



HM Treasury

Relevant Authorities Working Group

Issue:	To update the Board on the fifth meeting of the Relevant Authorities Working Group.
Impact on guidance:	N/A
IAS/IFRS adaptation?	N/A
Impact on WGA?	N/A
IPSAS compliant?	N/A
Interpretation for the public sector context?	N/A
Impact on budgetary and Estimates regimes?	N/A
Alignment with National Accounts	N/A
Recommendation:	The Board is invited to note the discussion points from the fifth meeting of the Relevant Authority Working Group and the forward plan.
Timing:	On going.

DETAIL

Background

1. The Relevant Authorities Working Group is a forum for representatives from the relevant authorities to discuss common themes and issues together.
2. The Group usually meets three times a year. This meeting was the second in 2020 and held on 8th of October. The group will not host a third meeting this year due to the Covid-19 pandemic response.

3. At the FRAB meeting in April 2019, the Board agreed there would be no direct governance relationship between FRAB and the Group, but that FRAB would receive sight of the discussion points from each meeting and the forward plan.

Summary and recommendation

4. The Group discussed the significant challenges faced across the public sector and impact on financial reporting as a result of the Covid-19 pandemic. It was agreed that the measures in place to support sectors during the pandemic had been welcomed.
5. A reminder of the changes to the FReM 20-21 were also highlighted and the best way forward for proposals to support preparers going forward based on the updated FReM were discussed. The group also received roundtable updates from all of the relevant authorities as well as updates from HMT on the implementation of IFRS 16 and 17.
6. The Group discussed the opportunity to increase collaboration amongst relevant authorities by designing a financial management document and agreed to bring final timelines to the next meeting.
7. The Group agreed to hold the next meeting in the early part of next year but would continue close liaison as guidance and measures to support preparers were finalised including, on the question of implementation of IFRS16.
8. The Board is invited to note the contents of this paper but is invited to make any comments on the discussion points from the fifth meeting of the Relevant Authority Working Group and the forward plan.

HM Treasury
19th of November 2020