

Consolidated Fund

Annual Report and Account 2024-25

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Presented to Parliament pursuant to Section 21(1) of the National Loans Act 1968

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Performance Report

The Performance report includes:

- **Performance overview** which outlines the purpose, activities of the Consolidated Fund (CF).
- **Performance Analysis** which provides a more detailed look at the receipts and payments and core activity of the CF during 2024-25.

Overview

Purpose and activities of the Consolidated Fund Account

The CF was first set up in 1787 as, 'One fund into which shall flow every stream of public revenue, and from which shall come the supply for every service'. The basis of the financial mechanism by which the CF is operated is governed by the Exchequer and Audit Departments Act 1866.

In order to separate government revenue and expenditure on the one hand and government borrowing and lending on the other, the National Loans Fund (NLF) was established on 1 April 1968 by the National Loans Act 1968 to account for government borrowing and lending which were until then accounted for within the CF. The accounts for the CF and NLF are now published separately.

Both the CF and NLF are administered by HM Treasury, with the bank accounts maintained at the Bank of England. By virtue of section 19(1) of the National Loans Act 1968, the net liabilities of the NLF are a liability of the CF.



The CF receives the proceeds of most taxation and certain other government receipts, makes issues to finance Supply Services, meets the Standing Services directly charged by statute and reimburses the NLF for net interest costs. The finance needs of the CF are met by the NLF (via the proceeds of borrowing) to the extent that taxation and other receipts are insufficient to meet its outgoings. The CF finishes every day with a nil balance on its bank account because any surpluses or deficits are offset by transfers to or from the NLF.

The receipts of the CF mainly consist of:

- **tax revenues** such as those collected by His Majesty's Revenue and Customs (HMRC)

- other receipts paid over by departments known as **Consolidated Fund Extra Receipts (CFERs)**
- tax-type revenues such as fines, penalties and certain licence fees paid over by departments and known as **Trust Statement income**
- **repayments from the Contingencies Fund**¹ reflecting repayment of funding provided for advances.
- balancing payments from the NLF when daily payments by the CF exceed its receipts (**deficit funding**)

The payments from the CF are mainly for:

- **Supply Services**, which are payments issued to government departments to finance their net expenditure. Parliament votes the necessary financial provision normally through the Supply Estimates process, which confers formal statutory authority through the Supply and Appropriation Acts that follow. The departments then use the cash for the purposes approved by Parliament.
- **Standing Services**, which are charges exempt from any need to be voted annually by Parliament because it has, by statute, permanently authorised the payments. These include for example the salaries of members of the higher judiciary, expenses of holding general elections and Political and Public salaries and pensions.
- **issues to the Contingencies Fund** to provide funding for advances to departments.
- balancing payments to the NLF when daily receipts into the CF exceed its payments.

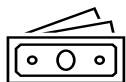
The financing needs of the CF are expected to be met over the long term mainly through future tax revenue receipts and other government revenues. Whilst the level of receipts in any year is subject to policy changes and, relatedly the UK's economic position, any shortfall can be met through the issuance of debt from the NLF, the demand for which remains robust. Therefore, in accordance with the Government Financial Reporting Manual, whilst the accounts are prepared on a cash basis it has been concluded that it is appropriate to consider the CF as a going concern.

Key issues and risks

The key issues and risks facing the CF are considered in the **Governance Statement** on pages 12 to 18.

¹ The accounts of the Contingencies Fund are published separately at <https://www.gov.uk/government/collections/hmt-central-funds#contingencies-fund>

Performance analysis



2024-25 Receipts and Payments totalling **£887.0 billion** (2023-24: 856.6 billion).

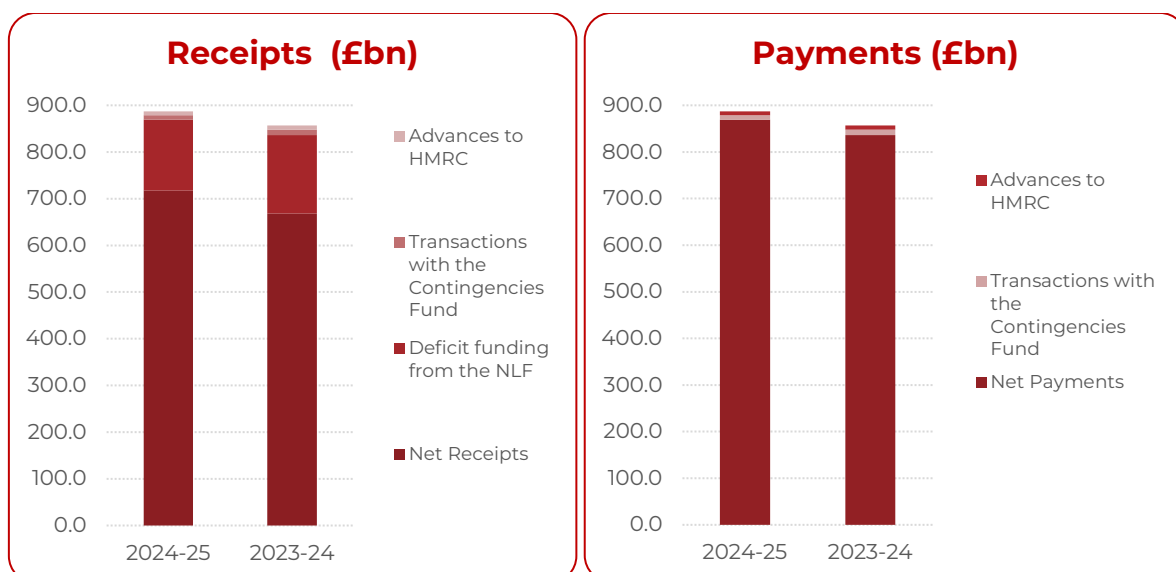
Receipts included £151.2 billion (2023-24: £167.6 billion) from the NLF to cover what would have been the deficit for the year. The deficit arises when the CF does not have enough receipts coming in to cover all the payments it needs to make.

Some transactions internal to the Exchequer that are recorded in the CF accounts make both receipts and payments appear higher than they actually are. These include:

- Funding temporarily moved to and from the Contingencies Fund for the advances made by that account.
- Short term advances to HMRC to cover daily revenue shortfalls (see [Note 2, Tax Revenue](#) to the accounts) having the effect of increasing tax receipts to the CF by funding payments that would otherwise have been funded by HMRC from tax receipts.

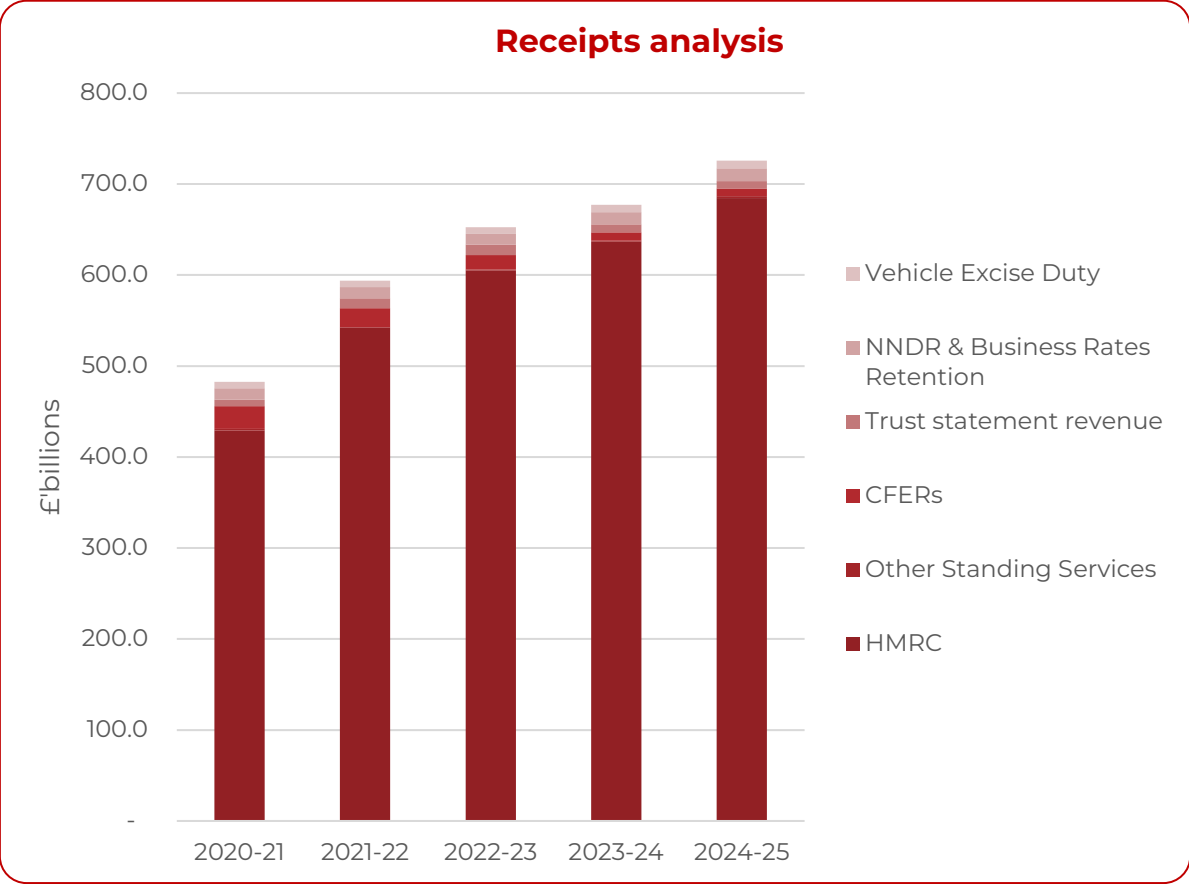
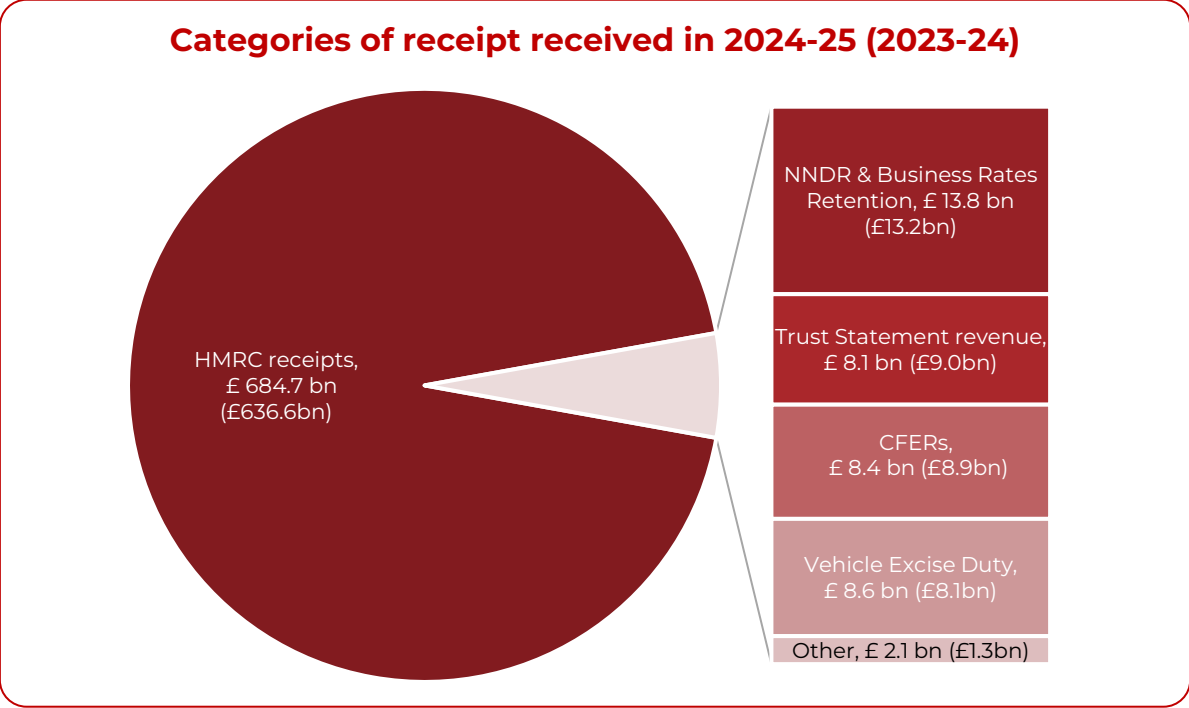
Removing these transactions leads to an increase in underlying receipts and a decrease in payments as outlined in the table below:

£m	Receipts		Payments	
	2024-25 £bn	2023-24 £bn	2024-25 £bn	2023-24 £bn
Total receipts / payments	887.0	856.6	887.0	856.6
Less Advances to HMRC	(7.9)	(8.5)	(7.9)	(8.5)
Less Transactions with the Contingencies Fund	(10.0)	(12.0)	(10.0)	(12.0)
Less Deficit funding from the NLF	(151.2)	(167.6)	-	-
	717.9	668.5	869.1	836.1



Receipts

In 2024-25 tax receipts from HMRC remained the most significant form of receipts received by the CF.

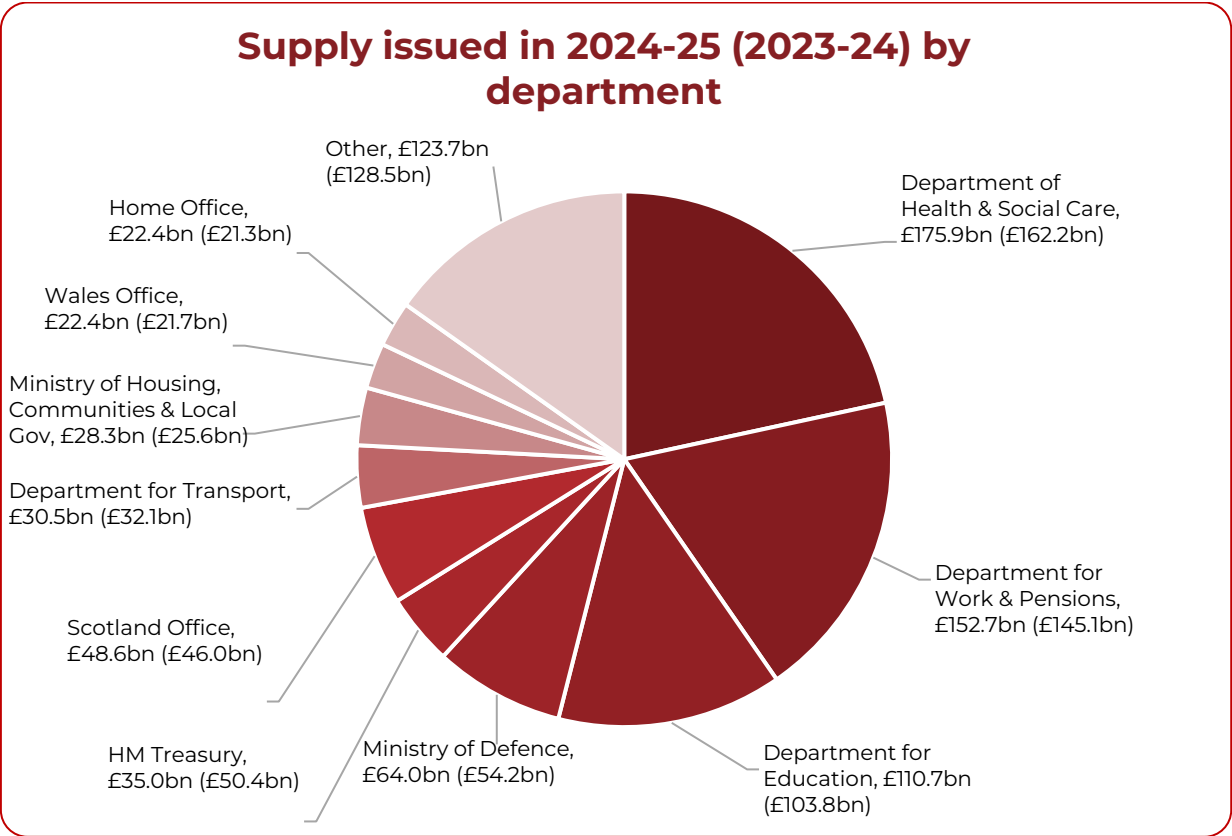


Receipts from HMRC, increased by £48.1 billion when compared to 2023-24. More information on tax revenue is set out in the Annual Report and Accounts and Trust Statement prepared by HMRC².

Other receipts (excluding repayments from the Contingencies Fund and receipts from the NLF to cover the deficit on the CF) increased by £0.7 billion when compared to the prior year, primarily due to a total £12.0 billion increase across NNDR and Business Rates, Vehicle Excise Duty and Other receipts offset by a £1.3 billion fall in CFERs and Trust Statement revenue. Further information on receipts by department is provided in **Note 3, Miscellaneous Receipts**.

Payments

Supply payments to government departments increased by £23.6 billion to £814.2 billion in 2024-25 (2023-24: £790.6 billion). The chart below summarises the split of supply issued by government department. Prior year comparators are shown in brackets. Further details on how Supply has been spent, and the drivers of year-on-year movements can be found in individual departmental Annual Reports & Accounts, see gov.uk³.

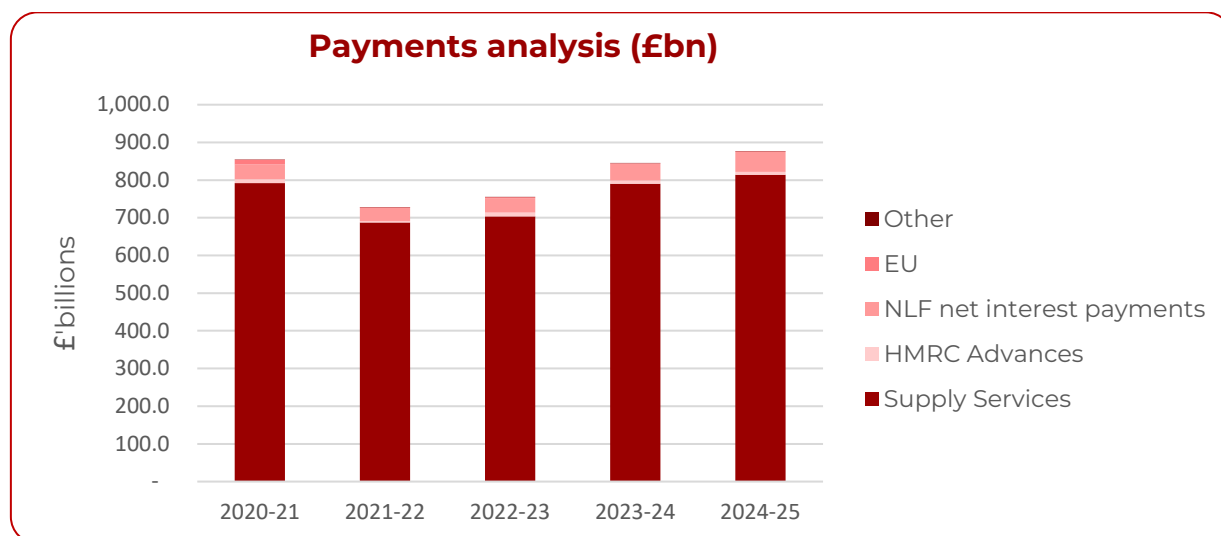


Non-supply payments increased by £8.8 billion to £62.8 billion in 2024-25 (2023-24: £54.0 billion). This was primarily driven by a £9.3 billion increase in payments made to the NLF for net interest payments incurred on that account. Further

² <https://www.gov.uk/government/collections/hmrca-annual-report-and-accounts>

³ <https://www.gov.uk/government/publications/annual-reports-and-accounts-for-central-government-departments>

information on the interest cost incurred on NLF borrowing is provided within the NLF Accounts⁴.



EU withdrawal: the financial settlement

The European Union (Withdrawal Agreement) Act 2020 implements the Withdrawal Agreement. The UK's payments under the financial settlement are primarily covered under HM Treasury's budget and detailed in HM Treasury's Annual Report and Accounts. However, under the main financial provision of the Act, any payment in relation to customs duties on imports from outside the EU before the end of the transition period, are met by the CF.

Long-term expenditure trends

Since the function of the CF is to account for the proceeds of taxation and certain other government receipts, make issues to finance Supply Services, meet the Standing Services directly charged by statute and reimburse the NLF for net interest costs, it has no long-term expenditure trends.

Sustainability reporting

Operationally, the CF is part of HM Treasury and does not have its own staff or buildings. The Fund's impact on the environment is the same as that of the Department. Further detail on environmental impact and climate change adaptation, including how it is embedded within overall decision making and assurance processes is provided within the HM Treasury's Annual Report and Accounts⁵ Performance Report.

James Bowler

9 October 2025

Accounting Officer
HM Treasury

⁴ <https://www.gov.uk/government/collections/hmt-central-funds#national-loans-fund>

⁵ <https://www.gov.uk/government/collections/hmt-annual-report>

Accountability Report

The accountability report contains the following sections:

- **Corporate governance report** which explains the composition and organisation of the CF's governance structures and how they support the achievement of the CF's objectives. It includes the Statement of Accounting Officer's responsibilities and the Governance statement.
- **Parliamentary accountability and audit report** which includes key Parliamentary accountability information on regularity of expenditure and remote contingent liabilities as well as the Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament.

Corporate governance report

Directors' report

Operationally, the CF is managed by HM Treasury and staff charged with its oversight are employees of HM Treasury. Separately, the CF makes funding available for certain salaries and pensions but is not an employer. The CF itself has no employees of its own.

Directors' conflicts of interest

In 2024-25, no material conflicts of interest have been noted by the senior management overseeing the CF.

Personal data related incidents

The CF had no protected personal data related incidents during 2024-25 (2023-24: nil).

Statement of Accounting Officer's Responsibilities

Under section 21(1) of the National Loans Act 1968, HM Treasury is required to prepare a statement of Account relating to the CF for each financial year in the form and on the basis considered appropriate by HM Treasury. The Account is prepared on a cash basis and should give a true and fair view of the state of affairs of the CF and of its receipts and payments for the financial year. Notes 7-10 accompanying the Account disclose certain information relating to the CF on an accruals basis to assist preparation of Whole of Government Accounts.

In preparing the Account the Accounting Officer should:

- observe the relevant accounting and disclosure requirements of the Government Financial Reporting Manual (FReM) in so far as they are relevant to the Account and apply suitable accounting policies on a consistent basis

- make judgements and estimates on a reasonable basis prepare the accounts on a going concern basis as defined in the Government Financial Reporting Manual
- confirm that the Annual Report and Accounts as a whole 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.

HM Treasury has appointed its Permanent Secretary, James Bowler, as Accounting Officer of the CF. The responsibilities of an 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'⁶ published by HM Treasury.

Statement regarding the disclosure of information to auditors

As Accounting Officer, I have taken all the steps that I ought to have taken as Accounting Officer to make myself aware of any relevant audit information and to establish that the CF's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

I also confirm that the annual report and accounts are fair, balanced, and understandable and I take personal responsibility for judgements required for determining that they are fair, balanced and understandable.

Audit arrangements

The CF accounts are audited by the Comptroller and Auditor General (C&AG) under the requirements of the National Loans Act 1968. The National Audit Office (NAO) performs the external audit on behalf of the C&AG and bears the cost of that work. No non-audit work was undertaken by the NAO in relation to the CF in 2024-25.

Governance Statement

Governance Framework

The CF is managed within HM Treasury's overall risk and governance framework as set out in HM Treasury's Annual Report and Accounts 2024-25⁷. This includes HM Treasury Board's assessment of its compliance with the Corporate Governance Code for Central Government Departments⁸.

The Chancellor of the Exchequer, as Minister in charge of HM Treasury, is responsible and answerable to Parliament on all the policies, decisions and actions of HM Treasury, and ultimately of the CF.

⁶ <https://www.gov.uk/government/publications/managing-public-money>

⁷ <https://www.gov.uk/government/collections/hmt-annual-report>

⁸ <https://www.gov.uk/government/publications/corporate-governance-code-for-central-government-departments-2017>

As Accounting Officer for the CF, I am personally responsible and accountable to Parliament for the organisation and quality of management of the CF, including its use of public money and the stewardship of its assets, in line with those responsibilities assigned to me in Managing Public Money⁹.

Audit and Risk Committee (ARC)

ARC supports me and HM 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:

- HM Treasury Group's Annual Report and Accounts
- Consolidated Fund
- National Loans Fund
- Contingencies Fund
- Exchange Equalisation Account
- Whole of Government Accounts

In accordance with the ARC Handbook¹⁰, 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.

ARC provides oversight of activity performed by the Government Internal Audit Agency (GIAA) and approves the Internal Audit Plan for the year which is developed to assure key risks and controls. The Group Chief Internal Auditor attends every ARC meeting, updating on the plan and reporting on key controls. The ARC also receives reports on the work of the Fund's external auditors, the National Audit Office (NAO).

Members of the Committee are appointed by the Chair along with me as Principal Accounting Officer (PAO) of HM Treasury. The Chair of the Committee reports directly to me and is also a Non-Executive member of the HM Treasury Board.

The membership of the ARC at 31 March 2025 was:

Committee member	Role	Expertise
Zarin Patel ¹¹	Chair of the Audit and Risk Committee	Qualified Chartered Accountant, Managing Transformation, Finance, Investment, Procurement, audit, and corporate finance
Edward Braham	Member of the Audit and Risk Committee	Law, Mergers, Acquisition, Savings, and Investments.

⁹ <https://www.gov.uk/government/publications/managing-public-money>

¹⁰ <https://www.gov.uk/government/publications/audit-committee-handbook>

¹¹ Zarin Patel stepped down as Chair of the Audit and Risk Committee in July 2025. The process to appoint a new Chair is underway.

Jane Hanson CBE	Member of the Audit and Risk Committee	Fellow of the Institute for Chartered Accountants, Commercial, Not-for-profit, Risk, Governance.
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The ARC met six times during 2024-25. Pre-meeting discussions with the National Audit Office and Internal Auditors were held where needed. Attendance is outlined in the table below:

Committee member	Attended
Zarin Patel	6/6
Edward Braham	5/6
Jane Hanson	6/6

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 me about any potential conflicts and highlight these at the start of each meeting as appropriate.

Internal Audit

During 2024-25, Internal Audit for the CF was provided by GIAA as part of their wider work on the HM Treasury group.

For the CF, an annual risk-based internal audit programme is agreed and developed through consultation with HM Treasury's senior management team and discussed by directors and Executive Management Board. The work programme always includes a review of the receipts and payments process, due to the very high value of payments made by the CF. The ARC approved the audit plan for 2024-25 in March 2024.

Chris Westwood, Director of Internal Audit provided his Annual Report and Opinion on the adequacy and effectiveness of the framework of governance, risk management and control operating over the CF to the Accounting Officer and ARC. A substantial opinion was provided for the period 2024-25. This assessment is based on the work that GIAA have conducted during the year in relation to the CF. It provides assurance on the adequacy and effectiveness of the risk management, control and governance framework relevant to the Annual Report and Accounts. There were no matters arising from the work of Internal Audit in the period that would give rise to separate comment in the Governance Statement.

Management of the Consolidated Fund

The CF is managed by the Treasury Accountant and the Exchequer Funds and Accounts (EFA) team of HM Treasury, overseen by the Group Finance Director. Any matters concerning the CF are reported directly to me.

Reporting to HM Treasury's Boards

HM Treasury has a robust system in place to identify and assess risks, challenge underlying assumptions, and provide advice on appropriate mitigation measures. Specific accountabilities for risk management are assigned to key roles within this structure.

HM Treasury's approach to risk management is informed by principles set out in The Orange Book. In accordance with this guidance, risk management is embedded in the department's governance, leadership, and activities. HM Treasury's ARC supports the Accounting Officers in overseeing the Risk Management Framework.

HM Treasury's risk management framework supports the identification and management of risks to the department's strategic objectives. Directors', specialist Risk Groups and the Operating Committee are responsible for monitoring, challenging and reporting on performance against risks and HM Treasury's objectives.

Critical issues and risks that exceed the department's risk appetite are escalated to senior managers for appropriate action via quarterly risk reporting and, where necessary, urgent advice.

In 2024-25, the department undertook comprehensive work to review and strengthen its risks and crisis management frameworks. This resulted in streamlined reporting, clear lines of accountability and escalation, and refreshed Business Continuity arrangements. This will enable the department to respond more effectively to the crystallisation of acute risks in the future.

Following the publication of the updated 2023 National Risk Register in January 2025, the department continues to own four risks under the Lead Government Department Model. Updates on these four risks are included in the Quarterly risk note.

Throughout 2024-25, EMB has actively addressed specific risks and issues through its regular meetings and ad-hoc risk deep-dive meetings. These discussions have covered policy issues including economic, fiscal and financial stability risks, and HM Treasury's work to support the government's policy objectives on growth, climate and responding to geopolitical tensions.

Consolidated Fund Risk management

EFA is managed within HM Treasury's risk management framework, as set out in HM Treasury's Annual Report and Accounts¹².

The **Treasury Accountant** has overall responsibility on a day-to-day basis for risk management of those Funds managed by EFA, and for ensuring that my financial, regularity and propriety responsibilities as Accounting Officer are discharged appropriately. Key operational staff with responsibilities relating to the CF are trained and equipped to manage risk in a way appropriate to their authority and duties.

Risk management is key to all processes within EFA, including business continuity resilience planning for those public funds for which EFA is responsible. **Business continuity resilience** is regularly tested locally and with business partners, and lessons learned feed into improved business continuity processes.

¹² <https://www.gov.uk/government/collections/hmt-annual-report>

The **Treasury Accountant** has overall responsibility on a day-to-day basis for risk management of those Funds managed by EFA, and for ensuring that my financial, regularity and propriety responsibilities as Accounting Officer are discharged appropriately. Key operational staff with responsibilities relating to the NLF are trained and equipped to manage risk in a way appropriate to their authority and duties.

Risk management is key to all processes within EFA, including business continuity resilience planning for those public funds for which EFA is responsible. **Business continuity resilience** is regularly tested locally and with business partners, and lessons learned feed into improved business continuity processes.

The Treasury Accountant is also chair of the **Public Finance Business Continuity group**, a network that links relevant teams across HM Treasury, the Bank of England, Debt Management Office, NAO, HMRC and Government Banking to ensure business continuity risks are adequately and consistently addressed across all operational partners in the stewardship of Exchequer funds. Annual certificates of assurance are received from all member organisations.

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. The risk register is reviewed quarterly by EFA management, and as noted above is circulated to me alongside the quarterly risks and controls report.

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 CF'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 CF'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 2025 and up to the date of approval of the financial statements and accords with HM Treasury guidance. During the year there were no significant changes to the control environment.

Risk profile

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

The key risks in managing the CF and their associated controls are shown in the table below:

Risk Category	Mitigating actions & controls
Irregularity of transactions (including fraudulent or erroneous payments)	Clear separation of duties is enforced by appropriate user permissions within the accounting system and payment approval panels. Separately, in accordance with legislation, the C&AG (through the NAO Exchequer Section) approves the regularity of CF payments in advance and reconciles CF transactions daily. This is not part of the internal control environment but provides additional assurance to Parliament as to the legality of payments made. The status of the risk remains consistent with prior year.
Incorrect accounting	Application controls exist within the IT system used to manage financial transactions and account for receipts and payments of the CF. Monthly management accounts for the NLF are produced and reviewed by HM Treasury Accountant and provided to the Accounting Officer. The accounting for any unusual transactions is suitably considered. The status of the risk remains consistent with prior year.
Failure of IT systems	The network infrastructure is provided by an outsourced supplier and has a high level of resilience. It is configured across two data centres which provides an availability of 99.99% due to the configuration allowing a near instant failover should an issue arise. The status of the risk remains consistent with prior year.
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 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 HM Treasury's corporate Business Continuity Plan and facilities. The status of the risk remains consistent with prior year.
Failure of principal counterparties to provide agreed services	Well-developed Service Level Agreements (SLAs) for the provision of services from all principal counterparties are in place. They cover details of the monitoring and control arrangements that both parties are expected to observe. The status of the risk remains consistent with prior year.
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. HM Treasury adheres to Cabinet Office guidelines. EFA's own Data Handling Policy identifies risks specific to EFA. This policy is reviewed as required. The status of the risk remains consistent with prior year.

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 GIAA who provided positive assurance as to the management and control of the CF in 2024-25 and EFA management 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 HM Treasury Group ARC, and risk owners in addressing weaknesses and ensuring continuous improvement of the system is in place. Information about the effectiveness of HM Treasury's overall system of governance including board effectiveness, attendance, compliance with the Corporate governance code for central government departments and quality of management information reviewed, is reported in HM Treasury's Annual Report and Accounts. The ARC considered the 2024-25 accounts in draft and provided me with its views before I formally signed the accounts.

No significant internal control issues, including data-related incidents, have been identified in 2024-25, and no significant new risks specific to the operational management and performance of the CF have been identified in the year. No ministerial directions have been given in 2024-25.

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 payments (audited)

The receipts and payments of the CF were applied to the purposes intended by Parliament.

Losses and special payments (audited)

During 2024-25 nil (2023-24 £2.1 million) of irrecoverable debt relating to fines levied on solicitors, payable to the CF was written off. During the financial year the CF had no special payments totalling over £300,000 (2023-24: £nil).

Fees and charges (audited)

The CF does not have any fees or charges.

Gifts (audited)

The CF did not make any gifts during the financial year.

Remote contingent liabilities (audited)

The CF has one contingent liability, relating to UK coins in circulation that falls outside the scope of IAS 37 as the possibility of an outflow of resources is remote. However, disclosure is necessary under Parliamentary accountability requirements.

UK Coins in Circulation

As at 31 March 2025 the estimated total face value of coins in circulation was £4.5 billion (2023-24 £4.6 billion). The CF has potential liability in respect of returned and damaged coins and if coins are redeemed. The value of returned, damaged and redeemed coins paid in 2024-25 was £0.02 billion (2023-24 £0.02 billion) (see Notes 6a and 9). The probability of a material liability in respect of coinage is considered remote.

Functional Standards

Operationally, the CF is part of HM Treasury. Further information on the Department's application of the Government Functional Standards is provided within the Parliamentary accountability and audit report included in the HM Treasury Annual Report and Accounts.

James Bowler

Accounting Officer
HM Treasury

9 October 2025

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the Consolidated Fund for the year ended 31 March 2025 under the National Loans Act 1968.

The financial statements comprise the Consolidated Fund's

- Receipts and Payments account; and
- the related notes 1 to 6; the accruals-based disclosures in notes 7 to 9; and the notes 10 to 12, including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the National Loans Act 1968.

In my opinion, the financial statements:

- properly present the Consolidated Fund's receipts and payments for the year ended 31 March 2025; and
- have been properly prepared in accordance with the National Loans Act 1968 and HM Treasury directions issued thereunder.

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 Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of the Consolidated Fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. In applying the Ethical Standards, I have considered the potential implications for my audit arising from extending a loan staff arrangement with the Office of Value for Money within HM Treasury, to October 2025. The Consolidated Fund is administered by HM Treasury. The loan staff arrangement concerns one of my directors and was for an initial period of 12

months from September 2024. The arrangement was extended by a further two months so that the secondee is able to support the completion of the Office for Value for Money's work. I am satisfied that appropriate safeguards have been implemented to protect my and the NAO team's independence and objectivity throughout the audit. 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 Consolidated 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 Consolidated 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 certificate.

The going concern basis of accounting for the Consolidated 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 is anticipated that the services which they provide will continue into the future.

Other information

The other information comprises information included in the Performance and Accountability Reports but does not include the financial statements and my auditor's certificate and report thereon. 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 certificate, I do not express any form of assurance conclusion thereon.

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 in accordance with HM Treasury directions made under the National Loans Act 1968; and
- 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 and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Consolidated 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:

- Adequate accounting records have not been kept by the Consolidated Fund or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; 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;

- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the HM Treasury from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements and Annual Report which are in accordance with the applicable financial reporting framework; and
- assessing the Consolidated 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 Consolidated 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, certify and report on the financial statements in accordance with the National Loans Fund 1968.

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 certificate 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, I:

- considered the nature of the sector, control environment and operational performance including the design of the Consolidated Fund's accounting policies;
- inquired of management, the Consolidated Fund's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Consolidated Fund's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Consolidated Fund's controls relating to the Consolidated Fund's compliance with the National Loans Act 1968, Managing Public Money.
- inquired of management, Consolidated Fund's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud; and
- discussed with the engagement team 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 Consolidated 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 required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Consolidated Fund's framework of authority and other legal and regulatory frameworks in which the Consolidated Fund operates. I focused 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 Consolidated Fund. The key laws and regulations I considered in this context included, National Loans Act 1968, Supply and Appropriation (Main Estimates) Act 2024, Supply and Appropriation (Anticipation and Adjustments) Act 2025 and Managing Public Money.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed 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;
- I enquired of management, the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board; and internal audit reports; and
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud 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 certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate evidence to give reasonable assurance that the expenditure and income 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.

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 I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

13 October 2025

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

Financial Statements

Receipts and Payments Account for the year ended 31 March 2025

	Notes	2024-25 £m	2023-24 £m
Receipts			
Tax Revenue			
HMRC	2	684,713	636,615
Vehicle Excise Duty	2	8,648	8,112
Business Rates Retention/National Non-Domestic Rates	2	13,828	13,175
		707,189	657,902
Other Receipts			
Repayments from the Contingencies Fund		10,000	12,000
Miscellaneous receipts	3	18,637	19,166
Deficit met from the National Loans Fund		151,185	167,573
Total receipts		887,011	856,641
Payments			
Supply Services	4	814,162	790,604
Standing Services			
Advances to HMRC in support of revenue	2	7,883	8,464
Payments to the National Loans Fund for net interest payments		54,432	45,136
Payments to the European Union	5	20	33
Other Standing Services	6a	514	404
		877,011	844,641
Issues to the Contingencies Fund		10,000	12,000
Total Payments		887,011	856,641

The notes on pages 27 to 43 form part of this Account.

James Bowler

Accounting Officer
HM Treasury

9 October 2025

Notes to the Account

1. Accounting Policies

Basis of preparation

These accounts are prepared on a cash basis under section 21(1) of the National Loans Act 1968 as an account of payments and receipts, and in accordance with the issued Accounts Direction, see [Appendix B](#).

In addition, accruals-based disclosures are made at notes 7-9 to assist preparation of Whole of Government Accounts. They are restricted to those items not disclosed in departmental Annual Reports and Accounts or elsewhere. These items include liabilities in respect of pensions paid directly from the CF, coinage issued and redeemed, and any other liabilities met by the CF. These disclosures have been prepared on an accruals basis under the historical cost convention, modified to account for the revaluation of investments. There is limited direct read-across between the accruals-based notes 7-9 and the cash-based CF Receipts and Payments account. References are given where there is a direct read-across to [Note 3, Miscellaneous receipts](#) and [6a Other Consolidated Fund Standing Services payments](#).

IFRS in issue but not yet effective

The CF has not early adopted any new or amended standards in preparing these financial statements

IFRS 17 Insurance Contracts

IFRS 17 Insurance contracts was issued in May 2017 and supersedes IFRS 4 Insurance contracts. The standard was effective for financial periods on or after 1 January 2023, however, adoption by the public sector is delayed to financial periods beginning on or after 1 January 2025.

This standard is not expected to have a material impact on the CF financial statements because the CF does not have, nor plan to sign any insurance contracts in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure of Financial Statements was issued in April 2024 and applies to annual reporting periods beginning on or after 1 January 2027 (Subject to UK and Financial Reporting Advisory Board (FRAB) endorsement). *IFRS 18 sets out general and specific requirements* for the presentation and disclosure of information in general purpose financial statements.

The objective of *IFRS 18 Presentation and Disclosure of Financial Statements* is to improve comparability of financial performance between organisations applying IFRS. Once effective, it will replace IAS 1 Presentation of Financial Statements. The impact of adopting this standard

is still being assessed. The CF does not intend to early adopt *IFRS 18 Presentation and Disclosure of Financial Statements*.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024 and applies to annual reporting periods beginning on or after 1 January 2027 (subject to UK and Financial Reporting Advisory Board (FRAB) endorsement). The Standard permits certain eligible subsidiaries to apply reduced disclosure requirements when preparing their financial statements.

The CF does not have any subsidiaries and is not itself a subsidiary, therefore the standard is not expected to impact the financial statements.

There are no other IFRS or IFRIC interpretations not yet effective that would be expected to have a material impact on the CF.

Functional and presentation currency

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

2. Tax Revenue

Detailed breakdowns of tax revenues paid into the CF are set out in Trust Statements prepared by the receiving departments. These departments are:

- His Majesty's Revenue and Customs (HMRC) for tax revenue.
- Driver and Vehicle Licensing Agency (DVLA) for Vehicle Excise Duty
- Ministry of Housing, Communities and Local Government (MHCLG) for Business Rates Retention/National Non-Domestic Rates.

Tax receipts collected by HMRC are subject to an estimation process applied by HMRC to distinguish between tax receipts and national insurance contributions which are also collected by HMRC. Cash paid over to the CF by HMRC in any reporting period may include amounts later identified as national insurance contributions which are then repaid to the National Insurance Fund.

HMRC is empowered to receive funding from the CF to meet its cash needs on days when its revenue-related outflows exceed its receipts. Some £7.9 billion was advanced from the CF for this purpose in 2024-25 (£8.5 billion in 2023-24).

3. Miscellaneous receipts

	Notes	2024-25 £m	2023-24 £m
Consolidated Fund Extra Receipts (CFERs)		8,423	8,860
Trust Statement revenue		8,149	8,999
Crown Estate surplus revenue		949	483
Miscellaneous		566	572
Current year over-issues of Supply repaid	4	516	229
United Kingdom coinage issued	9	32	8
Prior year over-issues of Supply repaid	4	2	15
Total		18,637	19,166

CFERs comprise:

- Negative Supply (for Departments that end the year with a negative net cash requirement outturn);
- departmental income that falls outside the ambit of the Estimates or is in excess of the amounts allowed to be retained under agreement with HM Treasury; and
- fines, levies and penalties considered insufficiently material to be reported in a Trust Statement.

Trust Statement Revenue comprises fines, levies and penalties considered sufficiently material to be reported in a Trust Statement. The figures above exclude Trust Statement revenue included within Tax Revenue on the face of the Receipts and Payments account and already reported in **Note 2, Tax Revenue**.

The following analysis sets out the receipts surrendered to the five highest surrendering departments during 2024-25.

Crown Estate surplus revenue represents the net income generated by the Crown Estate after deducting all operating costs and capital expenditure. In line with statutory arrangements, the surplus is remitted to the CF each year.

Receipts surrendered to the Consolidated Fund

Remitter	CFERs	Trust Statement	2024-25 Total	2023-24 Total
	£m	£m	£m	£m
NHS Pension Scheme	4,306	-	4,306	4,325
BBC Licence Fee	-	3,812	3,812	3,666
Department for Energy Security and Net Zero	682	2,591	3,273	4,254
Ministry of Housing, Communities and Local Government	1,778	-	1,778	1,338
Home Office	100	650	750	979
	6,866	7,053	13,919	14,562
Other	1,557	1,096	2,653	3,297
Total	8,423	8,149	16,572	17,859

Note that receipts are recorded against the remitting entity even where that entity is part of a wider group which may also generate remittances. Further information on receipts surrendered can be found in individual department's Annual Report & Accounts.

4. Analysis of Supply Services

Note 4a shows receipts and payments of supply in a financial year whilst Note 4b analyses the receipts and payments of Supply according to the year for which the Supply was granted

4a Supply Services issues and repayments

	Notes	2024-25	2023-24
Supply Issues		£m	£m
For current year		814,162	790,604
For previous year		-	-
Supply Services issued		814,162	790,604
Current year over-issues of Supply repaid	3	(516)	(229)
Prior year over-issues of Supply repaid	3	(2)	(15)
Net Supply Services issued		813,644	790,360

4b Supply Services analysed by period

Year for which Supply granted	2024-25	2023-24	2022-23
	£m	£m	£m
Positive Net Cash Requirement	860,520	835,123	768,165
Negative Net Cash Requirement	(6,104)	(3,508)	(3,562)
Excess Vote	-	-	-
Total Net Supply granted by Parliament	854,416	831,615	764,603
Surplus not required (as reported)	-	(47,114)	(52,262)
Revised Total Net Cash Requirement outturns reported by government departments	N/A	784,501	712,341

Analysed by Year of Payment/(Receipt):

2022-23	Issues made in year		704,023
	Current year over-issues surrendered in cash		(60)
	Prior year issues applied to a subsequent year		18,509
	Prior year over- issues surrendered in cash		(49)
2023-24	Issues made in year	790,604	-
	Current year over-issues surrendered in cash	(229)	-
	Prior year issues applied to a subsequent year	10,082	(10,082)
	Prior year over- issues surrendered in cash	(15)	-
2024-25	Issues made in year	814,162	-
	Current year over-issues surrendered in cash	(516)	-
	Prior year issues applied to a subsequent year	15,941	(15,941)
	Prior year over- issues surrendered in cash	(2)	-
Total		N/A	784,501
			712,341

The Net Cash Requirement for 2024-25 will not be finalised until all government departments have published their accounts. Therefore, this figure and the subsequent analysis is noted as not yet available (N/A). This will be published in the 2025-26 CF Account.

Excess Votes are always approved in March of the following year; therefore, any adjustments to Supply in respect of Excess Votes will always be recorded as an adjustment to the previous year's figures.

4c Departmental Drawings

The following analysis sets out the cash supplied to the ten highest drawing departments during 2024-25. Details of how Supply has been spent can be found in each of the respective departmental Annual Reports and Accounts¹³.

Cash Supplied by the Consolidated Fund

	2024-25 £m	2023-24 £m
Department of Health and Social Care	175,940	162,150
Department for Work and Pensions	152,671	145,074
Department for Education	110,737	103,822
Ministry of Defence	64,045	54,150
Scotland Office	48,574	45,970
HM Treasury	34,950	50,350
Department for Transport	30,536	32,068
Ministry of Housing, Communities and Local Government	28,313	25,559
Northern Ireland Office	23,549	21,242
Home Office	22,356	21,314
	691,671	661,699
Other	122,491	128,905
Total	814,162	790,604

5. Payments under the European Union (EU) Withdrawal Agreement Financial Settlement

The financial settlement represents a settlement of the UK's financial commitments to the EU and the EU's financial commitments to the UK, which result from the UK's participation in the EU budget, and other commitments relating to our former EU membership.

When the Withdrawal Agreement was signed on 24 January 2020, it put the financial settlement into legal form, in the context of an overall agreement under Article 50 and the framework for the Future Relationship. The European Union (Withdrawal Agreement) Act 2020 implements the Withdrawal Agreement. Accordingly, payment of customs duties on imports from outside the EU before the end of the transition period are met by the Consolidated Fund.

A total of £0.02 billion was paid to the EU in 2024-25 (2023-24: £0.03 billion).

The remainder of the UK's payments under the financial settlement are primarily covered by HM Treasury's budget and detailed in HM Treasury's Annual Report

¹³ <https://www.gov.uk/government/publications/annual-reports-and-accounts-for-central-government-departments>

and Accounts¹⁴. In addition, the Government presents a holistic account of the financial settlement in the annual statement to Parliament¹⁵.

6a Other Consolidated Fund Standing Services payments

Note 6 includes information on the other standing service payments made from the Consolidated Fund. A summary table can be found below with further detailed information to follow, see note references.

	Notes	2024-25 £'m	2023-24 £'m
Salaries and Allowances			
Courts of Justice	6c	202	189
Political and Public	6b	1	1
Annuities and Pensions			
Pensions for Judicial Services	8i	97	96
Royal Household Pension Scheme	7c	5	5
Members of the European Parliament pensions	7c	2	2
Political and Public Service, and Civil List pensions	8ii & 8iii	1	1
Miscellaneous Services			
Election and referendum expenses		190	69
Royal Mint (redeemed coinage)	9	16	18
Miscellaneous refunds		-	23
Total		514	404

Salaries and allowances

The **Courts of Justice** salaries include the salary of the Lord Chancellor of £84,381 (2023-24: £84,382), see **Note 6c Payments to holders of the post of Lord Chancellor**. Pensions for previous Lord Chancellors are included within **Pensions for Judicial Services**.

The **Political and Public Service Payments** comprise payments to the holders of political posts or public offices and associated employers' national insurance contributions for which specific statutory powers exist enabling the CF to make such payments.

Annuities and Pensions

Pensions are paid from the CF to former Prime Ministers, Speakers and Lord Chancellors in accordance with legislation, see **Note 8, Other Pensions**. The CF does not pay any other expenses or allowances or make any other payments to MPs.

¹⁴ <https://www.gov.uk/government/collections/hmt-annual-report>

¹⁵ <https://www.gov.uk/government/collections/eu-annual-statement>

Note 7c, Analysis of pension benefits paid by the Consolidated Fund provides details of cash payments made by the CF in relation to Royal Household and MEPs' pensions.

Pensions are payable from the CF to former Comptrollers and Auditors General, Parliamentary Commissioners, Information Commissioners, Northern Ireland Chief Electoral Officers and Chairs of the Electoral Commission. The pension entitlement at retirement is calculated in accordance with the Principal Civil Service Pension Scheme. Subsequent increases in pensions are paid by the Civil Service Superannuation Vote, not by the CF. See Note 8, Other Pensions

Miscellaneous Service

Election and referendum expenses increased by £121,190 to £189,914 in 2024-25, primarily due to funding in relation to the July 2024 general election.

6b Political and Public Service Payments

The table below details total payments made in respect of holders of Political Posts and Political Posts including employers' national insurance.

	Note	2024-25			2023-24		
		Political Posts	Public Office Holders	Total	Political Posts	Public Office Holders	Total
		£	£	£	£	£	£
Payments (salary and allowances)	6bi & 6bii	360,941	943,554	1,304,495	428,564	901,883	1,330,447
Employers' national insurance		40,447	115,510	155,957	49,625	106,073	155,698
Advanced funding & overpayments (subsequently recovered) ¹⁶		13,317	2,055	15,372	5,065	-	5,065
Total				1,475,824			1,491,210

In line with the rest of the CF account, these are reported on a payment's basis. Any backdated payments are reported in the year they are paid.

Where an individual joins or leaves mid-month, funding for payments due can be provided outside the standard payroll process (referred to as *advanced funding*). Such funding, alongside any overpayments made, are subsequently recovered and accounted for in Note 3, Miscellaneous income¹⁷.

¹⁶ Recoveries may not be in the same financial year as the original payments and are reflected in Note 3, Miscellaneous income when received.

¹⁷ Recoveries may not be in the same financial year as the original payments and are reflected in Note 3, Miscellaneous income when received.

Further details on the payments can be found in [Note 6bi, Payments to holders of Political Posts](#) and [Note 6bii, Payments to Public Officer holders](#). These notes exclude employer's national insurance contributions and amounts subsequently recovered.

6bi Payments to holders of Political Posts

			2024-25 Salary	2023-24 Salary (re-presented ¹⁸)
			£	£
House of Commons¹⁹				
Kemi Badenoch	Leader of the Opposition – HOC	from 03/11/2024	27,307	-
Sir Kier Starmer	Leader of the Opposition – HOC	to 30/05/2024	9,074	55,335
Rebecca Harris	Opposition Chief Whip – HOC (Opposition Deputy Chief Whip)	from 03/11/2024 (from 05/07/2024 to 02/11/2024)	20,931	-
Stuart Andrew ²⁰	Opposition Chief Whip – HOC	from 05/07/2024 to 02/11/2024	18,315	-
The Rt Hon Sir Alan Campbell MP	Opposition Chief Whip – HOC	to 30/05/2024	5,697	35,117
Mr Gagan Mohindra	Opposition Deputy Chief Whip - HOC	from 03/11/2024	8,330	-
Joy Morrissey	Opposition Deputy Chief Whip - HOC	from 03/11/2024	8,330	-
Stuart Anderson MP ²¹	Opposition Deputy Chief Whip - HOC	from 05/07/2024 to 02/11/2024	10,358	-
Holly Lynch MP	Opposition Deputy Chief Whip - HOC	from 05/09/2023 to 30/05/2024	3,322	11,594
Lilian Greenwood MP ²²	Opposition Deputy Chief Whip - HOC	to 04/09/2023	-	13,951
Mark Tami MP	Opposition Pairing Whip – HOC	to 30/05/2024	3,322	20,479
The Rt Hon Sir Lindsay Hoyle MP	Speaker – HOC		79,760	80,620
House of Lords²³				
The Rt Hon the Lord True CBE	Leader of the Opposition – HOL	from 05/07/2024	56,250	-
The Rt Hon Baroness Smith of Basildon	Leader of the Opposition – HOL	to 30/05/2024	17,824	109,477
Baroness Williams of Trafford	Opposition Chief Whip – HOL	from 05/07/2024	75,397	-
The Rt Hon Lord Kennedy	Opposition Chief Whip – HOL	to 30/05/2024	16,724	101,991
TOTAL Payments to holders of Political Posts			360,941	428,564

¹⁸ Amounts have been re-presented to remove advanced funding and overpayments recovered, to better reflect amounts received

¹⁹ Rishi Sunak did not draw his entitled salary for his role the Leader of the opposition between 06/07/24 and 01/11/24 and no severance was paid.

²⁰ Figure includes a severance payment of £7,920.

²¹ Figure includes a severance payment of £4,479.

²² Prior year figure includes a severance payment of £5,065.

²³ Figures include the Lords Office-holder's Allowance of £36,366 per annum except for The Rt Hon the Lord True who claims £3,760 per annum.

6bii Payments to Public Office holders

			2024-25 Salary £	2023-24 Salary £
Public officers				
Gareth Davies	Comptroller and Auditor General		236,042	225,500
Dame Fiona Reynolds	Chair of the National Audit Office		43,194	41,200
Rebecca Hilsenrath	Parliamentary and Health Service Ombudsman	from 18/04/2024 to 31/03/2025	163,401	-
Rob Behrens CBE	Parliamentary and Health Service Ombudsman	to 31/03/2024	-	171,125
David Marshall	Northern Ireland Chief Electoral Officer	from 07/08/2023	91,662	55,083
Virginia McVea	Northern Ireland Chief Electoral Officer	to 02/04/2023	-	545
Sarah Ling ²⁴	Interim Northern Ireland Chief Electoral Officer	from 03/04/2023 to 04/08/2024	-	45,125
John Edwards	Information Commissioner		200,000	200,000
Electoral Commissioners				
John Pullinger CB	Electoral Commission Chair		83,489	80,681
Sheila Ritchie	Electoral Commission (fee based)	from 01/02/2024	16,884	-
Sarah Chambers	Electoral Commission (fee based)		16,548	10,265
Dr Katy Radford	Electoral Commission (fee based)		16,090	12,587
Carole Mills	Electoral Commission (fee based)	from 01/02/2024	14,512	1,314
Chris Ruane	Electoral Commission (fee based)		14,345	12,268
Lord Gilbert of Panteg	Electoral Commission (fee based)		13,812	8,554
Professor Dame Elan Closs Stephens CBE ¹⁹	Electoral Commission (fee based)		12,997	4,611
Roseanna Cunningham	Electoral Commission (fee based)		11,184	958
Dame Sue Bruce	Electoral Commission (fee based)		8,363	12,186
Robert Vincent CBE	Electoral Commission (fee based)	to 31/12/2023	546	10,068
Alex Attwood	Electoral Commission (fee based)	to 31/01/2024	485	9,459
Joan Walley	Electoral Commission (fee based)	to 31/10/2022	-	216
Alasdair Morgan	Electoral Commission (fee based)	to 30/09/2022	-	138
TOTAL Payments to Public Office holders			943,554	901,883

Salary details are also disclosed in the Annual Reports and Accounts for the following:

- Comptroller and Auditor General and Chair of the NAO - *National Audit Office Annual Report and Accounts*.
- Parliamentary and Health Service Ombudsman - *Parliamentary and Health Service Ombudsman Annual Report and Accounts*
- Information Commissioner - *Information Commissioner's Annual Report and Financial Statements*
- Electoral Commission Chair and Electoral Commissioners' fees - *Electoral Commission Annual Report and Accounts*

²⁴ Payment of the salary of the Interim Northern Ireland Chief Electoral Officer was made via an agency and therefore the sums disclosed include employers' national insurance contribution. These sums were initially paid directly by the Electoral Office for Northern Ireland and were then reimbursed by the CF.

6c Payments to holders of the post of Lord Chancellor

			2024-25 Salary	2023-24 Salary (restated ²⁵)
			£	£
Rt Hon Shabana Mahmood	Lord Chancellor	from 05/07/2024	49,721	-
Rt Hon Alex Chalk ²⁶	Lord Chancellor	from 21/04/2023 to 05/07/2024	34,660	63,755
Rt Hon Dominic Raab ²⁷	Lord Chancellor	to 20/04/2023	-	20,627
TOTAL Payments to Lord Chancellor post holders			84,381	84,382

Notes 7 to 10 below are prepared on an accruals basis; references are given to Notes 3 and 6a where there is a direct read-across to them.

7. Unfunded pension arrangements

The CF pays as a Standing Service the pension benefits of those:

- Royal Household (RH) employees who entered employment before 31 March 2001 under the **Royal Household Pension Scheme (RHPS)**.
- Members of the European Parliament (MEPs) who had accrued benefits before 2009 or who elected to continue to participate in the **European Parliament (UK Representatives) Pension Scheme (EP(UKR)PS)** when EU-wide pension arrangements were set up in 2009.

Both schemes are now closed to new members.

Pension benefits are based on final pensionable salary and/or career average. The following data for pension liabilities, which are accounted for as unfunded defined benefit arrangements, is in accordance with IAS 19 Employee Benefits. The liabilities are measured on an actuarial basis using the Projected Unit Credit Method and discounted using the rate advised by HM Treasury. Actuarial gains and losses are recognised in full as they occur.

Actuarial assessment assumptions

For both the EP(UKR)PS and RHPS, the Government Actuary's Department rolled forward the results of the full actuarial assessment as at 31 March 2024 to determine the approximate position as at 31 March 2025. The major assumptions used by the actuary for both schemes are shown below.

²⁵ Amounts have been restated to remove advanced funding and overpayments recovered to better reflect amounts received.

²⁶ Figure includes a severance payment of £16,876.

²⁷ Prior year figure includes a severance payment of £16,876.

	At March 2025	At March 2024
	% per annum	% per annum
Rate of increase in salaries (MEPs)	N/A	N/A
Rate of increase in salaries (RH)	3.40	3.55
Discount rate	5.15	5.10

Life Expectancy

The assumed life expectancy at age 65 of MEP pensioners retiring in normal health was as follows:

	At 31 March 2025		At 31 March 2024	
	Men (years)	Women (years)	Men (years)	Women (years)
Current pensioners	23.6	25.5	23.7	25.3
Future pensioners	23.9	25.9	24.1	25.7

The assumed life expectancy at age 60 of Royal Household pensioners retiring in normal health was as follows:

	At 31 March 2025		At 31 March 2024	
	Men (years)	Women (years)	Men (years)	Women (years)
Current pensioners	26.5	28.5	26.7	28.2
Future pensioners	28.1	30.0	28.5	29.9

Three further assumptions were used by the actuary for the RHPS:

	At 31 March 2025	At 31 March 2024
	% per annum	% per annum
Rate of increase in pension payments	2.65	2.55
Inflation assumption	2.65	2.55
Discount rate net of price inflation	2.40	2.45

7a Expenditure and income

	RH	MEPs	2024-25	2023-24
	£'000	£'000	Total	Total
			£'000	£'000
Expenditure				
Current service costs (including member contributions)	252	-	252	315
Interest on scheme liability	3,830	1,118	4,948	4,344
Total expenditure	4,082	1,118	5,200	4,659
Income				
Pension contributions receivable				
Employers' contributions	217	-	217	233
Employees' contributions	60	-	60	63
Total income	277	-	277	296
Net expenditure	3,805	1,118	4,923	4,363

7b Movement in liabilities during the year

	RH	MEPs	2024-25	2023-24
	£'000	£'000	Total	Total
			£'000	£'000
Scheme Liability at beginning of the year	(77,595)	(22,909)	(100,504)	(107,996)
Current service cost	(192)	-	(192)	(252)
Past service cost	-	-	-	-
Employee contributions	(60)	-	(60)	(63)
Net individual pension transfers-out	-	-	-	-
Benefit payments	5,298	2,006	7,304	7,020
Other finance charges – interest	(3,830)	(1,118)	(4,948)	(4,344)
Total	(76,379)	(22,021)	(98,400)	(105,635)
Actuarial gain / (loss) (note 7e)	1,801	79	1,880	5,131
Liability at end of year	(74,578)	(21,942)	(96,520)	(100,504)

The liability at the end of the year is based on actuarial assessments as at 31 March 2025. The decrease in the RH scheme liabilities is primarily due to the impact of new data. The decrease in the MEP liability mainly due to benefits paid out of the scheme in year, partially offset by interest expense on the liabilities.

7c Analysis of pension benefits paid by the Consolidated Fund

This table provides details of cash payments made by the CF in relation to Royal Household and MEPs' pensions as disclosed above. The pension increase element of MEPs' pensions is disclosed in the Civil Service Superannuation Annual Report & Account.

	RH	MEPs	2024-25	2023-24
	£'000	£'000	Total	Total
			£'000	£'000
Total pension paid	4,751	3,203	7,954	7,602
Commutation and lump sum benefits	600	95	695	552
Net individual pension transfers-out	-	-	-	-
Total pension benefits paid	5,351	3,298	8,649	8,154
Less: increase element of MEPs' pensions disclosed in the Civil Service Superannuation Annual Report & Account	-	(1,292)	(1,292)	(1,116)
Total borne by the Consolidated Fund (note 6a)	5,351	2,006	7,357	7,038

7d Analysis of actuarial gains/(losses) on unfunded pension schemes

	RH	MEPs	2024-25	2023-24
	£'000	£'000	Total	Total
			£'000	£'000
(Loss) / gain arising on scheme liabilities	2,048	-	2,048	(4,764)
Changes in assumptions underlying the present value of liabilities	(247)	79	(168)	9,895
Total	1,801	79	1,880	5,131

8. Other pensions

In addition to the pensions described in [Note 7, Unfunded pension arrangements](#), the CF also makes payments in relation to the following, with amounts paid in year included in [Note 6a, Other Consolidated Fund Standing Services payments](#).

i. Pensions for judicial services

Liabilities in respect of this scheme are included in the Judicial Pension Scheme Annual Report & Account. Payments from the CF in respect of this

scheme in 2024-25 amounted to £96.9 million (£95.6 million in 2023-24). These include pension payments made in respect of former Lord Chancellors.

ii. Civil List ‘pensions’

These are not pensions in the conventional sense. They represent awards for distinguished service to the arts and science and are payable for the life of the recipient. In total, a sum of £0.1 million was paid from the CF in 2024-25 in respect of these pensions (£0.1 million in 2023-24). This is not material to the CF.

iii. Political and Public Service pensions

These relate to pensions for former Prime Ministers, Speakers, Comptrollers and Auditors General, Parliamentary Commissioners, Information Commissioners, Northern Ireland Chief Electoral Officers and Chairs of the Electoral Commission. In total, a sum of £0.5 million was paid from the CF in 2024-25 in respect of these pensions (£0.5 million in 2023-24) and is not material to the CF.

IAS 19 disclosures have not been provided for these payments either because they are reported in a separate account or because they are not material to the CF.

The table below summarises the number of former office holders or surviving dependents receiving a pension from the CF and the total amount paid in the current and prior financial years.

	2024-25			2023-24		
	Political offices	Other	Total	Political offices	Other	Total
Number of pensioners	6	14	20	7	16	23
Pension paid from CF (£'000)	233	271	504	235	294	529

The actuarial liability falling on the CF across all these schemes has been assessed at £6.7 million at 31 March 2025 - £0.1 million attributable to holders of offices as at 31 March 2025 and £5.7 million attributable to former holders of offices or the surviving widows of former office holders (£6.0 million at 31 March 2024 - £0.1 million attributable to holders of offices as at 31 March 2024 and £5.9 million attributable to former holders of offices or the surviving widows of former office holders). This also is not material to the CF.

Prior to the Public Service Pensions Act 2013, former Prime Minister, Speaker and Lord Chancellor office-holders were entitled to a pension from the CF. The entitled pension was half of the entitled salary per year irrespective of length of service, payable for life after leaving office. Under the 2013 Act, pension arrangements for office-holders who took up post after 1 April 2015 are no longer being paid from

the Consolidated Fund. This is now provided and paid entirely from the Parliamentary Contributory Pension Fund (PCPF).

The pension entitlement at retirement for other public office holders is calculated in accordance with the Principal Civil Service Pension Scheme rules and will be paid by the CF. Subsequent increases in pensions are paid by the Civil Service Superannuation vote, not by the CF.

The following public office holders who held posts during the year are entitled to a pension payable from the CF.

£'000		Total accrued pension at age 65 at 31 March 2025 or end date	Real increase in pension at age 65	CETV at 31 March 2025 or end date	CETV at 31 March 2024 or start date ²⁸	Real increase in CETV
Gareth Davies ²⁹	<i>Comptroller and Auditor General</i>	n/a	n/a	n/a	n/a	n/a
Rebecca Hilsentrath	<i>Parliamentary and Health Service Ombudsman (from 18/04/2024 to 31/03/2025)</i>	0-5	2.5-5	72	0	59
John Edwards	<i>Information Commissioner</i>	15-20	2.5-5	268	187	62
Dr David Marshall	<i>Northern Ireland Chief Electoral Officer</i>	50-55	50-52.5	1,095	21	30

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are a member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV payment is made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. This disclosure is provided for completeness purposes only as the pensions payable from the CF are not transferable. The real increase in CETV excludes the effects of inflation and contributions paid by the member and uses common market valuation factors for the start and end of the period.

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025.

²⁸ Figures have been restated where the administrator has made retrospective updates to the data.

²⁹ Gareth Davies –Comptroller & Auditor General waived his entitlement to the pension due to him as a post holder.

9. Coinage issued and redeemed

Amounts received by the Royal Mint from banks and other financial institutions for the face value of coins issued is payable to the CF and the face value of coins redeemed by the Royal Mint is a charge on the CF. The cost of minting the coinage is reported in HM Treasury's Annual Report & Accounts.

Sums due to the Consolidated Fund

	Notes	2024-25 £m	2023-24 £m
Balance at 1 April		2	2
Coins issued		32	8
Cash received by Consolidated Fund	3	(32)	(8)
Coins redeemed		(16)	(18)
Cash paid by Consolidated Fund	6a	16	18
Balance at 31 March		2	2

10. Events after the Reporting Period

There are no events after the reporting period to report.

11. Related Parties

The CF has transactions with most government departments and central government bodies. HM Treasury has a custodian role with the CF which is outside the scope of IAS 24.

12. Date of Authorisation for Issue of Account

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

Appendix A – Glossary

Consolidated Fund Extra Receipt (CFER)	Receipts which are outside the ambit of the Estimate and cannot be used to support expenditure of a department.
Consolidated Fund Standing Services	Spending which doesn't require annual approval by Parliament because other legislation provides for its funding without annual approval in Estimates.
Contingencies Fund	A fund used by HM Treasury to support emergency spending in advance of approval by Parliament.
Estimate	A statement of how much money the government needs in the coming financial year, and for what purpose(s), by which parliamentary authority is sought for the planned level of expenditure by a government department.
Excess vote	Where a department has spent more - as recorded in its audited end-year accounts - than was voted by Parliament in Estimates, or has spent beyond the coverage of its ambit i.e., its voted authority has been exceeded.
Financial Reporting Manual (FReM)	A technical guide for producing the accounts of public bodies.
Main Estimate	The means through which departments seek parliamentary approval for their spending plans for the year ahead. Presented to Parliament within five weeks of the Budget Statement.
Managing Public Money	A publication produced by HM Treasury which is concerned with regularity and propriety and sets out the main principles for dealing with resources used by public sector bodies.
National Audit Office (NAO)	Office of the Comptroller and Auditor General, which audits accounts of government bodies and carries out value for money inspections within the bodies it audits
National Loans Fund (NLF)	The fund through which passes most of the government's borrowing transactions and some domestic lending transactions.
Net Cash Requirement	The limit voted by Parliament reflecting the maximum amount of cash that can be released from the Consolidated Fund to a department in support of expenditure in its Estimate. In the case of a negative net cash requirement,

the department must generate a surplus of at least that amount.

Supplementary Estimate

The means by which departments seek to amend parliamentary authority provided through Main Estimates by altering the limits on resources, capital and/or cash or varying the way in which provision is allocated. Normally presented in January each year.

Supply

The process whereby Parliament gives statutory authority for both the consumption of resources (for resource and capital purposes) and for cash to be drawn from the Consolidated Fund. There are normally two separate pieces of Supply legislation in each financial year: the Supply and Appropriation (Main Estimates) Act and the Supply and Appropriation (Anticipation & Adjustments) Act.

Trust Statement

A Trust Statements is a set of financial statements separate from a department's normal accounts and are required for departments which collect taxation, fines, and penalties. They report on the revenue collected by a department on behalf of government, which it is required to pay over to the Consolidated Fund.

Vote on Account

Presented to Parliament by HM Treasury in January to provide necessary provision for voted resources, capital, and cash for each departmental Estimate in the early months of the following financial year. For each department it generally seeks up to 45 per cent of the amounts voted in the current year's Main Estimate.

Appendix B – Accounts Direction

Consolidated Fund - Accounts Direction given by the Treasury

1. The Treasury shall prepare accounts for the Consolidated Fund for the year ending 31 March 2025 and each subsequent financial year, that give a true and fair view of the state of affairs of the Consolidated Fund at the reporting date and of its cash flows for the year then ended.
2. The accounts shall be prepared on a cash basis and in accordance with the requirements of the relevant version of the Government Financial Reporting Manual (FReM), in so far as they are relevant to the Account.
3. If an overpayment or payment in error has been made to the Consolidated Fund and identified after the relevant accounts have been signed off by the Comptroller & Auditor General, then the correction required by applying IAS 8 will be disclosed prospectively in the next available financial year's accounts.
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. The Statement shall be transmitted to the Comptroller and Auditor General for the purpose of his examination and report by a date agreed with the Comptroller and Auditor General and HM Treasury to enable compliance with the administrative deadline for laying the audited accounts before Parliament.
6. This accounts direction shall be reproduced as an appendix to the accounts.



Kevin Pertaub
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HM Treasury
20 January 2025

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This document can be downloaded from www.gov.uk

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