



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 1](#). *this is not published online*
2. The Board is requested to review the risk register which has been updated following discussion at the FRAB 150 meeting in June.

FRAB strategy, action plan and risk register

1. 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 June 2023.
2. 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](#).

3. 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.
4. The FRAB Terms of Reference states that the Board will undertake a review of its effectiveness at least once every three years. The previous Effectiveness Review was published in October 2020 and the report is available on gov.uk.
5. The NAO are currently undertaking another Effectiveness Review and are engaging with FRAB members as part of their evaluation of the Board's operations.
6. Following the conclusion of this review, the results will be presented to FRAB members in the March Board meeting along with proposed updates to the FRAB strategy, action plan, risk register and Terms of Reference.

Recommendation: The Board to note that the Board Effectiveness Review is underway and that the FRAB strategy, action plan, risk register and ToR will be updated and brought back to the Board once the Review is completed.

Appendix 1

Updated action plan, strategy, and risk register.

See separate paper

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 following discussions at the last board meeting and provides a summary of the items from the Board action plan [Appendix 1](#). There may be additional items added to the agendas, and some agenda items may be deferred or deleted as required.
3. Board members are invited to advise the Secretariat at any point ahead of meetings of items to add or update to the agenda. Members are also invited to comment on the attached forward plan.

FRAB WORK PROGRAMME - PROVISIONAL AGENDA ITEMS		
FRAB 152 March 2024	FRAB 153 June 2024	FRAB 153 November 2024
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	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
Relevant Authority Working Group update	Relevant Authority Working Group update	Relevant Authority Working Group update
User Preparer Advisory Group update	User Preparer Advisory Group update	User Preparer Advisory Group update
IFRS Interpretations Committee summary of announcements	IFRS Interpretations Committee summary of announcements	IFRS Interpretations Committee summary of announcements
CIPFA/LASAAC Code	CIPFA/LASAAC update	CIPFA/LASAAC update
WGA Update	WGA Update	WGA Update
Effectiveness review and Terms of Reference update	Five year update on the Government Finance Review and Major Workstreams	Timeliness of reporting and issues coming through from 23-24 reporting cycle
FRAB strategy, action plan and risk register	2023-24 FRAB annual report	FRem 2024-25 in year update and FRem 25-26
FRAB forward plan deep dive	Standard setter updates (IPSASB, IASB, ISSB, FRC etc)	

Annual update from FRC's Director of Local Audit	2022-23 Best Practice Report	
Non-Investment Asset Thematic Review Update		
Application guidance for new requirements for accounting for social benefits		
IFRS issued but not yet effected and narrow scope amendments		