



# HM TREASURY

## Financial Reporting Advisory Board Paper

### FRAB Report 2017-18

<b>Issue:</b>	To consider the Board's report on its activities during 2017-18. The Report will be the 21 <sup>st</sup> Board's report.
<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 and Estimates regimes?</b>	N/A
<b>Alignment with National Accounts</b>	N/A
<b>Recommendation:</b>	The Board is asked to comment on the draft report.
<b>Timing:</b>	The Report must be laid in the House of Commons, the Scottish Parliament, and the Northern Ireland Assembly. The Welsh Government submits the report the Public Accounts Committee of the National Assembly for Wales. The Report should be laid before the summer recess.

#### Background

1. Attached is the draft FRAB report on its activities during the period 2017-18.

#### Summary and recommendation

2. The Board is invited to comment on the draft report prior to publication.

HM Treasury  
14<sup>th</sup> June 2018

# FINANCIAL REPORTING ADVISORY BOARD

Report for the period  
April 2017 to March 2018

Presented to the House of Commons pursuant to Section 24(4) of the Government  
Resources and Accounts Act 2000

Laid before the Northern Ireland Assembly under Section 20(3) of the Government  
Resources and Accounts Act (Northern Ireland) 2001 by the  
Department of Finance and Personnel

The report is laid before the Scottish Parliament and presented to the Audit and Finance  
Committees of the Scottish Parliament by agreement with the  
Scottish Ministers

The report is submitted to the Public Accounts Committee of the National Assembly for  
Wales by the Welsh Government

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*Ordered by The House of Commons to be printed on XX/XX/XXXX*

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HC XXX

SG XXX



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Print ISBN XXXXXX

Web ISBN XXXXXX

ID 02071508 07/15

Printed on paper containing 75% recycled fibre content minimum

Printed in the UK by Allied Public Services on behalf of the Controller of Her Majesty's Stationery Office

# Board Membership

*Chair:* Ian Mackintosh

*Independent/ External members:*

Anthony Appleton  
Ron Hodges

Andrew Buchanan  
Veronica Poole

*Preparers/ Users:*

Bob Branson  
Ruth Elliot  
Joseph McLachlan  
Ian Webber

Gareth Caller  
David Hobbs (until Nov 17)  
Bob Richards (from Nov 17)

*Auditors:*

David Aldous  
Fiona Kordiak

Karl Havers

*Relevant Authorities:*

Andrew Baigent (until June 17)  
Gawain Evans  
Vicky Rock (until June 17)  
Sarah Sheen  
Christopher Young (from Nov 17)

Ian Bulmer (from Nov 17)  
Joanne McBurney  
Alison Scott  
Aileen Wright

*Parliamentary Observer:*

Craig Mackinlay MP

Please Refer to Annex A for Board Members attendance

# *Chair's Foreword*

# *Executive Summary*

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# Chapter 1

## INTRODUCTION

### Background to the Financial Reporting Advisory Board

1. The Financial Reporting Advisory Board (the Board) is an independent body fulfilling the statutory role as the 'group of persons who appear to the Treasury to be appropriate to advise on financial reporting principles and standards' for government, as required by the Government Resources and Accounts Act 2000<sup>1</sup>.
2. The Board acts as an independent element in the process of setting accounting standards for government and exists to promote the highest possible standards in financial reporting by government. In doing so, the Board seeks to ensure that any adaptations of, or departures from, Generally Accepted Accounting Practice (GAAP) in the public sector context are justifiable and appropriate.
3. The Board's focus is on examining proposals for amending current, or implementing new, accounting policies in the accounting guidance for central government departments, executive agencies, non-departmental public bodies and trading funds, and for examining the proposals for accounting guidance for local authorities. The Board also advises the Treasury on the implementation of accounting policies specific to WGA.
4. Further information about the Board (including: membership; Terms of Reference; meeting minutes; and papers) is available on the gov.uk website<sup>2</sup>.

### Background to the FRAB Report

5. In accordance with its Terms of Reference, the Board has a responsibility to prepare an annual report of its activities, including its views on the changes made to accounting guidance within the Board's remit.
6. The Board is required to send a copy of its report direct to the Public Accounts Committee and the Treasury Select Committee of the UK Parliament, to the Welsh Government, the Scottish Ministers and the Department of Finance and Personnel (Northern Ireland).
7. The Treasury, the Scottish Ministers, and the Department of Finance and Personnel (Northern Ireland) formally lay the Board's report before (respectively) the House of Commons, the Scottish Parliament, and the Northern Ireland Assembly. The Welsh Government submits the report to the Public Accounts Committee of the National Assembly for Wales.
8. This is the Board's 21<sup>st</sup> report and the report structure is summarised below.

## Report structure

9. Chapter 2 of the report summarises changes to accounting guidance approved by the Board during 2017-18. Chapter 3 of the report details those issues in financial reporting, both new and continuing, which may lead to changes in accounting guidance in the future and provides an indication of how those issues will impact the Board's work in future years.

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1 <http://www.legislation.gov.uk/ukpga/2000/20/section/24>

2 <https://www.gov.uk/government/policy-advisory-groups/financial-reporting-advisory-board-frab>

# Chapter 2

## CHANGES TO ACCOUNTING GUIDANCE IN 2017-18 and 2018-19

### Introduction

10. This chapter details the significant changes in accounting guidance within the Board's remit for 2017-18 and 2018-19.

### The 2017-18 Financial Reporting Manual (FReM)

11. The Board agreed to the Treasury's proposed schedule of amendments to the 2017-18 FReM at the November 2017 meeting. Amendments have been made to improve clarity, make minor corrections and to reflect the introduction of Non-Financial Reporting Regulations.

12. The revised FReM was issued by the Treasury in December 2017. A log of all 2017-18 amendments is available on the gov.uk website.<sup>3</sup>

### Proposed 2018-19 Financial Reporting Manual (FReM)

13. The Board also reviewed the form and content of the proposed 2018-19 FReM presented by the Treasury. The 2018-19 FReM has been updated for the introduction of IFRS 9 and IFRS 15 with the adaptations and interpretation having previously been agreed by the Board.

### Health Group Accounting Manual 2018-19

14. The first draft of the 2018-19 Group Accounting Manual (GAM) was presented by the Department of Health and Social Care at the November 2017 meeting. It interprets the FReM for the health sector and was published in April 2018.

### CIPFA/LASAAC 2018-19 Code

15. CIPFA presented the CIPFA/LASAAC Code of Practice for 2018/19, informing the Board that there were a small number of clarifications to finalise. The Code does not mandate the IFRS 9 simplified approach to impairment and therefore the Board acknowledged that the Treasury may need to ask for additional information from the local government sector when preparing WGA.

16. The Code also follows the same line as the FReM as it has an interpretation where an impairment allowance is not required where the counterparty is either local of

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<sup>3</sup> <https://www.gov.uk/government/publications/government-financial-reporting-manual-2017-to-2018>

central government.



# Chapter 3

## BOARD ACTIVITIES IN 2017-18

### Introduction

17. This chapter comprises the developments in financial reporting in the public sector, both new and continuing, which were considered by the Board during 2017-18. An update on each of the developments considered by the Board is provided in Table 2 below. Table 3 provides details of when each topic was discussed. Papers and minutes from those meetings are available on the gov.uk website<sup>4</sup>.
18. In addition to continuing work on known developments in financial reporting, the Board monitors international developments in accounting standards which may have implications for public sector financial reporting and in which the Board has an interest. These include consultation documents issued by the International Accounting Standards Board (IASB), the International Financial Reporting Standards (IFRS) Interpretations Committee and the International Public Sector Accounting Standards Board (IPSASB).
19. The Board's future work on accounting standards will include considering the public sector implications of new standards on revenue recognition, financial instruments, leases, and insurance contracts.

### IFRS 9- Financial Instruments

20. The Treasury presented the draft application guidance for IFRS 9 to the Board. The Treasury noted that the application guidance reflected the proposals on adaptations and interpretations of IFRS 9 for the public sector which were discussed at length and agreed at previous Board meetings. The Board provided comments which were taken on board by the Treasury before publication.

### IFRS 15- Revenue from Contracts with Customers

21. The Treasury provided updates on the implementation of IFRS 15, noting the Board had previously agreed interpretations to allow legislation or regulation to be considered akin to a contract, in those instances where revenue is not recognised as a tax. Where entities are permitted to keep tax revenue the performance obligations step will not apply.
22. The Treasury explained that the application guidance would be finalised during summer 2017 and issued later in the year, before IFRS 15 comes into effect on 1 April 2018. The guidance would cover the interpretations agreed and provide public sector examples to assist with implementation, particularly around the disclosure requirements, which are significantly more extensive. The guidance would be clear that disclosures are required only where material.

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<sup>4</sup> <https://www.gov.uk/government/collections/hmt-financial-reporting-advisory-board-minutes>

## IFRS 16- Leases

23. The Treasury presented a paper to the Board at the June meeting summarising the decisions of the technical working group and highlighting the initial conclusions. The Treasury informed the Board that interpretations are being considered for three areas, (1) all short term leases should be exempt from applying IFRS 16, (2) clarifying the definition of a contract where there is no enforceability in Crown to Crown agreements and, (3) mandating the choice of certain options available on transition. The Board stated that it was an accounting policy choice for government whether it wished to mandate the exemption for short term leases, though agreed it was a sensible option. The Board also stated that it was content for the revised definition of a contract to be included as a legitimate public sector interpretation. The Board agreed that the FReM should not specify a monetary value for which assets would be determined as low value but suggested that the Treasury could offer some guidance to assist preparers.
24. The Board noted that further interpretations would be considered following the feedback from the initial impact consultation. The Treasury presented a paper to the Board on the responses to the initial impact consultation, noting that it received 37 responses across central government identifying some 55,000 leases. The Board suggested that the number of leases identified could increase as departments undertake more work into the implementation of IFRS 16.
25. The Treasury informed the Board that the misalignment between IFRS 16 and ESA 10 is the most significant since the adoption of IFRS, and would impact transition and accounting policy choices within the Standard that were preferred by the technical working group and the consultation respondents. The Board agreed that the Treasury should work closely with the ONS over the coming months to conclude the alignment issues on adopting IFRS 16.
26. In the November FRAB meeting the Treasury presented an initial Exposure Draft to the Board for comment. A paper was also presented that highlighted potential divergences between the FReM and the CIPFA Code of Practice identified to date. The Board expressed concern on the divergences between the FReM and the CIPFA Code indicating that they should be minimised where there was no clear rationale for divergence. The Board also made several comments on the Exposure Draft to improve clarity for respondents. The ONS informed the Board that their Committee was reviewing the divergence between IFRS 16 and ESA 10. The findings from this meeting will be discussed with the Treasury to inform proposals for addressing the alignment challenge.

## Discount Rates

27. Discount rates have been an ongoing area of discussion by the Board during the year and it had agreed to a review of the discounting methodology to assess whether it still meets the requirements of accounting standards. The Board discussed options presented highlighting the application of real/nominal rates and private sector practice around discount rates. The Chair summarised the discussion

and the Treasury stated that the next step is to undertake a consultation with departments, determine how the existing methodology is applied in practice and seek views on alternative options. The Treasury agreed to provide an update at the next Board meeting in June 2018.

### CIPFA/ LASAAC 2018-19 Code

28. CIPFA summarised the updates to the Code and explained the areas it intended to include in its consultation with local authorities. CIPFA informed the Board that although they recognised the disclosure requirements for IFRS 15 were extensive, local authorities were being encouraged to use materiality appropriately.
29. CIPFA presented the CIPFA/LASAAC Code of Practice for 2018/19, informing the Board that there were a small number of clarifications to finalise. CIPFA told the Board that the Code had not mandated the IFRS 9 simplified approach to impairment and therefore the Board acknowledged that The Treasury may need to ask for additional information from the local government sector when preparing WGA. The Code also follows the FReM including an interpretation where an impairment allowance is not required where the counterparty is either local or central government.
30. CIPFA also informed the Board that its forthcoming consultation on IFRS 16 proposes mandating short term lease exemptions for the application of IFRS 16. CIPFA prefer the revaluation model when it comes to the subsequent valuation of leases. CIPFA also informed the Board that local authorities would be closing their accounts at the end of May with the audit completed at the end of June. The Board noted that this should help with the timing of the WGA consolidation.
31. CIPFA informed the FRAB of the code moving towards convergence with the FReM on two elements in respect of IFRS 16, but other differences have been increased. CIPFA also advised the Board that it was initially considering a delay in implementing IFRS 16 across local government to 2020-21, one year behind the planned central government adoption. The Board voiced concern about the potential implications of delays which would lead to inconsistencies across the public sector and questioned whether the delay was necessary. The Board noted that the deviation from central government would cause a misalignment in WGA and cause a potential audit qualification. The Board agreed that any case for deviation should be rigorously analysed and tested and suggested that CIPFA may wish to reconsider the proposed delay in introducing the Standard. The Board could not foresee the unique circumstances that would apply to local government and warrant a delay.
32. CIPFA also informed the Board of the changes to the 2019-20 Code. CIPFA is considering a number of narrow scope amendments, annual improvements, interpretations and advance considerations, in addition to when elements of the Code will be updated to reflect the revised Conceptual Framework.

### Parliamentary Hearings on Government Accounts

33. The Board was updated on the two recent parliamentary hearings on the Estimates

process and the utility of annual reports and accounts, and management accounts.

34. The Board was informed that the Procedure Committee had held an inquiry looking at the authorisation of government spending through the Supply Estimates process. The Committee concluded that the current arrangements lack effectiveness due to the number of allocated Parliamentary days for debate on the process do not focus on the Estimates themselves. The Committee also recommended improvements to the format of the documentation to improve ease of use and understanding for both Parliamentarians and other users.
35. The government responded to the Procedure Committee report in December 2017.
36. The Board also noted that the Public Administration and Constitutional Affairs Committee (PACAC) had produced a report following its review of departmental management accounts and financial reporting. The Committee agreed that accruals accounting gave confidence in the annual reports and accounts currently prepared by central government entities. The Committee was also supportive of the steps taken to simplify and streamline the accounts. The report recommended making resource accounts even more useful by including further analysis of expenditure, improving performance information and ensuring the performance report is fair and balanced. The Committee felt the Board itself should be open to wider membership, such as representatives from users of the accounts, although recognised there may be some practical difficulties in doing so. Nevertheless, government should still consider how to gain broader user views.
37. The Board questioned whether it was suitable for large volumes of additional information to be included in annual reports and accounts and questioned whether other vehicles to report information may be more suitable. The Board noted that the government's response to the PACAC report is being finalised.

### Whole of Government Accounts

38. The Treasury provided an overview of the 2015-16 WGA, noting that the publication had been delayed due to purdah but the publication was anticipated in July 2017. The Treasury explained that the value of assets and liabilities in the accounts, sighting the change in discount rates had significantly increased the value of provisions. The Board suggested that the Treasury do more to explain the significant movements in pensions and provisions, highlighting what the underlying drivers are and how this had affected liabilities.
39. The Treasury published the Whole of Government Accounts on the 13th July 2017.<sup>5</sup>

### Group Accounting Manual 2018-19

40. The first draft of the 2018-19 Group Accounting Manual (GAM) was presented by the Department of Health and Social Care. It interprets the FReM for the health

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<sup>5</sup> <https://www.gov.uk/government/publications/whole-of-government-accounts-2015-to-2016>

sector and was due to be published in April 2018. The GAM will align with the FReM with regards to accounting for the Apprenticeship Levy, as discussed earlier in the meeting.

41. The Board provided comments on the GAM but was broadly content with the document and the timeline for publication.

### NAO Update

42. David Aldous provided an update to the Board on the NAO's considerations of the PACAC report into government accounts and accountability arrangements. While the NAO supports the aims and principles behind the PACAC report, David highlighted that there may be scope for further consideration of how best to take forward those recommendations that promoted the preparation and publication of additional information in departmental annual reports and accounts. It may be appropriate to consider further how, and through what forms of reporting, any additional requirements might best be achieved.
43. David suggested to the Board that the 2016-17 accounts preparation and audit cycle had been particularly difficult for preparers and auditors during a period of relative stability in the financial reporting landscape but a period of change is ahead and therefore greater challenge for preparers.
44. David also highlighted the Financial Reporting Council's recent open letter to Audit Committee Chairs, which had sought to raise the profile of the need for appropriate reporting of the likely impact – ahead of their full adoption – of new financial reporting standards (notably IFRS 9, 15 and 16) through relevant disclosures.

### Conceptual Framework

45. The Treasury presented a paper to the Board on the updated Conceptual Framework due to be published by the IASB at the end of March 2018. The paper covered the main points in the Conceptual Framework expected to be updated i.e. measurement, definitions of assets and liabilities, recognition and derecognition, the reintroduction of prudence and, substance over form.
46. The Chair asked that the Treasury updates the Board at a future FRAB meeting after the final Conceptual Framework has been published.

### IFRIC Update

47. The Board considered the tentative decisions made and the agenda decisions finalised at the November 2017 meeting of the IFRS Interpretations Committee and noted the decisions that were finalised at the January 2018 meeting of the Committee, other matters (such as the Committee's work in progress), the latest meeting of the Committee which was held on the 13th March 2018 and any new IFRIC interpretations currently being reviewed by EFRAG.
48. The Board discussed a review of IAS 37 in line with the new Conceptual

Framework, IFRS 3 and its relevance to the public sector, and the implementation of IFRS 15.

### Balance Sheet Review and Contingent Liabilities

49. The Board welcomed the Treasury Balance Sheet Review Team's presentation on its work to analyse the public sector balance sheet and public sector contingent liabilities approval framework. The presentation on the balance sheet review set out the scope and objectives of the review. The Treasury highlighted the high level of international interest, and noted that it expected this exercise to result in greater value for money and improved financial management of public sector assets and liabilities.

50. The Treasury also presented details of the public sector Contingent Liabilities Approval Framework. The Treasury set out a new control framework resulting in policies which may give rise to a contingent liability needing prior approval.

### FRAB Terms of Reference

51. The Board reviewed its terms of reference and agreed an additional requirement to review board effectiveness every three years. The Board agreed to update its terms to reflect changes to relevant organisations, departmental name changes, machinery of government changes and changes in organisational responsibilities.

52. The Board also agreed that whilst members should attend in person, deputies could attend in exceptional circumstances and at the Chair's discretion. The terms would be updated to this effect.

### Public Sector Reporting Landscape

53. The Board noted key developments in the financial reporting landscape regarding the introduction of non-financial reporting regulations, and the work being carried out to improve financial capability across government.

54. The Board agreed key elements of the non-financial reporting regulations and the FRC strategic report guidance into the 2017-18 Financial Reporting Manual to maintain alignment of public sector reporting with best practice in the private sector.

55. It was reported to the Board that the C&AG had raised concerns about capability within the governments finance function. The Treasury advised the Board that it had offered ongoing support to departments on the introduction of IFRS 9 and 15. The Treasury also informed the Board of the programme of work the Government Finance Function is undertaking to improve capability including the establishment of the Technical Accounting Centre of Excellence.

### Financial Reporting Manual 2017-18 and 2018-19

56. The Board considered the updated FReM and illustrative statements for application from 2017-18. Amendments had been made to improve clarity, make minor corrections and to reflect the introduction of Non-Financial Reporting Regulations.

57. In addition, the 2018-19 FReM and illustrative statements, which have been

updated for the introduction of IFRS 9 and IFRS 15 with the adaptations and interpretations for the public sector was agreed by the Board. Alongside the FReM, the Treasury presented application guidance developed to assist implementation of IFRS 9 and IFRS 15 in the public sector.

### FRAB 2016-17 Annual Report

58. The FRAB Annual Report 2016-17 summarises the Board's discussions, future considerations and for the first time includes an attendance record to align it with other general board reporting. The structure of the FRAB report had changed in 2016-17 to improve clarity.

59. The Board approved the Report and its laying in Parliament. The Report was laid in Parliament on the 6th February 2018.

### International Update

60. The Board received updates on International Financial Reporting Standards, IPSAS and European Public Sector Accounting Standards, EPSAS. The Treasury informed the Board that Eurostat has been working with member states and other stakeholders in developing more concrete proposals for the EPSAS framework. The discussions at the EPSAS working group aligns with the current IPSASB work programme which features heritage assets, social benefits, and infrastructure assets.

61. In March 2018, the Chair of the IPSAS Board, Ian Carruthers, was welcomed by the Board to discuss the work of IPSASB and its future strategy.

62. Ian gave an overview of IPSASB and its work to set international accountancy standards for the public sector. IPSAS are based on IFRS, where appropriate, although new standards may not be developed in line with IFRS if there is a specific public sector context. Ian ran through the processes for determining whether IPSAS should converge with IFRS, along with procedures for dealing with differences with GFS (ESA) statistical standards. An international comparison of compliance with IPSAS was given, along with data regarding global adoption of accrual based accounting in the public sector.

63. Ian also updated the Board on the proposed projects from 2019 onwards, with future plans including work on natural resources, differential reporting for smaller entities, an update of IPSAS on segmental reporting, and a limited review of the IPSAS Conceptual Framework.

64. The Chair thanked Ian for presenting to the Board. The Chair also noted the importance of ensuring IPSASB updates remain a regular item on the Board's agenda to ensure it keeps up to date with its requirements.

### FRAB Forward Agenda

65. The Board considered its forward agenda. It noted the importance of ensuring

that the agenda tracks potential future changes as a result of the work IFRIC and other changes to financial reporting.

66. The Board also suggested that it carries out more active monitoring of International Public Sector Accounting Standard (IPSAS) exposure drafts and welcomed the IPSAS Chair to the March 2018 meeting to provide an update on its work of IPSAS. The Chair invited a representative from EFRAG to present at a future Board meeting. The Chair also requested a future update from the Treasury in response to the PACAC report.

Accounting standard or reporting issue	Board meeting where the accounting standard or issue was discussed		
	June 2017	November 2017	March 2018
<b>IFRS</b>			
IFRS 9, <i>Financial instruments</i>	✓		
IFRS 15, <i>Revenue from Contracts with Customers</i>	✓		
IFRS 16, <i>Leases</i>	✓	✓	✓
<b>Other issues</b>			
<i>Discount rates</i>	✓	✓	
<i>Whole of Government Accounts (WGA)</i>	✓		
<i>Local government Update/ CIPFA/LASAAC Code</i>	✓	✓	✓
<i>FReM 2017-18 and 2018-19</i>		✓	
<i>FRAB Terms of Reference</i>			✓
<i>International Update</i>	✓		
<i>Conceptual Framework</i>			✓
<i>Balance sheet review and contingent liabilities</i>			✓
<i>IFRIC Update</i>			✓
<i>Health Manual</i>		✓	
<i>IPSAS Board Update</i>			✓
<i>Public sector financial reporting landscape</i>			✓
<i>NAO Update</i>			✓
<i>Forward Work Programme</i>	✓	✓	✓
<i>Parliamentary hearings on accounts</i>	✓		
<i>FRAB Annual Report 2016-17</i>		✓	

## Annex A

### Board attendance record

Name	Jun 2017	Nov 2017	Mar 2018
<b>Chair</b>			
Ian Mackintosh	✓	✓	✓
<b>Independent / external members</b>			
Andrew Buchanan	✓	✓	✓
Anthony Appleton	✓	✓	✓
Ron Hodges	✓	✓	✓
Veronica Poole	✓		✓
<b>Preparers / users</b>			
Gareth Caller	✓	✓	✓
David Hobbs (until Nov 17)	✓	✓	
Bob Richards (from Nov 17)		✓	✓
Bob Branson		✓	✓
Ruth Elliot	✓	✓	✓
Ian Webber	✓	✓	✓
Joseph McLachlan	✓	✓	✓
<b>Auditors</b>			
David Aldous	✓	✓	✓
Fiona Kordiak		✓	
Karl Havers		✓	✓
<b>Relevant Authorities</b>			
Aileen Wright	✓	✓	✓

Andrew Baigent (until June 17)	✓		
Christopher Young (from Nov 17)		✓	
Alison Scott	✓	✓	
Sarah Sheen			✓
Joanne McBurney	✓		✓
Gawain Evans	✓	✓	
Vicky Rock (until June 17)	✓		
Ian Bulmer (from Nov 17)			✓
<b>Parliamentary Observer</b>			
Craig Mackinlay MP			