



Financial Reporting Advisory Board Paper

FRAB strategy, action plan and risk register - update

Issue:	Following the Board's effectiveness review in October 2020, it was agreed that a Board strategy, action plan and risk register would be shared with the Board at each meeting.
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 regime and Estimates?	N/A
Alignment with National Accounts	N/A
Recommendation:	The Board is invited to comment on the updated strategy, action plan and risk register and forward work programme.
Timing:	Ongoing

Detail

1. In response to the Board effectiveness review in October 2020, it was agreed that a Board strategy, action plan and risk register would be shared with the Board at each meeting – please refer to Appendix 2.
2. An action from the November 2022 meeting was for more time to be dedicated to the FRAB strategy, action plan and risk register agenda item. Another action was for the Board to review whether more items in the action plan are needed to address timeliness issues and additional focus should be given to Departments who don't face timeliness issues and how they have achieved that.
3. For Central government, HM Treasury can help address timeliness issues by:
 - Regularly speaking with the NAO
 - Carrying out the Performance Report Thematic Review (*see agenda item 13*)
 - Avoid adding more reporting requirements to the FReM and PES paper

Recommendations:

- ✓ The Board to discuss whether additional items are needed in the action plan to address timeliness issues.
- ✓ The Board to provide further comments on the updated strategy, action plan and risk register and forward work programme where necessary.

Appendix 1

FRAB Forward Work Programme

1. The FRAB forward plan is the provisional work programme for the next three FRAB meetings.
2. The forward plan has been updated in light of discussions at the November board meeting and provides a summary of the items from the Board action plan (Appendix 2)
3. There may be additional items added to the agendas, and some agenda items may be deferred or deleted as required (see tentative items in Appendix 2).
4. Board members are invited to advise the secretariat at any point ahead of meetings of items to add or update to the agenda.
5. Members are also invited to comment on the attached forward plan.

FRAB WORK PROGRAMME - PROVISIONAL AGENDA ITEMS		
FRAB 150 June 2023	FRAB 151 November 2023	FRAB 152 March 2024
WGA progress update	WGA progress update	WGA progress update
FRAB-SSC update	FRAB-SSC update	FRAB-SSC update
Member and sector updates including from the Devolved Administrations on the 22-23 reporting cycle	Member and sector updates including from the Devolved Administrations on the 22-23 reporting cycle	Member and sector updates including from the Devolved Administrations on the 23-24 reporting cycle
User Preparer Advisory Group update and new Chair to attend	User Preparer Advisory Group update	User Preparer Advisory Group update
Relevant Authority Working Group update	Relevant Authority Working Group update	Relevant Authority Working Group update
IFRS Interpretations Committee summary of announcements	IFRS Interpretations Committee summary of announcements	IFRS Interpretations Committee summary of announcements
Performance Report Thematic review	Future thematic reviews	Future thematic reviews
Non-Investment asset thematic review update	Non-Investment asset thematic review update	DHSC GAM post consultation version
Timeliness of reporting and issues coming through from 22-23 reporting cycle and any additional guidance needed	CIPFA/LASAAC Code +- any further interaction with proposals to help timeliness of reporting if needed	CIPFA/LASAAC Code + any further interaction with proposals to help timeliness of reporting if needed
Proposed wording on treatment of social benefits in FReM	Timeliness of reporting and Issues coming through from 22-23 reporting cycle – as needed	2022-23 Best Practice Report
2022-23 FRAB annual report	FReM 2023-24 in year update and FReM 24-25	Local Government IFRS 16 implementation update
Standard setter updates (IPSASB, IASB, ISSB, FRC etc)	Local Government IFRS 16 pre-implementation update*	IFRS Issued but not yet effected and narrow scope amendments
Progress against GFR review	IFRS 16 post-implementation review (forward plan)	
FRAB effectiveness review discussion		
Board and Nominations Committee terms of reference review		

Appendix 2

Updated action plan, strategy and risk register

See separate paper