



Financial Reporting Advisory Board Paper

Minutes of the 142nd FRAB meeting and matters arising

Issue:	For information – minutes of the last 142 nd meeting held on the 19 th November 2020 and matters arising.
Impact on guidance:	N/A
IAS/IFRS adaptation?	N/A
IPSAS compliant?	N/A
Interpretation for the public-sector context?	N/A
Alignment with National Accounts	N/A
Impact on budgets/estimates?	N/A
Recommendation:	The Board has already approved the minutes of the 142 nd meeting by email but to note the matters arising
Timing:	N/A

Detail

1. To note the minutes of the 142nd FRAB meeting which were circulated and approved by email after the meeting (Annex A)
2. Matters arising are noted below:

Matters arising

Paragraph	Issue	Action
14	HMT to update the Board regarding the extension to the ARA laying timetable and applications for extension.	Agenda item 2 - FRAB 143 (02)
22	HMT to explore the feasibility of allowing further early adoption considering the impact and to circulate a paper to the Board outside of the meeting for a final decision.	Done. Paper circulated on 27 th November 2020 and guidance issued to departments regarding early adoption. Update on take up agenda item 2 - FRAB 143 (02)

26	HM Treasury to update the Board with a more coherent policy on updating discount rates	Ongoing. Paper expected at the June meeting.
30	DHSC to bring the post consultation version of the GAM to the next Board meeting	Agenda item 4 – FRAB 143 (04)
42	Board requested to HMT that the language on the revised IFRS 9 adaptation be changed	Done. FReM updated before publication.
42	HMT to review whether the FReM should represent EU adopted IFRS rather than UK adopted IFRS in 2020-21 based on the guidance issued	Done. FReM updated before publication
50	Board requested sight of new Grantor accounting guidance as it develops	Agenda item 9 – FRAB 143 (08)
63	HMT should return to the Board to set out any new proposals regarding IFRS 16 discount rates	Ongoing. Paper expected at the June meeting.
67	HMT to progress consideration of PPP interaction with IFRS 16	Ongoing. Paper expected in November.
75	HMT & Chair to bring a defined action plan and strategy to the next board meeting in March	See agenda item 12
77	HM Treasury agreed to bring a paper to a future Board meeting on IFRS 9	Ongoing. Paper expected at the June meeting.
82	A copy of the UPAG forward agenda to be shared with the Board	Draft forward agenda - see paper FRAB 143 (15)

Annex A

Financial Reporting Advisory Board Meeting November 2020: Minutes

Location: Virtual
Time: 12:00pm – 05:00pm
Attendees: Lynn Pamment (Chair)

Aileen Wright	Kim Jenkins (deputising on Gawain Evans behalf)
Andrea Pryde	Larry Honeysett
Bob Richards	Max Greenwood (HMT)
Conrad Hall	Michael Sunderland
Fiona Kordiak	Mike Metcalf
Gareth Caller	Mike Newbury
Iain King	Pam Beadman
Ian Ratcliffe	Richard Barker
Ian Webber	Sally King (HMT)
James Osborne	Sarah Geisman (HMT)
Jenny Carter	Sarah Sheen (CIPFA)
Jen Nichols (deputising for Andy Brittain)	Stuart Stevenson (present until 2pm)
Joshua Rushbrooke (HMT)	Sudesh Chander (HMT)
Karen Sanderson	Vicky Rock (present after 1pm)
Karl Havers	
Kathryn Allen (deputising for Stuart Stevenson)	

Secretariat:
Vikki Lewis

Apologies:
Andy Brittain
Gawain Evans
Joseph McLachlan

Agenda:

Item	Presented by	Time	Paper
1. Welcome	Chair	12:00	
2. Redmond Review	Sir Tony Redmond	12:05	Copy of the final report
3. Minutes and matter arising	Chair	12:35	FRAB 142 (03)
4. COVID-19 impact review and support measures going forward	Max Greenwood & Sally King	12:40	FRAB 142 (04)
5. DHSC sector update & GAM pre-consultation notice	Andy Brittain/Jen Nichols	13:10	Verbal update
6. Devolved Administrations – reflections on the 2019-20 reporting cycle	Aileen Wright Gawain Evans Stuart Stevenson	13:30	Verbal updates
7. CIPFA Code – 2021-22 consultation & local government update	Sarah Sheen	14:00	FRAB 142 (07)
8. FReM 2020-21 in year updates and FReM 21-22 illustrative statements	Sudesh Chander	14:20	FRAB 142 (08)
BREAK			
9. Grantor accounting	Sarah Geisman	14:50	FRAB 142 (09)
10. NAO reflections on the 2019-20 audit round	Kate Mathers	15:10	FRAB 142 (10)
11. Audit Scotland reflections on the 2019-20 reporting cycle	Fiona Kordiak	15:30	FRAB 142 (11)
12. IFRS16 – discount rate	Sally King	15:50	FRAB 142 (12)
13. IFRS16 – PPP arrangements	Sally King	16:05	FRAB 142 (13)
14. IPSAS – update on the work of the Board	Chair	16:20	Proposed Strategy and Work Plan 2019–2023 & Appendix B
15. Reflections on the effectiveness review and next steps	Chair	16:40	Informal note of effectiveness review meeting
16. AOB	Chair	16:55	
<i>Papers to note only:</i>			
17. IFRS 17 update	To note		FRAB 142 (17)
18. User Preparer Advisory Group update	To note		FRAB 142 (18)
19. Relevant Authority Working Group update	To note		FRAB 142 (19)
20. Forward look	To note		FRAB 142 (20)

Agenda Item 1 - Welcome

1. The chair welcomed members to the 142nd FRAB meeting and welcomed the newly appointed members to their first meeting

Agenda Item 2 – Redmond Review

2. The Board was joined by Sir Tony Redmond to share his reflections from the findings of his independent review into the effectiveness of external audit and the transparency of financial reporting in local authorities.
3. Sir Tony Redmond highlighted a few key areas from the review: in particular, the recognition that the complexity of accounts produced by the local government sector makes it challenging for the public to understand the information they contain. In addition, that the statutory accounts may not demonstrate to the users

of the accounts the financial resilience and sustainability of the organisations producing them.

4. Sir Tony Redmond outlined some of the recommendations being made as a result of the review, including the creation of an Office for Local Audit Regulation to oversee local audit as well as the creation of a closely linked Liaison Committee chaired by the Ministry of Housing, Communities and Local Government. The Board also heard how the review looked at the time spent valuing fixed assets and whether this could be used in other parts of the audit.
5. Sir Tony Redmond highlighted the review's conclusion that there is a compelling argument to change the audit deadline for local government annual reports and accounts to 30th September each year. In addition, Sir Tony Redmond highlighted the conclusion that transparency in financial reporting would be aided by the creation of a new simplified statement of service information and costs. This would communicate key information relating to the budget of a local authority compared to actual financial performance.
6. The Board thanked Sir Tony Redmond for his update and welcomed the report. The creation of the summarised statement was discussed by the Board. The Board asked if the summarised statement would be produced as a separate document or as an executive summary. Sir Tony Redmond explained that the statement will make a direct comparison between budget and outturn and that it is not intended to be an extract, rather forming a key part of the accounts and acting as a comparative tool. He explained that the review includes an illustrative statement and that CIPFA would oversee the production of the simplified statement. Sir Tony Redmond acknowledged that this may not be implemented until 2021-22.
7. The Board thanked Sir Tony Redmond for his overview.

Agenda Item 3 – Minutes and Matters Arising

8. The Board received a paper from HM Treasury prior to the meeting including the minutes from the last meeting and the matters arising.
9. The Board had no comments on the minutes or matters arising and subsequently approved their publication.

Agenda Item 4 – COVID-19 Impact Review and Support Measure's Going Forward

10. HM Treasury gave a short overview of the paper's findings, including details of positive feedback from users and preparers on the measures taken by HM Treasury, with the support of the Board in response to the COVID-19 pandemic. HM Treasury proposed extending the flexibility shown in 2019-20 to the 2020-21 reporting year in the form of streamlined performance reporting as set out in the FReM Addendum and asked for the Board's approval of this measure. HM Treasury set out a proposed approach to laying dates, supplementary guidance, IFRS 16,

and long term and very long-term discount rates; and invited the Board's comments on the contents of the paper.

11. The Board accepted the findings from the review of the 2019-20 accounts process.
12. The Board discussed the intention to return to 30th June deadline for the laying of annual reports and accounts in 2020-21, with the option for departments unable to meet this to request an extension. Some Board members expressed support for the proposal and the flexibility to seek an extension from HM Treasury, as it encouraged those able to meet the deadline to do so. However, there was recognition that it may prove challenging for some entities to meet this deadline and some members supported a blanket 30th September deadline.
13. The Board concluded that there is support for the aspiration of returning the laying deadline to 30th June as it improves transparency and accountability, but also recognised that pragmatism may be needed as a result of the exceptional circumstances of the impact of COVID-19. The Board asked how the proposals would be communicated and the importance of setting the right tone so as not to stigmatise those that could not meet an earlier deadline. HM Treasury assured the Board that any communication would not do so. Communication would be through the usual channels of working groups, the OneFinance platform and circulated guidance.
14. The Board supported the proposal of a return to a June timeline for as many departments that it is feasible for, and for HM Treasury to consider any extension to the deadline on a case by case basis. An update would be provided to the Board on take up at the next meeting.
15. The Board agreed to the supplementary guidance element of the paper that had been circulated.
16. The Board then moved on to discuss the IFRS 16 aspect of the paper. HM Treasury had proposed to continue with the implementation of IFRS 16 in 2021-22 as previously agreed by the Board at the April 2020 meeting.
17. Health sector colleagues expressed a desire to have the implementation of IFRS 16 deferred either on a sector basis, or across government to make WGA simpler, to reduce the significant burden facing the health sector as a result of the pandemic.
18. The Board was sympathetic to the needs of the health sector but also considered that there are several departments ready to implement IFRS 16 and a delay would risk the momentum already built to implement the Standard. In addition, any extension would deepen the misalignment with the private sector and potentially reduce the quality of financial reporting in the public sector.
19. The Board heard that CIPFA/LASAAC expressed a majority decision to defer the implementation of IFRS 16 in the local government sector to 2022-23.
20. The Board expressed that a commitment (made at the April 2020 FRAB meeting) to defer IFRS 16 by only one year was made at a time when very little was known about the pandemic. The Board also discussed the potential costs that could arise as a result of implementing IFRS 16 badly in an attempt to rush to meet a challenging timeline. Health sector colleagues outlined that the NHS is currently facing a second wave of COVID-19 and after having undergone huge procurement

operations would not be able to accurately implement IFRS 16 in 2021-22. Health sector colleagues explained that this is not a decision they have taken lightly, and they also do not wish to lose the momentum that was gained last year.

21. The Board explored a potential hybrid solution to address both the needs of sectors unable to implement on 1 April 2021, and of those entities who have been working towards this timetable for a number of months, and do not want to see work sacrificed or momentum lost. The Board also discussed the improved information about lease accounting that IFRS 16 provides, and the risk that a third deferral of IFRS 16 could mistakenly send the message that the Board was not committed to the implementation of the Standard. The Board agreed that any decision made would need to consider the impact on WGA and National Accounts. The Board took time to discuss the issue in detail and the various trade-offs for each proposed approach.
22. The Board outlined that it was sympathetic to both sides of the discussion and agreed that it did not support mandatory implementation of IFRS 16 on 1 April 2021 as originally planned, and that the mandatory effective date should be deferred to April 2022. However, the Board encouraged HM Treasury colleagues to consider allowing extended early adoption on 1 April 2021 for entities in a position to do so. It was agreed that HM Treasury would explore the feasibility of allowing further early adoption considering the impact on the National Accounts and WGA and circulate a paper to the Board outside of the meeting for a final decision.
23. The Board then discussed the discount rate and reduced reporting elements of the paper, as well as the performance reporting framework and the removal of Single Departmental Plans. The Board noted that entities will still report outcomes against delivery of their objectives as required by the Financial Reporting Manual, and that further information on the new performance framework would be set out in the 2020 Spending Review.
24. HM Treasury also clarified the additional reporting requirements included within the FReM in respect of diversity as best practice and are non-mandatory at this stage so as to not to increase the reporting the burden facing entities in 2020-21. The requirements have been discussed by the Finance Leadership Group.
25. The Board discussed the discount rate policy within the paper. HM Treasury outlined that while some discount rates are updated annually (the short- and medium-term provisions rates, and the pensions rate), others are updated to a Spending Review (SR) timetable (the long- and very-long-term provisions rates, and the financial instrument rate). Given that SR19 only provided one-year settlements, HM Treasury did not propose that the long- and very-long term provisions rates and financial instruments rate should be updated for 2020-21.
26. The Board agreed with HM Treasury's proposal but expressed concern regarding the policy of updating discount rates to a Spending Review timetable, given that recent events have shown that Spending Review timings are subject to change and dependent on external events. The Board requested that HM Treasury should return to the Board with a more coherent policy on this for the future.

27. The Board supported the changes as outlined in the paper.
28. The Board also expressed a desire for HM Treasury not to lose sight of the work undertaken during and after the Government Financial Reporting Review and requested that HM Treasury remain committed to implementing those changes in the medium term. HM Treasury confirmed its commitment.

Agenda Item 5 – Health Sector Update

29. Health sector colleagues provided the Board with an update on the position through discussion earlier in the meeting but added that the sector is working hard to prepare for vaccine rollout.
30. Whilst most of the Health Sector priorities focus on the COVID-19 pandemic, the pre-consultation version of the Group Accounting Manual will be circulated and shared for comment with the Board in December 2020. Any comments received on the draft, prior to the health sector wide consultation at the end of January 2021, will be considered in the pre-consultation version. Comments received prior to the next FRAB session in March 2021 will be considered in the post consultation version which will be brought to the Board at the next meeting.

Agenda Item 6: Updates from the Devolved Administrations

31. The Board received updates from members of each of the devolved administrations.
32. The Board was presented with slides providing an update from the Scottish Government. It explained that whilst some bodies took advantage of the reduced reporting requirements, there was not a large reduction in reporting across all Scottish entities. The Board also heard about some of the challenges that have been faced by Scottish colleagues including adjusting to remote working. The Board was informed that colleagues have been working hard to make remote working easier and it is now working well.
33. The Board heard from Welsh colleagues that whilst some timelines have slipped as a result of the COVID-19 pandemic, the consolidated accounts had been completed on time. The Board was informed that the Welsh Government accounts had been qualified due to the Auditor General for Wales' view that actions taken prior to year-end created a constructive obligation. The Board heard that Welsh colleagues have also been working hard to ensure remote working was efficient. Welsh colleagues thanked HM Treasury for sharing guidance promptly.
34. The Board heard from Northern Irish colleagues that departments and audit teams have worked hard over the last few months to make sure that deadlines have been met, with all NI ministerial and non-ministerial departments accounts laid before the NI statutory deadline of November 15th. A number of departments and non-departmental public bodies have emphasis of matter paragraphs in their audit reports regarding uncertainty around property valuations, and there was a qualification due to irregular payments in relation to the Small Business Grant

Scheme. Northern Irish colleagues have been working hard to overcome challenges, including adapting to remote working, dealing with shortages in IT equipment and the redeployment of staff to urgent COVID-19 related issues. Northern Irish colleagues noted that the measures and guidance HM Treasury put in place for the 2019-20 accounts really helped, as did involving them in the decision-making process from an early stage.

35. The Board thanked the devolved administrations for their updates.

Agenda Item 7: CIPFA/LASAAC and Local Government Update

36. The Board received an update from CIPFA/LASAAC colleagues on the 2021-22 Code. The Board was informed that there will be an update to the 2020-21 Code in relation to Transport for London, with a short statement outlining that things have not changed other than transactional arrangements and minor editorial comments. The Board outlined that it is content with this approach.

37. The Board discussed the proposed Code and heard that there has been a focus on secure tenancies which had not been classified as leases as there is no date in the agreement, as required under IAS 17. However, secure tenancies are going to be included under IFRS 16, meeting the requirement that during the period of use the lessee consumes the economic benefits and directs the period of use. The Board was also informed that there is a large amount of detail in the technical appendices and that there will be a consultation issued on this part of the Code.

38. A paper was circulated to the Board prior to the meeting. The Board discussed the proposal and agreed with the conclusions. The Board questioned how service concession liabilities will be measured. CIPFA/LASAAC colleagues outlined that this will be decided as part of a work programme and taken into a working group to fully understand.

39. The Board approved the Code in principle and agreed to provide further detailed comments within the next fortnight.

Agenda Item 8: Government Financial Reporting Manual (FRM) Updates

40. HM Treasury introduced a paper that had been circulated prior to the meeting, highlighting the amendments that have been made to the 2020-21 and 2021-22 FRMs. HM Treasury outlined that these changes have been made to continue the work started as part of the Government Financial Reporting Review and that HM Treasury remains committed to continuous improvement of financial reporting.

41. HM Treasury outlined the more significant of the proposed changes, including: new best practice diversity and inclusion reporting (change from 2020-21), changes made to more closely align public sector remuneration reporting with the Companies Act (changes from 2021-22) and some changes made to the wording around an IFRS 9 adaptation (change from 2020-21). HM Treasury sought approval of these changes to the FRMs so that they can be published in December, meeting the statutory deadline to do so.

42. The Board confirmed agreement to the changes made to further diversity and inclusion disclosures. The Board requested that the language on the revised IFRS 9 adaptation be changed to be more conclusive and improve clarity. The Board also queried whether the FReM should represent EU adopted IFRS rather than UK adopted IFRS in 2020-21 based on the guidance issued by BEIS and the FRC. HM Treasury agreed to review this change.
43. The Board approved the publication of both manuals subject to the requested changes being made.
44. The Board agreed to send any further drafting points to HM Treasury by the 9th December.

Agenda Item 9: Grantor Accounting

45. HM Treasury sought a steer from the Board on the future direction of guidance in respect of grantor accounting. HM Treasury highlighted some key aspects of the paper including the issues facing government entities regarding the timing of ministerial policy announcements which may give rise to a constructive obligation.
46. HM Treasury plans to monitor IPSASB progress on providing guidance for general grantor accounting although and proposed to develop application guidance specifically regarding the interaction between grantor accounting and provisions accounting.
47. The Board expressed support for the proposal and recognised that whilst reliance has been placed on applying the relevant financial reporting standards, ministerial announcements could lead to significant areas of judgement and disagreement over the need for a constructive obligation as a result.
48. The Board discussed some of the other issues surrounding guidance on grantor accounting including the potential scope of recognition and lack of existing sector specific guidance. The Board also recognised the need to avoid removing any judgement that is implicit in IAS 37.
49. The Board supported the paper and expressed a willingness to engage going forward. The Board agreed that additional guidance around such obligations would be beneficial.
50. The Board requested sight of new guidance as it develops with consideration given to existing standards and the consultation underway by IPSASB.

Agenda Item 10: National Audit Office (NAO) Audit Round Reflections

51. The NAO talked the Board through the presentation that was circulated prior to the meeting which outlined that the audit completion timetable had moved slightly to the right due to delays in the accounts production cycle in 2019-20 because of the pandemic; as well as an increase in reporting material uncertainties, going concern issues and non-standard audit opinions arising from excess votes.
52. The Board was also informed that the NAO is looking at issues potentially arising in the future, with the expectation that it will take more than one reporting cycle to fully recover original timetables. The NAO outlined it is expecting COVID-19 to

continue to dominate the audit round for 2020-21, in particular due to high risk areas such as fraud and regularity.

53. The NAO explained IFRS 9 will continue to be a challenging area for reporting entities with a focus on expected credit losses (ECLs).
54. The Board questioned whether the NAO is expecting any changes to the way entities are approaching going concern due to the new going concern auditing standard. The Board discussed the potential for issuing guidance for local auditors.
55. The Board thanked the NAO for their update and looked forward to hearing further updates in the future.

Agenda Item 11: Audit Scotland Update

56. Audit Scotland outlined that it had faced similar issues to those outlined by the NAO, with timelines moving to the right and a mixture of accounts being produced on time and some entities making use of the deadline extension.
57. The Board had received the presentation paper from Audit Scotland prior to the meeting. Audit Scotland outlined that there may be three council audits that will slip into January next year and potentially affect the Whole of Government Accounts consolidation process.
58. The Board was informed Audit Scotland has also been dealing with issues including adjusting to remote working and general IT issues.
59. The Board thanked Audit Scotland for the update and looked forward to hearing further updates in the future.

Agenda Item 12: IFRS 16 Discount Rates

60. HM Treasury introduced a paper that had been circulated prior to the meeting, outlining the current methodology for calculating IFRS 16 discount rates and proposals for a revised methodology. The aim of the revised methodology was to ameliorate an issue whereby assets have a higher initial carrying value, due to the rate used to measure lease assets and liabilities (where the rate implicit in the lease is unavailable) being based on historically low government gilt yields.
61. The Board expressed concern that the revised methodology may not achieve its aims. A view was expressed that there is information value in the difference between government borrowing rates and rates implicit in leases, which would be lost under the new methodology.
62. The Board acknowledged that the problem stems from a unique government perspective. It also noted that a potential solution might require applying the spirit of the Standard rather than the exact application which may result in the need for an adaptation.
63. The Board concluded that HM Treasury should reconsider the approach and explore other options available in the Standard to seek an answer giving valuable, useful financial reporting information. HM Treasury should return to the Board to set out any new proposals, which may include a central government adaptation to the Standard.

Agenda Item 13: PPP Arrangements

64. HM Treasury introduced a paper on PPP accounting, outlining that this followed a previous paper to the Board in June and further analysis carried out in this area. HM Treasury explained the recommendation, which is to maintain the current accounting policy for 2021-22 and align the treatment of indexation linked payments in PPP arrangements to IFRS 16 accounting from 2022-23. HM Treasury requested approval from the Board for the outlined approach.
65. The Board expressed support for the proposal and a desire to understand the actions planned between now and implementation. A view was expressed that practical guidance on how to implement the change would be helpful to reduce costs.
66. The Board supported implementation in 2022-23.
67. HM Treasury thanked the Board for their comments. HM Treasury outlined that a large impact on budgets was not expected and that there has been some interest in central coordination, so HM Treasury will take this away and consider it further.

Agenda Item 14: IPSAS Update

68. The Board received an update from the Chair on the work ongoing at the IPSASB. IPSASB continues to be ambitious with its agenda and exposure drafts have been issued with responses due to be discussed at the December meeting. In addition, several other exposure drafts are planned to be issued if approval is granted by IPSASB at the same meeting.
69. The Board was informed that IPSASB will soon be sending out a request to nations for information on public sector specific leases, with the intention of ensuring any further public sector specific considerations are included in the draft leasing standard.
70. The Board was also informed that IPSASB is currently looking into accounting for natural resources such as sub-soil resources.
71. The Board thanked the Chair for the update and expressed a desire to continue to look at their ongoing work including on revenue and non-exchange transactions.

Agenda Item 15: FRAB Effectiveness Review Session

72. The Board took time to reflect on the recent Board effectiveness review following the meeting on 6th November. The Chair outlined a list of actions arising from the review including highlighting the key recommendations made to the forward work programme and developing a Board strategy.
73. The chair outlined that she will work with HM Treasury to bring a defined action plan and strategy to the next board meeting in March. The chair also outlined that she is keen to publish the action plan once agreed and for it to form a key part of the Board's 2020-21 annual report.
74. The Board thanked the Chair for the update and expressed that the effectiveness review was carried out appropriately and was valuable to the Board's future work.

75. The Board looked forward to receiving an action plan and strategy document at the next meeting.

Agenda Item 16: AOB

76. The Board asked if IFRS 9 implementation could be revisited at a later FRAB meeting with a focus on the guidance on measurement when there is a difference between transaction price and fair value. The standard requires a deferral of the difference between the two and this causes issues for government entities entering into financial instruments.

77. HM Treasury agreed to bring a paper to a future Board meeting on this issue.

Agenda Item 17: IFRS 17 Update

78. The Board was informed that HM Treasury is currently working on implementing this Standard but due to the impact of the pandemic, work will recommence in the new year.

79. The Board asked if there is going to be any early adopters or field testing for the implementation of IFRS 17. HM Treasury responded that they are working with preparers to work through issues and will ensure they consider this going forward.

80. The Board thanked HM Treasury for their update.

Agenda Item 18: User and Preparer Advisory Group Update (UPAG)

81. HM Treasury circulated a paper for the Board to note prior to the meeting providing an update on the most recent meeting of the UPAG.

82. The Board asked if there was a forward work plan for the UPAG. HM Treasury noted that as the Group is still in its infancy, one has not yet been developed; however, this is on the upcoming agenda.

83. HM Treasury also outlined that an invitation has been extended to the Chair of UPAG to attend a FRAB meeting in future to provide an update on the work of the Group.

84. The Board thanked HM Treasury for the update.

Agenda Item 19: Relevant Authority Working Group Update (RAWG)

85. The Board noted the update paper and looked forward to receiving a future update on the work of the RAWG.

Agenda Item 20: Forward Look Agenda

86. HM Treasury outlined that the forward look agenda would be updated in light of the discussions but any further matters to include should be sent to the secretariat.

Final Comments

87. The chair thanked members for attending the meeting and looked forward to the next meeting currently scheduled for 25th March 2021.