



National Audit Office

INSIGHT

FRAB evaluation review

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National Audit Office

March 2024



Scope of review

- FRAB terms of reference require the Board to undertake a review of its effectiveness every three years.
- The Board commissioned an independent team from the National Audit Office to undertake this review and asked for the review to summarise performance and make recommendations for change.
- Our review was for the three-year period from November 2020.
- We completed our review in November 2023.



Methodology

- We used the following methods:
 - Analysis of board minutes against the terms of reference.
 - Analysis of completed questionnaires issues to members.
 - Interviews with a range of board members.



Overall conclusion



The Board has acted in accordance with its terms of reference. It has carried out in-depth analysis of accounting issues and provided clear, independent and timely advice on the application of financial reporting standards and principles.



Strengths



Finding	Results from questionnaire	
The Chair leads meetings well and facilitates a full and open discussion.	Q25	
Board secretariat is well-skilled with the required skills and experience.	Q21	
Members are engaged, collaborative and provide constructive challenge.	Q22	
The Board has a clear strategy and members understand its objectives.	Q1	
	Q2	
The Board receives regular updates on progress for all of its projects.	Q13	

- 1 - Strongly Agree
- 2 - Agree
- 3 - Disagree
- 4 - Strongly Disagree

Strengths



Other findings

Attendance at meetings has improved since our previous review in 2020 with significant less instances of members missing meetings.

Strong transparency by publishing the 2020 externally facilitated Board Evaluation report in full on its website.

Recommended areas for improvement



Recommendation	Results from questionnaire	
Clarify or expand terms of reference	Q9	
Arrange proportionate annual performance evaluations	Q3	
	Q33	
Develop stakeholder analysis and engagement strategy	Q11	
Apply lessons from previous work to meet future challenges	Q14	
Provide tailored learning and development opportunities for new and existing members.	Q29	



Recommended areas for improvement



Recommendation	Results from questionnaire	
Consider the diversity and required skills and experience through succession planning	Q31	
	Q34	
Contingency plan for key absences e.g. the Chair	Q37	
Allow opportunities to develop Board chemistry	Q41	
Monitor the length and number of meetings	<p><i>“May need more meetings in-year to get through workload”</i></p> <p><i>“Infrequent whole day meetings with huge reports mean it can be hard to address issues that come up at the last minute”</i></p>	
Manage the balance of agenda items	<p><i>“The size of the agenda is a challenge – the use of subcommittees has provided more time and helped expedite items on the Board agenda”</i></p>	



Questions and discussion





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