



## Financial Reporting Advisory Board Paper

**Issue:**

In accordance with its Terms of Reference, 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 direct 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 2014-15 report has been produced by the FRAB secretariat for comment by the Board. This version currently excludes a Chairman's foreword. Board member's, in their review of the 2013-14 report, questioned whether both an Executive Summary and Chairman's foreword were necessary.

**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 include both a Chairman's foreword and an Executive Summary.

**Timing:**

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