

Financial Reporting Advisory Board Paper

Secretariat paper

FRAB Report

Issue:	Production of the 2006/07 FRAB Annual Report
Impact on guidance:	N/A
UK GAAP adaptation?	N/A
IAS/IFRS compliant?	N/A
IPSAS compliant?	N/A
Impact on budgetary regime?	No
Recommendation:	Approve the proposed plan and timetable for the production of the annual report. Agree membership of the report writing Sub-Group
Timing:	2006/07 report for publication in June 2006

DETAIL

Background

1. It is intended that the timetable for the production of the FRAB report will follow a similar path to last year. The Board has a meeting planned for 19 March where members will be asked to further comment on the format and the topics to be included in the report and will see the first draft excluding those subjects being covered in the March meeting.

2. The proposed plan and timetable is as follows:

- a. General format, topics to be included and skeleton framework of the report to be agreed – February 2007
- b. Report Writing Sub Group set up and meeting arranged – February/March 2007
- c. Board to comment on draft March 2007 meeting
- d. Secretariat and sub-group to develop and edit the report – April 2007
- e. Board to agree final version of the Report and any associated draft press release – May 2007
- f. Publish in early June

3. Here is a list of the continuing items covered in the Board's Ninth Report that will need to be covered in the Tenth Report:

- Private Finance Initiative
- Departmental boundary
- Developments in international public sector accounting standards
 - Revenue from non-exchange transactions
 - Accounting for the social policies of government
- Salary and Pensions disclosures
- Grants and Grants in Aid
- Cost of Capital
- Heritage Assets
- Whole of Government Accounts

Sub Group Members

4. Last year, in addition to the secretariat, the subgroup members were:

- Martin Evans
- Martin Sinclair
- Ken Wild

5. The membership of this year's subgroup needs to be decided.

6. Sub-group members will aim to meet twice, in February/March and April. In addition to the meetings, points of detail will be cleared by email as the draft develops.

7. The Secretariat has produced the skeleton draft of the FRAB report for the period April 2006 to March 2007. A copy is attached to this paper.

8. The Board is asked to consider the following issues:

Chapter 1 is an overview of the year, including details of the changes to the 2006-07 FReM, (these changes are not covered elsewhere in the report). Is the Board content with this approach?

Are Board members content with the format eg, the introduction giving an overview of the year, including the small number of changes to the 2006-07 FReM. a separate chapter on international convergence, and a chapter on the FReM?

Does the Board have any further key themes that it would like to see included?

We are planning to update the report to include any further developments to ongoing issues which come out of the April meeting. Are you content for these to be included?

9. It is suggested that the FRAB Secretariat take away suggestions from this meeting and work up a draft for the next meeting in March. A meeting of the Report Writing Group will be arranged.

Summary and recommendation

10. The Board is asked to approve the proposed plan and timetable for the production of the annual report and agree membership of the report writing Sub-Group

Sarah Solomon
FRAB Secretariat
12 February 2007