

Meeting summary of the FRC Board held on the 23rd March 2023 at the FRC's Registered Office

FRC Board	Sir Jan du Plessis	Chair
	Sir Jon Thompson	CEO
	John Coomber	Senior Independent Director
	Angela Cha	Non-Executive Director
	Hannah Nixon	Non-Executive Director
	David Willis	Non-Executive Director
	Clare Thompson	Non-Executive Director
	Sir Ashley Fox	Non-Executive Director
	Ruwan Weerasekera	Non-Executive Director
Prelims	The meeting was quorate. There were no new declarations of interest.	
	Approvals and Discussion	
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> • The 9th February 2022 meeting Minutes. • Further planning in relation to the office location plans. • Board Succession Plans and agreed that from the 24th July 2023, Ruwan Weerasekera be appointed as Chair of the Supervision Committee and Clare Thompson as Senior Independent Director to replace John Coomber, who is retiring on the 23rd July 2023. • To restructure the People Committee to encompass all non-executive members of the Board, with Sir Jan du Plessis appointed as Chair of the People Committee from the 24th July 2023. • The 3-year plan 2023-26, 2024/2025 budget and its publication. • The approach to the registration status of certain Third-Party Auditors. • The circulation of the Board summaries to the Committee Senior Advisors to enhance their knowledge of Board discussions in support of Committee business. 	

	<p>The Board received the annual Board and Committee effectiveness review which found that the new structure is operating effectively. The Board also approved an action plan to support further enhancements.</p>
<p>2.</p>	<p>Discussion Items</p>
	<p>The Board had a discussion on the following key matters after receiving updates on operational matters from the Chief Executive:</p> <ul style="list-style-type: none"> • The results of the staff survey results, which are broadly positive, with improvements in most levels. • A report on the latest activities of the Enforcement Division and the status of active investigations.
<p>3.</p>	<p>Items to Note</p>
	<p>The Board noted:</p> <ul style="list-style-type: none"> • The matters arising from the previous meeting. • The finalised job specifications for the recruitment of a new CEO and three INEDS together with a foreword from the Chair to support the campaign. • An oral report of the 28th February 2023 Supervision Committee 2023 meeting. Key Committee updates included the Committee’s consideration of the annual Supervision Letters to CEOs of the seven Tier 1 firms, meetings with audit firm independent non-executives (“INEs”) on the Audit Firm Governance Code and discussions on the FRC’s involvement in the appointment of senior individuals at the audit and assurance practices. • The draft minutes of the 2nd March 2023 Audit and Risk Committee meeting. The Board also approved the engagement and remuneration of the external auditors. • The draft minutes of the 25th January 2023 Regulatory Standards and Codes Committee (RSCC) meeting. Further detail of

	<p>discussions is available in the separate RSCC meeting summary available on the website.</p> <ul style="list-style-type: none">• An oral report of the 20th March 2023 Conduct Committee meeting, noting the key initiatives undertaken in the last four years to improve efficiency, timeliness of investigations and case prioritisation. The approved Conduct Committee minutes of the 21st February and 24th January 2023 meetings.• The draft minutes of the 7th March People Committee meeting, which included discussions on HR matters, diversity and inclusion and succession planning initiatives.• The Board meeting forward plan.
	<p>The next Board meeting is on the 11th May 2023</p>