

Financial Reporting Advisory Board Paper

Secretariat paper

FRAB Forward Work Programme

Issue:	FRAB Forward Work Programme
Impact on guidance:	None
UK GAAP adaptation?	N/A
IAS/IFRS compliant?	N/A
IPSAS compliant?	N/A
Impact on budgetary regime?	No
Recommendation:	Agree/comment on tentative agendas for 2006-07
Timing:	FRAB 2006 agendas

DETAIL

Background

1. Attached are (incomplete) agendas for the remaining meetings in 2006, and the early meetings in 2007. The agendas are based on the assumption that the Board agree to the preparation of a shadow FReM based on IFRS. They are incomplete in that there may be other matters arising during the year which need to be added to the agendas.

Summary and recommendation

2. Board members are invited to comment on these agendas.

David Watkins
Secretary
25 April 2006

Financial Reporting Advisory Board

MEETING 80: 29 June 2006

AGENDA

- | | ITEM |
|----|---|
| 1 | Minutes and matters arising |
| 2 | PFI – Update on progress |
| 3 | The FReM: a complete source of accounting guidance |
| 4 | IFRS 5 Non-current assets held for resale and discontinued operations |
| 5 | IFRS 6 Exploration for and evaluation of mineral resources |
| 6 | IAS 2 Inventories |
| 7 | IAS 11 Construction contracts |
| 8 | IAS 38 Intangible assets |
| 9 | SIC-32 Intangible assets – web site costs |
| 10 | IAS 40 Investment property |
| 11 | IAS 41 Agriculture |
| 12 | IAS 19 Employee benefits |
| 13 | IAS 26 Accounting and reporting by retirement benefit plans |
| 14 | IAS 10 Events after the balance sheet date |
| 15 | Forward work programme |
| | Any Other Business |
| | Date of next Meeting |

Financial Reporting Advisory Board

MEETING 81: September 2006

AGENDA

- | | ITEM |
|----|--|
| 1 | Minutes and matters arising |
| 2 | IAS 12 Income taxes |
| 3 | SIC-21 Income taxes – recovery of non-depreciable assets |
| 4 | SIC-25 Income taxes – changes in the tax status of an entity or its shareholders |
| 5 | IAS 18 Revenue |
| 6 | SIC-31 Revenue – barter transactions involving advertising services |
| 7 | SSAP 25 Accounting for Value Added Tax |
| 8 | IAS 20 Accounting for government grants and disclosure of government grants |
| 9 | SIC-10 Government assistance – no specific relation to operating activities |
| 10 | IAS 21 The effects of changes in foreign exchange rates |
| 11 | IAS 29 Financial reporting in hyperinflationary economies |
| 12 | SIC-7 Introduction of the Euro |
| 13 | Forward work programme |
| | Any Other Business |
| | Date of next Meeting |

Financial Reporting Advisory Board

MEETING 82: October 2006

AGENDA

- | | ITEM |
|----|--|
| 1 | Minutes and matters arising |
| 2 | IFRS 1 First time adoption of IFRS |
| 3 | IFRS 3 Business combinations |
| 4 | IAS 27 Consolidated and separate financial statements |
| 5 | IAS 28 Investments in associates |
| 6 | IAS 31 Interests in joint ventures |
| 7 | SIC-12 Consolidation – special purpose vehicles |
| 8 | SIC-13 Jointly controlled entities – non-monetary contributions by venturers |
| 9 | IAS 37 Provisions, contingent liabilities and contingent assets |
| 10 | IFRIC 1 Changes in decommissioning, restoration and similar liabilities |
| 11 | IFRIC 5 Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds |
| 12 | Forward work programme |
| | Any Other Business |
| | Date of next Meeting |

Financial Reporting Advisory Board

MEETING 83: December 2006

AGENDA

- | | ITEM |
|----|---|
| 1 | Minutes and matters arising |
| 2 | IFRS 4 Insurance contracts |
| 3 | IAS 8 Accounting policies, changes in accounting estimates and errors |
| 4 | IAS 16 Property, plant and equipment |
| 5 | IAS 23 Borrowing costs |
| 6 | IAS 36 Impairment of assets |
| 7 | IFRS 2 Share based payments |
| 8 | IAS 33 Earnings per share |
| 9 | IAS 34 Interim financial reporting |
| 10 | Taxation accounting policies |
| 11 | IAS 24 Related party disclosures |
| 12 | Forward work programme |
| | Any Other Business |
| | Date of next Meeting |

Financial Reporting Advisory Board

MEETING 84: February 2007

AGENDA

- | | ITEM |
|----|--|
| 1 | Minutes and matters arising |
| 2 | IAS 17 Leases |
| 3 | IFRIC 4 Determining whether an arrangement contains a lease |
| 4 | SIC-15 Operating leases – incentives |
| 5 | SIC-27 Evaluating the substance of transactions containing the legal form of a lease |
| 6 | SIC-29 Disclosure – service concession arrangements |
| 7 | Service concessions |
| 8 | FRS 5 Substance of transactions |
| 9 | Structure of FRAB Report 2006-07 and appointment of working group |
| 10 | Forward work programme |
| | Any Other Business |
| | Date of next Meeting |

Financial Reporting Advisory Board

MEETING 85: March 2007

AGENDA

- | | ITEM |
|----|--|
| 1 | Minutes and matters arising |
| 2 | IAS 32 Financial instruments: disclosure and presentation |
| 3 | IFRS 7 Financial instruments: disclosures |
| 4 | IAS 39 Financial instruments: recognition and measurement |
| 5 | IFRIC 2 Members' shares in co-operative entities and similar instruments |
| 6 | IAS 30 Disclosures in the financial statements of banks and similar financial institutions |
| 7 | IAS 1 Presentation of financial statements |
| 8 | IAS 7 Cash flow statements |
| 9 | IAS 14 Segmental reporting |
| 10 | RS 1 Operating and Financial Review |
| 11 | First draft of FRAB Report 2006-07 |
| 12 | Forward work programme |
| | Any Other Business |
| | Date of next Meeting |

Financial Reporting Advisory Board

MEETING 86: May 2007

AGENDA

ITEM

- 1 Minutes and matters arising
 - 2 Complete version of the 2008-09 FReM based on IFRS
 - 3 Revised format of resource accounts
 - 4 Revised format of non-departmental accounts
 - 5 Revised format of trading fund accounts
 - 6 Impact on NHS Trust manuals
 - 7 Impact on NHS FT FReM
 - 8 Final draft of the FRAB 2006-07 Report
 - 9 Forward work programme
- Any Other Business
- Date of next Meeting