

Consolidation: How: The UK experience

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CFRR >>
Centre for Financial
Reporting Reform




PULSAR 

Public Sector Accounting and Reporting Program

PULSAR Program is co-funded by:

 Federal Ministry
Republic of Austria
Finance

 Schweizerische Eidgenossenschaft
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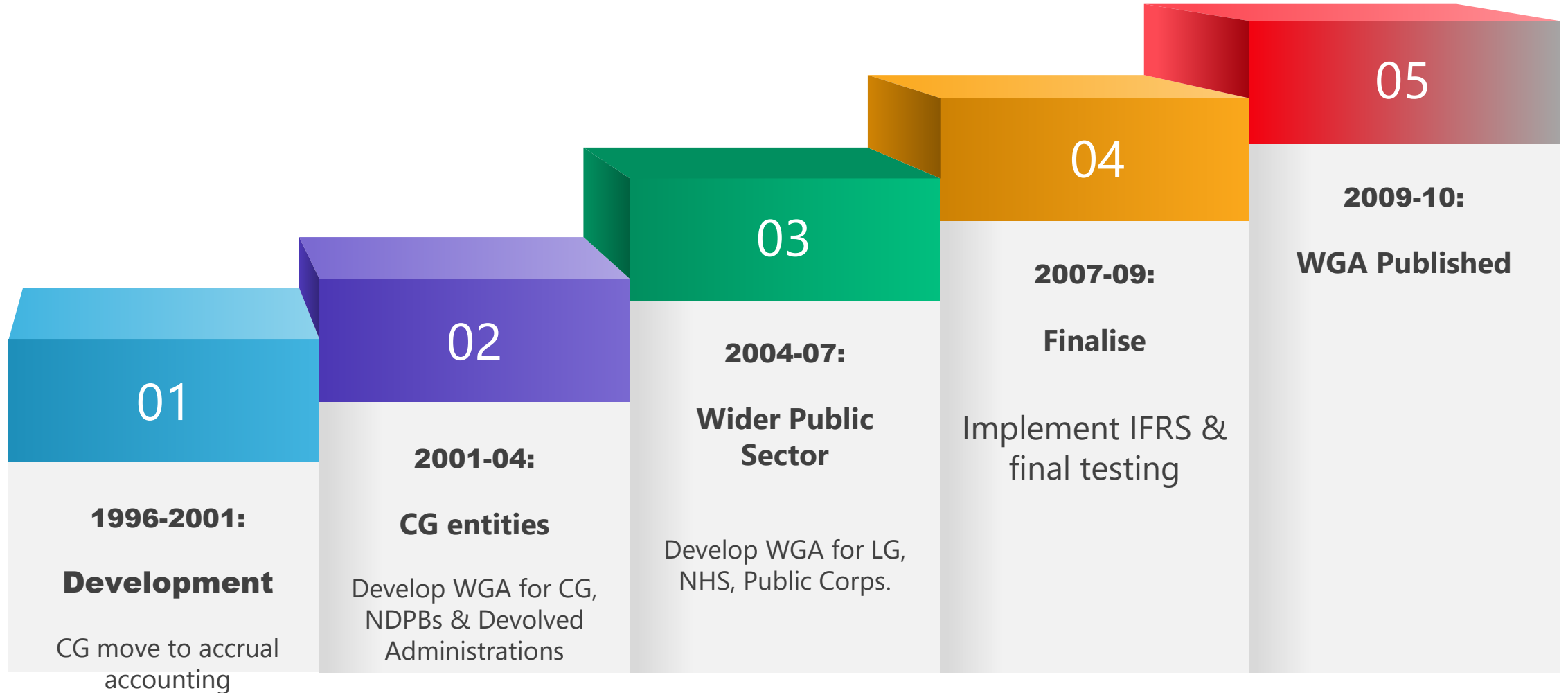
Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

UK Whole of Government Accounts



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UK Whole of Government Accounts



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HM Treasury

Whole of Government
Accounts Handbook

Year ended 31 March 2024

	2023-24	2022-23	2021-22	2020-21	2019-20
	£bn	£bn	£bn	£bn	£bn
Property, plant and equipment	1539.1	1435.3	1340.4	1270.3	1313
Other financial assets	707.6	721.1	724.8	605.7	516.2
Trade and other receivables	239.1	232.9	215.6	202.9	182.0
Other assets	165.5	165.0	133.5	127.8	127.0
Total assets	2,651.3	2,554.3	2,414.3	2,206.7	2,138.5

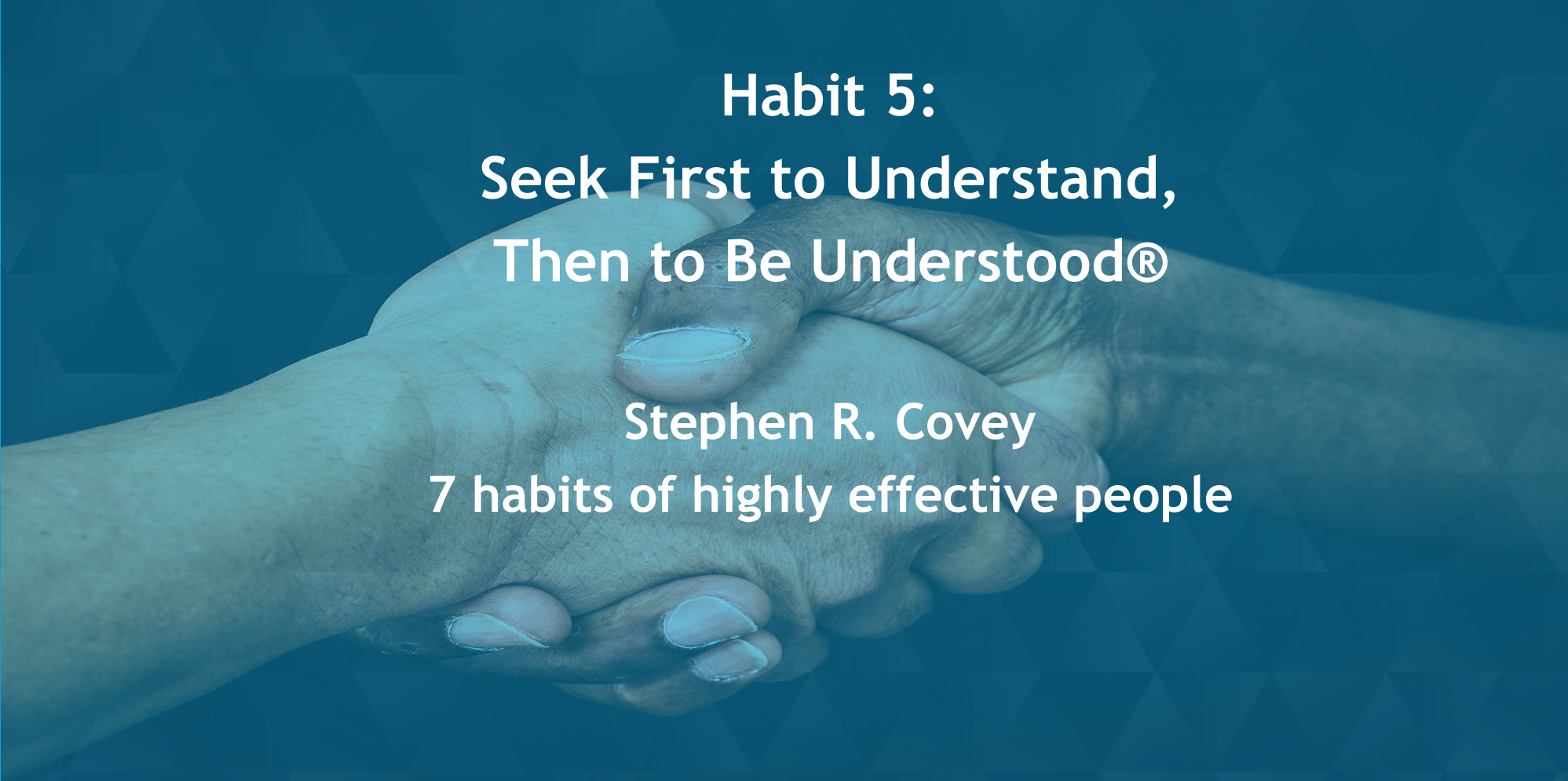
	2023-24	2022-23	2021-22	2020-21	2019-20
	£bn	£bn	£bn	£bn	£bn
Public sector pensions	1,311.9	1,415.0	2,639.1	2,306.2	2,189.5
Government Borrowings	2,020.0	1,754.0	1,575.7	1,520.3	1,445.4
Other financial liabilities	1,202.1	1,251.2	1,334.0	1,118.8	761.9
Provisions	262.2	306.9	527.8	366.4	374.8
Trade and other payables	228.3	216.3	212.6	221.3	201.1
Total liabilities	5,024.5	4,943.4	6,289.2	5,533.0	4,972.7



Approach

**Habit 5:
Seek First to Understand,
Then to Be Understood®**

**Stephen R. Covey
7 habits of highly effective people**



Approach

Engage key stakeholders (HMT, NAO, LG representatives)

Develop a WGA data collection toolkit based on their reporting requirements/
Financial Statements

Co-create and test regularly

Align resources

Provided training and online support

Make identifying and recording intra-government eliminations as easy as possible

Tips



- **Assess current Financial Reporting requirements – gap analysis**

- **Make it as easy as possible**

- Training support

- Guidance

- FAQs

- **Intra-group transactions**

- Transfers between CG and LG

- Match relationships

- Make information available online



Engage & Communicate




Thank you!



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Resources



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- Whole of Govt Accounts – dedicated website

<https://www.gov.uk/government/collections/whole-of-government-accounts>

- Link to entities included in the WGA

<https://www.gov.uk/government/publications/whole-of-government-accounts-2023-24>

- Preparers guide (2024-25) and training & Data collection tools

<https://www.gov.uk/government/publications/whole-of-government-accounts-2024-to-2025-guidance-for-preparers>

