



# Financial Reporting Advisory Board Paper

## FRAB Performance Review

<b>Issue:</b>	At the June 2025 Board meeting, HM Treasury proposed including an annual agenda item for the Board to discuss its performance and areas for improvement. This is in response to one of the recommendations at the last Board Effectiveness review published in March 2024.
<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>	For the Board to discuss its performance and areas for improvement.
<b>Timing:</b>	Ongoing

### FRAB Annual Performance Review

#### Background:

1. One of the recommendations from the most recent Board Effectiveness Review (published in March 2024 and carried out by the NAO in September and October 2023) was that the Board should undertake a performance review annually, as an opportunity to reflect on areas of good performance and to identify areas for improvement.
2. This is the first of these annual performance reviews, we're doing this in a deliberately light touch way to support efficiency for members of the Board, and we'd welcome feedback from Board members about what would help this to work better next year.
3. HM Treasury has set out some suggested points for the Board to consider across four broad themes to help structure the discussion.

### **Theme 1 — Board Composition, Expertise & Ways of Working**

4. Does the current mix of backgrounds and experience give FRAB the breadth of insight needed for the issues that are brought to the Board?
5. Are there any knowledge gaps emerging that FRAB should look to address, either through training/workshops or through recruitment?
6. How easy is it for new members to integrate into the Board? Are there ways that they could be better supported?
7. How effectively does the Board use the specialist expertise of individual members?
8. Is the Nominations Committee process working well in identifying future needs, leading succession planning, and diversity of thought on the Board?

### **Theme 2 — Agenda Planning, Papers & External Perspectives**

9. Does the Board consider that the agendas for the meetings over the past year have been balanced, strategic, and focused on key issues?
10. Does the Board have sufficient time to discuss key reporting issues and reach clear conclusions?
11. Did Board papers contain concise analysis, clear recommendations, and were they received in a timely manner?
12. Did any issues arise unexpectedly, and is there more the Board can do in terms of horizon/scanning or forward planning?
13. Would the Board like to have more/fewer external speakers at Board meetings? Are there any specific topics the Board would like external speakers to cover?

### **Theme 3 — Quality of Discussion, Challenge & Decision-Making**

14. Did Board discussions allow for robust challenge, multiple viewpoints and constructive disagreement?
15. Did the Chair ensure balanced participation, good time management, and that clear conclusions were reached?
16. Are Board decisions clearly articulated, captured and actioned?
17. Were there any specific areas/decisions that were particularly contentious, and are there any lessons that can be learned from them?
18. Are there any changes to the structure of Board meetings that should be considered?

### **Theme 4 — Impact, Insight & Value Added**

19. Looking back over the year, where did FRAB have the greatest impact/add most value to public sector financial reporting?
20. Did the Board anticipate emerging risks or upcoming reporting challenges? Is there more that the Board could do in this space?
21. How well is FRAB linked into other governance or technical networks across government, and could those links be strengthened?
22. Where does the Board think it should focus its efforts going forwards, to ensure it has the greatest impact?

#### **Next Steps:**

23. HM Treasury will capture any action points from the discussion and consider the appropriate next steps in consultation with the FRAB Chair.

**HM Treasury**

**19th March 2026**