A Short Guide to
HM Treasury

July 2015

National Audit Office

About this guide
Contact details

The National Audit Office scrutinises public spending for Parliament and is independent of government. The Comptroller and Auditor General (C&AG), Sir Amyas Morse KCB, is an Officer of the House of Commons and leads the NAO, which employs some 810 people. The C&AG certifies the accounts of all government departments and many other public sector bodies. He has statutory authority to examine and report to Parliament on whether departments and the bodies they fund have used their resources efficiently, effectively, and with economy. Our studies evaluate the value for money of public spending, nationally and locally. Our recommendations and reports on good practice help government improve public services, and our work led to audited savings of £1.15 billion in 2014.

This short guide summarises what HM Treasury (the Treasury) does, the context within which it works, how much it spends and its upcoming priorities and plans.

This guide also sets out our view on the areas to look out for during the upcoming Parliament. In particular, the challenges of managing the public sector finances over the long term; and the need to enhance the effectiveness of the operations of the centre of government.

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UK economic position at March 2015

2.5%
the forecast rate
of economic growth

5.5%
rate of unemployment,
which peaked at 8.1% in 2011

0% inflation
below 2% target
as set by the government

The Treasury's role

£718 billion
government expenditure
reported in 2013-14 Whole of Government Accounts

£142 million
the Treasury's admin spend
(the cost of running the organisation) in 2014-15

£44.2 billion
the government's shareholding in banks
at 31 March 2015 in Lloyds and RBS

£1.7 billion
the government's commitments
under the UK Guarantees scheme for infrastructure

£65 billion
real-terms cuts up to 2019-20,
which will be needed this Parliament, based on OBR forecasts

HM Treasury (the Treasury) is the government's economic and finance ministry, with overall responsibility for public spending. The Treasury sets the direction of the UK's economic policy; and aims to achieve strong and sustainable economic growth.

Since the financial crisis of 2007, the Treasury has focused on managing the economic fall-out of the banking crisis and on economic growth, particularly through managing reductions in public spending; supporting investments in infrastructure; restructuring the regulation of the banking sector; and providing financial support for quantitative easing. It has played a key role in preparing economic arguments during the referendum on Scottish independence.

The Treasury's priorities are:

- reducing the structural deficit in a fair and responsible way;
- securing a growing economy that is more resilient, and more balanced between public and private sectors;
- reforming the regulatory framework for the financial sector to avoid future financial crises; and
- building a great Treasury that operates as a high-performing organisation in collaboration with its strategic partners.

The Treasury's wider economic responsibilities

Financial stability

Ongoing stability issues and resolution of financial intervention

Enterprise and growth

Growth-related policy and expenditure, including infrastructure strategy and delivery and Public Private Partnership

Economics

UK economic analysis, surveillance and professionalism

Financial services

Regulatory framework and financial markets policy

Personal tax, welfare and pensions

Policy development on personal tax, welfare, labour market, DWP/HMRC expenditure, pensions and savings

International and EU

Advancing UK's economic and financial interests internationally and in the EU

Business and international tax

and indirect taxes

Fiscal

strategy, funding and debt management

The Treasury's responsibilities for government operations

Public spending

Public spending control and embedding good governance and financial management across government

Public services

Oversight of major public service expenditure

Strategy, planning and Budget

Responsible for defining forward strategy, work programme, the Budget and short-term priority policy projects

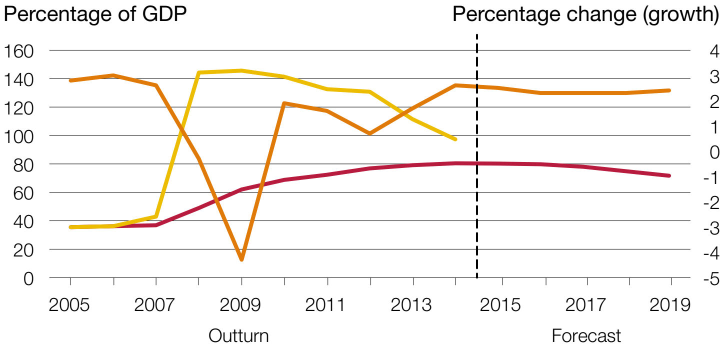
The Treasury faced challenges in its efforts to secure economic growth and reduce the deficit in the last Parliament.

The UK economy went into recession in 2007 leading to higher unemployment and an increase in public sector net debt. However, financing costs have remained relatively stable.

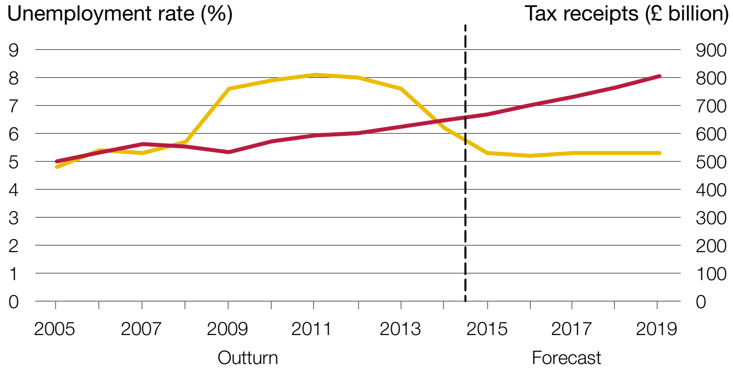
The economy started to recover in 2010, and unemployment started to decrease in 2012.

Tax receipts started to increase in 2009, but total government expenditure is still greater than revenue.

GDP growth and public sector net debt



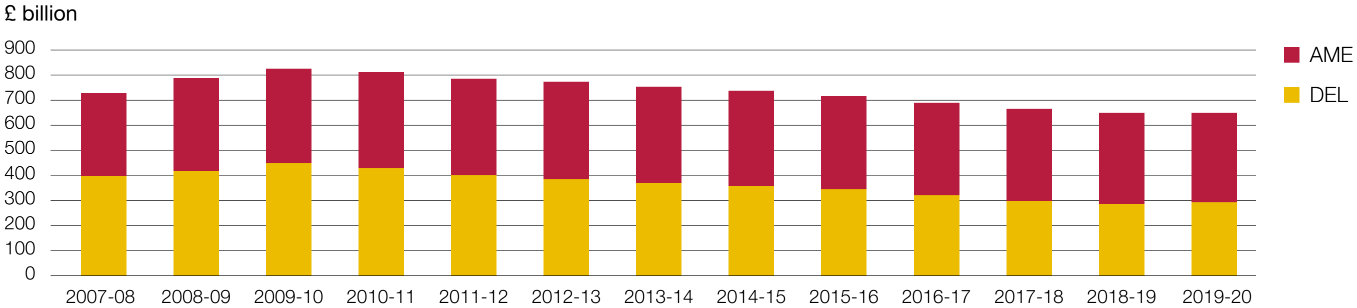
Unemployment rate (16 and over) and tax receipts



Note

1 Tax receipts for 2014 are forecast figures.

Total managed expenditure



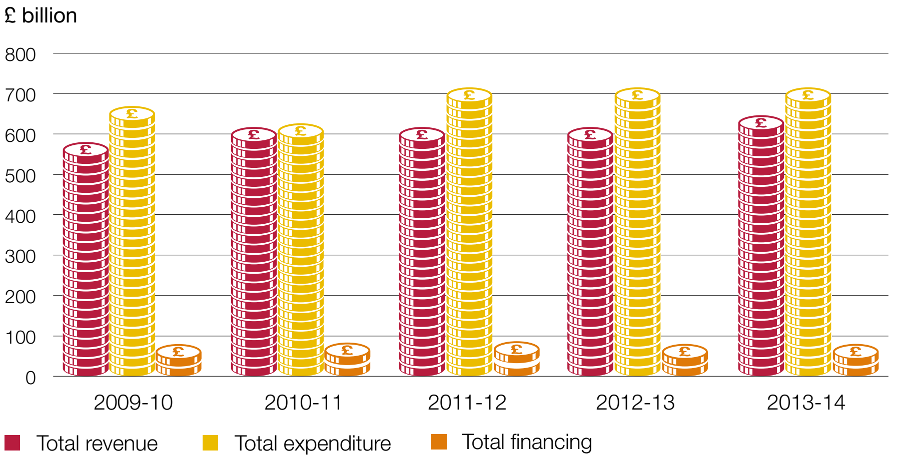
Source: *Office for National Statistics, Public Finance Database, Budget 2015, Public Expenditure Statistical Analyses 2014, Whole of Government Accounts 2013-14*

The Treasury has sought to cut spending while demand for public services grows.

The Treasury has managed to reduce government expenditure once inflation is taken into account. The number of civil servants has also fallen by 18%, from 492,000 in March 2010 to 405,000 at the end of 2014.

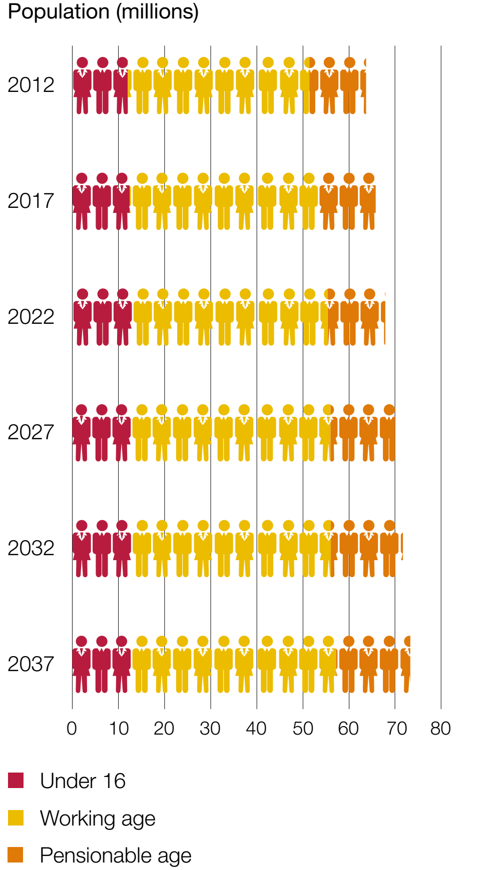
The UK population is forecast to increase to 73 million by 2037. Those of pensionable age are forecast to increase by 31% between 2012 and 2037. While those aged under 16 are forecast to increase by 8.3%. These trends will all increase demand for key public services, such as the health service, education and social care.

Total income and expenditure of government

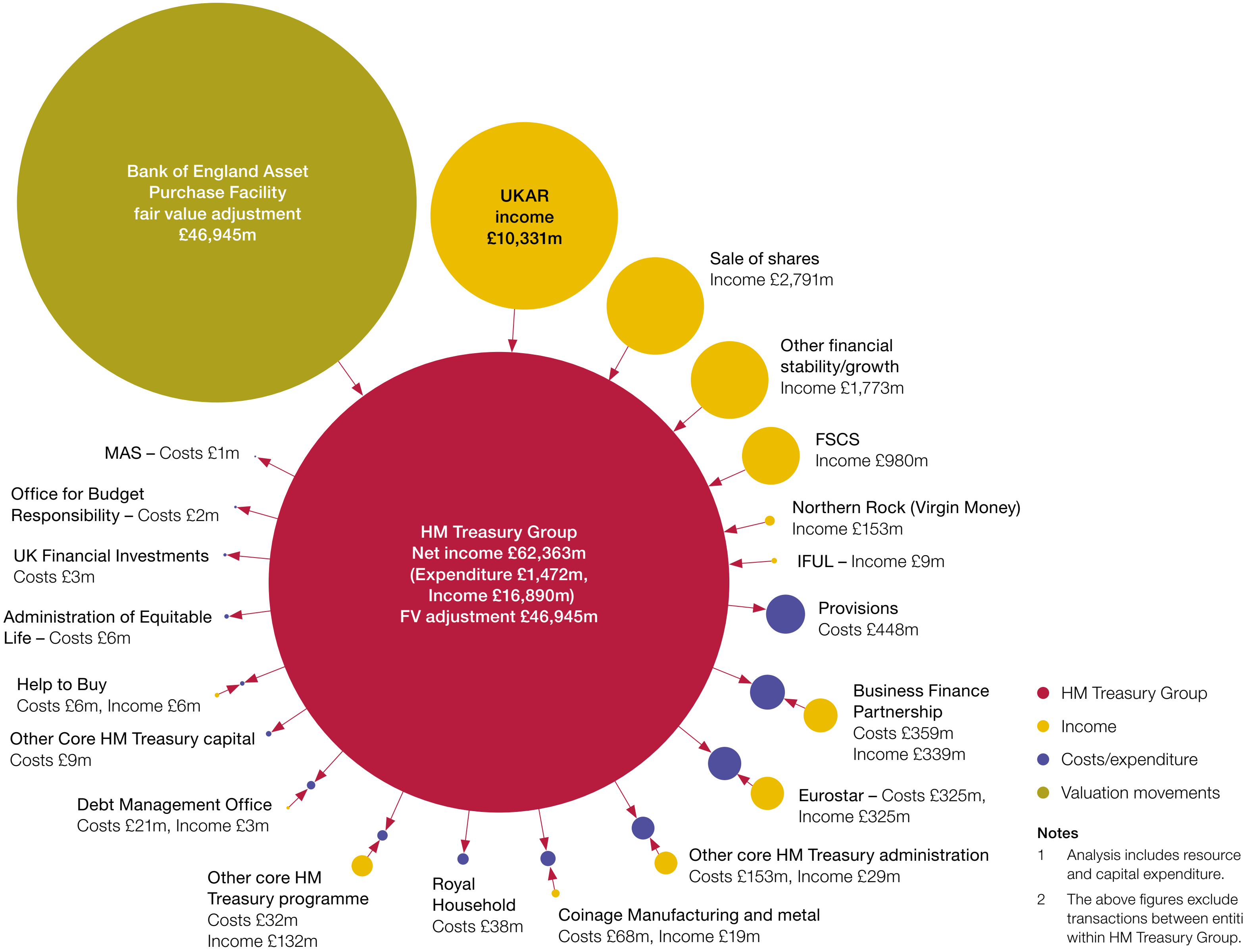


Number of civil servants

UK projected population by age



Source: *Whole of Government Accounts 2013-14, Office for National Statistics 2012 population predictions, Office for National Statistics, Public Sector Employment, 2014 Quarter 4*



Notes

1 Analysis includes resource and capital expenditure.

2 The above figures exclude transactions between entities within HM Treasury Group.

Source: National Audit Office analysis of *HM Treasury Annual Report and Accounts 2014-15*

Administration spend

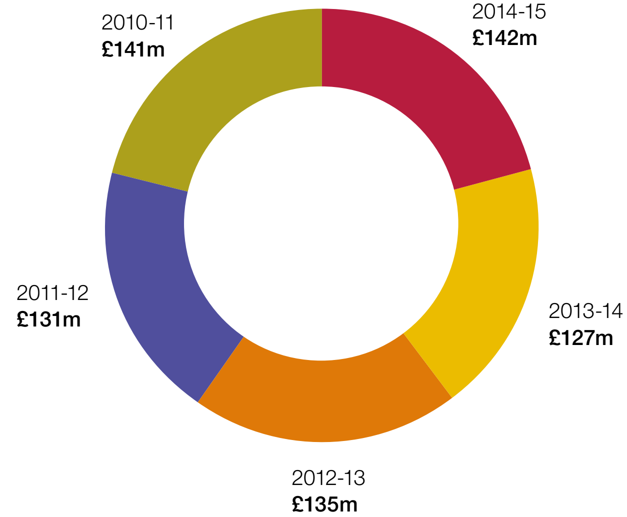
In 2014-15, the Treasury's admin spend (the cost of running the organisation) was £142 million (net) compared with a total net resource income of £49.7 billion and net capital income of £12.7 billion.

The Treasury has:

- reduced its headcount: from 1,400 full-time equivalents (FTE) to 1,000 FTE in March 2015 (excluding Infrastructure UK c. 100 FTEs);
- shared office space; and
- sought efficiencies on its service contracts.

The Chancellor recently announced £7 million of savings from the Treasury. However, due to its relatively low level of administrative costs, the Treasury does not have much capacity to reduce its spend during the current Parliamentary session.

Administration spend (£m)



Source: *HM Treasury Annual Report and Accounts 2010-11* through *2014-15*

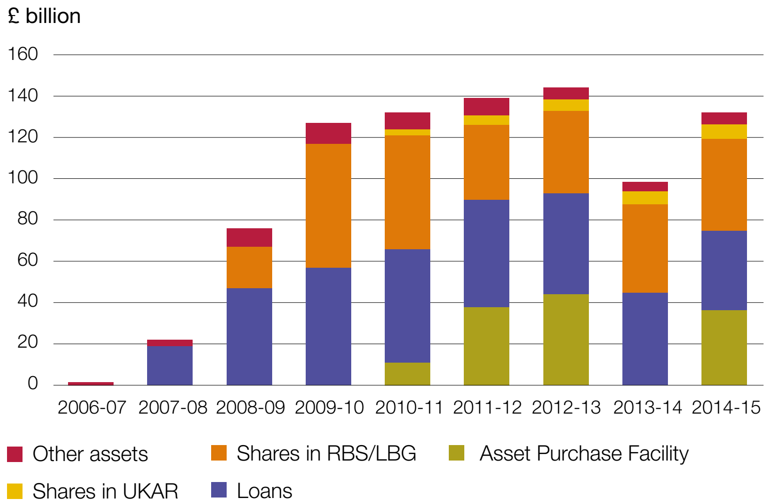
The Treasury's main financial risks are related to its assets and its liabilities rather than its day-to-day costs. The Treasury's balance sheet has grown significantly since the 2008 financial crisis.

The most significant items of income and expenditure in the accounts are derived from its financial interventions, including investments being made in RBS and Lloyds and loans to Northern Rock Asset Management (NRAM) and Bradford and Bingley.

Assets

The Treasury's assets peaked at £144 billion in 2012-13 before falling to £131 billion in 2014-15. As at 31 March 2015 the largest assets for the Treasury are the mortgages in UKAR and the loans to the Financial Services Compensation Scheme, which support financial institutions that failed during the financial crisis, and the shares held in RBS and Lloyds. These have decreased, as the loans are paid down and as the Treasury has sold part of its holding in Lloyds.

The support the Treasury has provided to the Bank of England's quantitative easing programme, termed a derivative, has a significant impact due to its size and sensitivity to the prices of the underlying assets.



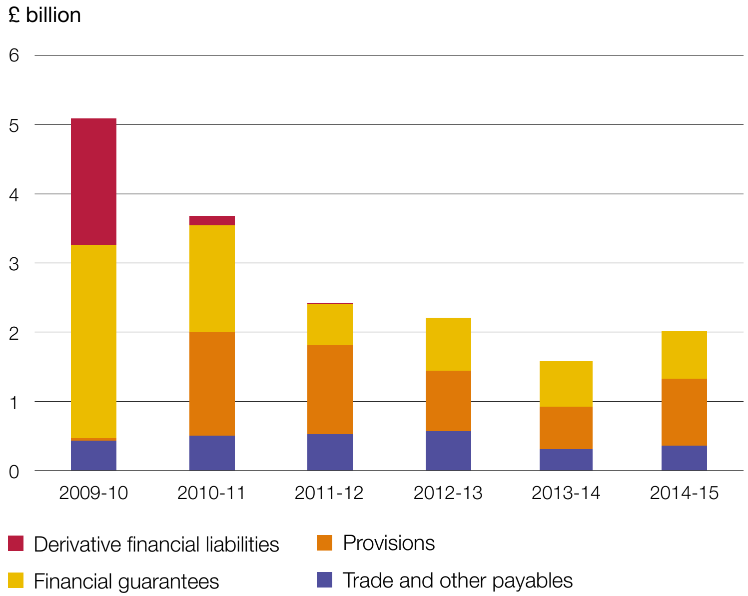
Source: *HM Treasury Annual Report and Accounts 2014-15*

Liabilities

The Treasury's liabilities have decreased from £5 billion in 2009-10 to £2.0 billion in 2014-15.

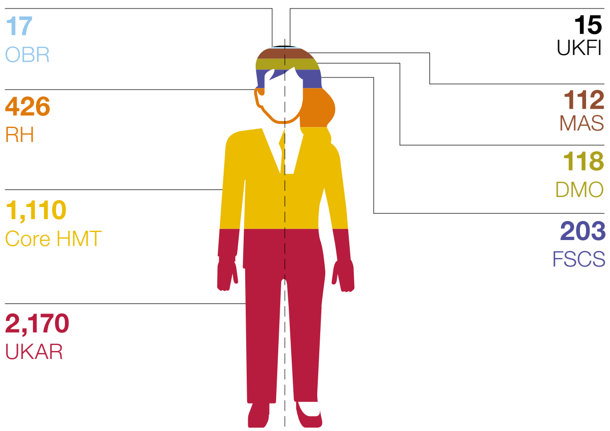
In 2009-10, the largest liability related to financial guarantees, which continue to be a significant element of the balance sheet.

By 2014-15, the key reductions have been the closure of the Asset Protection Scheme and Credit Guarantee Scheme, and a reduction in the financial guarantees, which were all provided as support to the banking sector.



Source: *HM Treasury Annual Report and Accounts 2010-11 to 2014-15*

Staff breakdown 2014-15



The majority of staff in the Treasury's scope of responsibilities are in UK Asset Resolution, followed by the Treasury itself. Its arm's-length bodies are small: ranging from the Debt Management Office with 107 staff to the Office for Budget Responsibility with 17 staff.

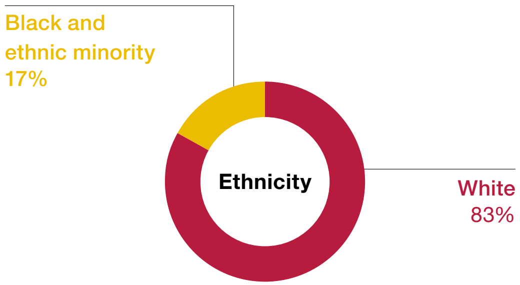
The Treasury's highest paid executive remuneration is within the band £200,000–£205,000. FSCS, which is funded by levy, has the highest paid executive director remuneration of all organisations within the Treasury family within the band £290,000–£295,000.

The Treasury announced plans to introduce a professional policy development programme, incorporating a set of skills and tools for policy-making and with finance and economics skills at its heart. It announced, in parallel, a fundamental review of skills requirements.

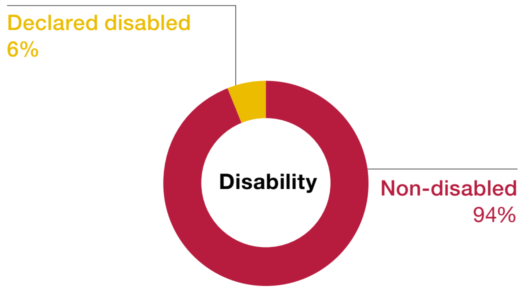
Workforce in HM Treasury 2014-15

Gender

Ethnicity



Disability status



Pay multiples 2014-15

	HMT	OBR	RH	UKFI	MAS	FSCS	UKAR
Pay multiple	5.0	3.1	8.5	4.9	3.3	5.9	29.8
Highest remuneration	£200,000	£149,922	£192,000	£180,000	£190,000	£271,000	£653,227
Median	£40,193	£48,128	£24,600	£36,542	£57,000	£45,889	£21,936

Notes

1 The remuneration graph includes DMO within the HM Treasury figures. Diversity data is per the HM Treasury *Annual Report and Accounts 2014-15*.

2 Pay multiples represent the difference between the highest paid Director and the median salary of all employees in an organisation.

Source: *Annual Report and Accounts 2014-15* for: HM Treasury, UKAR, FSCS, DMO, MAS, OBR, UKFI and Royal Household – full-time equivalents across the period

The government has conducted its Civil Service People Survey annually for the past 5 years. The most recent survey was carried out during October 2014.

The main measure from the People Survey is the employee engagement index, which measures an employee's emotional response to working for their organisation.

The core department and the Treasury's arm's-length bodies all scored higher than the civil service average.

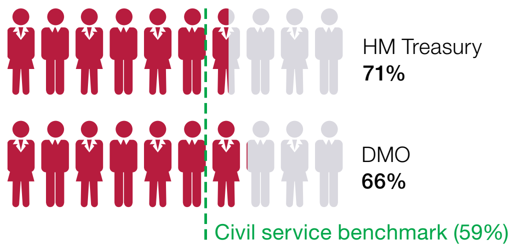
HM Treasury results are above the civil service benchmark in the majority of areas.

Attitudes of staff in 2014 compared with 2013 – HM Treasury

Key: Results in 2014; Increase since 2013; Decrease since 2013; No change

	Results in 2014	Change since 2013	Civil service average
My work	83%	+1	75%
Organisational objectives and purpose	88%	-2	83%
My manager	73%	+2	67%
My team	85%	+1	79%
Learning and development	55%	+1	49%
Inclusion and fair treatment	82%	+5	75%
Resources and workload	75%	-2	74%
Pay and benefits	20%	+1	28%
Leadership and managing change	60%	+1	43%

Engagement index 2014



Sources: Civil Service People Survey 2013 and 2014

Spending reductions

The Treasury will lead the new government's approach to reducing spending across the Parliament. This involves 2 set-piece events:

- the budget on 8 July; and
- the 2015 Spending Review, which will set budgets up until 2017-18.

These fiscal events will identify savings that will contribute towards the government's target of a balanced budget by 2017-18.

Asset sales

The Treasury holds investments of some £44.1 billion, including shareholdings in Royal Bank of Scotland (£32 billion) and Lloyds Banking Group (£12.1 billion), based on 2013-14 figures. It also controls UK Asset Resolution, which manages a significant mortgage book (£52.6 billion), which are the residual loans from the nationalisation of Bradford and Bingley and Northern Rock. Reducing these holdings will be a significant priority for the Treasury during this Parliament.

Public service reform

The Treasury is responsible, together with the Cabinet Office and individual departments, for delivering changes in the delivery of public services. The Treasury is involved in the substantial changes to the structures of benefits and public sector pensions; the devolution of accountability and budgets to academy schools and local councils; the delivery of digital services; and driving investments in the energy sector and transport infrastructure.

Constitutional reform

During the early part of this Parliament, the Treasury will be contributing economic evidence to support the further devolution of powers to Scotland; and to inform the upcoming referendum on the UK's participation in the European Union, which is due to be held by the end of 2017.

Financial Management Review

The Treasury is leading on the implementation of the Financial Management Review. This programme seeks to strengthen leadership of government finance; align central controls and give greater responsibility to departments; and develop a better understanding of what we spend and what we get for it.

The Director General for Spending and Finance, Julian Kelly, is leading a steering group which is focusing on 4 key areas:

- people;
- the finance operating model;
- data structures; and
- performance and planning.

Financial services regulation

The Financial Services Act 2012 made changes to the way financial services firms were regulated including:

- setting up the Prudential Regulation Authority, a new regulator of safety and soundness in the financial services sector, to supervise all firms that manage significant risks as part of their business – banks and other deposit-takers, insurance companies and large investment banks; and
- establishing a new business regulator for financial services – the Financial Conduct Authority (FCA) – which seeks to protect consumers and supervise all firms to ensure that business across financial services and markets is conducted in a way that advances the interests of all users and participants.

We found that it was still early days for the new regulators, and there were encouraging signs that their new approaches were gaining traction. Attracting and retaining the right staff are vital to keeping this progress on track, and so both regulators need to tackle this issue. Regulating Financial Services (March 2014)

The process of embedding this regulatory structure and ensuring long-term stability in the banking sector will continue during this Parliament.

Pension reforms

Both private and public sector pensions have been reformed. For private pensions this has included increasing the number of people saving into pensions through auto-enrolment and providing more flexibility on how the individuals can access their defined contribution pension pot (Pension wise). Meanwhile, for public sector pensions, the retirement age has increased and the final salary pension scheme has been closed, with the majority of members now moved to a defined benefit scheme based on career average earnings and length of service.

The impact and effectiveness of these policies are yet to be determined and will become clear during this Parliament.

Fair and Effective Markets Review

HM Treasury, the Bank of England and FCA launched the Fair and Effective Markets Review in October 2014 and recommendations are expected to be published in June 2015. The review was established to conduct a comprehensive and forward-looking assessment of the way wholesale financial markets operate, help restore trust in markets in the wake of a number of high-profile abuses, and influence the international debate on trading practices.

Our work has shown that the Treasury needs to address 2 key issues during this Parliament

Long-term financial management

The Treasury has a key role to plan and act with a long-term view to optimise and exploit value from the government's resources. The importance of this was illustrated by the 2008 financial crisis and the scale of subsequent government involvement.

This includes the need for the Treasury to enhance its understanding and management of public finances, including:

- the assets and liabilities created by the financial interventions, for example RBS and Lloyds shareholdings and financial guarantees;
- harnessing value from other government assets, for example the sale of Eurostar; and
- understanding and managing significant liabilities such as pensions.

Furthermore, the Treasury needs to enhance its efforts to stimulate the economy through its growth agenda by providing leadership and coordination of government-wide initiatives. The challenge facing the Treasury is where to focus and sustain government initiatives in times of austerity to have the greatest impact on the UK economy. This includes considering consumer affordability and the regional impact.

Improving the effectiveness of the centre of government

The Treasury and the Cabinet Office are the main entities with a responsibility for coordinating and overseeing the work of government, enabling it to achieve its strategic aims and ensuring there is a central view of the effective operations of government as a whole.

This is particularly important to enable the government to meet the increasing demand for public services while cutting public spending and reducing the deficit. Departments need support and guidance from the centre to achieve greater efficiency and effectiveness.

The Treasury is responsible for public financial management including the budgetary and spending framework across government and the spending review process, which to be successful needs to be integrated with the performance monitoring frameworks set by the Cabinet Office. The Treasury also has a role to support the Cabinet Office in influencing, upskilling and supporting the wider government in managing and transforming operational delivery. The effective costing of service provision and the commissioning of services from the private and third sectors are key aspects.

Long-term financial management

Why it is important

Why is long-term financial management important?

HM Treasury had to make significant financial interventions, at a significant cost to the taxpayer, in response to the financial crisis of 2008. Many of these interventions resulted in long-term assets and liabilities, which in some cases, such as infrastructure guarantees, will require management for some 40 years. The Treasury needs to develop its capacity to manage these for the long term.

In addition, the crisis affected economic growth and stability and the Treasury has sought to provide a coordinated approach and clear leadership to manage the government's budget deficit. However, the fragility of economy growth will require the Treasury to focus on its programmes in this area into the long term.

The Treasury's financial interventions included buying shares in Lloyds and RBS, taking over failed institutions, providing loans and financial guarantees and supporting the Bank of England's quantitative easing programme.

In recent years, the Treasury has disposed of some of its shareholdings and reduced the level of financial guarantees.

At 31 March 2015, the Treasury's support had fallen to £115 billion (of guarantees and cash); quantifiable contingent liabilities of more than £15 billion (excluding HM Treasury's indemnity provided to the Bank of England's Asset Purchase Facility Fund, which supports the quantitative easing programme); and the Treasury holds £12.1 billion of Lloyds shares and £32 billion of RBS shares.

As part of its wider role to manage the government balance sheet the Treasury needs to focus on addressing the **long-term nature of its assets and liabilities**. To do this, it needs an understanding of the assets and liabilities it has and the potential impact these could have on the taxpayer, for example:

- **The Treasury's financial guarantees** will rise to more than £50 billion over the coming Parliament.
- **Public sector pensions** form a significant part of government's total liabilities, with a net liability of £1,301.9 billion, mostly from unfunded schemes.
- **The impact of remote liabilities crystallising.** The Office for Budget Responsibility notes the probability of various liabilities crystallising is likely to be closely correlated to the state of the wider economy.

In the last Parliament, the Treasury sought to "secure a growing economy that is more resilient and more balanced between public and private sectors – the Treasury will take action to boost enterprise, support green growth and build a fairer and more balanced economy to achieve a sustainable distribution of growth across the economy".

As part of the growth agenda, the Treasury has managed the UK Guarantees scheme for infrastructure, the Help to Buy mortgage guarantee scheme and the Funding for Lending scheme, all of which create long-term financial implications for government. It has also supported wider government initiatives such as the Regional Growth Fund and City Deals.

Long-term financial management

Our work programme for the coming Parliamentary session

Work in progress

- **Financial institutions in government (summer 2015)** – the government has created a range of new financial institutions to address specific market failures in sectors such as housing, student loans, green energy and small business lending. This review will set out the financial institutions the government has created, describe the scope of their activity and assess any exposure to risk they may represent to taxpayers.
- **Land disposals (summer 2015)** – In 2011 the government announced plans to “release enough public land to build as many as 100,000 new, much-needed, homes and support as many as 25,000 jobs by 2015”. This work will look at progress in achieving that target, including: how land was identified for sale, how much has been released, to whom, and how many houses have been built to date.

Worked planned

- **Government Balance Sheet review** – we will seek to enhance the transparency and understanding of government assets and liabilities and promote the benefits of using this information to improve government’s management of long-term risk, using a series of publications. The first of these will examine provisions and contingent liabilities, followed by work on infrastructure assets, government investments and government debt and pensions.
- **Value for money of government asset sales** – we will review the value for money achieved in significant corporate finance transactions undertaken by government.
- **Infrastructure finance** – following our 2015 report on the UK Guarantees scheme for infrastructure, we intend to perform further work looking at infrastructure finance.
- **Stewardship of government-owned banks** – we will update previous work on the stewardship of government-owned banks, with a focus on the governance arrangements of rescued banks by UK Financial Investments and UK Asset Resolution, including looking at how the risks to value for money are being managed.

What we found

The impact of the financial crisis is yet to be fully established:

- The Treasury support of the banks was justified but the final costs are yet to be known. Maintaining financial stability across the UK's banking system: an update (December 2010)
- The initial sales of bank shares have gone well. The first sale of shares in Lloyds banking group (December 2013)
- The costs of financial support were not covered by the fees charged to the banks. Report of the Comptroller and Auditor General: HM Treasury Accounts 2012-13 (July 2013)

The Treasury's economic growth schemes will impact on the public finances for many years

The Treasury needs to be more rigorous and objective in assessing whether guarantees for new UK infrastructure projects are genuinely needed and will bring significant public value. UK Guarantees scheme for infrastructure (January 2015)

The Treasury could use the Whole of Government Accounts to better understand and manage public spending and services. Report of the Comptroller and Auditor General: Whole of Government Accounts 2013-14 (March 2015)

The government did not design the local economic growth initiatives as a coordinated national programme with a common strategy, set of objectives and implementation plan; although changes have been made over time to help address this. Local economic growth (December 2013)

The Treasury and the Department for Business, Innovation & Skills have not clearly articulated what the various small and medium enterprise (SME) finance schemes are expected to deliver as a coordinated programme. Improving access to finance for small and medium-sized enterprises (November 2013)

The centre of government

Why it is important

Why do we need a strong centre of government?

HM Treasury and the Cabinet Office are responsible for coordinating and overseeing the work of government, enabling it to achieve its strategic aims and ensuring there is a central view of the effectiveness of the operations of government as a whole.

Our centre of government report examined the role of the centre including changes in recent years.

We found that there were a number of instances where the Treasury and the Cabinet Office could improve their coordination and leadership of government to improve value for money, effectiveness and efficiency.

In our view this is particularly important in the current circumstances as:

- there are limited resources available for government to deliver public services with further budget reductions planned in this Parliament;
- there is increased pressure on departments to deliver a higher quality and greater quantity of public services, with less money. Therefore, they need support and guidance from the centre to achieve greater efficiency and effectiveness; and
- there have been instances where the Treasury and the Cabinet Office have placed different, and sometimes conflicting, expectations on the departments, resulting in duplication of effort and wasted resources.

What we found

In our examination of the role of the centre of government **we concluded:**

- government has recognised the need for more integration
- there has been some progress towards implementing greater integration
- but more emphasis could be given to long-term planning

There needs to be a consensus on the role of the centre. A more coordinated approach to managing the business of government could offer benefits including:

- better value for money;
- improved services for the user;
- enhanced accountability to Parliament and the citizen; and
- a more coherent organisational view.

We set out that the centre has **'unarguable responsibilities'** which are:

- articulating a clear operating model for government
- providing strategic leadership of cross-government policies or programmes
- exploiting government's collective strength
- identifying and implementing more efficient and effective ways of working
- incentivising the right behaviour, including promoting collaboration, integration and innovation
- understanding the cross-government picture and, where appropriate, making the best decisions for government as a whole
- improving governmental capability
- presenting a coherent view

The centre of government

What to look out for

The Treasury and the Cabinet Office have set out their priorities for the centre of government, which are:

- serving the Prime Minister and his deputy;
- providing support on cross-government strategy;
- supporting ministers on business planning and resource allocation decisions;
- monitoring and assuring the implementation of the government's programme; and
- providing corporate leadership for the broader civil service.

The last government created the new Chief Executive of the Civil Service role

In October 2014, John Manzoni was appointed to the newly created Chief Executive of the Civil Service.

His vision is to have a head of each functional profession within government, determining the operating model, recruiting and deploying staff across government and setting common standards for departments. The 'key functions' are: communications; commercial; human resources; property; finance; digital; internal audit; and legal.

In our report, centre of government: an update, we observed that the chief executive post comes with limited formal power outside the Cabinet Office, although it does have levers of influence across government. The chief executive has articulated the importance of creating a shared understanding with permanent secretaries to influence change in departments and is using the Corporate Management Board (which brings together the Cabinet Office, the Treasury, permanent secretaries and functional leads) to provide collective ownership of his improvement agenda.

The Treasury's implementation of the Financial Management Review is progressing

Our centre of government: an update report found that there are many positive characteristics of the implementation so far.

The Treasury could use the Whole of Government Accounts to better understand and manage public spending and services. Better analysis by the Treasury of trends in government's assets and liabilities will help to demonstrate the full financial impact of changes in the delivery of public service in the next Parliament.

Report of the Comptroller and Auditor General: Whole of Government Accounts 2013-14 (March 2015)

Our work programme for the coming Parliamentary session

As part of our current work programme we are planning to look at these areas, following up on the role of the centre of government:

- **Spending Review** – We will bring together previous NAO material on budgeting and cost reduction to inform the 2015 Spending Review. We will follow this up with an evaluation of the Spending Review against the criteria set out in our report.
- **Government performance frameworks** – We will review existing government performance frameworks to identify lessons learned and set out NAO expectations of good practice for future frameworks. We will follow this up with an evaluation of any new performance frameworks introduced in the new Parliament.
- **Management of government operations** – Drawing together our process management assessments of different government programmes, we will highlight overall trends in government's capability at managing and improving its business.
- **Commissioning and contracting with SMEs and the third sector** – We will review government's strategies for ensuring the effective commissioning of SMEs and third-sector organisations to deliver public services.

Appendix One

HM Treasury bodies

HM Treasury Group

- Government Internal Audit Agency (GIAA) (from 1 April 2015)
- UK Debt Management Office (DMO)
- Office for Budget Responsibility (OBR)
- The Sovereign Grant of the Royal Household (RH)
- Financial Services Compensation Scheme (FSCS)
- Money Advice Service (MAS)
- UK Asset Resolution Limited group (UKAR)
- UK Financial Investments Limited (UKFI)
- Infrastructure Finance Unit Limited (IFUL)
- Help to Buy (HMT) Limited
- HM Treasury UK Sovereign Sukuk PLC
- IUK Investments Ltd
- IUK Investments Holdings Ltd

Other accounts prepared by HM Treasury

- Whole of Government Accounts (WGA)
- HM Treasury Trust Statement
- National Loans Fund
- Consolidated Fund
- Exchange Equalisation Account
- Contingencies Fund

Other HM Treasury-related bodies

- Bank of England
- Bank of England Asset Purchase Facility Fund Limited
- Prudential Regulation Authority (PRA)
- Lloyds Banking Group plc (Lloyds)
- Royal Bank of Scotland Group plc (RBS)
- Royal Mint Ltd (RM)
- Local Partnerships LLP
- Eurostar International Ltd
- National Savings and Investments (NS&I)
- The Crown Estate
- Financial Conduct Authority (FCA)
- Payment Systems Regulator (PSR)
- Financial Ombudsman Service (FOS)

National Audit Office reports

Recent work: Whole of Government Acocunts and HM Treasury

- Report of the Comptroller and Auditor General: HM Treasury's 2014-15 Annual Report and Accounts (July 2015)
- Report of the Comptroller and Auditor General: Whole of Government Accounts 2013-14 (March 2015)
- Departmental Overview: The performance of HM Treasury 2013-14 (August 2014)

Recent work: Long-term financial management

- The choice of finance for capital investment (March 2015)
- UK Guarantees scheme for infrastructure (January 2015)
- The privatisation of Royal Mail (April 2014)
- The first sale of shares in Lloyds banking group (December 2013)
- Funding and structures for local economic growth (December 2013)
- Improving access to finance for small and medium-sized enterprises (November 2013)
- Maintaining financial stability across the UK's banking system: an update (December 2010)

Recent work: Centre of government

- The Centre of Government: an update (March 2015)
- The Centre of Government (June 2014)

Recent work: Other HM Treasury activities

- Financial services: regulation, redress and advice overview 2014 (February 2015)
- Regulating financial services (March 2014)