

Annex 1: Product Accounts Direction

ACCOUNTS DIRECTION GIVEN BY HM TREASURY IN ACCORDANCE WITH SECTION 7(2) OF THE GOVERNMENT RESOURCES AND ACCOUNTS ACT 2000

1. This Direction applies to the Department of National Savings and Investments.
2. The Department of National Savings and Investments shall prepare accounts for its Product Accounts for the year ending 31 March 2010 (and each subsequent financial year) that give a true and fair view of the state of affairs of the Product Accounts at the reporting date and of their income and expenditure and cash flows for the year then ended.
3. The accounts shall be prepared in accordance with applicable accounting standards, and shall be consistent with relevant requirements of the extant *Government Financial Reporting Manual* except to the extent set out below:
 - a. a Statement of Comprehensive Income shall be prepared instead of an Operating Cost Statement (Statement of Comprehensive Net Expenditure from 2010–11); and
 - b. the Statement of Parliamentary Supply and the Statement of Operating Costs by Departmental Strategic Objectives are not relevant to the Product Accounts.
4. This Accounts Direction shall be reproduced as an Appendix to the Product Accounts.
5. This Accounts Direction supersedes that issued on 23 May 2007.



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HM Treasury
15 January 2010