



HM Treasury

## Financial Reporting Advisory Board

Meeting 147(1): 29<sup>th</sup> June 2022

Commencing: 1:00pm

Meeting 1 of 2

Microsoft Teams meeting

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	Item	Presented by	Time	Paper
1.	Welcome, minutes and matters arising	Chair	1:00pm	FRAB 147 (01)
2.	IPSASB update	Henning Diederichs	1:10pm	FRAB 147 (02)
3.	IASB update	Roberta Ravelli	1:25pm	FRAB 147 (03)
4.	ISSB update	Mardi McBrien & Ravi Abewardana	1:40pm	FRAB 147 (04)
5.	FRC update	Jenny Carter	2:00pm	Verbal
6.	Discussion on where members see direction of travel for work plan <ul style="list-style-type: none"><li>FRAB strategy, risk register and action plan.</li></ul>	Chair	2:15pm	FRAB 147 (06)
	Break		2:50pm	
7.	Update on GFR Review actions	Chris Willcox	3:00pm	FRAB 147 (07)
8.	Devolved Administrations updates and 2021-22 progress	Gawain Evans, Stuart Stevenson and Aileen Wright	3:10pm	Verbal
9.	Health sector update, update on accounting issues resulting from the Health and Care bill	Jen Nichols (DHSC) & Ian Ratcliffe	3:25pm	FRAB 147 (09)
10.	2021-22 FRAB report	Libby Cella	3:45pm	FRAB 147 (10)
11.	AOB – day one	Chair	3:55pm	

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	Item	Presented by	Time	Paper
12.	CIPFA local government update and ISA 260 report	Sarah Sheen, Karen Sanderson & Conrad Hall	1:00pm	Verbal
13.	NAO and NIAO update	James Osborne & Suzanne Walsh	1:20pm	Verbal
14.	BEIS consultation on audit and corporate governance reform	Hannah Oliver	1:35pm	FRAB 147 (14)
15.	Proposed wording on treatment of social benefits in FReM	Hannah Oliver	1:50pm	FRAB 147 (15)
16.	IFRS 9 update	Chris Willcox	2:10pm	FRAB 147 (16)
	Break		2:25pm	
17.	Discount rates	Chris Willcox	2:35pm	FRAB 147 (17)
18.	PPP arrangements	Sally King	2:50pm	FRAB 147 (18)
19.	WGA update	Shikha Sharma	3:00pm	FRAB 147 (19)
20.	FRAB Sustainability Sub-Committee (FRAB-SSC) update	Max Greenwood	3:15pm	FRAB 147 (20)
21.	Thematic review – valuation for non-investment assets	Michael Sunderland & Shikha Sharma	3:30pm	FRAB 147 (21)
22.	AOB – day two <ul style="list-style-type: none"> <li>• IFRS 17 update</li> <li>• FRAB meeting survey (plan for November)</li> </ul>	Chair	3:45pm	Verbal
	<b><i>Papers to note only</i></b>			
23.	IFRS Interpretations Committee summary of announcements			FRAB 147 (23)
24.	User Preparer Advisory Group update			FRAB 147 (24)
25.	Relevant Authority Working Group update			FRAB 147 (25)

## FRAB Members

<b>Independent members:</b>	Lynn Pamment (Chair) Jenny Carter, Financial Reporting Council Mike Metcalf
<b>Relevant Authorities:</b>	Mike Sunderland, HM Treasury Jen Nichols, Department of Health and Social Care Karen Sanderson, CIPFA Ian Ratcliffe, NHS Improvement Stuart Stevenson, Department of Finance, Northern Ireland Executive Aileen Wright, Scottish Government Gawain Evans, Welsh Government
<b>Preparers/Users:</b>	Jennifer Griffiths, Department for Education Pam Beadman, Food Standards Agency as NDPB representative Ian Webber, Intellectual Property Office Bob Richards, Office for National Statistics Gareth Caller, Ministry of Housing, Communities and Local Government Joseph McLachlan, CIPFA nominated local preparer
<b>Auditor members:</b>	James Osborne, National Audit Office Suzanne Walsh, Northern Ireland Audit Office Karl Havers, Independent Auditor
<b>Observers:</b>	Alex Knight, Parliamentary Scrutiny Unit Conrad Hall, CIPFA/LASAAC Chair
<b>Secretariat:</b>	Sudesh Chander, HM Treasury
<b>Apologies:</b>	Andy Brittain (Jen Nichols deputising) - <i>Both days</i> Iain King (Jennifer Griffiths deputising) - <i>Both days</i> Shiva Shivakumar - <i>Both days</i> Andrea Pryde – <i>Both days</i>