,815.0
Home Office	(d)	-	-	1,250.0	1,250.0
Department for Levelling Up, Housing and Communities	(d)	-	-	3,560.0	3,560.0
National Savings and Investments	(d)	-	-	40.5	40.5
Scotland Office and Office of the Advocate General	(d)	12,000.0	12,000.0	3,537.5	3,537.5
The Parliamentary Works Sponsor Body	(d)	-	-	98.7	98.7
Wales Office	(d)	-	-	3,800.0	3,800.0
HM Procurator General and Treasury Solicitor	(e)	25.0	25.0	25.0	25.0
NHS Pension Scheme	(e)	1,180.0	1,180.0	1,000.0	1,000.0
Office of Gas and Electricity Markets	(e)	37.6	37.6	27.0	27.0
Office of Rail and Road	(e)	25.0	25.0	25.0	25.0
Water Services Regulation Authority	(e)	6.0	6.0	6.0	6.0
Sub total		35,629.5	35,630.3	214,674.6	214,673.8

5.2 Advances in anticipation of revenue, as distinct from income, receipts

Sub total	-	-	-	-
Grand total	35,629.5	35,630.3	214,674.6	214,673.8

6 Financial Risks related to the Contingencies Fund

The cash requirements of the Contingencies Fund are met from the Consolidated Fund and so liquidity risk is borne by the Exchequer.

All of the transactions of the Contingencies Fund occur in sterling, and no interest is paid on issues to the Contingencies Fund from the Consolidated Fund, nor received on advances made by the Contingencies Fund. As a result, the Contingencies Fund is not subject to foreign currency or interest rate risk.

The Contingencies Fund's advances are solely to public sector entities which limits credit risk. The largest single advance in 2021-22, which was made to meet urgent cash requirements for existing services when provision in the Estimate is exhausted (category (d)), was repaid once the relevant Supply and Appropriation Bill was granted Royal Assent. The largest cumulative total advances to a single department in 2021-22, which were made for new services approved by Parliament that had not yet received provision in the Estimate (category (b)), were similarly repaid once the relevant Supply and Appropriation Bill was granted Royal Assent.

The Vote on Account provides authority for spending on continuing services by departments in the early part of the following financial year (until the legislation authorising the Main Estimates obtains Royal Assent). Credit risk for category (a) advances is, therefore, limited since the department will seek cover in the relevant Main Estimates, and once the Main Estimates have been granted Royal Assent, the Contingencies Fund is repaid.

Credit risk for category (b) advances is limited because an advance may only be made once it has been confirmed that Parliamentary approval for provision in the Estimates will be sought for new enabling legislation. Repayment to the Contingencies Fund then occurs once Royal Assent is granted to the relevant Supply and Appropriation Bill.

Credit risk for category (c) advances is also limited because an advance may only be made once the enabling legislation has received its second reading in the House of Commons. This provides assurance that the entity will obtain resource and capital cover in the Estimates to ensure repayment once Royal Assent has been granted to the enabling legislation.

Where Contingencies Fund advances are made to meet urgent cash requirements for existing services when provision in the Estimates is exhausted, namely category (d) advances, credit risk faced by the Contingencies Fund is limited, since once the relevant Supply and Appropriation Bill has been granted Royal Assent, the Contingencies Fund is repaid.

Other category (e) advances are generally made to regulatory bodies that are expected to raise income by charging the industry that they regulate, or charge for work carried out. If, for any reason, the income were not forthcoming, an entity would either seek a Supplementary Estimate or find savings within its existing provision to repay the Contingencies Fund.

Credit risk for category (f) advances is limited as repayments are funded through tax revenue and normally repayable on the next working day, but no later than a week at the most.

7 Commitments

	Code (see Overview)	31 March 2022 £m	31 March 2021 £m
Department for Business, Energy and Industrial Strategy	(a)	-	3,380.7
NHS Pension Scheme	(e)	1,230.0	1,180.0
Office of Gas and Electricity Markets	(e)	30.0	37.6
HM Procurator General and Treasury Solicitor	(e)	25.0	25.0
Office of Rail and Road	(e)	25.0	25.0
Water Services Regulation Authority	(e)	7.0	6.0
		<u>1,317.0</u>	<u>4,654.3</u>

2022-23 advances are reported as Commitments where they have been authorised by 31 March 2022.

Those category (e) advances made to regulatory bodies provide short-term liquidity until sufficient income is received from the industries regulated.

8 Related parties

The Treasury has a custodian role in relation to the Contingencies Fund. Therefore, as far as advances from and repayments to the Contingencies Fund are concerned, the Treasury is regarded as a related party. During the year, there was one category (b) advance of £120.0 million between the Treasury and the Contingencies Fund (see note 5.1). This was repaid during the financial year resulting in no balance outstanding at 31 March 2022 (31 March 2021: £nil).

The Contingencies Fund has transacted with a number of government departments during the year. These transactions are all disclosed in Note 5.

Banking services are provided by Government Banking and its commercial banking partners. Government Banking itself is part of HMRC.

9 Events after the reporting period

There are no events after the reporting period to report.

10 Date of Authorisation for Issue of Accounts

These financial statements have been authorised for issue by the Accounting Officer on the same date as the Comptroller and Auditor General's Audit Report.

Appendix

Contingencies Fund Account

Accounts Direction given by the Treasury

1. The Treasury shall prepare accounts for the Contingencies Fund for the year ending 31 March 2012 and each subsequent financial year, that give a true and fair view of the state of affairs of the Contingencies Fund at the reporting date and of its cash flows for the year then ended.
2. The accounts shall be prepared in accordance with the requirements of the relevant version of the Government Financial Reporting Manual (FReM).
3. The statement of cash flows shall show only receipts and payments.
4. Compliance with the requirements of the FReM will, in all but exceptional circumstances, be necessary for the accounts to give a true and fair view. If, in these exceptional circumstances, compliance with the requirements of the FReM is inconsistent with the requirement to give a true and fair view, the requirements of the FReM should be departed from only to the extent necessary to give a true and fair view. In such cases, informed and unbiased judgement should be used to devise an appropriate alternative treatment which should be consistent with both the economic characteristics of the circumstances concerned and the spirit of the FReM. Any material departure from the FReM should be discussed in the first instance with the Treasury.
5. This accounts direction shall be reproduced as an appendix to the accounts.
6. This accounts direction supersedes that issued on 17 March 2010.



Chris Wobschall
Deputy Director, Assurance and Financial Reporting Policy, HM Treasury
6 January 2012

HM Treasury contacts

This document can be downloaded from
www.gov.uk

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have

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