



# Financial Reporting Advisory Board Paper

## Annual Report

**Issue:**

In accordance with its Terms of Reference and the Government Resource Accounts Act 2000, the Board has a responsibility to prepare an annual report of its activities, including its views on the changes made during the report period to accounting guidance that is within the Board's remit.

The Board is required to send a copy of its report directly to the Committee of Public Accounts and the Treasury Select Committee of the UK Parliament, to the Welsh Assembly Government, the Scottish Ministers and the Department of Finance and Personnel, Northern Ireland.

The Treasury, the Scottish Ministers, and the Department of Finance and Personnel in Northern Ireland formally lay the Board's report before respectively the House of Commons, the Scottish Parliament, and the Northern Ireland Assembly. The Welsh Assembly Government submits the report to the Public Accounts Committee of the National Assembly for Wales.

An initial draft version of the 2015-16 report has been produced by the FRAB secretariat for comment by the Board. This version has been produced on the same basis as the 2014-15 report with the addition of a list of Board membership, but currently excludes a Chairman's foreword. Previously Board members have questioned whether both an Executive Summary and Chairman's foreword were necessary. There may also be scope to make the report more concise and accessible to its readers in line with the *Simplifying and Streamlining* agenda.

**Recommendation:**

That the Board provide comments on the draft report, and agree to delegate finalisation of the report to a small sub-committee, including the Chair. That the Board decide on whether they wish to include both a Chairman's foreword and Executive Summary. That the Board decide whether they wish to revise the format and content of the report.

**Timing:**

There is not a statutory deadline for the publication of the report, but the Board may, as last year, look to present the report before summer recess.