



FINANCIAL REPORTING COUNCIL

**Minutes of a meeting of the Complexity Advisory Panel  
held on 15 July 2008 at Aldwych House, 71-91 Aldwych, London, WC2**

PRESENT

Ian Mackintosh	Chairman
Ian Wright	Project leader
Richard Aitken- Davies	
John Coombe	
Teresa Graham	
Jonathan Hayward	
Jennifer Walmsley	

Technical Staff: Melanie Kerr and Janice Lingwood

APOLOGIES FOR ABSENCE were received from Guy Ashton, Guy Elliott, Miles Gietzmann and Charles Tilley

1 WELCOME TO THE ADVISORY PANEL

1.1 The Chairman welcomed the Members to the first meeting of the Complexity Advisory Panel.

2 PROJECT PLAN AND PROGRESS TO DATE

2.1 The Members discussed the project planning and other work that has been in progress since the commencement of the project in March 2008.

2.2 Initially, the project scope focussed on complexity for listed companies. However, the Members discussed the need to focus on lessons that can be learned for all companies.

2.3 There was also discussion of potential ways to reduce the overall length of corporate reports, as anecdotal evidences suggests these reports are currently longer than they need to be. The ideal is a document with 'less and better' information – in fact, 'less and better' could be a theme for the project.

### 3 RESEARCH STRATEGY

- 3.1 The Members discussed the various constituents that must be involved in the project, particularly by providing feedback in the research phase of the project. This included discussion of many different groups of preparers and users of corporate reporting as well as other interested parties.

### 4 COMMUNICATIONS AND REPORTING STRATEGY

- 4.1 The Members discussed how to be most effective in the presentation of research findings and how best to build support for the complexity project ideas throughout the duration of the project.

### 5 OTHER COMPLEXITY INITIATIVES

- 5.1 The Members heard an update on two other complexity initiatives: The SEC's Advisory Committee on Improvements to Financial Reporting chaired by Robert Pozen and the IASB discussion paper entitled 'Reducing Complexity in Reporting Financial Instruments'.

### 6 ADMINISTRATIVE MATTERS

- 6.1 The date for the next Complexity Advisory Panel meeting was set for 30 September 2008.