HM Government

Government Functional Standard



GovS 006: Finance

Version: 4.0
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Approved

This functional standard is part of a suite of management standards that promotes consistent and coherent ways of working across government, and provides a stable basis for assurance, risk management and capability improvement.

The suite of standards, and associated guidance, can be found at:
GOV.UK/government/collections/functional-standards.

Functional standards cross-refer to each other where needed, so they can be confidently used together.

They contain both mandatory and advisory elements, described in consistent language (see the table below).

Term	Intention
shall	denotes a requirement: a mandatory element
should	denotes a recommendation: an advisory element
may	denotes approval
might	denotes a possibility
can	denotes both capability and possibility
is/are	denotes a description

The meaning of words is as defined in the Shorter Oxford English Dictionary, except where defined in the glossary in, **Annex B**.

It is assumed that legal and regulatory requirements are always met.

Version 4.0 of GovS 006, Finance replaces the previous edition (version 3.1 dated 31 July 2024) and has the same purpose, scope and intent. The main changes are as follows:

- updates to spending controls to reflect the reformed public spending control and accountability framework.
- amendments to various clauses to reflect the latest updates to Managing Public Money and Consolidated Budgeting Guidance.
- additional guidance on technology adoption, AI and security.
- additional resources for Knowledge Asset Management.

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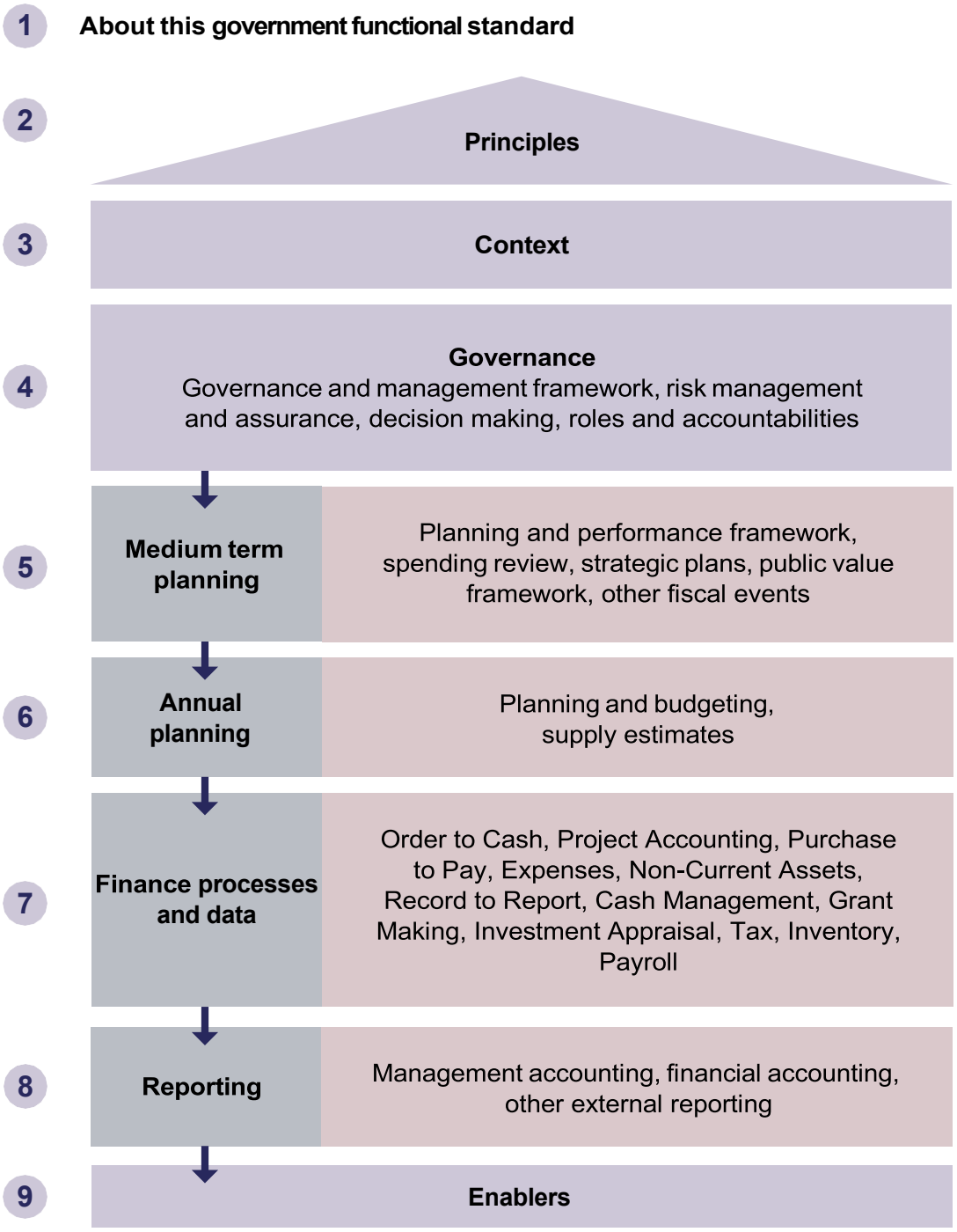


Figure 1 Core Structure: Finance Standard

1. About this government functional standard

1.1 Purpose of this standard

The purpose of this government standard is to set expectations for the effective management and use of public funds.

This standard provides direction and guidance for:

- permanent secretaries, accounting officers, directors general, and chief executive officers of arm's length bodies
- anyone with responsibility for finance, or financial management, whether or not they sit in a defined finance role
- finance operations, decision support or reporting and control teams
- assurance and audit bodies, for testing best practice

This functional standard should be used with reference to other central government finance guidance, particularly Managing Public Money [1], which explains the fiduciary duties of those handling public resources.

1.2 Scope of this standard

The standard applies to the planning, delivery, and management of finance activities including planning, risk management, performance, financial control, and internal and external reporting.

This standard applies to government departments, their arm's length bodies and some public corporations. Unless otherwise specified, where a non-central government entity is required to comply with Managing Public Money [1], it should also comply with this functional standard.

Organisations that fall outside central government can be required, on a case-by-case basis, to apply this standard through instruments such as, articles of association or loan and guarantee agreements.

Other public sector organisations might find this standard useful to support benchmarking and continuous improvement.

The structure of the standard is shown in Figure 1.

Note: An organisation, in the context of government functional standards, is the generic term used to describe a government department, arm's length body, or any other entity that is identified as being within scope of a functional standard.

1.3 Government standards references

The following standards are directly necessary for the use of this standard:

- GovS 002, Project Delivery
- GovS 003, People
- GovS 004, Property
- GovS 005, Digital
- GovS 007, Security
- GovS 008, Commercial
- GovS 009, Internal Audit
- GovS 010, Analysis
- GovS 013, Counter Fraud
- GovS 014, Debt
- GovS 015, Grants

A functional standard supports achievement of the outcomes sought by an organisation. It sets expectations for what needs to be done and where it relates to the functional work within its scope, to achieve organisational outcomes.

Note: For expectations relating to management of a function across government, and management of functional standards, GovS 001, Government Functions [2] shall be followed.

2. Principles

Those engaged in the management of government finance shall:

- ensure financial objectives are aligned to government policy and organisational objectives
- operate in line with Managing Public Money [1] and the demanding expectations of all public services
- ensure decisions and spend are aligned to the relevant controls and guidance as signposted in this standard
- operate openly, as is compatible with the requirements of their business
- ensure governance and management frameworks are proportionate and appropriate to the work and levels of prevailing risk
- ensure options and decisions are informed by a proportionate analysis of uncertainty including risks, opportunities, assumptions, and dependencies
- ensure accountabilities and responsibilities are defined, mutually consistent, and traceable across all levels of management
- provide timely information to enable business leaders to monitor their financial obligations and make decisions
- ensure work is undertaken in multi-disciplinary teams and is assigned to people who have the required capability and capacity
- ensure public service codes of conduct and ethics, and those of associated professions are upheld

3. Context

3.1 Introduction

This section provides essential background information for the use of this functional standard.

The government has the responsibility to control and account for public expenditure. Understanding the relationship between the government (acting on behalf of the Crown), and Parliament, and representing the public, is central to how public finances are managed. While ministers seek to implement government policies and deliver public services through their organisations, they can only do so when Parliament has granted the right to raise, commit, and spend resources.

Note: Refer to the Cabinet Manual [3] and Managing Public Money [1], which sets out the key responsibilities of ministers, Parliament, HM Treasury, and departments.

3.2 Parliament

It is for Parliament to approve the taxes levied for government expenditure, although in practice this is controlled by the House of Commons. The House of Commons claims exclusive rights and financial privileges over the House of Lords in relation to finance matters. The government must ask the House of Commons for the money and powers it needs to carry out its policies.
This is done through annual supply estimates (see 6.2) in accordance with its financial privilege in Parliament.

Parliament, particularly the House of Commons, scrutinises and provides oversight over government activity and expenditure through the select committee system. It has extensive powers to examine policies, expenditure, administration and delivery of services, thereby holding the government to account.

The Public Accounts Committee has an explicit remit to examine financial accounts and scrutinise the value for money of public

spending. Additionally, the committee holds the government and its public servants to account for the quality of its past administration. Its remit is to focus on how all aspects of finance and public expenditure has been undertaken (rather than the merits of individual policies, which is the responsibility of departmental select committees).

Parliament controls departments' use of income and receipts, just as it controls the raising of tax, since both may finance use of public resources. Departments ensure that all income and associated cash is recorded in full and collected promptly.

3.3 His Majesty's Treasury

His Majesty's Treasury (HM Treasury) is the government's finance and economics ministry, which maintains control of public spending and sets the UK's economic policy, working to achieve strong and sustainable economic growth.

HM Treasury has a statutory role and is responsible to Parliament for the control of public resources and meeting parliamentary expectations. HM Treasury ensures that departments have adequate legal authority to spend public resources through:

1. Legislation and policy approval
    - all legislation with expenditure implications are required to have the support of HM Treasury
    - all policy decisions with financial implications must have consent from HM Treasury. For most decisions this will be delegated to the department by HM Treasury, but novel, contentious or repercussive spending commitments, or those outside a department's delegations require specific approval from HM Treasury in advance
2. Accounting officers (see 4.4.3)
    - responsibility for the appointment of departmental accounting officers and setting the standards expected of them
    - the Treasury Officer of Accounts assists accounting officers in fulfilling their duties

HM Treasury sets out how it seeks to meet Parliament's expectations for the control of public resources in the document Managing Public Money [1].

Managing Public Money sets out the main principles for dealing with resources in UK public sector organisations and the fiduciary duties of those handling public resources to work to high standards of probity and to work transparently and in harmony with Parliament. Policy and guidance for the accounting and control of government finances are owned by HM Treasury.

Parliament requires HM Treasury to make sure that:

- departments use their powers only as it has intended
- revenue is raised, and the resources so raised spent, only within the agreed limits

HM Treasury is required to:

- set the ground rules for the administration of public money
- account to parliament for doing so
- designs and runs the financial planning system (see sections 5 and 6) and oversees the operation of the agreed multi-year budgets to meet ministers' fiscal policy objectives
- oversees the operation of supply estimates (see 6.2) through which departments obtain authority to spend year by year
- sets the standards to which central government organisations publish annual reports and accounts (see 8.3.4) in the Government Financial Reporting Manual [4]. This adapts International Financial Reporting Standards (IFRS) [5] to take account of the public sector context
- sets accounts directions for the different kinds of central government organisations whose accounts are laid in Parliament
- may also work through the Cabinet Office to set certain requirements applicable across central government

To meet ministers' fiscal policy objectives, HM Treasury sets multi-year budgets for departments through Spending Reviews (see 5.2) which form the basis for annual budgets (see 6.1). HM Treasury then oversees departments' use of their budget allocations, although departments have considerable freedom about how they organise, direct and manage these budget allocations.

3.4 Public Expenditure Statistical Analyses

The Public Expenditure Statistical Analyses is prepared for Parliament by HM Treasury. It includes a range of information on public spending statistics including:

- departmental budgets – the key central government departmental budgets that the government uses to control spending. Departments have separate resource and capital departmental expenditure limits budgets (see 4.3.2)
- breakdown by function – public spending is shown against ten functions (e.g. education, health, defence) that are then further divided into more detailed sub-functions (for example, education is split into categories such as primary and secondary)
- breakdown by economic category – this shows spending against categories such as pay, procurement and grants

Statistics in most tables cover five years of outturn and any years that the spending review spans (see 5.2).

Note: See Government Financial Reporting Review [6] for further detail on Public Expenditure Statistical Analyses.

3.5 Office for Budget Responsibility

The Office for Budget Responsibility has a mandate to provide independent and authoritative analysis of the UK's public finances. One of its key roles is to evaluate government's performance against its fiscal targets.

3.6 Office for National Statistics

The Office for National Statistics is the executive office of the UK Statistics Authority, a non-ministerial department which reports directly to the UK Parliament. It is responsible for the collection and publication of statistics related to the economy, population and society of the UK.

3.7 National Audit Office

The National Audit Office (NAO) scrutinises public spending on behalf of Parliament, auditing financial statements to support Parliament to hold government to account and improve public services.

The Comptroller and Auditor General leads the NAO and is an officer of the House of Commons. Supported by staff of the NAO, the Comptroller and Auditor General is the independent auditor of nearly all central government institutions. Using extensive statutory rights of access to records, the Comptroller and Auditor General provides direct advice and assurance to Parliament. The Comptroller and Auditor General certifies the accounts of all government departments and many other public sector bodies, and carries out value for money examinations that assess the economy, efficiency and effectiveness with which public money has been deployed in selected areas of public business.

Note: See Managing Public Money [1], and National Audit Office website for further detail.

4. Governance

4.1 Governance and Management Framework

4.1.1 Governance and management framework

Governance comprises prioritising, authorising, directing, empowering and overseeing management, as well as assuring and reviewing performance.

For each organisation in scope of this standard, a governance framework shall be:

- defined and established, which complies with government, HM Treasury and departmental policies and directives, and with this standard
- referenced from the respective Accounting Officer System Statement [7]

Public sector organisations shall operate within the rules set by HM Treasury (see 3.3) and in particular with Managing Public Money [1]. This sets out the main principles for dealing with resources in UK public sector organisations, and the key requirements of spending: regularity, propriety, value for money and feasibility.

Appropriate delegation of responsibilities and effective mechanisms for internal reporting should ensure that performance can be tracked.

The governance of financial management within an organisation should be an integrated part of that organisation's overall governance. Each public sector organisation shall establish governance arrangements appropriate to its business, scale and culture. The framework shall combine efficient decision making with accountability and transparency. In doing so, public sector organisations shall be guided by the Corporate Governance in Central Government Departments: Code of Good Practice [8].

Each public sector organisation shall have clear leadership, normally provided by a board (see 4.1.2).

It is good practice for arm's length bodies to use similar principles. In many arm's length bodies some structural features, such as board composition, derive from statute, but considerable discretion may remain.

Note: Managing Public Money [1] sets out principles underpinning the use of public money, including expectations regarding the wider governance structures expected of organisations subject to its rules. Chapter 4 sets out the governance and management to be applied within public sector organisations.

Within the expectations of Parliament, and subject to the overall control and direction of the relevant ministers, accounting officers have considerable freedom about how they organise, direct, and manage the resources at their disposal. Each accounting officer in each department should act according to their ministers' instructions, and be supported by their boards, to control and account for the department's business.

Within each department, there shall be adequate delegations, controls and reporting arrangements. This will provide assurance to the board, the accounting officer and ultimately ministers about what is being achieved, to what standards, and with what effect. These arrangements should provide timely and prompt management information to enable plans to be adjusted as necessary.

Financial decisions should be made and approvals given in a timely manner in accordance with the organisation's financial governance and management framework, financial management controls (including delegations of authority), government policy, and the organisation's strategy and strategic plan (see 5.3).

Departments should establish proportionate functional controls and assurance arrangements to support decision-making and advise the Accounting Officer, reflecting the increased departmental accountability introduced through the reformed spending control and accountability framework [56].

Alternative choices of policies, programmes and projects shall be agreed against defined criteria and in consultation with stakeholders

and subject matter experts in line with HM Treasury requirements (see the Green Book [9]). GovS 002, Project Delivery and GovS 008, Commercial shall be followed, alongside The Teal Book [62].

In maintaining governance arrangements, key decisions for boards can include, but are not limited to:

- delegations and arrangements for reporting performance
- procedures and processes for business decision making
- scrutiny, challenge and control of significant policies, initiatives, investments and projects
- risk appetite and risk control procedures
- control and management of associated arm's length bodies and other partnerships
- accountability – to the general public, to staff and other stakeholders

4.1.2 Departmental boards

A departmental board, chaired by the senior minister, shall lead each ministerial department. Non-ministerial departments will have bespoke arrangements often dictated by statute.

The board should support:

- ministers and senior officials in directing the business of the department in as effective and efficient a way as possible, with a view to the long-term health and success of the department;
- the accounting officer for the discharge of obligations set out in Managing Public Money [1] for the proper conduct of business and maintenance of ethical standards.

The board may choose for its committees to carry out some of its activities. As a minimum, there should be committees responsible for:

- Audit and Risk (the responsibilities of which shall include reviewing the comprehensiveness of assurances and integrity of financial statements), and
- nominations and governance (the responsibilities of which shall include ensuring there are satisfactory systems for identifying and developing leadership and high potential, scrutinising the incentive structure and succession planning for the board and the senior leadership of the department, and scrutinising governance arrangements).

Where part of the business of the department is conducted with and through arm's length bodies, assurance should be provided to the department's board that there are robust governance arrangements with each arm's length body's board. These arrangements should set out the terms of their relationship and explain how they should be put in place to promote high performance and safeguard propriety and regularity.

Note: Refer to Managing Public Money [1] and Corporate Governance in Central Government Departments: Code of Good Practice [8].

4.1.3 Arm's length bodies

Where part of the business of the department is conducted with and through arm's length bodies, the department's board should ensure that there are robust governance and assurance arrangements with each arm's length body's board.

The framework document (or equivalent) agreed between an arm's length body and its sponsor always provides for the sponsor department to exercise meaningful oversight of the arm's length body's finance, risk, governance, strategy and performance. This includes pay arrangements and/or major financial transactions, e.g. by monthly returns, standard delegations and exception reporting. The sponsor department's accounts consolidate those of its arm's length bodies so its accounting officer must be satisfied that the consolidated accounts are accurate and not misleading.

Note: For further details refer to Managing Public Money [1], Corporate Governance in Central Government Departments: Code of Good Practice [8], and UKGI: UK Government arm's length bodies [10].

4.1.4 Joint ventures

Where investment takes the form of a joint venture, there are a range of factors which the public sector should consider in determining whether a joint venture is the best delivery model for its infrastructure and public service needs, and one which is likely to meet its objectives in the most effective and efficient way.

Where properly constructed and managed, public sector organisations may use private finance arrangements to construct assets and/or deliver services with good value for money. Structured arrangements where the private sector puts its own funds at risk can help deliver projects on time and within budget.

Joint ventures can create classification risks where the public sector has sufficient influence over the entity's corporate policy, including through voting or veto rights, exposure to risks and rewards, the source of the venture's funding or revenues, or the public policy purpose for which it was established. These risks can arise even where the public sector holds less than 50% of the voting rights or a venture is structured as a 50:50 arrangement. Departments considering establishing or investing in a joint venture should therefore engage their HMT spending team at an early stage to consider the potential classification and budgeting implications before governance, financing and contractual arrangements are finalised.

Note: In 2018, the government announced that it would no longer use Private Finance 2 (PF2) for new projects. Existing PFI and PF2 contracts continue.

The government may use private finance models for new infrastructure and capital projects where appropriate. Such proposals require explicit Treasury consent and should be developed, appraised, delivered and monitored in accordance with the Green Book and Balance Sheet Framework.

Note: The Consolidated Budgeting Guidance [11] sets out the purpose of PFI and PF2, and how to record and budget for these and similar vehicles.

Note: Refer to HM Treasury Joint Ventures: a guidance note for public sector bodies forming joint ventures with the private sector [12].

GovS 004, Property and GovS 008, Commercial shall be followed for joint ventures.

Note: Refer to the Government Financial Reporting Manual [4], including for details of the applicability of IFRS 3: Business Combinations, IAS 16: Property, Plant and Equipment, IFRS 16: Leases, and IAS 36: Impairment of Assets.

4.2 Risk management and assurance

4.2.1 Risk in financial processes

Organisations shall identify, assess, manage and monitor risks arising from financial processes in a manner that is consistent with the organisation's risk appetite and wider risk management arrangements. Financial process risks shall be managed through established organisational governance, reporting and escalation mechanisms and supported by proportionate controls and assurance activities.

The finance function shall contribute to the management of systemic cross-government financial risks by sharing relevant risk, assurance and performance insights and supporting collective action to address common vulnerabilities and capability gaps across government.

Organisations should have a defined and consistent approach to assurance as part of their risk management framework. This should include giving sufficient, continuous and reliable assurance on financial stewardship, evaluating the management of major risks to organisational success and the delivery of improved, cost-effective public services.

Assurance should ensure at least three separate and defined levels are applied that are proportionate to the risk and value of the activity, such as:

- first line: carried out by, or on behalf of, the operational management that own and manage risk to ensure appropriate standards are being used
- second line: undertaken by, or on behalf of,

those who have no first line of defence responsibilities, to ensure the first line is properly designed, in place, and operating as intended

- third line: carried out by internal audit, to provide senior management with an objective opinion on the effectiveness of governance, risk management, and internal controls, including the effectiveness of the first and second lines of defence

Additional assurance can be provided by other independent bodies such as the National Audit Office (see 3.7).

The work of internal and external assurance providers should be planned to minimise disruption to other work, avoiding overlaps with other assurance activities and duplication of effort, while remaining rigorous and meeting the needs of stakeholders. Where assurance includes formal review activity, the customer for the review should be clearly identified.

The requirements of the Orange Book: Management of Risks – Principles and Concepts [13], shall be met.

Note: For further details, refer to Managing Public Money [1] annex 3.1: the governance statement, Assurance Frameworks Guidance [14], and the Audit and Risk Assurance Committee Handbook [15].

4.2.2 Climate Risk Assessment

A climate risk assessment should be carried out where projects, policies or programmes meet the criteria set out in the document, Accounting for the Effects of Climate Change [16].

4.2.3 Counter fraud

Fraud is a significant risk to the UK public sector and has far-reaching financial and reputational consequences.

GovS 013, Counter Fraud shall be followed when managing the risk of fraud, bribery, and corruption.

Note: For further details refer to the Government Counter Fraud Professional Standards [17].

4.2.4 Internal audit

A professional, independent, and objective internal audit service is one of the key elements of good governance, as recognised throughout the UK public sector. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

GovS 009, Internal Audit shall be followed, together with the Global Internal Audit Standards and UK Public Sector Application Note issued by the Internal Audit Standards Advisory Board.

4.3 Decision making

4.3.1 The Spending Control and Accountability Framework

The purpose of the spending control and accountability framework is to drive better value for money and enable the public sector to deliver the government's priorities efficiently and effectively.

4.3.1.1 HM Treasury controls

Departments shall obtain HM Treasury consent before undertaking expenditure or making commitments which could lead to expenditure. HM Treasury may agree general approvals for each department subject to delegated limits and/or exclusions.

The department and its arm's length bodies should work together to ensure there is a timely and non-duplicative process for managing approvals in line with the Treasury Approvals Process guidance [18], including early engagement on the scope and objectives for spending proposals that are outside Delegated Authority Limits set by HM Treasury.

Each department should define and agree with each of their arm's length bodies a similar set of delegations appropriate to their business.

Decisions should typically be delegated to a single point of accountability at the lowest appropriate level and approvals should typically be done once and done well, by those accountable for decision-making [56].

Departments shall obtain explicit HM Treasury approval if a spending proposal meets any of the characteristics set out below. These are referred to as 'qualifying' projects and programmes.

- Its whole life costs are above one or more of the relevant department's Delegated Authority Limits
- It will likely create pressures leading to a breach in agreed budget and Supply Estimate limits
- It will likely involve contractual commitments to significant levels of spending in future years for which budgets have not been set
- It may set a potentially expensive precedent
- It is novel, contentious, or could cause repercussions elsewhere in the public sector
- It requires primary legislation
- It is a statutory requirement to seek HM Treasury consent

Departments should notify HM Treasury, NISTA, and the central functions when a spending proposal is likely to be a qualifying project or programme. These will be subject to the single, integrated HM Treasury multi-disciplinary approval process. In these instances, relevant functional experts will provide advice to the single approval point, in accordance with the reformed public spending control and accountability framework [56].

Note: For further details surrounding delegated authorities and approvals, refer to Managing Public Money [1], Delegated Authority Guidance Expenditure categories subject to specific controls [52], and the Treasury Approvals Process [18]

4.3.1.2 Cabinet Office controls

Most Cabinet Office and Government Digital Service spend controls ceased as a requirement from 1 April 2026 as part of changes to the spending control and accountability framework. The advertising, marketing and communications control remains in place [19].

Central Functions that sit in the Cabinet Office and Government Digital Service now form part of the Treasury Approval Process through a single integrated approval point. Functional assurance teams should engage early on contentious and high value programmes that are in scope of HM Treasury approvals to provide functional expertise in the decision-making process.

Note: For further details, refer to Cabinet Office Commercial Assurance guidance [57] and the Digital Assurance Playbook [66].

4.3.2 Budgetary control

4.3.2.1 Budgetary allocation

Spending by organisations should be split into:

- departmental expenditure limits (DEL)
- annually managed expenditure (AME)

Generally, all areas of spend are in DEL unless the Chief Secretary of the Treasury has determined that they should be in AME.

AME spending includes areas of spending that HM Treasury deem unpredictable, difficult to control, and of a size that departments would have difficulty managing within DEL budgets.

Additionally, transactions may score in AME when they do not have an immediate impact on the fiscal aggregates (for example, revaluations or provisions).

The Consolidated Budgeting Guidance [11] is produced annually for government departments and sets out the budgeting framework that shall be applied to expenditure control.

4.3.2.2 The control of departmental expenditure limits (DEL)

Departmental expenditure limits shall be made up of the following elements, which are subject to HM Treasury management:

- resource DEL (RDEL) – effectively current spend and includes an administration budget for spending on non-frontline services
- capital DEL (CDEL) – spending on items deemed capital in nature

Only total RDEL and total CDEL are specifically voted as part of Supply Estimates legislation.

4.3.2.3 The control of annually managed expenditure (AME)

AME spending is related to the cost of delivering policies which are demand-led or

where expenditure is otherwise volatile, unpredictable and large compared with the department's total budget, which would make it difficult for departments alone to bear the risks associated with variations in spend.

Departments and HM Treasury spending teams should have a common understanding of the planned levels, and risks of variance to plans, of:

- resource budget AME
- capital budget AME

The Consolidated Budgeting Guidance [11] provides clear steers on budgeting treatment, budgeting adjustments and actions to take if there is going to be a breach of any of the control totals.

4.3.3 Other requirements for the management and reporting of public finances

Those accountable for the management and reporting of public finances shall comply with the most current version of the following internally and externally produced documents.

- Internally set requirements
- Managing Public Money [1]
- Supply Estimates Guidance Manual [20]
- Consolidated Budgeting Guidance [11]
- Government Financial Reporting Manual [4]
- NOVA Functional Reference Model (2024) [21]
- Sustainability Reporting Guidance [22]
- Greening Government Commitments [23]

See Annex C for a fuller description of these key documents.

- Externally set requirements
- International Financial Reporting Standards (IFRS) [5] as adapted or interpreted for the public sector
- European System of National and Regional Accounts (ESA 2010) [24]
- Companies Act 2006 [25]
- Charities Statement of Recommended Practice (SORP) [26]

4.4 Roles and accountabilities

4.4.1 Introduction

Roles and accountabilities for those contributing to finance activities shall be defined in the organisation's governance and management framework and assigned to people with appropriate seniority, skills and experience. This should include, but is not limited to, the activities, outputs or outcomes they are responsible for, and the person they are accountable to.

The Finance Career Framework [27] sets out clear and agreed cross-government definitions of the core finance roles found in most organisations to help:

- guide consistent job design
- recruitment and selection
- outline the skills and experiences needed to be effective in these roles to support our professionalisation agenda
- provide a baseline against which we can capture data and measure progress – at individual, team, department, and function level
- provide a clear framework to help individuals shape their finance career plans at any stage

See section 9.3 for further detail.

Note: Managing Public Money [1] includes the definition of a range of roles connected with finance operating at different levels.

4.4.2 Head of the Government Finance Function

The Head of the Government Finance Function is the senior officer accountable for the function's vision, strategy and plans, for setting standards for financial management, and for ensuring that the Civil Service has the requisite professional skills and capability to deliver within the Finance Function and other relevant professions. They are accountable to the HM Treasury Permanent Secretary and the Chief Secretary to the Treasury who has political oversight of the Function. They provide leadership for the government finance community, and drive improvements in value

for money and transparency.

The Head of the Government Finance Function takes a collaborative approach, bringing collective ownership of the Finance Function strategy across all departments and constituent arm's length bodies.

Insights derived from cross-government assurance and continuous improvement activities shall be used by the functions to help address systemic financial risks, improve function-wide performance, and drive cross-government capability programmes to address identified capability gaps.

The Head of the Government Finance Function:

- is the senior officer accountable for managing the function and the government finance function standard owner
- leads the people strategy for the Government Finance Function, ensuring that the skills, leadership and capability of the function are continuously assessed and improved in-line with the functional strategy
- convenes and chairs senior governance boards that oversee the Government Finance Function Strategy and its work
- works with members to develop and deliver a strategy for raising the standards of financial management
- is part of the appointment of the most senior finance leadership in government and is responsible for ensuring senior experienced financial leaders meet the standards, skills and experience requirements for SCS appointments
- oversees the annual appraisal process for financial management in departments which includes an appraisal of accounting officer performance with respect to discharging their duties in line with Managing Public Money [1]

4.4.3 Accounting officer

The permanent head of a government department is usually its principal accounting officer. An organisation's accounting officer is accountable to Parliament and the public for the stewardship of public resources, ensuring they are used effectively and to high standards of probity.

Each organisation in central government shall have an accounting officer, who has personal responsibility for the propriety and regularity of spending. They shall assure Parliament and the public of probity in the use of resources. The accounting officer of a government department (the principal accounting officer) generally appoints the most senior executive in each arm's length body within the department's ambit as an accounting officer. Chapter 3 of Managing Public Money [1] explains the role and personal responsibilities of accounting officers.

Accounting Officer System Statements [7] should be produced by all central government departments and cover all of the accountability relationships and processes within that department, making clear who is accountable for what at all levels of the system from the principal accounting officer down, including relationships with arm's length bodies and third-party delivery partners.

Each accounting officer shall manage and control the resources used in their organisation. The governance statement, a key feature of the organisation's annual report and accounts (see 8.3.4), manifests how these duties have been carried out in the course of the year. It has three components: corporate governance, risk management and, in the case of some organisations, oversight of certain local responsibilities.

The accounting officer:

- should be satisfied, and shall sign, that the accounts, annual report, and governance statement have been properly prepared to reflect the business of the organisation
- shall personally approve the voted budget limits and the associated estimates memorandum (see 6.2)
- shall ask for a formal written direction to proceed if a minister decides to continue with a course of action when the accounting officer has determined that a proposal does

not meet one of more of these standards of regularity, propriety, value for money or feasibility.

A formal written direction shall be published on GOV.UK as soon as possible, unless there is a broader public interest in keeping it confidential. If confidentiality is deemed necessary, the accounting officer shall write to the Chair of the Public Accounts Committee (and relevant departmental select committee) to explain the reasons for this and provide an expectation for when the need for confidentiality is likely to fall away.

Unless otherwise directed, each accounting officer shall make sure that the actions of the public organisation they lead meet the four accounting officer standards of regularity, propriety, value for money and feasibility, as set out in Managing Public Money [1]. The accounting officer should personally approve, in advance, all significant initiatives, policies, programmes and projects (taking account of any internal delegated authorities).

An accounting officer assessment shall be produced for projects or programmes which form part of the Government's Major Projects Portfolio, on the occasions specified in Managing Public Money.

The accounting officer assessment should follow the structure and guidance as set out in the Accounting Officer Assessments guidance [28]. The accounting officer shall only approve these assessments if the senior officer responsible for finance within the organisation has already approved them.

Note: Further guidance on tax is contained within DAO 04/26. 'Dear Accounting Officer' letters [29] are used to provide specific advice on issues of accountability, regularity and propriety and annual accounting exercises. They supplement guidance published in Managing Public Money [1].

4.4.4 Senior officer responsible for finance within an organisation

The senior officer responsible for finance within an organisation is responsible to the accounting officer (or equivalent) for leadership of financial responsibilities within the organisation. They should ensure that the information on which decisions about the use of resources are based is reliable.

The senior officer responsible for finance in a public sector organisation shall be professionally qualified and should:

- have board status equivalent to other board members
- report directly to the permanent head of the organisation
- be a member of the senior leadership team, the management board and the executive committee (and/or equivalent bodies)
- signoff accounting officer assessments prior to their submission to the accounting officer
- maintain a firm grasp of the organisation's financial position and performance, ensuring that there is sufficient expertise in depth, supported by effective systems, to discharge this responsibility
- maintain strong and effective policies to control and manage use of resources and financial process risks in the organisation, including improving the financial literacy of budget holders and collaborating with others on the management of systemic financial risk

Senior officers responsible for finance within ministerial departments should attend Finance Leadership Group and work collectively to raise the standards of financial management across government. They should also support the government finance community, through the delivery of the Government Finance Function Strategy.

Note: The senior officer responsible for finance within an organisation is a specialist finance role often called a Finance Director or Chief Financial Officer.

4.4.5 Finance business partner

Finance business partners shall engage and work directly with the business, collaborating and supporting budget holders within their business area, enabling financial

management, planning, processes and budget setting activities to ensure value for money, putting finance at the heart of decision making. They should:

- build trusted relationships with key stakeholders within their business area, and translate potentially complex financial issues for their stakeholders, consulting expert finance and other corporate professionals on behalf of the business where necessary.
- Finance business partners should also use their technical expertise and experience to provide useful insights on business activity, challenging key decisions where appropriate.

Finance business partners are ultimately accountable to the senior officer responsible for finance within an organisation. Accounting officers and the senior officer responsible for finance within the organisation should promote a culture where budget holders and decision makers consult their finance business partners in key strategic decisions that carry a financial impact.

Note: Refer to A Guide to Finance Business Partnering in Government [30].

4.4.6 Specialist financial roles

Other financial roles should be defined to suit the needs of the activity being undertaken. This can be for managing a variety of aspects of financial practice in accordance with this standard, and the organisation's governance and management framework. Such roles may be either advisory, as part of a team, or taking a leadership or executive role, with accountability assigned.

Note: Examples of a specialist role are financial controller, management accountant, financial reporting team, as included in the NOVA Functional Reference Model (2024) [21].

4.4.7 Budget holder

The accounting officer in an organisation usually chooses to delegate some or all of their budget allocation to staff across their organisation, typically disaggregating down the organisational structure. Staff delegated responsibility:

- are sufficiently trained and/or experienced
- are clearly informed of the expectations placed on them to effectively manage that budget and are made aware that they will be held to account for its performance where appropriate
- receive relevant, timely and accessible reports, to enable budget holders to monitor the financial position of their assigned budget(s)

Note: Refer to Annex D Government Financial Reporting Landscape for a parliamentary accountability timeline and data table with a description of key reports.

Staff delegated budgetary responsibility (budget holders) shall ensure they comply with the expectations set by the accounting officer (often included in a delegation letter) and the senior officer responsible for finance within the organisation and shall also engage their finance business partner on key financial management, planning, processes and budget setting activities.

Note: Refer to the Budget Holder Forecasting Handbook [31].

5. Medium-term planning

5.1 Planning and performance framework

The government sets priorities, plans activity, allocates money and monitors its progress and performance using a collective set of processes known as the government's planning and performance framework [32].

The medium-term planning framework forms part of the government's approach to managing public money to ensure value for money for the Exchequer in the short and long term and includes spending reviews (see 5.2) and the preparation of strategic plans (see 5.3).

5.2 Spending reviews

The purpose of spending reviews is to provide

certainty to departments for several years and encourage consideration of long-term value for money when making spending decisions.

HM Treasury periodically carry out a spending review to determine how to spend public money, usually over a multi- year period, in line with the government's priorities, to ensure future funding continues to be efficient and cost-effective.

The overall amount of spending available should be informed by the wider fiscal position and fiscal rules. HM Treasury should use information and evidence from government departments and bodies, such as the Office for Budget Responsibility (see 3.5).

HM Treasury shall set, in a departmental settlement:

- the maximum amount each government department is permitted to spend in the years specified under the spending review
- the priority outcomes that departments have agreed to deliver with their spending, and performance metrics against which to track progress

These shall be communicated to the accounting officer as a settlement letter.

Spending reviews should cover the whole of the UK, including the devolved administrations, in areas where spending responsibility is devolved, such as for education or health. The Barnett formula should be applied at spending reviews and fiscal events, and allocations to each of the devolved administrations are calculated by HM Treasury on the basis of the settlements reached with the UK government.

5.3 Strategic plans

The purpose of a strategic plan is to set out an organisation's objectives for the duration of Parliament.

Each organisation shall develop, have approved and maintain a strategic plan, and in many cases, will be required to contribute to the strategic plans being developed for those cross-cutting outcomes that they are involved in. Organisations should engage with functions in the development of strategic plans.

Ministerial departments have 'Outcome Delivery Plans' which set out how each department is delivering its priority outcomes agreed at a spending review with clear deliverables and metrics for measuring success. These are produced within the same principles of a strategic plan.

The strategic plan:

- should be a live document and be revised annually, in line with the department's internal planning framework, to reflect new priorities or changes in responsibilities
- should integrate all aspects of planning. GovS 002, Project Delivery, GovS 003, People, GovS 004, Property and GovS 008, Commercial shall be followed
- be informed by, and should be linked to, the spending review and the Budget processes, as part of the planning and performance framework [32]
- show how the department intends to use its resources (as set in its departmental settlement and any adjustments to spending plans made at fiscal events, such as the Budget) to achieve the outputs and outcomes it is required to deliver
- Should include indicators to monitor how the department is performing on each objective during the year

5.4 Public Value Framework

The Public Value Framework (PVF) [33] supports a shift towards outcomes and delivery within public spending. SMART objectives in the business case for a spending proposal should reflect the government's priority outcomes.

The PVF should be used as a practical tool for maximising the value delivered from public spending and improving outcomes for citizens.

The PVF aims to ensure that public money is spent well. It has a four-pillar structure:

- Pillar 1: Pursuing Goals (outcomes, planning and performance management)
- Pillar 2: Managing Inputs (financial management including benchmarking

and risk of cost-shifting)

- Pillar 3: User and Citizen Engagement (public and user insight)
- Pillar 4: Developing System Capacity (managing delivery, capacity-building and evaluation)

The PVF is being practically implemented through planning and performance (see 5.1 and 5.3) and delivery activity.

5.5 The Budget

The Budget is a statement the Chancellor of the Exchequer makes to the House of Commons on the nation's finances and the government's proposals for changes to taxation and spending. The Budget also includes forecasts for the economy by the Office for Budget Responsibility (see 3.5).

Elements of the government's spending plans might change as a result of decisions announced in the Budget. The Budget is an opportunity to consider what changes might be needed to public spending to respond to changes in the wider economic context.

Note: Refer to Annex D: Government Financial Reporting Landscape for a parliamentary accountability timeline and data table with a description of key reports.

6. Annual planning

6.1 Planning and budgeting

Medium-term planning should provide the starting point for each annual plan. The purpose of annual planning is to determine and set out publicly a department's funding and how it allocates its budgets.

Managing Public Money [1] outlines the process for Parliamentary control of public resources. Parliament, through the estimates process, approves the use of public funds as in line with the ambit. At the end of each fiscal year, Parliament expects to view spending that has taken place against what was authorised at the supply estimates (see 6.2).

The primary means through which HM Treasury controls public expenditure is multi-year budgets, agreed collectively at spending reviews (see 5.2).

Resources allocated to departments should be managed in-year using the Budgeting Framework set out in the Consolidated Budgeting Guidance [11], which sets the requirements that departments shall follow to ensure financial and spending control. The aim is to incentivise departments to manage spending to provide high quality public goods and services that demonstrate value for money.

Managing Public Money [1] provides further detail on HM Treasury approvals to commit expenditure, regularity and propriety, legal authority and controls surrounding new proposals.

Departments:

- should publish budgetary information in the annual report and reports
- shall report, in a note to their annual report and accounts, the outturn against estimates
- should publish reconciliations to budgets in their supply estimates

Note: Refer to Government Financial Reporting Manual [4] sections 5.4 and 6.6, and Supply Estimates: a guidance manual [20] chapter 3.

6.2 Supply estimates

6.2.1 Overview

The purpose of supply estimates is to provide legal authority to the government for spending and retention of income. The House of Commons has financial privilege within Parliament in this area.

No resources shall be properly committed, or expenditure incurred, by departments without the prior approval of HM Treasury (see also Managing Public Money [1], Chapter 2, Use of Public Funds).

Supply estimates:

- should be prepared by the department, reflecting the annual budget settlement with HM Treasury
- shall be fully consistent with HM Treasury budgetary controls

- should include all expenditure within departmental budgets (including spending by core departments and any arm's length bodies controlled by the department and included within its accounts), though not all would need to be voted by Parliament

Once approved by HM Treasury, supply estimates should be collectively presented to Parliament.

The following expenditure should be voted through Parliament:

- the voted limit on departmental spending, in line with budgetary controls as relevant, covering resource and capital departmental expenditure limits and resource and capital annually managed expenditure
- the voted limit on any non-budget expenditure
- the amount of cash to be issued from (or required to be surrendered to) the Consolidated Fund in respect of the net cash requirement for the estimate
- a description (known as an ambit) of the services or purposes to which expenditure and income is to be put in respect of each of the relevant control limits (voted DEL, voted AME, voted non-budget)

To be legal, spending shall be in accordance with the ambit.

Note: There are normally two separate pieces of supply legislation in each financial year:

- A Supply and Appropriation Act that follows the presentation of Main Estimates (see 6.2.1). This is known as the Supply and Appropriation (Main Estimates) Act.
- A Supply and Appropriation Act that follows the presentation of the Supplementary Estimates (see 6.2.3), Statement of Excesses and the Vote on Account. This is known as the Supply and Appropriation (Anticipation and Adjustments) Act.

These acts provide statutory authority for the total amounts of resources, capital and cash sought in the estimates, broken down by department.

6.2.2 Main Estimates

Main Estimates should be presented to Parliament around the start of the financial year to which they relate and are normally approved in July.

6.2.3 Supplementary Estimates

In addition to the Main Estimates, there is normally a Supplementary Estimate, 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. This Supplementary Estimate should normally be presented in January/February each year.

When estimates are placed before Parliament, departments shall present an estimates memorandum to their select committee. The estimates memorandum should provide the select committee with sufficient information to enable scrutiny of the estimate.

Apart from in a small number of exceptional cases, departments should manage new pressures within their existing budgets. Departments therefore should have a robust approach to contingency and should identify around 5 percent of their allocated DEL that could be reprioritised to fund unforeseen pressures.

Note: For further guidance on contingency, see Consolidated Budgeting Guidance [11]

6.2.4 Overspends

A public sector organisation shall request approval for any overspends. Overspends are required to be regularised by Parliament. Overspending by a department of the specific limits voted by Parliament is unauthorised and without legal authority.

Approval of an overspend is known as an excess vote. Such approval draws critical attention to overspending so

Supplementary Estimates enable departments to gain parliamentary approval for in-year changes to budgets, subject to prior HM Treasury approval, and avoid an excess vote.

Note: For further details, refer to Supply Estimates Guidance Manual [20]. Also refer to Managing Public Money [1], the Consolidated Budgeting Guidance [11], and the Government Financial Reporting Manual [4].

7. Finance processes and data

7.1 Overview

The purpose of defining and following finance processes is to ensure consistency of financial management across government and to facilitate a greater sharing of expertise and systems.

The senior officer responsible for finance should maintain policies, processes and data standards to control and manage use of resources in the organisation's activities. This includes improving the financial literacy of budget holders in the organisation. Similarly, they should ensure that there are similar disciplines in the organisation's arm's- length bodies (see 4.1.3).

Note: Financial control responsibilities are detailed in box A4.1C in Managing Public Money [1].

The finance processes, defined in the NOVA Functional Reference Model (2024) [21], should be adopted and followed by organisations. These processes relate to:

1) Order to Cash
2) Project Accounting
3) Purchase to Pay
4) Expenses
5) Non-Current Assets
6) Record to Report
7) Cash Management
8) Grant Making
9) Investment Appraisal
10) Tax
11) Inventory
12) Payroll

Finance processes, data and related systems should be designed in accordance with the NOVA Functional Reference Model (2024) [21] and measured against the relevant metrics.

Financial processes are viewed through five lenses: process-flows, data, technology, performance and leading practice. Finance function outputs relating to convergence of these processes will involve one or more of these lenses.

GovS 005, Digital shall be followed.

7.2 Process Flows

Those engaged in the management of the Finance Function shall:

- adopt and follow the L1 Function Processes and align or 'map to' the Function Process Taxonomy, as set out in Annex A.
- benchmark finance process flows against the organisation agnostic L4 process flow maps hosted in the NOVA Functional Reference Model.
- where requested upload Finance process flows to the government business process modelling tool – NOVA - using BPMN 2.0 (Business Process Modelling Notation 2.0) framework, and maintain it, on at least, an annual basis through agreed change control process.

Those engaged in the management of the Finance Function should standardise and converge on single Function Process Flows, as part of systems design and configuration, and particularly, if part of a shared service cluster with other organisations, for example, when:

- moving to a new enterprise resource planning (ERP) system or commercial sourcing system
- reviewing functional processes and making process improvements
- identifying where a process needs amending to improve overall performance

Public sector organisations should innovate in carrying out their responsibilities, using new technology and adopting good business practice. Artificial intelligence tools may be applied to deliver operational efficiency and effectiveness. Organisations shall follow appropriate guidance to ensure usage is lawful, relevant, accurate, secure and properly governed.

Note: Refer to the Technology Code of Practice [58], Artificial Intelligence Playbook [59], and GovS 005, Digital.

7.3 Data Standards

Finance data standards are the defined set of Data Items that are required to be in place for a Finance Function to operate in a standardised way across their ERPs (Enterprise Resource Planning toolsets), leading to convergence and interoperability with other Finance Functions.

7.3.1 Finance Data Standards

Those engaged in the management of the Finance Function shall:

- adopt and use the Finance Data Standards including defined data field values, to name and define all their data fields, and report on data quality metrics for assurance purposes as required.
- adopt and use the Finance Standards Business Glossaries as integrated into the Finance Data Standard.
- adopt and use the standardised definitions and calculations for Finance Performance Metrics [key performance indicators (KPIs) and process performance indicators (PPIs)], and report on a defined subset of cross-government metrics, as required.

Departments should appoint a Data Steward and monitor Data Maturity as set out in the GFF Data Strategy [60].

7.3.2 Core Finance Data Groups

The Data Standards are made up of the following set of Data Groups as captured in the NOVA Functional Reference Model (2024):

1) Core Finance Data Groups
2) CCoA (Common Chart of Accounts) Data Groups

The following are part of the Core Finance Data Groups and contain associated Data Standards that should be implemented and adhered to:

1) Cash Management
2) Payables
3) Receivables
4) Assets
5) General Ledger
6) Tax
7) Expenses
8) Procurement
9) Organisation
10) Project

The following are part of the CCoA (Common Chart of Accounts) Data Groups and contain associated Data Standards that should be implemented and adhered to:

1) CCoA - Entity
2) CCoA - Cost Centre
3) CCoA - Account
4) CCoA - Control
5) CCoA - Analysis
6) CCoA - Project
7) CCoA - Intercompany

7.4 Level 1 Finance Processes

Organisations should assign appropriate ownership for material finance processes and use process measures, assurance findings and comparative information to identify and prioritise opportunities to improve efficiency, controls and user outcomes.

7.4.1 Order to cash

Order to cash practices should be designed and operated to ensure the efficient, accurate and timely invoicing and receipting of cash (including debt) due to public bodies, in both sterling and foreign currencies.

Order to cash principles focus on the standardisation and harmonisation of processes within the accounts receivable function.

Debt management processes should be designed and operated to ensure taxpayers' money is recovered in the most efficient and effective way while minimising unnecessary stress on the debtor. Debt management processes and practices should be embedded as part of good financial management.

GovS 014, Debt shall be followed.

Note: See Managing Public Money [1], for categories and treatment of income and receipts.
Note: Refer to Chapter 2, Supply Estimates Guidance Manual [20] for further information on disclosure and treatment within the estimates process, including the definition of departmental income.
Note: Refer to the Government Financial Reporting Manual [4] for guidance on defining and accounting for income, including under IAS 18: Income.

7.4.2 Project accounting

The project accounting process should be designed and operated to ensure consistency in the capturing of data relating to project related time, costs, billing and forecasting.

Project accounting principles were designed to ensure consistency around projects undertaken. This includes the organisation hierarchy, the creation and planning of projects including templates, and accounting of projects including capturing time and costs, billing and forecasting.

GovS 002, Project delivery shall be followed for portfolio, programme and project finance matters.

Managing Public Money [1] sets out what departments and their arm's length bodies should do if they incur losses or write off the values of assets, including details of when to notify Parliament.
Note: Refer to Chapter 29 of The Teal Book [62] for guidance on financial management in project delivery.

7.4.3 Purchase to pay

Purchase to pay is concerned with ensuring the efficient, accurate and timely payment of legitimate suppliers.

The purchase to pay process shall be designed and operated to underpin established commercial practices (including sub-processes from sourcing and negotiating terms, ordering, receipting and payment, through to contract and relationship management) in order to increase control and visibility, save costs and generate automation efficiency.

GovS 008, Commercial shall be followed.

7.4.4 Expenses

The expenses process should be designed and operated to ensure employees are reimbursed in a timely manner for their personal spend in relation to legitimate business.

Expenses principles define the process for the expense owner and approver for limits, allocations, approval delegation and other standards.

7.4.5 Non current assets

The non-current assets process should be designed and operated to enable the organisation to know, at any point in time, the extent and value of its non-current assets.

The entire practice of acquiring, using, recording, accounting and disposing of assets fall under the scope of these principles. The specific activities and goals involved differ among different kinds of assets, but the use of best practice methods for planning, accounting, deployment, usage, and maintenance should be applied to all of them.

Note: Examples of non-current assets include tangible assets (such as property, plant, equipment, IT systems), intangible assets (such as intellectual property rights, patents and trademarks) and long-term investments.

Note: Refer to the Government Financial Reporting Manual [4] for application guidance of IAS 16: Property, Plant and Equipment, and IAS 36: Impairment of Assets.

Note: Refer to The Balance Sheet Framework [63] for guidance on managing assets and liabilities.

Knowledge assets (which are intangible assets such as intellectual property, research and development, software, data, expertise, know-how and other intellectual resources)

should also be considered in this process.

Government guidance on how best to manage these assets should be utilised by all public sector organisations with an accounting officer. These organisations should have a knowledge asset management strategy, as part of the wider asset management strategy required by Managing Public Money, and they should appoint a senior responsible owner for knowledge assets who has responsibility for the organisation's knowledge asset management strategy.

Note: 'The Rose Book: Guidance on Knowledge Asset Management in government' [40] sets out best practice, including how to identify, protect and, where appropriate, exploit government knowledge assets. For information on the Government Office for Technology Transfer see section 9.2.9.

7.4.6 Record to report

The Record to Report process should be designed and operated to encompass the recording of financial transactions, preparation of financial statements, and analysis of financial data.

The Record to Report process plays a critical role in financial management within departments, facilitating transparency, accountability, and informed decision-making

7.4.7 Cash management

The cash management process should be designed and operated to ensure the necessary controls are in place to safeguard cash and ensure public organisations remain solvent.

Organisations should hold the minimum number of bank accounts required to run the organisation effectively. These should be raised through the Government Banking contract.

Cash management principles ensure that necessary controls are in place to effectively manage public money by covering all aspects of cash management, from creation of bank accounts, right through to data analysis and production of reports. Unless otherwise authorised, cash receipts shall be paid into the Consolidated Fund.

Note: Refer to the Government Financial Reporting Manual [4] for application guidance of IAS 21: The Effects of Changes in Foreign Exchange Rates, and IAS 23: Borrowing Costs.

Note: See section 9.2.6 for further detail on Government Banking and managing cash.

7.4.8 Grant making

The purpose of grant administration is to promote efficient and effective grant-making, and ensure funding is used as intended.

The grant administration process should be designed and operated in line with the principles set out by the Grants Centre of Excellence which focus on grant giving to third parties (They do not cover grant-in-aid). GovS 015, Grants shall be followed.

Note: Refer to the Government Financial Reporting Manual [4] for application guidance of IAS 20: Accounting for Government Grants, and Disclosure of Government Assistance.

Note: See section 9.2.1 for further detail on Grants – types and treatment.

7.4.9 Investment appraisal

The investment appraisal process should be designed and operated to ensure each investment is justified, affordable and that the risks are understood and acceptable. This should consider cross-cutting impacts to ensure good value for the Exchequer as a whole.

GovS 002, Project delivery shall be followed for portfolio, programme and project finance matters.

The HM Treasury Green Book [9] sets out how to appraise and evaluate policies, projects and programmes. It supports the development of transparent, objective, evidence-based appraisal and evaluation of proposals to inform decision making. It also provides guidance on the design and use of monitoring and evaluation before, during and after implementation.

Value for money, as defined by the Green Book, is a judgment about the optimal use of public resources to achieve stated objectives embodied in the SMART objectives of a proposal (be it a policy, a portfolio, a programme, or a project), based

on consideration of benefits, costs and risks.

The Green Book [9] shall be used alongside:

- Managing Public Money [1]
- Orange Book: management of risk – principles and concepts [13]
- AQuA Book: standards for analytical modelling and assurance [34]
- Magenta Book: detailed guidance on evaluation methods [35]
- Rose Book: guidance on Knowledge Asset management in government [40]
- Teal Book: project delivery in government [62]

Green Book [9] guidance shall be applied to proposals that concern public spending, taxation, changes to regulations, and changes to the use of existing public assets and resources.

GovS 008, Commercial and GovS 010, Analysis shall be followed in the consideration of investment appraisal options.

Investment assurance and approval processes for projects following an agile delivery approach should be developed in accordance with HM Treasury's supplementary guidance on the development of business cases for agile digital and IT projects [36].

Govs 008: Commercial, and the Sourcing Playbook [37] shall be followed when making outsourcing decisions and contracting outside suppliers for the delivery of public services.

Note: when developing business case proposals for maintenance investment, refer to Office of Government Property: Responsible Maintenance – A guide for Accounting Officers, Executive Committees and Boards [38].

7.4.10 Tax

The tax process shall be designed and operated to ensure that government bodies account for tax in accordance with their legal status.

Organisations should consider tax early as part of their assessment of value for money and ensure decisions reflect wider impacts on the Exchequer.

HMRC, as the UK tax authority, provides the authoritative source of tax certainty and leads tax policy, while the Tax Centre of Excellence can offer tax advice and support to Central Government Bodies [39]. They should be consulted and informed on the tax implications of complex purchase contracts, projects, policy and legislation changes. They should be involved at the start of the idea pipeline, engaged early in policy development and business cases; and have continuing involvement as necessary as the process develops.

All authorisations, concessions, approvals and/or exemptions from HMRC should be managed, approved, held and recorded on a log by the relevant organisation:

- payroll and expenses – processes should be in place within organisations to capture and report to HMRC taxable transactions, for example, dual workplace expenses, loans, benefits
- supply chain – procurement and purchasing should take place through transparent and commercially viable supply chains and take steps to assure the tax compliance of direct and indirect suppliers. Employment tax and VAT liabilities can transfer to a public body where suppliers are non-compliant
- asset management – tax implications of assets when procuring, transferring, moving/returning or selling between countries should be checked centrally. A process should be in place to ensure the most tax efficient and compliant customs procedure is used
- assurance – a risk-based testing programme should be in place to ensure controls are operating effectively, regularly testing the quality and accuracy of data underpinning taxation transactions, statutory returns and submissions
- exception reporting, compliance and errors – processes should be in place to support the correction of errors, compliance with tax suspension conditions, capturing losses, report tax implications and recover excise overpayments
- tax-related information and statutory tax returns should be system generated with

minimal manual intervention. VAT treatment should be determined at the point of procurement and automated wherever possible

Tax considerations have also been incorporated into the NOVA Functional Reference Model [21] to support effective tax management and compliance across government. These cover the establishment, operation and maintenance of tax processes and activities, including compliance measures and controls.

Note: Refer to the Government Financial Reporting Manual [4] for application guidance of IAS 19: Employee Benefits.

7.4.11 Inventory

The inventory control process should be designed and operated to efficiently manage the availability of stock for production, sales and delivery, and for the services of an organisation, to maximise the use of funds and ensure overall value for money.

Inventory principles help implement the necessary International Financial Reporting Standards (IFRS) [5] applicable to inventory to ensure a swift process to be able to manage and account for inventory in the most efficient manner. These should be implemented in discussion with warehouse operators.

The accounting of inventory shall be aligned to IFRS [5]. Inventory shall be measured using IAS 2 as interpreted for the public sector, in line with the Government Financial Reporting Manual [4].

7.4.12 Payroll

The payroll management process should be designed and operated to ensure employees are remunerated in accordance with their contract and that legitimate deductions are made.

Payroll principles were designed alongside the HR profession to ensure consistency and harmony between corporate functions. The principles cover a range of topics from joiners and leavers, transfers and loans to period end accounting and reporting.

GovS 003, People shall be followed for payroll processing.

GovS 014, Debt shall be followed in the consideration of staff debt such as staff salary and loan overpayments.

Note: Refer to the Government Financial Reporting Manual [4] for application guidance of IAS 19: Employee Benefits.

8. Reporting

8.1 Introduction

The reporting process should be designed and operated to enable performance monitoring.

Reporting principles mainly focus on the department's strategic, financial, and operational components, and they provide in-depth ideas on monitoring the performance of the department. Reporting involves various complex processes including collecting, converting and supplying data to stakeholders who want to know whether or not their expectations were met. This includes various factors such as financial closing and consolidating, master data maintenance, budgeting and forecasting.

Note: Refer to Annex D – Government Financial Reporting Landscape for a parliamentary accountability timeline and data table with a description of key reports

8.2 Common chart of accounts

The common chart of accounts is a set of common design principles and business rules that govern the design of a department's chart of accounts. The departmental chart of accounts shall be clearly mapped to the OSCAR chart of account for central reporting purposes.

8.3 Management accounting

8.3.1 Organisational forecasting

Forecasting should be an honest assessment, given the best information available, of the future financial position of an organisation and its activities.

A forecast serves as a prediction of future requirements under differing scenarios, based on data and assumptions about influencing factors. Accurate forecasting in government and elsewhere is essential and has many

benefits including supporting prioritisation, decision-making, and modelling the impact on performance over the short and medium term.

Note: For further detail, refer to the Management Accounting Handbook [41], and for the importance of accurate forecasting refer to the Budget Holder Forecasting Handbook [31], and the Consolidated Budgeting Guidance [11].

8.3.2 Forecast outturn (via OSCAR)

The Online System for Central Accounting and Reporting (OSCAR) [55] is used by HM Treasury to carry out its financial management functions in relation to departmental budgets and estimates for approval by Parliament.

Departments shall submit data monthly which, together with spending teams, should enable a common understanding of progress against budgets. The system provides key management information and data for public reporting in the OSCAR annual data release [42].

Aggregate forecasts on OSCAR should align with departmental board reporting and Management Information to ensure consistency.

OSCAR supports the application of current standards including the Government Financial Reporting Manual [4] and Consolidated Budgeting Guidance [11], as well as the publication of external reports including:

- Whole of Government Accounts (see section 8.4.5)
- Public Expenditure Statistical Analyses [43]
- Supply Estimates [20]
- the Country and Regional Analysis reports [44]

OSCAR data is a part of the government's transparency agenda, covering plans, outturn and in-year data across multiple financial years.

8.3.3 Period end and budget holder report

Once the actual costs have been recorded for each period (usually a month), a process of in-year outturn monitoring should take place. This involves comparing actual expenditure and income with the profiled financial plan (or budget). If the two differ, then the reason for this should be established to determine what steps could be taken to bring actual expenditure and income back into line. The differences are often referred to as variances.

Finance teams are responsible for capturing the finance activities and they should work with budgets holders to understand the financial position.

8.3.4 Operating income and expenditure management

Operating income is any income generated by an entity in pursuit of its activities or as part of managing its affairs, for example: rents, interest and dividends receivable. Proceeds arising from the sale of investments and noncurrent assets shall be accounted for as non-operating income.

Expenditure in respect of grants or subsidy claims should be recognised in financial statements as closely as possible to the time of the underlying event or activity that gives rise to a liability.

Service-level cost information should underpin the management of income across the organisation. Fees and charges should be set using robust service costs and should be reviewed in detail at least every two years. Organisations should provide an analysis of fees and charges income in the annual report and accounts, where material.

Note: For further detail refer to the Government Financial Reporting Manual [4], Managing Public Money [1], and Service Costing in Government guidance [61].

8.3.5 Departmental board and committee reports

Departmental boards and their committees should make use of reports to support their responsibilities and activities (see 4.1.2).

8.4 Financial accounting

8.4.1 Trial balances

A trial balance is a report extracted from an organisation's general ledger which shows account balances at a given point in time. Trial balances support the preparation of management information and financial statements, and should include all revenue, expenditure, assets, liabilities and equity balances recognised in the accounting records.

8.4.2 Key reconciliations

Reconciliations are an important part of financial reporting and have several uses, for example, the accountability report (see 8.4.4). The accountability report shall also include a reconciliation of how the department has spent the resources allocated to them by Parliament through the supply estimates process (see 6.2).

Departments shall also provide the key reconciliation notes to the Statement of Outturn against Parliamentary Supply, which is the primary parliamentary accountability statement.

This reports the outturn for the departmental group against the final annual spending limits authorised through a vote by Parliament.

Note: For further detail refer to the Government Financial Reporting Manual [4].

8.4.3 Disclosure Packs

Auditors review the accountability report for consistency with other information in the financial statements and provide an opinion on the disclosures which should clearly be identified as audited within the accountability report.

Note: For further detail refer to the Government Financial Reporting Manual [4], 5.3 Accountability Report.

8.4.4 Annual report and accounts

All organisations covered in the supply estimates (see 6.2) process shall prepare an annual report and accounts.

An annual report and accounts should provide an overview of what a government organisation has spent, received, owns and owes. Organisations shall prepare an annual report and accounts at the end of each financial year to report their financial results to Parliament. Annual reports and accounts shall be prepared in accordance with HM Treasury guidance and relevant statutory requirements. Timely reporting is important to ensure accountability to Parliament. Where exceptional circumstances exist, annual reports and accounts may be laid after this deadline. However, laying must not be later than the statutory deadline of 31 January (after the end of the reporting period).

The annual report and accounts of reporting entities preparing accounts in accordance with the Government Financial Reporting Manual [4] shall comprise:

- the performance report, which provides information on the entity, its main objectives and strategies and the principal risks that it faces
- the accountability report, which demonstrates how the entity meets key accountability requirements to Parliament and which should have three sections: a corporate governance report, a staff and remuneration report, and a Parliamentary accountability and audit report
- the financial statements, which set out the (Consolidated) statement of comprehensive net expenditure, the (Consolidated) statement of financial position, the (Consolidated) statement of changes in taxpayers' equity and the (Consolidated) statement of cash flows, together with the relevant notes

Financial information used in the preparation of annual reports and accounts shall be subject to appropriate controls to ensure completeness, accuracy, validity and consistency. Organisations should maintain adequate evidence and review processes to support the quality of financial and non-financial information included within the annual report and accounts.

Annual report and accounts are independently audited to ensure both Parliament and the public can be confident in the figures presented (see 3.7).

The accounting officer and senior officer

accountable for finance shall support the audit process and respond promptly to relevant requests for information from the National Audit Office (NAO).

The audit report on the annual report and accounts shall be included in the document. Material misstatements or significant regularity breaches may result in a modified audit opinion or other form of audit reporting by the Comptroller and Auditor General (C&AG).

The accounting officer could be called before a parliamentary select committee to explain the circumstances that led to the modified audit opinion or audit reporting issue, helping Parliament hold departments to account for their spending.

Note: Refer to the Government Financial Reporting Manual [4] for the form and content of annual report and accounts.

8.4.5 Whole of Government Accounts

HM Treasury shall prepare the Whole of Government Accounts (WGA), which brings together over 10,000 public bodies including central government departments, the NHS, local authorities, devolved governments, academies and public corporations into a single set of accounts.

The WGA provides a comprehensive, accounts-based picture of the financial position of the UK public sector. The WGA shall be prepared in accordance with International Financial Reporting Standards (IFRS) [5], the Government Financial Reporting Manual [4] and HM Treasury's Whole of Government Accounts Guidance for Preparers [45].

The WGA shall include a statement of revenue and expenditure (or income statement), a statement of financial position (or balance sheet), a statement of cash flows and a statement of comprehensive income and expenditure (other recognised gains and losses), together with associated notes providing additional detail and analysis.

Organisations within the WGA boundary shall maintain appropriate arrangements to ensure that financial information provided for consolidation is complete, accurate, timely and supported by appropriate governance, internal controls and assurance processes. HM Treasury shall establish procedures to validate, review and consolidate information received from reporting entities in order to facilitate the production of a reliable and accurate WGA. Data quality considerations, including completeness, consistency and audit assurance, are fundamental to the credibility and usefulness of WGA as a cross- government reporting and accountability tool.

The accounts are audited by the National Audit Office (NAO) and signed off by the Comptroller and Auditor General (C&AG) who should be satisfied that they present a true and fair view, consistent with the guidance in the Government Financial Reporting Manual [4] (see section 3.7).

8.4.6 Balance sheet review

Effective balance sheet management and review can generate efficiencies and reveal unrealised service potential in underutilised assets (both tangible and intangible assets). See The Balance Sheet Framework (chapter 9) [63] for guidance on how to manage knowledge assets on the balance sheet.

Compliance with current financial standards demands that balance sheets are constructed using high-quality information about the service delivery potential of the assets held by public service organisations. This information in turn allows better asset management and exposes the potential to use assets as leverage to build effective partnerships. This is especially important at a time when the fiscal environment constrains the revenue resources of public service organisations.

8.5 Other external reporting

8.5.1 Transparency reporting

Central government departments shall publish core transparency information included in 'How to publish central government transparency data' [53].

The Cabinet Office also produce cross-government data on:

- Civil Service sickness and absence data

- ministers' interest declarations
- ministers' salary data
- Register of Ministers' Gifts and Hospitality
- senior civil servants' names, grades, job titles and annual pay rates
- special advisers' names, grades and annual pay

GOV.UK registers provide structured datasets of government information to help users build services on a high-quality data infrastructure. Each register only contains data on a specific subject and is kept up-to-date by a subject matter expert from the relevant government organisation.

8.5.2 Sustainability reporting

Central government annual reports and accounts shall include sustainability-related information which complies with the minimum requirements set out in the Sustainability Reporting Guidance [22], alongside any other sustainability-related information considered material to primary users (explaining any omissions).

Departments and larger executive agencies and non-departmental public bodies shall, as a minimum, provide Task Force on Climate-related Financial Disclosures (TCFD) aligned disclosures covering governance, climate-related risk management processes, and greenhouse gas emissions (Scope 1, Scope 2 and, where appropriate, Scope 3). Where climate-related risks or opportunities are assessed as a principal risk, a significant component of another principal risk, or otherwise material, entities shall also disclose climate-related strategy, resilience under different climate scenarios, and the metrics and targets used to assess and manage those risks and opportunities. Refer to application guidance 'TCFD-aligned disclosure for the UK public sector' [54].

Organisations should demonstrate, through integrated reporting, how sustainability is embedded within strategic objectives, operations and policy making.

The Government Financial Reporting Manual [4] has an overarching requirement for performance reporting to be 'fair, balanced and understandable'. This is also the case for sustainability reporting.

8.5.3 Other performance reporting – PQs, FOIs, etc.

Various other financial reports are published that use outturn information. These usually focus on a specific policy area and often collate information from across government.

Government organisations answer a large volume of Freedom of Information (FOI) requests and Parliamentary Questions (PQs) throughout the year, and these regularly contain financial and related information.

The government publishes responses to FOI requests on GOV.UK and responses to PQs are published on Parliament's own website.

Note: For further details refer to the Government Financial Reporting Review [6]

8.5.4 Official statistics and other public data releases

Further official statistics and public data on performance, public spending, government major projects and workforce that the government uses to monitor performance shall be routinely released into the public domain when they become available.

These should include the National Accounts, and the monthly 'Public Sector Finances' release that is jointly prepared with HM Treasury.

HM Treasury shall publish public spending statistics that provide information on departmental spending over the previous five years, which should be updated on a quarterly basis.

Departments shall publish data on the progress of projects currently in the Government Major Projects Portfolio, which is updated annually.

GovS 002, Project Delivery shall be followed.

Note: For the latest UK National Accounts, refer to The Blue Book [46] and related classification guidance [47].

9. Enablers

9.1 Management information, analytics and reporting

9.1.1 Management information

Management information should be provided in an accurate, complete and timely manner to ensure those using the output of finance processes can undertake their roles effectively.

System workflows and real-time dashboards should be used to ensure processes and transactions are progressing.

Standard, consistent reports should be available directly from the management information system to support internal and external activity and reporting.

Reporting requirements shared by multiple customers on the same platform should be delivered using the same report definition and be automatically generated on behalf of customers.

Appropriate self-service tools should be available to provide finance business partners and budget holders with spend analytics and advanced reporting, including insight.

Departments should share management information and KPIs (see 7.3.1 Finance Data Standards) with the functional centre to contribute to cross-government capability programmes and improve function-wide performance.

AI may be used in the provision of financial guidance, analysis or decision support. Organisations should ensure that authoritative sources and accountable owners are identified, outputs are appropriately reliable and reviewable, and arrangements are in place to monitor accuracy and keep underlying content current.

Appropriate data should be retained in accordance with the organisation's data retention policy and The General Data Protection Regulation.

Data should be managed, processed and secured in accordance with GovS 005, Digital and GovS 007, Security.

9.1.2 Finance board pack reporting

To support effective decision making, organisations shall produce finance dashboards or reports for their boards which are fed by data from their financial system. These board packs will comprise several metrics, which can be broken down into key metrics and subsidiary metrics.

Key metrics are essential to the board's understanding of the financial health of the organisation and subsequent ability to make effective financial decisions. Organisations shall ensure they report the key metrics to their board. These include:

- resource review – current position of income and expenditure against the forecast position
- forecast accuracy – how much the forecast varies over time
- risks and opportunities – the risks and opportunities that exist outside of the forecast
- committed spend – how much of the forecast is committed already, leaving the difference to budget as ability to flex to pressures or new expenditure areas

Subsidiary metrics fall outside the normal reporting cycle and may hold more relevance to certain departments than others for ensuring effective financial management. These should therefore be included in the board pack where appropriate and include:

- balance sheet
- operational efficiency
- ERP vs OSCAR alignment

Note: Further guidance on these metrics can be found on OneFinance: Policy and Procedures, and the Finance Board Pack Reporting Project

The six key lenses identified should be used to enhance the organisation's finance board pack. These are:

- targeting – board packs should be developed to meet users' needs and to guide and influence decision making
- positioning – board packs should provide

context by aligning spend with planning and performance, and quantifying risks and opportunities

- consistency – board packs should retain the same relevance, style and contents across time and should be consistent with other organisational and cross- government reports
- standardising – board packs should provide clear definitions of key terms underpinned by trustworthy data
- visualising – board packs should be easy to navigate and provide engaging visual presentation, enhancing accessibility for all users
- narrating – board packs should provide clear, simple narrative with actionable insight

9.1.3 The Budgeting Data Model

Organisations should embed within their own systems, or maintain a mapping to, the Budgeting Data Model which is built into the OSCAR system. This data model enables analysis of departmental plans, forecasts and outturn datasets to facilitate HM Treasury's budget allocation and spending control. Additionally, it offers access to national statistics releases, country and regional analysis, parliamentary publications, international comparisons and OBR's economic and fiscal forecasting.

9.1.4 Service costing

Organisations should maintain proportionate service-level cost information for material services where this supports decision-making, fee setting, cost recovery, productivity, business cases or value-for-money assessment. The methodology, assumptions, ownership and assurance arrangements should be documented and reviewed when the service or intended use materially changes.

Note: Refer to Service Costing in Government [61].

9.2 Centres of excellence

9.2.1 Grants

Central government departments may normally offer two kinds of financial support to third parties, using statutory powers:

- grants – made for specific purposes, under statute, and satisfying specific conditions, e.g. about project terms, or with other detailed control
- grants-in-aid – providing more general support, usually for a non-departmental public body, with fewer specific, but more general controls on the body, and less oversight by the funder

Grants should not be confused with contracts. A public sector organisation funds by grant as a matter of policy, not in return for services provided under contract.

Managing Public Money [1] provides an overview of how and why grants should be paid, including controls that should be in place.

Grants are voted through the estimates process, including for both resource and capital grants. Refer to Supply Estimates Guidance Manual [20] for more information.

The Consolidated Budgeting Guidance [11] headlines the different types of grants (including debt repayment grants), how these are distinguished within the National Accounts principles and the budgeting treatment that should be adhered to. The tax treatment of grants can be complex and specialist advice should be sought where necessary to ensure that any associated tax implications are identified and reflected in financial planning and budgeting decisions.

GovS 015, Grants shall be followed.

Note: Refer to the Grants Centre of Excellence website [48].

9.2.2 Corporate finance

For major corporate finance matters, including all major UK government financial interventions into corporate structures and on major UK government corporate finance negotiations, the UK Government Investments centre of excellence in corporate finance and corporate governance should be engaged.

Note: Refer to www.ukgi.org.uk [10].

9.2.3 Debt

The Debt Centre of Excellence is a central resource for information and a single point of access to expert advice and support for those managing debt across government organisations.

GovS 014, Debt shall be followed in the consideration of debt.

Note: Refer to OneFinance: Debt Centre of Excellence website [49]

9.2.4 Tax

Organisations should make use of available HMRC support and guidance, alongside existing engagement arrangements where tax clarification is required.

Note: Refer to 'Get help with a tax issue as a public body' [64]

The Tax Centre of Excellence, part of the Government Finance Function, is a cross-government resource providing specialist tax advice and support to Central Government Bodies, helping organisations manage tax obligations, build capability and address complex tax risks.

Note: Refer to the OneFinance Tax Centre of Excellence website [39]

9.2.5 Technical accounting

The Technical Accounting Centre of Excellence is an expert professional resource provided by departmental delivery partners to enable technical excellence in accounting and financial reporting in central government. It aims to add value and drive improvements across central government by sharing best practice, providing policy advice and knowledge sharing.

Note: Refer to OneFinance: Technical Accounting Centre of Excellence website [50]

9.2.6 Government banking and managing cash

Government Banking provides a shared banking service across central government and for wider public sector customers. It is responsible for:

- consulting government departments on their banking and payment needs and supporting them with delivery
- of payment strategy/transformation, ensuring they are using the most cost- effective payment methods
- centralised procurement, management and security assurance of contracts and suppliers to save cost and resource for government
- monitoring supplier performance against their contractual commitments and ensuring that their service levels meet expectations
- providing HM Treasury with a selection of accurate and detailed reports
- that include customers' payments and receipts
- supporting government departments with their non-standard and foreign currency payments
- being the voice of government into the payment industry
- providing advice to departments on appropriate financial controls and sharing information on cyber security to minimise risk of fraud to government

Public sector organisations should run their cash management processes to provide good value for the Exchequer as a whole. This means that each shall use the Government Banking Service, limit the use of commercial banking (with HM Treasury consent in each instance), and provide HM Treasury with accurate forecasts of cashflows. Any use of non-standard techniques should be kept within defined bounds and controlled effectively.

Note: See Managing Public Money [1]

GovS 014, Debt shall be followed for government banking and managing cash.

9.2.7 Risk management

The Risk Management Centre of Excellence is a professional and expert resource established to progress activities that drive continual improvements in risk management, in and across central government organisations. Alongside maintaining the Orange Book, the team lead the development and delivery of activities, guidance, toolkits and learning materials that support professionalism, good practice and the process

capability maturity. They also support collaboration and knowledge sharing through co-ordination of the central government risk management community.

Note: See OneFinance: Risk Management Centre of Excellence [51]

9.2.8 Financial Analysis and Modelling

Independent analysts should be consulted on the methodology used in financial analysis, where appropriate. Uncertainty in modelling and financial analysis should be communicated, with a range of plausible outcomes presented. Financial analysis and modelling shall follow where appropriate:

- Govs 010: Analysis, which provides an overview of analytical principles;
- The AQuA Book [34], which covers in greater depth issues such as quality assurance, risk and uncertainty;
- The Green Book [9], which covers appraisal and evaluation.

9.2.9 Knowledge Asset Management

The Government Office for Technology Transfer is the UK Government's centre of excellence for the commercialisation of public sector Knowledge Assets. It supports government departments and their ALBs meet their obligations to manage Knowledge Assets effectively by providing, training, funding, access to networks, specialist commercialisation support and guidance.

Note: Refer to Managing Public Money [1] and Rose Book: Guidance on Knowledge Asset Management in government [40] contact GOTT@dsit.gov.uk for more information.

9.3 People and Capability

9.3.1 Finance Career Framework

The Finance Career Framework [27] provides a common set of standards to support the future development of the Government Finance Function, driving consistency and establishing clear expectations for people working across the function in different organisations. It sets out the expectations for nine core job families covering grades from EO - SCS2 and also covers leadership for the most senior finance roles.

Organisations should adopt and implement the Finance Career Framework. The framework outlines the skills, experience and qualifications needed to operate effectively in finance roles, alongside links to relevant learning and development opportunities. The GFF People, Capability and Communications team supports finance teams to implement the Career Framework and monitors progress to ensure it is used across central government, supporting professional and capability development, attraction, recruitment, organisational development and career planning within the GFF. The framework is continually being developed to ensure it is forward-looking and helps prepare the finance workforce for the future.

9.3.2 Skills Capture Tool

The Skills Capture Tool supports capability management across the Government Finance Function by enabling individuals to assess their skills against the expectations set out in the GFF Career Framework and their relevant job family. It provides departments with consistent, role-based information on workforce capability, helping leaders and managers identify skills strengths, gaps and development priorities at individual, team and organisational level. The insights generated are being used to inform skills strategy, learning and development activity, and broader capability strategies, while also supporting career development conversations between individuals and their managers.

Organisations promote completion of the Skills Capture Tool by Finance staff and make use of the insights in developing their workforce [65].

A. References

All references are correct at the time of publication. Users should check for updated versions.

I.D.	Description
1	HM Treasury, *Managing Public Money* (2026)
2	HM Government, *Government functional standards and associated guidance*
3	Cabinet Office, *The Cabinet Manual* (2011)
4	HM Treasury, *Government Financial Reporting Manual*
5	IFRS Foundation, *International Financial Reporting Standards*
6	HM Treasury, *Government Financial Reporting Review* (2019)
7	HM Treasury, *Accounting Officer System Statements* (2026)
8	HM Treasury, *Corporate Governance in Central Government Departments: Code of Good Practice* (2017)
9	HM Treasury, *The Green Book: Central Government Guidance on Appraisal and Evaluation* (2026)
10	UKGI, *UK government arm's length bodies: the case for them in specialised delivery and how to optimise their use* (2020)
11	HM Treasury*, Consolidated Budgeting Guidance*
12	HM Treasury, *Joint Ventures: a guidance note for public sector bodies forming joint ventures with the private sector* (2010)
13	HM Treasury, *Orange Book: Management of Risk – Principles and Concepts* (2026)
14	HM Treasury, *Assurance Frameworks Guidance* (2014)
15	HM Treasury, *Audit and Risk Assurance Committee Handbook* (2025)
16	HM Treasury, *Accounting for the Effects of Climate Change* (2025)
17	Government Counter Fraud Profession, *Counter Fraud Professional Standards*
18	HM Treasury, *Treasury Approvals Process for projects and programmes (2026)*
19	Cabinet Office, *Cabinet Office controls* (2026)
20	HM Treasury, *Supply Estimates: A Guidance Manual* (2026)
21	Government Functional Processes & Data Standards NOVA Reference Model (2024)
22	HM Treasury, *Public sector annual reports: sustainability reporting guidance*

I.D.	Description
23	Cabinet Office and Department for Environment, Food & Rural Affairs, *Greening Government Commitments: 2021-2025* (2025)
24	European system of national and regional accounts, *ESA* (2010)
25	HM Government, *Companies Act* (2006)
26	The Charity Commission, *Charities SORP*
27	Government Finance Function, *The Finance Career Framework*
28	HM Treasury, *Accounting Officer Assessments: Guidance* (2023)
29	HM Treasury, *Dear Accounting Officer Letter Mandating Use of Functional Standards* (2021)
30	Government Finance Function, *A Guide to Finance Business Partnering in Government* (2026)
31	Government Finance Function, *Budget Holder Forecasting Handbook* (2023)
32	HM Treasury and Cabinet Office, *The Government's Planning and Performance Framework* (2025)
33	HM Treasury, *Public Value Framework: with supplementary guidance* (2019)
34	HM Treasury, *The AQuA Book* (2025)
35	HM Treasury, *The Magenta Book: Central Government guidance on evaluation* (2026)
36	HM Treasury, *Supplementary guidance on the development of business cases for agile digital and IT projects* (2024)
37	Cabinet Office, *The Sourcing Playbook* (2023)
38	Office of Government Property, A guide for Accounting Officers, Executive Committees and Boards Note: Available upon request from *govs.property@cabinetoffice.gov.uk*
39	Government Finance Function OneFinance, *Tax Centre of Excellence website*
40	HM Treasury, *The Rose Book: Guidance on Knowledge Asset management in government* (2024)
41	Government Finance Function, *Management Accounting Handbook* (2026)
42	HM Treasury, *HMT OSCAR II: publishing from the database*
43	HM Treasury, *HMT Public Expenditure Statistical Analyses*

I.D.	Description
44	HM Treasury, *Annual Country and Regional Analysis*
45	HM Treasury, *Whole of Government Accounts: guidance for preparers*
46	Office for National Statistics, *Annual UK National Accounts, the Blue Book*
47	HM Treasury, *Introduction to Classification guidance* (2013)
48	Government Grants Management Function, *Centre of Excellence website*
49	Government Finance Function, OneFinance: *Debt Centre of Excellence website*
50	Government Finance Function, OneFinance: *Technical Accounting Centre of Excellence*
51	Government Finance Function, OneFinance: *Risk Management Centre of excellence*
52	HM Treasury, *Delegated Authority Guidance: Expenditure categories subject to specific controls* (2026)
53	Cabinet Office and Government Digital Service, *How to publish central government transparency data* (2025)
54	HM Treasury, *TCFD-aligned disclosure guidance for public sector annual reports* (2025)
55	Government Finance Function, OneFinance *OSCAR*
56	Office for Value for Money*, Reforming the spending control and accountability framework* (2025)
57	Cabinet Office, *Cabinet Office Commercial Assurance: version 8* (2026)
58	Central Digital and Data Office, *The Technology Code of Practice* (2025)
59	Government Digital Service, *Artificial Intelligence Playbook for the UK Government* (2025)
60	Government Finance Function, OneFinance: *GFF Data Strategy* (2026)
61	HM Treasury, *Service Costing in Government* (2026)
62	Government Project Delivery, *The Teal Book: Project Delivery in Government* (2026)
63	HM Treasury, *Balance Sheet Framework* (2026)
64	HM Revenue & Customs, *Get help with a tax issue as a public body (2026)*
65	Government Finance Function, *The Skills Capture Tool*
66	Department for Digital, Culture, Media & Sport, *Digital Assurance Playbook* (2026)

B. Glossary

See also the **common glossary of definitions** which includes a list of defined terms and phrases used across the suite of government functional standards. The glossary includes the term and definition.

Term	Definition
accounting officer	A person appointed by HM Treasury or designated by a department to be accountable for the operations of an organisation and the preparation of its accounts. The appointee is the head of a department or other organisation or the chief executive of a non-departmental public body or other arm's length body. Source: Managing Public Money [1].
accounts direction	A direction issued setting out the accounts which a body should prepare, and the form and content of those accounts. Source: Managing Public Money [1].
ambit	A description of the services or purposes to which expenditure and income is to be put in respect of each of the relevant control limits (voted DEL, voted AME, voted non-budget). Source: Supply Estimates: a guidance manual [20].
annually managed expenditure (AME)	Spending included in Total Managed Expenditure, which does not fall within DEL. Expenditure in AME is generally less predictable and controllable than expenditure in DEL. Source: Managing Public Money [1].
arm's length body, ALBs	Central government bodies that carry out discrete functions on behalf of departments, but which are controlled or owned by them. They include executive agencies, non-departmental public bodies and government-owned companies. Source: Managing Public Money [1].
artificial intelligence (AI)	Technologies that perform tasks normally requiring human intelligence, such as learning, reasoning, prediction, classification or decision support.
assurance	A general term for the confidence that can be derived from objective information over the successful conduct of activities, the efficient and effective design and operation of internal control, compliance with internal and external requirements, and the production of insightful and credible information to support decision making. Confidence diminishes when there are uncertainties around the integrity of information or of underlying processes. Source: The Orange Book [13].
Barnett formula	The Barnett formula is a mechanism used by HM Treasury in the United Kingdom to automatically adjust the amounts of public expenditure allocated to Northern Ireland, Scotland and Wales to reflect changes in spending levels allocated to public services in England, England and Wales or Great Britain, as appropriate.

Term	Definition
capital spending/ investment	Spending on the purchase of assets (including buildings, equipment and land), above a certain threshold (set by the body concerned), which are expected to be used for a period of at least one year. Items valued below it are not counted as capital assets, even where they have a productive life of more than one year. Source: Managing Public Money [1].
committee of Public Accounts	A committee of the House of Commons which examines the accounting for, and the regularity and propriety of, government expenditure. It also examines the economy, efficiency and effectiveness, and feasibility of expenditure. Commonly known as the Public Accounts Committee. Source: Managing Public Money [1].
comptroller and auditor general (C&AG)	The chief executive of the National Audit Office, appointed by the Crown, and an Officer of the House of Commons. As Comptroller, the C&AG's duties are to authorise the issue by HM Treasury of public funds from the Consolidated Fund and the National Loans Fund to government departments and others: As Auditor General, the C&AG certifies the accounts of all government departments and some other public bodies, and carries out value for money examinations. Source: Managing Public Money [1].
Consolidated Fund, CF	The Consolidated Fund, operated by HM Treasury, is central government's current account into which most revenue from taxation, fines and penalties and certain departmental income is paid. Payments made out of this account are in respect of general government expenditure, which includes funding for departments' budgetary Supply Estimates approved by Parliament and settlement of specific liabilities that legislation charges directly on the Consolidated Fund.
Dear Accounting Officer (DAO) letters	'Dear Accounting Officer' (DAO) letters are used to provide specific advice on issues of accountability, regularity and propriety and annual accounting exercises. They supplement guidance published in Managing Public Money [1].
defined (way of working)	In the context of standards, 'defined' denotes a documented way of working which people are expected to use. This can apply to any aspect of a governance or management framework, for example processes, codes of practice, methods, templates, tools and guides.
delegated authority and delegation letter	A standing authorisation by HM Treasury under which a body may commit resources or incur expenditure from money voted by Parliament without specific prior approval from HM Treasury. Delegated authorities may also authorise commitments to spend (including the acceptance of contingent liabilities) and to deal with special transactions (such as write-offs) without prior approval. Source: Managing Public Money [1].

Term	Definition
departmental expenditure limit (DEL)	DEL limits are set in the spending review. Departments may not exceed the limits that they have been set. Source: Consolidated Budgeting Guidance [11].
depreciation	A measure of the wearing out, consumption or other reduction in the useful life of a fixed asset whether arising from use, passage of time or obsolescence through technological or market changes. Source: Managing Public Money [1].
established (way of working)	In the context of standards, ‘established’ denotes a way of working that is implemented and used throughout the organisation. This can apply to any aspect of a governance or management framework, for example processes, codes of practice, methods, templates, tools and guides.
estimates memorandum	An explanation of how provision sought in the estimate is intended to be used and the relationship with other spending controls. Primarily provided for the departmental select committee but made freely available online. Source: Managing Public Money [1].
excess vote	The means by which excess expenditure, or otherwise unauthorised expenditure, of cash, capital or resources, is regularised through an additional vote by Parliament. Source: Managing Public Money [1].
feasibility	The principle that proposals with public expenditure implications should be implemented accurately, sustainably and to the intended timetable. Source: Managing Public Money [1].
financial privilege	The House of Commons has financial primacy in Parliament. Only the Commons may decide on public taxes and public spending, and it may overrule any House of Lords proposal with cost implications.
governance	Governance defines relationships and the distribution of rights and responsibilities among those who work with and in the organisation. It determines the rules and procedures through which the organisational objectives are set, and provides the means of attaining those objectives and monitoring performance. Importantly, it defines where accountability lies throughout the organisation.
governance and management framework	A governance and management framework sets out the authority limits, decision-making roles and rules, degrees of autonomy, assurance needs, reporting structure, accountabilities and roles, together with the appropriate management practices and associated documentation needed to meet this standard.

Term	Definition
governance statement	An annual statement that accounting officers are required to make as part of the accounts on a range of risk and control issues. Source: Managing Public Money [1].
grants-in-aid	Regular payments by departments to outside bodies (usually Non-Departmental Public Bodies) to finance their operating expenditure. Source: Managing Public Money [1].
impairment	Where the carrying amount of an asset exceeds its recoverable amount departments should recognise an impairment loss. Departments need to establish whether any of the impairment loss is as a result of either: • consumption of economic benefit or reduction in service potential • a change in market price Examples of impairments resulting from a consumption of economic benefit or service potential include losses as a result of loss or damage, abandonment of projects, gold plating and use of the asset for a lower specification purpose. Source: Financial Reporting Manual.
national accounts	Accounts produced by the Office for National Statistics in accordance with the European System of Accounts 1995, which promotes standardisation in the way in which public sector income and expenditure is measured. Source: Managing Public Money [1].
organisation	An organisation, in the context of government functional standards, is the generic term used to describe a government department, arm's length body, or any other entity that is identified as being within scope of a functional standard.
OSCAR	Online System for Central Accounting and Reporting (OSCAR) supplies information for a wide range of users and uses: • HM Treasury's planning and control of public spending • HM Treasury's monitoring and forecasting of spending against the fiscal framework • HM Treasury publications, such as Public Expenditure Statistical Analyses • operational publications, such as Main and Supplementary Estimates • departmental publications, such as the common core tables in departmental reports • ONS publications based on the National Accounts, including Public Sector Finances which contains information for the fiscal aggregates • the input side of ONS's measures of public sector productivity Source: Consolidated Budgeting Guidance

Term	Definition
plan	A plan ensures that desired outputs and outcomes are likely to be delivered within defined constraints, to meet an agreed strategy.
propriety	The principle that patterns of resource consumption should meet high standards of public conduct, and robust governance, and respect Parliament's intentions, conventions and control procedures, including any laid down by the Public Accounts Committee. Source: Managing Public Money [1].
regularity	The principle that resource consumption should be compliant with the relevant legislation and wider legal principles such as subsidy control and procurement law, delegated authorities and following the guidance in Managing Public Money. Source: Managing Public Money [1].
resource	Current expenditure such as pay or procurement and including depreciation, which is the current cost associated with the ownership of asset. Source: Consolidated Budgeting Guidance.
risk	The effect of uncertainty on objectives. Risk is usually expressed in terms of causes, potential events, and their consequences: • a cause is an element which alone or in combination has the potential to give rise to risk • an event is an occurrence or change of a set of circumstances and can be something that is expected which does not happen or something that is not expected which does happen. Events can have multiple causes and consequences and can affect multiple objectives • the consequences should the event happen – consequences are the outcome of an event affecting objectives, which can be certain or uncertain, can have positive or negative direct or indirect effects on objectives, can be expressed qualitatively or quantitatively, and can escalate through cascading and cumulative effects Source: The Orange Book.
spending teams	HM Treasury spending teams are the first point of contact for departments and are best placed to compare estimates with agreed priorities and spending limits. Spending teams are responsible for checking their departments' supply estimates in detail in accordance with the set timetable. Source: Estimates Manual.
statement of excesses	A formal statement detailing departments' overspends and irregular spending as identified by the Comptroller and Auditor General as a result of undertaking annual audits. Source: Estimates Manual.

Term	Definition
strategy	A strategy sets objectives and desired delivery outputs and outcomes, to inform future decisions and choices about how objectives are delivered.
supply estimates	Estimates are the mechanism by which Parliament authorises departmental spending. Estimates require Parliament to vote limits for resource DEL, resource AME, capital DEL and capital AME, as well as any voted spending outside of budgets and the department's net cash requirement. These voted limits may differ from the figures in departmental budgets and estimates, as elements of the department's budgets may fall within non-voted spending. Source Consolidated Budgeting Guidance.
value for money	The process under which organisation's procurements, projects and processes are systematically evaluated and assessed, taking into consideration the chances of different degrees of success or failure, to provide confidence about suitability, effectiveness, prudence, quality, value and avoidance of error and other waste, judged for the Exchequer as a whole. Source: Managing Public Money [1].
whole of government accounts	Consolidates all central and local government organisations' accounts and comparisons of outturn with budgets. Source: Managing Public Money [1].

C. Key documentation

Managing Public Money [1]

Managing Public Money sets out the main principles for dealing with resources in UK public sector organisations. The key requirements are regularity, propriety, value for money and feasibility. Some of the specifics, especially those in the annexes, relate to England rather than the devolved administrations, which have their own detailed rulebooks. However, the same basic principles generally apply in all parts of the UK public sector, with adjustments for context.

Consolidated Budgeting Guidance [11]

The consolidated budgeting guidance is a document that is produced annually for government departments, and sets out the budgeting framework to be applied to expenditure control. The guidance highlights the detail of budgeting policies including clear definitions of resource, capital and administration budgets, how these split into departmental expenditure limits (DEL) and annually managed expenditure (AME), and direct links to the purpose of controls in each of these areas.

Supply Estimates Guidance Manual [20]

This manual is intended to serve as a practical reference guide for anyone with direct or indirect responsibility for the control of public spending in general and for the supply estimates process in particular. It is aimed principally at officials in government departments but should also be of use to anyone with an interest in the process by which Parliament authorises the government's expenditure plans.

Government Financial Reporting Manual [4]

The Government Financial Reporting Manual is the technical accounting guide to the preparation of financial statements.

It complements guidance on the handling of public funds published separately by the relevant authorities in England and Wales, Scotland and Northern Ireland. The Manual is prepared following consultation with the Financial Reporting Advisory Board, and is issued by the relevant authorities.

Government Functional Processes & Data Standards NOVA Reference Model (2024) [21]

The NOVA Functional Reference Model, which replaces the Finance Global Design Principles, captures the Finance Functional Assets (Taxonomy, Processes, Data Standards, Performance etc.) to be implemented that:

- are based on leading practice from the public and private sectors
- have been developed collaboratively with colleagues across core government departments and special interest groups
- are system 'agnostic' – i.e. do not depend on a specific system
- are mandatory for all core government departments

The NOVA Functional Reference Model has been developed for the 12 areas of the Finance Taxonomy. Principles for each area can be found in this document.

Sustainability Reporting Guidance (HMT) [22]

The purpose of this guidance is to assist with the completion of sustainability reports in the public sector. It sets out the minimum requirements, some best practice guidance and the underlying principles to be adopted in preparing the information.

Greening Government Commitments [23]

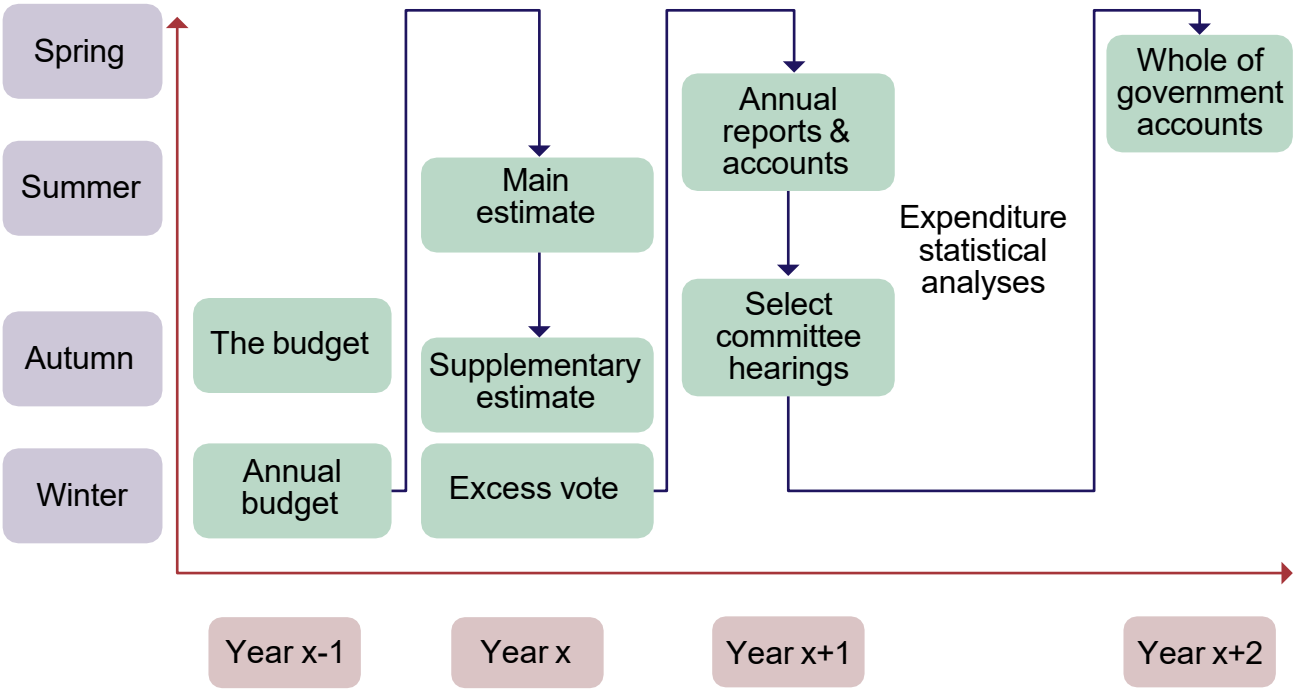
The Greening Government Commitments set out the actions UK government departments and their agencies should take to reduce their impacts on the environment.

One Finance

OneFinance is the go-to resource for Government Finance Function colleagues across government, allowing users to find all the information needed relating to financial roles and processes. All public and civil servants can register for an account.

D. Government financial reporting landscape

Spending review: sets targets for departments for up to 5 years
Strategic plan: how departments use resources to achieve objectives



Report name	Description	Produced by?	Covers time period?	Reporting cycle	When produced?	Category	Laid in Parliament?	Main user
Spending Review	HM Treasury carries out spending reviews to determine how to spend public money – usually over a multi-year period – in line with the government's priorities.	HM Treasury	Usually multiple years	Usually every 3-5 years	No set date	Medium term planning	Yes	Parliament
Strategic plans	Strategic plans set out a department's objectives, resource allocations, how its risk will be managed, and its performance measured.	Departments	Set out objectives for the duration of Parliament, and updated annually	Usually every 3-5 years	No set date	Medium term planning	No	Internal, government, public, Parliament
The Budget	The Budget is a statement the Chancellor of the Exchequer makes to the House of Commons on the nation's finances and the government's proposals for changes to taxation and spending. The Budget also includes forecasts for the economy by the Office for Budget Responsibility.	HM Treasury	Financial year	Annual	Autumn	Annual planning	Yes	Parliament
Office for Budgetary Responsibility Reports – economic and fiscal outlook	Five-year forecasts for the UK economy and public finances and assessment of whether the government is likely to achieve fiscal policy objectives.	Office for Budgetary Responsibility	5 years outturn and remainder of the spending review	Twice annually	Spring and autumn	Annual planning	No	Government, public, Parliament
Office for Budgetary Responsibility Reports – fiscal sustainability report	Long-term projections of the UK public finances and public sector balance sheet analysis.	Office for Budgetary Responsibility	50 years	Every two years	Summer	Annual planning	No	Government, public, Parliament

Report name	Description	Produced by?	Covers time period?	Reporting cycle	When produced?	Category	Laid in Parliament?	Main user
Supply Estimates	Supply Estimates are the bi-annual process by which HM Treasury presents the government's spending plans, based on departmental settlements allocated at the Spending Review, to Parliament for approval. This covers 'Main Estimates' and 'Supplementary Estimates'.	HM Treasury/ independents	Annual, financial year (April XY-March XZ)	Twice annually	Spring and summer	Annual planning	Yes	Parliament
Estimates memoranda	Government departments are required to produce an Estimates Memorandum for the relevant select committee to explain what is proposed in their Main Estimate and how proposals compare to past spending plans.	Departments and independents	Annual, financial year (April XY-March XZ)	Twice annually	Spring and summer	Annual planning	No but shared with select committees	Parliament
Accounting Officer System Statements	Accounting Officer System Statements set out to Parliament all of the accountability relationships and processes within a department.	Departments	Forward looking – assessing the system at time of publication	Annual	Summer	In-year reporting	No	Internal, government, public, Parliament
OSCAR data	The dataset provides quarterly updates to monthly outturn data. The outturn information is taken from OSCAR data submitted by departments. The public will be able to see monthly patterns in spend by organisations reporting data on OSCAR. At the same time, users will be able to drill down beneath previously released high-level aggregates.	HM Treasury via departments, arms' length bodies and independents	Year to date spending by month	Quarterly	Quarterly	In-year reporting	No	Public, analysts

Report name	Description	Produced by?	Covers time period?	Reporting cycle	When produced?	Category	Laid in Parliament?	Main user
Annual report and accounts	Annual reports and accounts present a department's performance against its objectives, its governance and management of risks and the outcomes it has achieved as a result of its spending.	Departments, arm's length bodies, independents	Annual, financial year (April XY-March XZ)	Annual	Summer	Outturn reporting	Yes	Parliament
Whole of Government Accounts	The Whole of Government Accounts is a consolidated set of financial statements for the UK public sector. HM Treasury prepares it annually, bringing together the audited financial results of over 6000 entities. The Whole of Government Accounts includes central government departments, academies, devolved administrations, NHS trusts, local authorities and public corporations such as the Bank of England.	HM Treasury	Annual, financial year (April XY-March XZ)	Annual	Spring	Outturn reporting	Yes	Parliament
Public Expenditure Statistical Analyses	Public Expenditure Statistical Analyses is the yearly publication of information on government spending. It brings together recent outturn data, estimates for the latest year, and spending plans for the rest of the current spending review period. It also shows spending by region.	Treasury	5 years outturn and remainder of SR	Annual	Summer	Outturn reporting	Yes	Parliament
Office for National Statistics Civil Service Statistics	Employment statistics for the Civil Service population, providing regional analyses, diversity and earnings data.	Office for National Statistics	Snapshot as of 31 March	Annual	Summer	Outturn reporting	No	Government, public, Parliament
National Audit Office Value for Money Studies	Each study examines a major area of government expenditure, and our objective is to form a judgement on whether value for money has been achieved, which Parliament use to hold government to account for how it spends public money	National Audit Office	The National Audit Office undertakes around 60 VFM studies each year.	Regularly	Regularly	Independent scrutiny		

