

**Meeting summary of the FRC Board held on the 9<sup>th</sup> February 2023 at the FRC’s Registered Office**

<b>FRC Board</b>	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
<b>Apologies</b>	Ruwan Weerasekera	Non-Executive Director

Prelims	<p>The meeting was quorate. There were no new declarations of interest.</p> <p><b>Resignation of the CEO</b></p> <p>The Board recorded the resignation of Sir Jon Thompson, CEO, who is leaving the FRC to assume the role of HS2 Chair. In assuming this role, he will be standing down at the end of his six months’ notice period. During this period Jon will serve as CEO on a part-time basis and support the Board and the Department of Business and Trade (DBT) on the search for his successor. In the meantime, the Executive Director, Supervision has been appointed Deputy CEO on an interim basis and would attend all future Board meetings and other relevant Committee meetings.</p> <p>The Board thanked the CEO for his hard work, commitment, and leadership of the FRC and wished him well in his future career endeavours.</p>
	<b>Approvals</b>
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> <li>• The 1<sup>st</sup> and 8<sup>th</sup> December 2022 meeting Minutes.</li> <li>• The commissioning of a campaign to recruit three non-Executive members of the Board and begin the Public Appointments recruitment process.</li> </ul>

	<ul style="list-style-type: none"> <li>• The publication of Technical Actuarial Standard 100: General Actuarial Standards: Feedback Statement and Impact Assessment and 'Technical Actuarial Standard 100: General Actuarial Standards, Version 2',</li> <li>• The next steps in relation to the office location plans.</li> </ul>
2.	<p><b>Discussion Items</b></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"> <li>• The legislative timetable for the Audit Reform Bill, the FRC's transformation programme and planning for ARGA.</li> <li>• The transformation projects RAG status.</li> <li>• The results of the Stakeholder Perceptions survey, which surveyed 96 and interviewed 24 stakeholders from across the sector. Stakeholders shared the view that:             <ul style="list-style-type: none"> <li>• They are confident in the sector, particularly around corporate governance, reporting and auditing.</li> <li>• The FRC's work is effective, with the organisation doing a good job in challenging circumstances.</li> <li>• The FRC's purpose is clear and being achieved, although some state that they feel it is too broad.</li> <li>• Their key concern is the pace of the transition to ARGA but recognised that the legislative timetable is not in the FRC's gift.</li> </ul> </li> <li>• The Governance Event held on the 8th February and the positive feedback received. This event was an opportunity for the non-executive members of the governance structure to hear about the FRC's transformation strategy and get up to speed on developments.</li> <li>• The issues and risks to the FRC in relation to local audit and its role as Systems Leader.</li> <li>• The Principal Risk Register.</li> </ul>

3.	<b>Items to Note</b>
	<p>The Board noted:</p> <ul style="list-style-type: none"> <li>• The matters arising from the previous meeting.</li> <li>• The Q3 management information pack from the Finance Director and progress against key performance indicators.</li> <li>• The initial results of the staff survey results, which are broadly positive, with an increase in scoring across most levels.</li> <li>• The quarterly update, summarising the most recent activity from the Stakeholder Engagement &amp; Corporate Affairs team.</li> <li>• The People Committee’s out of meeting approval to commission a campaign for the recruitment of up to 7 Advisory Panel Members.</li> <li>• An oral report from the 25th January 2023 Regulatory Standards and Codes meeting. This included updates on the Committee’s consideration of: The revised Objectives &amp; Principles for the FRC Taxonomies, its approval of TAS 400 – Funeral Plan Trusts: Consultation, proposals for the revision of the UK Corporate Governance Code and the FRC’s support of the government review of Non-Financial Reporting.</li> <li>• The draft minutes of the 7th December 2022 Audit and Risk Committee meeting.</li> <li>• The draft minutes of the 16th December 2022 and 22nd November 2022 meetings Supervision Committee meetings.</li> <li>• An oral report of the 24th January 2023 Conduct Committee meeting. This included updates on the Committee’s consideration of: reappointments to the Enforcement Committee and the commencement of the recruitment of an additional lay member,</li> </ul>

	<p>and proposals for the Committee’s role and oversight of decisions of the Case Examiner.</p> <ul style="list-style-type: none"><li>• The Board meeting forward plan.</li></ul>
	<p><b>The next Board meeting is on the 23<sup>rd</sup> March 2023</b></p>