



FINANCIAL REPORTING COUNCIL

**Minutes of a meeting of the Complexity Advisory Panel held on  
30 September 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	
Charles Tilley	

Technical Staff: Melanie Kerr and Janice Lingwood  
Also in attendance: Jane Fuller

APOLOGIES FOR ABSENCE were received from Guy Ashton, Guy Elliott, Miles Gietzmann and Jennifer Walmsley.

1 IMPACT OF CURRENT MARKET EVENTS ON PROJECT

1.1 The discussion reinforced the need for the project given the current market environment, rather than requiring a fundamental rethink of the project.

2 EMERGING THEMES FROM INTERVIEWS WITH PREPARERS AND USERS

2.1 The Members discussed the emerging themes, providing support for the themes based on their own experiences.

2.2 In addition to further research already planned or underway, the Members suggested meeting with representatives of the following to discuss relevant themes:

- Audit firms
- IASB
- FRRP
- AIU

2.3 Initial ideas for recommendations for a number of themes were put forward that will be considered by the project team and the panel at future meetings.

### 3 ARTICULATION OF THE OBJECTIVE OF THE PROJECT

- 3.1 The objective of the project evolved during the research phase making it necessary for the Members to consider a revised articulation of the project goals.
- 3.2 The revised draft of the objective set out in the paper met with mixed views from the Members. A further draft will be presented at the next meeting.

### 4 DIFFICULT LITERATURE

- 4.1 The Members discussed the preliminary results of the work undertaken over the summer by the research students relating to difficult literature.

### 5 POZEN FINAL RECOMMENDATIONS

- 5.1 The Members noted the final recommendations issued by the committee chaired by Robert Pozen: 'The SEC's Advisory Committee on Improvements to Financial Reporting'.

### 6 ADMINISTRATIVE MATTERS

- 6.1 As previously arranged, the date for the next Complexity Advisory Panel meeting is 21 October 2008, although the start time was moved forward by half an hour to 9:30am.