

UK GAAP Technical Advisory Group

Terms of reference

1. Membership

- 1.1 The Corporate Reporting Council shall, under the oversight of the Codes & Standards Committee appoint the Group Chair and up to 19 other members who may include Council Members and persons other than Council Members who collectively:
 - (a) have a broad spread of sector knowledge and experience; and
 - (b) have knowledge and experience of financial reporting by entities applying UK Financial Reporting Standards.
- 1.2 There may be a number of members from accounting networks and firms, and it is expected that there will be one member from each of the six largest accounting networks. At any time there shall not be more than one member from any accounting network.
- 1.3 At any time there shall be at least one member from the Republic of Ireland.
- 1.4 The membership and continuing need for the Group shall be reviewed after each calendar year and reported to the Codes & Standards Committee.

2. Secretary

- 2.1 The Company Secretary or his/her nominee shall act as Secretary of the Group (the Secretary).

3. Frequency of meetings

- 3.1 The Group shall meet at least four times a year, or as required by the Group Chair.

4. Attendance at meetings

- 4.1 Only Group Members shall have the right to attend Group meetings. However, Group Members may appoint an alternate to attend a meeting in their absence and other individuals may be invited to attend all or part of any meeting as and when appropriate.

5. Notice of meetings

- 5.1 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each Group Member and any other person required to attend, no later than five working days before the date of the meeting.

6. Minutes of meetings

- 6.1 The Secretary shall minute the proceedings and advice of all meetings of the Group, including recording the names of those present and in attendance. Minutes of the Group's meetings shall be circulated to all Group Members.

7. Responsibilities

7.1 The Group shall:

- (a) advise the Director of Accounting and Reporting Policy, the Director of UK Accounting Standards and the Corporate Reporting Council on the maintenance and improvement of UK accounting standards;
- (b) consider issues referred to it by the Corporate Reporting Council, raised by members of the Group or brought to the attention of the Group by the Director of Accounting and Reporting Policy or the Director of UK Accounting Standards, including:
 - (i) important or significant matters where an existing UK accounting standard or a provision of company law (including the requirement to give a true and fair view) may not be clear and where unsatisfactory or conflicting interpretations have developed or seem likely to develop;
 - (ii) the implications for UK accounting standards of developments in international accounting standards; and
 - (iii) current, emerging and potential risks to the quality of accounting and financial reporting in the UK and Republic of Ireland;
- (c) consider any SORPs (and due process documents relating to SORPs) referred to it by the FRC and the Corporate Reporting Council, in accordance with the requirements of the FRC's *Policy on Developing Statements of Recommended Practice (SORPs)*;
- (d) provide advice to the Corporate Reporting Council on the most appropriate course of action within the provisions of company law and the principles established in current UK accounting standards; and
- (e) in carrying out its work, have regard to the information needs of users and the wider public interest in high-quality financial reporting and the FRC's objective for UK accounting standards to enable users of accounts to receive high-quality understandable financial reporting proportionate to the size and complexity of the entity and users' information needs.

8. Reporting responsibilities

- 8.1 The Group Chair or his/her nominee shall report to the Corporate Reporting Council its advice on any issue whether referred to it by the Corporate Reporting Council, raised by members of the Group or brought to the attention of the Group by the Director of Accounting and Reporting Policy or the Director of UK Accounting Standards.

30 October 2019