



## Financial Reporting Advisory Board Paper

### FRAB strategy, action plan and risk register - update

<b>Issue:</b>	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.
<b>Impact on guidance:</b>	N/A
<b>IAS/IFRS adaptation?</b>	N/A
<b>Impact on WGA?</b>	N/A
<b>IPSAS compliant?</b>	N/A
<b>Interpretation for the public-sector context?</b>	N/A
<b>Impact on budgetary regime and Estimates?</b>	N/A
<b>Alignment with National Accounts</b>	N/A
<b>Recommendation:</b>	The Board is invited to comment on the updated strategy, action plan and risk register and forward work programme.
<b>Timing:</b>	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 1.
2. The Board is requested to review the risk register which has been updated following discussion at the FRAB 149 meeting in March.

## FRAB strategy, action plan and risk register

3. The Board developed a strategy, action plan and risk register as part of the accepted recommendations from the effectiveness review in 2020. Please refer to Appendix 1 for the current version. These were last brought to the Board in March 2023.
4. For efficient use of the Board's time, a summary forward look has been brought to the Board at each meeting – please refer to Appendix 2.
5. The action plan reflects a detailed analysis of the future areas for the Board's consideration, distilled according to member responsibility along with suggested timeframes of being brought to the Board.
6. At the March 2023 meeting, the Board requested that the action plan be updated to separate on-going and business as usual actions (*see Appendix 1*).
7. The Board also requested the FRAB Strategy action plan and risk register was updated to include the IFRS-16 post-implementation review. (*see Appendix 1*)
8. The Chair confirmed UPAG updates can now be removed from the Action Plan as they have become a standing item. This was removed from the on-going action plan and moved to the new business as usual section. (*see Appendix 1*)
9. HM Treasury agreed to review the FRAB Strategy, action plan, and risk register for actions that have not yet been addressed and still require a completion date. Dates on the on-going action plan were updated where possible. (*see Appendix 1*)
10. The Board also agreed to review Item 6 of the Risk Register to see where certain of areas of expertise are required for specific engagement at the June 2023 FRAB meeting.
11. Board members are invited to provide comments on the updated strategy, action plan and risk register.

**Recommendation:** The Board to note the updated strategy, action plan and risk register and forward work programme and to provide comments where necessary.

## **Appendix 1**

Updated action plan, strategy and risk register

*Note: This appendix has been removed as it contains information that is not yet publicly available*

## Appendix 2

### 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 March board meeting and provides a summary of the items from the Board action plan (*see Appendix 1*).
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 1*).
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.

<b>FRAB WORK PROGRAMME - PROVISIONAL AGENDA ITEMS</b>		
<b>FRAB 151 November 2023</b>	<b>FRAB 152 March 2024</b>	<b>FRAB 153 June 2024</b>
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
Audit cycle updates from the NAO and NIAO	Audit cycle updates from the NAO and NIAO	Audit cycle updates from the NAO and NIAO
FRAB-SSC update	FRAB-SSC update	FRAB-SSC update
User Preparer Advisory Group update + update from UPAG chair	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	CIPFA/LASAAC update
Future thematic reviews	CIPFA/LASAAC Code	Timeliness of reporting and issues coming through from 23-24 reporting cycle and any additional guidance needed – as needed
Non-investment asset valuation thematic review	DHSC GAM post consultation version	2023-24 FRAB annual report
Performance reporting thematic review	FRAB forward plan deep dive	Standard setter updates (IPSASB, IASB, ISSB, FRC etc)
CIPFA/LASAAC Code -- any further interaction with proposals to help timeliness of reporting if needed	2022-23 Best Practice Report	WGA update
Timeliness of reporting and Issues coming through from 22-23 reporting cycle – as needed	IFRS Issued but not yet effected and narrow scope amendments	Local Government IFRS 16 pre-implementation update
FReM 2023-24 in year update and FReM 24-25	IFRS 16 post-implementation review	
Local Government IFRS 16 pre-implementation update	WGA update	
WGA update		
Effectiveness review and Terms of Reference update		