

Meeting summary of the FRC Board held on 2 November 2023 at 09:00 at the FRC Office, 8th Floor, 125 London Wall EC2Y 5AS

FRC Board	Sir Jan du Plessis	Chair
	Clare Thompson	Senior Independent Director
	Richard Moriarty	CEO
	Angela Cha	Non-Executive Director
	Hannah Nixon	Non-Executive Director
	David Willis	Non-Executive Director
	Ruwan Weerasekera	Non-Executive Director
	Approvals and Discussion	
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> • The 21 September 2023 Board minutes. • The laying of the Report of the Independent Supervisor on Auditors General (s1231) and the Report of the Independent Supervisor on Auditors General (s1229) before Parliament. • The laying of the Professional Bodies Oversight Report before Parliament. • The FRC's approach to potential enforcement action in respect of both auditors of and individuals with key roles at Local Authorities. • The proposals for the finalisation of the revised Corporate Governance Code following review of the consultation feedback. 	
2.	For Discussion and Noting	
	<p>The Board discussed:</p> <ul style="list-style-type: none"> • A report on the proposed structure and key themes for the FRC's 2024-27 3-Year Plan together with indicative budget and funding requirements for the 2024-25 financial year. • The external Board Performance review process, with 'Independent Audit' commissioned to carry out the review. • The NED recruitment process. 	

	<ul style="list-style-type: none"> • The Birmingham office opening plans and outreach. • The CEO report, outlining the CEO's initial findings and priorities for the year ahead. • The latest report from the ED Enforcement outlining current investigations and ongoing cases. <p>The Board noted the following matters:</p> <ul style="list-style-type: none"> • The draft minutes of the 10 October 2023 Regulatory Codes and Standards Committee and approved minutes of the 12 September 2023 meetings. • The draft minutes of the 17 October 2023 Conduct Committee meeting and the approved minutes of the 19 September meeting. • The draft minutes of the 20 September 2023 People Committee meeting. • The 21 September 2023 Board summary for publication. • An oral report of the 19 October 2023 Audit and Risk Committee meeting and that the Internal and External Auditors be reappointed for another year. • The Forward Plan.
	<p>The next Board meeting is on the 7 December 2023</p>