

Financial Reporting Advisory Board

Annual Report 2024-25



HC 1275

SG/2025/158

Financial Reporting Advisory Board:

Annual Report 2024-25

Presented to the House of Commons pursuant to Section 24(4) of the
Government Resources and Accounts Act 2000

Laid before the Northern Ireland Assembly under Section 20(3) of the
Government Resources and Accounts Act (Northern Ireland) 2001 by
the Department of Finance

The report is laid before the Scottish Parliament and presented to the
Audit and Finance Committees of the Scottish Parliament by agreement
with the Scottish Ministers

The report is submitted to the Public Administration and Public
Accounts Committee of Senedd Cymru/Welsh Parliament by the Welsh
Government

Ordered by the House of Commons to be printed on 4 September 2025

HC 1275
SG/2025/158



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ISBN 978-1-5286-5940-6

E03424257 09/25

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office

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Foreword

I am pleased to present the Financial Reporting Advisory Board (FRAB) Annual Report for 2024-25. This is my sixth and final contribution to a Foreword as Chair of the Board. My tenure as Chair concluded at the end of the 2024-25 financial year, it has been a huge privilege to lead the Board for the last six years.

I'm proud of the many achievements of the Board over my term, not least navigating the Board through the difficulties and challenges of COVID-19 and its impact on financial reporting across the public sector. The Board has overseen the implementation of *IFRS 16 Leases* and TCFD (Task Force on Climate-Related Financial Disclosures) during my tenure, and *IFRS 17 Insurance contracts* is set to be implemented in central government bodies in 2025-26.

Financial reporting issues within the local government sector in England have been a particular focus for FRAB in recent years. The Board continues to engage with key stakeholders, including CIPFA and MHCLG, to identify and support the implementation of solutions to reporting challenges.



During the year, the Thematic Review on non-investment asset valuations continued to progress. Several important changes to reporting requirements were incorporated into the FReM for 2025-26 which the Board expects will improve and simplify future reporting requirements. The most significant change being adapting the FReM for property, plant and equipment to be valued every 5 years with indexation in between rather than potentially being valued every year and intangible assets measured under the historical cost model. FRAB has demonstrated its desire to achieve a balance between high quality financial reporting and streamlining to support understandability for users of accounts, and to consider the views of a wide range of stakeholders as part of its decision-making process.

Another important area of work for FRAB during 2024-25 was in respect of sustainability reporting. Following the establishment of the sustainability sub-committee during 2021-22, FRAB has this year supported the subcommittee's recommendations that HM Treasury publish the TCFD-aligned disclosure application guidance for Phase 3 of TCFD implementation. FRAB will continue to monitor sustainability reporting developments in the private sector and internationally to ensure that the UK public sector maintains a strong position in sustainability reporting.

Following the FRAB Effectiveness Review in 2023-24 conducted by the National Audit Office (NAO), I'm pleased to share that we have in the past year already enacted some of the review's recommendation, in particular, that the Board updated its Terms of Reference and a Vice-Chair for the Board has now been appointed. I'm delighted that Jenny Carter from the Financial Reporting Council is taking on this

important role. Going forward I hope further review recommendations can be incorporated into the workings of the Board.

I would like to thank all members who have served during 2024-25 and throughout my time as Chair for contributing their time, experience and expertise. Members continue to demonstrate their commitment to the continuous improvement of financial reporting.

The position of parliamentary observer to FRAB has now been filled, it has been a longstanding challenge to fill this position in accordance with the FRAB Terms of Reference.

Finally, I would like to thank HM Treasury for giving me the opportunity to Chair the Board over the last six years. I wish the new Chair and the Board all the best in the future.

Lynn Pamment CBE (Chair to April 2025)

I am honoured to have been appointed as the Chair of the FRAB from April 2025. I'd firstly like to thank my predecessor Lynn Pamment for the huge contribution she has made to the FRAB's work as its Chair for the past six years. During that time, she has successfully led the FRAB through some major challenges, particularly the unprecedented problems thrown up by the COVID-19 pandemic as well as the implementation of a number of major new accounting standards. Lynn's skill and expertise will be greatly missed by the Board, and I would like to offer our thanks and very best wishes to her on behalf of both the Board and the Secretariat.



The forward work programme of the Board is both challenging and exciting. Our programme during 2025-26 will include overseeing the implementation of *IFRS 17 Insurance Contracts* and commencing work on the future implementation of *IFRS 18 Presentation and Disclosure in Financial Statements* and *IFRS 19 Subsidiaries without Public Accountability: Disclosures*. Alongside preparations for the implementation of these important new standards we will continue to prioritise the progressive implementation of sustainability related disclosures and other key projects including on non-investment asset valuations and machinery of government accounting requirements. The Board will also continue to engage with stakeholders to contribute to improvements in local government sector reporting in England.

This is an important program of work, and I'm excited to have been given the opportunity to lead the Board in 2025 and beyond.

Ian Carruthers (Chair from April 2025)

Year highlights 2024-25



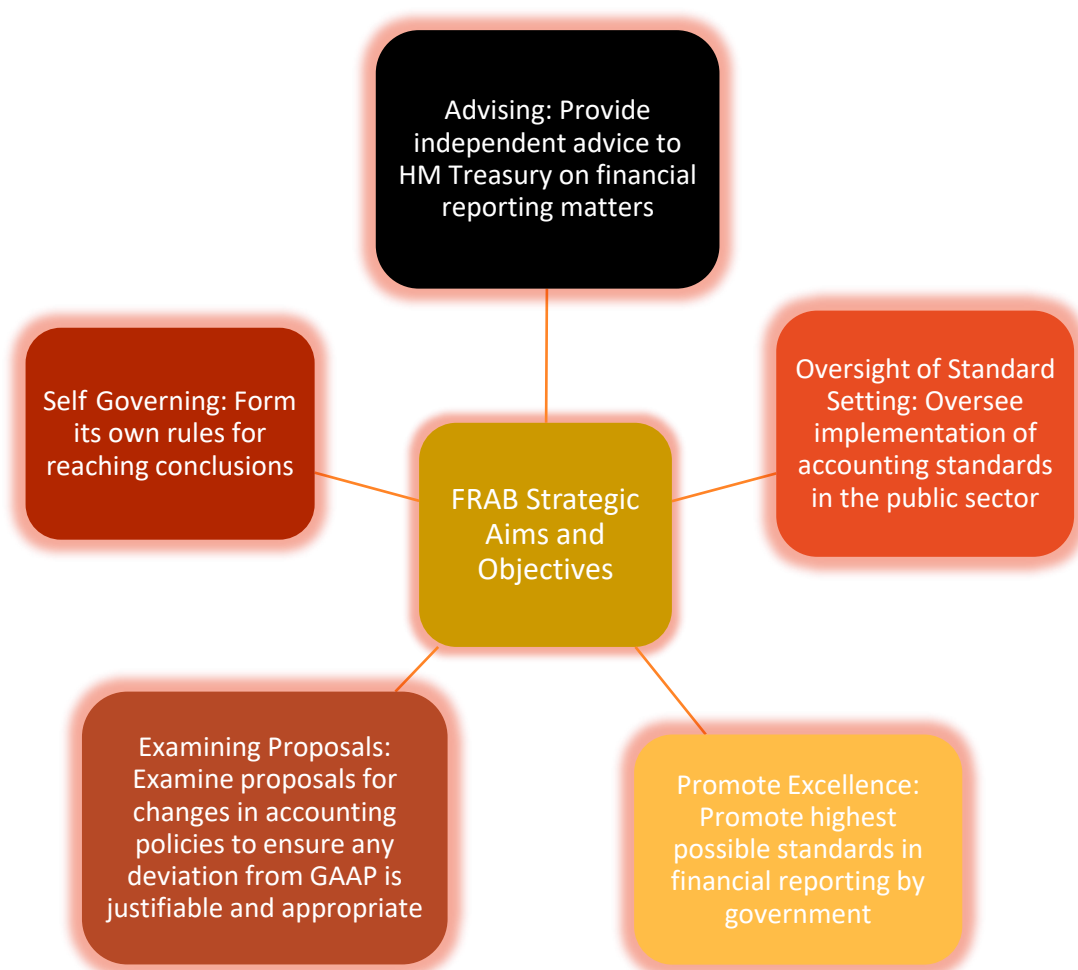
Chapter 1 - Introduction

Who we are and our work

The Financial Reporting Advisory Board (FRAB) is an advisory board formed of relevant experts in the finance profession and representatives of the relevant authorities. The Board is independent of government. Section 24 of the [Government Resource and Accounts Act 2000](#) sets out the legal requirement for the formation of the FRAB.

Members are categorised into six core groups and further detail on each category can be found in the [FRAB Terms of Reference](#). The Terms of Reference also provides a full breakdown of the FRAB's governance.

The role of the FRAB is to provide independent advice on financial reporting policy and standards to the Treasury, the Scottish Ministers, and the Executive Committee of the Northern Ireland Assembly. In doing so, FRAB ensures that government financial reporting meets the best possible standards by following Generally Accepted Accounting Practice (GAAP) as far as possible.



Chapter 2 – Board activities 2024-25

Overview

The Board's key activities for 2024-25 are summarised below and expanded upon in the following pages.

1

Financial reporting requirements

Approved updates to the Government Financial Reporting Manual (FReM). Agreed publication of CIPFA Code of Practice and the NHS Group Accounting Manual (GAM). Strategic objective: *Standard setting*

2

Financial reporting thematic reviews

Continue to challenge HM Treasury on the non-investment asset valuation thematic review. Considered subsequent proposals for changes to reporting requirements. Strategic objective: *Advising*

3

Standard setting landscape

Monitored the financial reporting landscape and considered application of new standards in the public sector. Commenced a post-implementation review of IFRS 16 *Leases*. Workplan for IFRS 18 *Presentation and disclosure in financial statements* agreed. Strategic objective: *Standard setting*

4

Sustainability and other reporting

Received updates from key stakeholders including the sustainability sub-committee, IPSASB, CIPFA, MHCLG, the User Preparer Advisory Group (UPAG) and the Relevant Authority Working Group (RAWG). Strategic objective: *Promoting excellence*

5

Governance and future work

Monitored the strategy, risks, and action plan of the Board. Several recommendations from the external Board Effectiveness Review have been implemented. Ian Carruthers has been appointed as the next FRAB Chair; Jenny Carter commenced her role as FRAB Vice-Chair. Strategic objective: *Self-governing*

Financial reporting requirements

Approved updates to the Government Financial Reporting Manual (FReM). Agreed publication of CIPFA Code of Practice and the NHS Group Accounting Manual (GAM).

Government Financial Reporting Manual (FReM) 2024-25 and 2025-26

The FReM is HM Treasury's technical accounting guide for the preparation of financial statements. It provides requirements and guidance on the application of IFRS, as adapted and interpreted for the public sector context. The Board provides a valuable review of the guidance as part of the quality assurance process and confirms the appropriateness of the guide.

The Board dedicated significant time to consideration of proposed amendments to the 2024-25 FReM, the 2025-26 FReM and accompanying illustrative statements. The Board reviewed and agreed updates for the 2025-26 FReM including new requirements on accounting under IFRS 17 *Insurance Contracts* and changes to asset valuation requirements as a result of the thematic review on non-investment assets.

The 2024-25 and 2025-26 manuals and accompanying illustrative statements were approved. Both copies of the FReM and the amendment record are available on [GOV.UK](https://gov.uk).

CIPFA/LASAAC Code

The Board received an update on CIPFA/LASAAC's development of the *Code of Practice on Local Authority Accounting in the United Kingdom (the Code)* at the November meeting of the Board.

At the March 2025 meeting the Board reviewed and agreed to the publication of the updated CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code) for 2025-26.

Group Accounting Manual (GAM) (Department of Health and Social Care)

The Department of Health and Social Care's (DHSC) Group Accounting Manual (GAM) is broadly in-line with the FReM and provides technical guidance to DHSC group bodies.

As part of the annual review cycle of financial reporting guidance in the public sector, the Board was presented with the changes made to the 2025-26 version of the GAM at the March 2025 meeting. The Board reviewed and approved the 2025-26 Manual for publication. This included a divergence from the FReM by excluding any changes to valuation cycles and methodologies for property, plant and equipment for 2025-26.

Strategic Objective: Advising

Financial reporting thematic reviews

Received updates and advised on the non-investment asset thematic review.

Non-investment asset thematic review

FRAB continued to oversee the implementation of HM Treasury's thematic review of non-investment asset valuation for financial reporting purposes; the thematic review was published in June 2023. The review's scope was defined as IAS 16 and IAS 38 assets within the boundary of Whole of Government Accounts. An Exposure Draft was published in December 2023.

Having considered the responses from stakeholders to the Exposure Draft, the Board agreed to several changes being made to the valuation of non-investment assets, including:

- The introduction of a new asset class for assets held for their operational capacity
- A reduction to the number of processes entities can use to revalue assets to three
- The removal of the option for alternative site valuations when valuing an asset using the depreciated replacement cost (DRC) valuation methodology
- The mandating of the historical cost model for intangible assets

At the June 2024 FRAB meeting, HM Treasury presented the updated 2025-26 FReM text for the changes to the non-investment assets valuation regime. This included new adaptations to IAS 16 and IAS 38. A new adaptation to IAS 8 was also added as the changes to the Regime were to be applied prospectively rather than retrospectively as usually required by IAS 8.

During 2024-25 FRAB discussed what the practical implications are of removing the option for alternative site valuations, including at an extraordinary FRAB meeting. Some FRAB members interpreted this as modern equivalent asset (MEA) principles still being applied to land, with the restriction that the MEA site is still in the location it actually resides (e.g., a piece of land in London is valued on the basis of it being in London rather than elsewhere in the country), but that the land required for the MEA could be smaller than the existing site. Others interpreted the change to mean that land valued as part of a DRC valuation would now be valued based on its actual location and actual size (i.e., MEA principles are no longer applied to land within a DRC valuation).

In conclusion FRAB endorsed the start of a separate workstream to cover the measurement of land within a DRC valuation, that will commence in calendar year 2025. All other changes to the non-investment assets valuation regime were implemented in the 2025-26 FReM published in December 2024. These changes will simplify the reporting requirements while striking a balance between high quality financial reporting, the costs of the valuation regime and the benefits to users.

Strategic Objective: Standard Setting

Accounting standards

Monitored and evaluated the financial reporting landscape and considered the application of new standards in the public sector.

Post-implementation review of IFRS 16 Leases

At the November 2024 FRAB meeting, HM Treasury presented the purpose, scope and proposed methodology for the IFRS 16 post implementation review, which included within its scope preparers and users of accounts as well as FRAB members themselves.

Questionnaires for accounts preparers, users and FRAB were created, circulated and the results were discussed at the March 2025 FRAB meeting, where FRAB reflected on the complexities of implementing a standard as significant as IFRS 16 as well as considering ways that FRAB themselves could improve transparency of their decision making.

Workplan for IFRS 18 Presentation and Disclosure in Financial Statements

At the March meeting, the Board agreed to a workplan for IFRS 18 *Presentation and Disclosure in Financial Statements*. The Board also agreed to the questions which will be used as a basis for technical working group discussions commencing in Summer 2025. The outline workplan assumes public sector implementation of IFRS 18 from the 1st April 2028, subject to future discussions of the technical working group.

Strategic Objective: Promoting Excellence

Sustainability and other reporting

Received updates from key stakeholders including the Sustainability Sub-Committee on TCFD (Task Force on Climate-Related Financial Disclosures).

FRAB Sustainability Sub-Committee (FRAB-SSC)

Representation for the subcommittee as of 31 March 2025 was as follows:

Sarah Geisman Relevant Authority HM Treasury	Karen Sanderson Relevant Authority CIPFA	Lynn Pamment Independent FRAB Chair	Ian Webbber Preparer BEIS	Michael Sunderland Preparer DfE
	James Osborne Auditor NAO		Iain Murray Relevant Authority CIPFA	

The subcommittee was established in November 2021 to consider how public sector annual reports can best reflect financial reporting matters concerning climate change, as well as to provide advice and guidance to FRAB on climate-related and sustainability reporting matters in the public sector. The remit aligns with FRAB's objectives, advising on standards and other reporting frameworks, allowing for more detailed discussions and challenge in advance of Board meetings.

The subcommittee's key decisions and advice are reviewed and approved by the full Board. In 2024-25, the Board agreed with the subcommittee's recommendations to:

- Publish the TCFD-aligned disclosure application guidance for Phase 3 (in December 2024). Phase 3 addresses the recommended disclosures for the TCFD Strategy pillar including more complex scenario analysis and applies to 2025-26 annual reports and accounts (ARAs) on a comply or explain basis—where the information is deemed material. This followed an Exposure Draft consultation (published in July 2024).
- Supported the implementation of Phase 2 requirements which address recommended disclosures for the Risk Management and Metrics and Targets pillars, required on a comply or explain basis from 2024-25.
- Issued a good practice guide following the evaluation of Sustainability Reports contained within 2023-24 ARAs by HM Treasury and group of technical experts.

The Board also reviewed HM Treasury's thematic review of sustainability reporting in central government which assessed recent developments, surveyed key stakeholders, and evaluated user needs and preparer concerns. Findings highlighted inconsistencies in reporting, misalignment of Greening Government Commitments (GGCs) with best practices and international standards, and strong support for reducing mandatory Sustainability Reporting Guidance (SRG) requirements. In response, HM Treasury plans to streamline SRG-related requirements and

consolidate guidance. For SRG 2025-26, updates will focus on simplifying requirements, refining mandatory metrics, and consider improvements to emissions measurement to align with international standards.

Looking ahead, there's a case for further change on sustainability reporting to streamline outdated requirements and support more coherent, comparable, and decision-useful reporting. HM Treasury will explore a cross-UK public sector sustainability reporting framework and engage stakeholders to shape future reporting strategies.

Updates on the subcommittee's discussions can be found within the minutes and papers on [GOV.UK](https://www.gov.uk). The subcommittee also had the opportunity to comment on HM Treasury's response to the IPSASB exposure draft on its project titled 'Sustainability climate – related disclosures'.

Working groups

In 2024-25, the Board continued to receive updates and sight of the minutes of discussions and proposals from UPAG and RAWG.

User and Preparer Advisory Group

The Group provides independent recommendations and advice to HM Treasury to further the improvement of financial reporting in the public sector. The Group includes academics, independent members, departmental representatives, and representatives from the House of Commons and ICAEW.

Summaries of the Group's recommendations and advice have been presented to the Financial Reporting Advisory Board as part of FRAB meetings in 2024-25.

Relevant Authority Working Group

The Group ensures that financial reporting guidance for reporting entities is kept up to date. Membership comprises representatives from HM Treasury, CIPFA, the Northern Ireland Executive (NIE), the Scottish Government, the Welsh Government, the Department for Health and Social Care, the Ministry for Housing, Communities and Local Government, and NHS England).

Summaries of the Group's discussions and advice have been presented to the Financial Reporting Advisory Board as part of FRAB meetings in 2024-25.

Local government

In 2024-25, the Board received updates from both CIPFA and MHCLG on the continued challenges relating to local government accounts. This included updates on actions taken to address the local audit backlog and potential future areas of system and reporting reform. The board will continue to scrutinise proposals in 2025-26.

Strategic Objective: Self-governing

Governance and future work

Monitored the strategy, risks, and action plan of the Board.

Recommendations from the FRAB effectiveness review enacted.

FRAB Strategy, risk register and action plan

The FRAB Strategy, risk register and action plan is a standing agenda item, allowing members to review the risks, strategy and future topics to be covered by the Board.

Following the recommendations in the NAO's Effectiveness Review, the Strategy, Risk Register, and Action Plan have been updated and reviewed by the Board at every FRAB meeting during 2024-25.

Updates made to the risk register during 2024-25 included: acknowledging the risk around the timeliness of local government reporting; and recognising the continued challenges of pensions reporting following the McCloud judgment.

FRAB effectiveness review

FRAB's Terms of Reference states that it will undertake a review of its effectiveness at least once every three years. The Board's most recent effectiveness review was published in March 2024, this was conducted by the NAO.

As highlighted in the FRAB 2023-24 Annual report, the review made several recommendations including: that the Board should expand its terms of reference; that it should perform interim evaluations of performance; and that it should undertake succession planning.

In response to the review, HM Treasury and FRAB have updated during 2024-25 the Board's Terms of Reference to address the balance in members, the content and length of meetings and access to learning and development opportunities. As a response to the recommendation made around contingency planning to cover any key absences, Jenny Carter was appointed in November 2024 as Vice-Chair of FRAB, for an initial 18-month term.

Future meetings

The Board aims to meet at least 3 times a year. Below are the planned meeting dates for 2025-26:

- 19th June 2025
- 20th November 2025
- March 2026

Chapter 3 – FRAB membership

Responsibilities of Board members



Have regular attendance at FRAB meetings (typically 3 meetings per year) and work together with other members to ensure the consistency of Board performance.



Contribute to discussions on out of meeting issues and provide views on additional papers.



Draw on their knowledge, skillset and expertise, to play a full part in the Board's deliberations on issues of financial reporting practice and principle.



Be objective when considering accounting issues and points of accounting principle.



Ensure that for issues under debate by FRAB, opinions are expressed clearly and are supported by reasoned analysis.



Adhere to the FRAB Membership Code of Conduct and declare any personal conflicts of interest related to issues being considered or subject to the provision of advice.

The graphic above showcases the key responsibilities of the members of FRAB.

Membership

This graphic shows the breakdown of FRAB membership and observers during 2024-25 by core group and includes the names of members within those groups.

Chair Lynn Pamment CBE (*Independent Member, Jersey Audit Office*)

Independent members

- Shiva Shivakumar (London Business School) / Henning Diederichs (ICAEW)
- Jenny Carter (Financial Reporting Council)
- Mike Metcalf (Retired)
- Jasmine Mathews (Deutsche Bank)

Auditors

- James Osborne (NAO)
- Suzanne Jones (NI Audit Office) / Anthony Veale (Audit Wales)
- Karl Havers (Independent auditor)

Parliamentary Observer

- Alex Knight (Parliamentary official)
- Luke Charters MP (Parliamentary observer)

Other Observers

- Conrad Hall (CIPFA)

Relevant Authorities

- Charlotte Goodrich / Kev Pertaub (HMT)
- Aileen Wright / Jackie McAllister (Scottish Gov)
- Kim Jenkins (Welsh Gov)
- Stuart Stevenson (NIE)
- Ian Ratcliffe (NHS England)
- Vanessa Singleton (DHSC)
- Iain Murray (CIPFA)

Preparers/Users

- Mike Sunderland (DfE)
- Ian Webber (IPO)
- Pam Beadman (DEFRA) / Adrian Hannell (MOJ)
- Ryan Oliver (ONS)
- Jill Roberts (MHCLG)
- Christine Golding (Local preparer)

Membership notes:

- **Henning Diederichs** joined in March 2025 as an independent member, replacing **Shiva Shivakumar** who left at the end of his membership term.
- **Jenny Carter** was appointed as Vice-Chair in November 2024.
- **Anthony Veale** joined in March 2025 as representative of a devolved audit body, replacing **Suzanne Jones** who left at the end of her membership term.
- **Karl Havers** left in November 2024 at the end of his membership term.
- **Luke Charters MP** was appointed as Parliamentary Observer from March 2025.
- **Kev Pertaub** has been temporarily acting as the HMT representative from November 2024.
- **Jackie McAllister** joined in March 2025 as the Scottish government representative, replacing **Aileen Wright** who left at the end of her membership term.
- **Adrian Hannell** joined in March 2025 as a preparer member, replacing **Pam Beadman** who left at the end of her membership term.

Attendance

The following table outlines the FRAB members attendance at main meetings as per the minutes [published on GOV.UK](#).¹

The graphic below showcases the attendance of each member of the board alongside the overall attendance at each main meeting and the average attendance for the year.

Meeting Date		Jun-24	Nov-24	Mar-25	Overall
1	Adrian Hannell			✓	100%
2	Aileen Wright	✓	✓		100%
3	Anthony Veale			✓	100%
4	Charlotte Goodrich	✓			100%
5	Christine Golding	x	✓	✓	67%
6	Henning Diederichs			✓	100%
7	Iain Murray	✓	✓	✓	100%
8	Ian Ratcliffe	✓	x	✓	67%
9	Ian Webber	✓	✓	✓	100%
10	Jackie McAllister			✓	100%
11	James Osborne	✓	✓	✓	100%
12	Jasmine Mathews	✓	✓	✓	100%
13	Jenny Carter	✓	✓	✓	100%
14	Jill Roberts	x	✓	✓	67%
15	Karl Havers	✓	✓		100%
16	Kev Pertaub		✓	✓	100%
17	Kim Jenkins	✓	✓	✓	100%
18	Lynn Pamment	✓	✓	✓	100%
19	Mike Metcalf	✓	✓	✓	100%
20	Mike Sunderland	✓	✓	✓	100%
21	Pam Beadman	✓			100%
22	Ryan Oliver	✓	✓	✓	100%
23	Shiva Shivakumar	✓	✓		100%
24	Stuart Stevenson	✓	✓	✓	100%
22	Suzanne Jones	✓	✓		100%
26	Vanessa Singleton	✓	✓	✓	100%
Overall		90%	95%	100%	
Average					95%

¹ If a member was unable to attend a meeting, a deputy can be sent with agreement from the Chair. Where this is the case, attendance has been marked as present in the above table.

Glossary of common terms

ARA	Annual Report and Accounts
CIPFA/LASAAC	The Chartered Institute of Public Finance & Accountancy / Local Authority (Scotland) Accounts Advisory Committee
DHSC	Department of Health and Social Care
MHCLG	Ministry of Housing, Communities and Local Government
FRC	Financial Reporting Council
FRAB	Financial Reporting Advisory Board
FReM	Government Financial Reporting Manual
GAAP	Generally Accepted Accounting Practice
GAM	Group Accounting Manual
GRAA	Government Resource and Accounts 2000
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IFRS IC	International Financial Reporting Standards Interpretations Committee
ISSB	International Sustainability Standards Board
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
NAO	National Audit Office
PACAC	Public Administration and Constitutional Affairs Committee
RAWG	Relevant Authority Working Group
The Code	Code of Practice on Local Authority Accounting in the United Kingdom
UPAG	User Preparer Advisory Group
WGA	Whole of Government Accounts

Useful links

FRAB page	https://www.GOV.UK/government/groups/financial-reporting-advisory-board-frab
FRAB Terms of Reference	https://www.GOV.UK/government/publications/financial-reporting-advisory-board-terms-of-reference
FRAB minutes and papers	https://www.GOV.UK/government/collections/hmt-financial-reporting-advisory-board-minutes
FRAB news and publications	https://www.GOV.UK/government/collections/financial-reporting-advisory-board-frab-annual-report
FRAB effectiveness review	https://www.GOV.UK/government/collections/hmt-financial-reporting-advisory-board-effectiveness-reviews
Government Financial Reporting Manual	https://www.gov.uk/government/collections/government-financial-reporting-manual-frem
Government Financial Reporting Review	https://www.GOV.UK/government/publications/the-government-financial-reporting-review
HMT Thematic Reviews	https://www.GOV.UK/government/collections/thematic-reviews-government-financial-reporting
User Preparer and Advisory Group	https://www.GOV.UK/government/collections/user-and-preparer-advisory-group
DHSC GAM 2024-25	https://www.gov.uk/government/publications/dhsc-group-accounting-manual-2024-to-2025
CIPFA Code	https://www.cipfa.org/policy-and-guidance/publications/codes-of-practice
NAO	https://www.nao.org.uk/
NAO strategy 2025-30	https://www.nao.org.uk/wp-content/uploads/2025/02/nao-strategy-2025-2030.pdf
WGA	https://www.GOV.UK/government/collections/whole-of-government-accounts

E03424257

978-1-5286-5940-6