



FINANCIAL REPORTING COUNCIL

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

PRESENT

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

Technical Staff: Melanie Kerr and Janice Lingwood

APOLOGIES FOR ABSENCE were received from Guy Ashton and Guy Elliott

1 CAUSES OF COMPLEXITY AND ADDITIONAL RESEARCH ACTIVITIES

1.1 The Members discussed the significant causes of complexity identified through research completed to date and agreed on a plan for further research and analysis needed to better understand each cause.

2 PRELIMINARY VIEWS ON RECOMMENDATIONS

2.1 The Members had a preliminary discussion of possible recommendations for each of the causes of complexity identified during the research phase of the project.

2.2 It was agreed that the final report should contain a mix of high-level principles as well as more specific, practical recommendations. The project team were encouraged by the Members to develop a framework that could serve as a structure for the report. The project team agreed to bring a framework proposal to the next meeting.

3 OBJECTIVE OF THE PROJECT

3.1 The Members discussed and agreed a revised draft of the project objective, amended as agreed at the 30 September 2008 meeting.

4 ADDITIONAL RESEARCH FINDINGS

- 4.1 The Members heard an overview of the results of an online survey of users conducted by the CFA Society of the UK to assist with the Financial Reporting Council's complexity research. An empirical study of IFRS implementation issues was also discussed.

5 ADMINISTRATIVE MATTERS

- 5.1 As previously arranged, the date for the next Complexity Advisory Panel meeting is 25 November 2008 at 2:30pm.