

Meeting summary of the FRC Board held on the 3rd November 2022 at the FRC’s Registered Office

FRC Board	Sir Jan du Plessis	Chairman
	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
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> FRS 100 Application of Financial Reporting Requirements Standard, Application Guidance, The Interpretation of Equivalence. The Application Guidance has been updated following the UK’s exit from the European Union and to aid preparers in navigating the current legal requirements. The 5th and 15th September 2022 meeting Minutes.
2.	Discussion Items
	<p>The Board had a discussion on the following key matters after receiving updates from the Chief Executive:</p> <ul style="list-style-type: none"> The legislative timetable for the Audit Reform Bill, the FRC’s transformation programme and planning for ARGA. The 2023/2024 Budget.
3.	Items to Note
	<p>The Board noted:</p> <ul style="list-style-type: none"> The matters arising from the previous meeting.

- That the Annual Board and Committee Effectiveness Review will begin shortly. The important work of the FRC’s Committees was also highlighted.
- The out of meeting approval of the Independent Supervisors Report on the Auditor Generals for publication.
- An oral update on the Conduct Committee meeting held on 18th October 2022.
- The minutes of the Supervision Committee meeting held on 14th October and 13th September 2022. This included updates on the 2022 Local Audit Inspection Report and Crown Dependencies Report.
- An oral update on the Regulatory Codes and Conduct Committee meeting held on 19th October 2022. This included updates on the Committee’s approval of minimum standards for Audit Committees and the 2023 Taxonomy for tagging of listed company Annual Reports. Also updates on the FRC’s work with BEIS on streamlining non-financial reporting and the recent FRC Lab report on companies’ Net Zero disclosures.
- The Minutes of the Audit and Risk Committee meeting held on 19th October 2022. This included updates on the FRC’s I.T and Cyber security plans and information management strategy, Internal Audit Progress reports and updates on the oversight of the UK Endorsement Board.
- The Minutes of the People Committee meeting held on 8th September 2022. This included updates from the People Committee Chair’s engagement with members of the FRC’s People Forum and HR Updates.
- The Q2 management information pack from the Finance Director and progress against key performance indicators.
- The Board meeting forward plan.

	<ul style="list-style-type: none">• Details on the roll-out of new Board reporting templates to support consistency across the Board pack. Training is also being provided to staff to improve Board paper authorship.
	The next Board meetings are on the 1st and 8th December 2022.