

## Financial Reporting Council

### Minutes of a meeting of the FRC Board held via Teams on 1 November 2021

PRESENT:            John Coomber            Non-Executive Director and Senior Independent Director  
                      Sir Jon Thompson        CEO (to item 13)  
                      Hannah Nixon            Non-Executive Director  
                      Ruwan Weerasekera     Non-Executive Director

IN ATTENDANCE: Francesca Carter            Company Secretary

#### 1. QUORUM AND OPENING OF THE MEETING

- 1.1 The Board noted, that as previously, in the absence of a Chair the meeting would be chaired by John Coomber.
- 1.2 It was noted the meeting was quorate and the meeting was opened.

#### 2 DECLARATIONS OF INTEREST

- 2.1 No new declarations of interest were made in connection with items of business on the agenda.

#### 3 MINUTES AND MATTERS ARISING

- 3.1 The Board approved the minutes of the Board meeting held on 23 September 2021.
- 3.2 The Board reviewed the matters arising log.

#### 4 REPORT OF THE SENIOR INDEPENDENT DIRECTOR

- 4.1 The Board noted an update on external and internal meetings and engagements attended by John Coomber in the period since Keith Skeoch's departure and an update on the recruitment process, led by BEIS, to appoint a permanent Chair and Non-Executive Directors (NEDs). The Board discussed probable timings for the conclusion of the recruitment campaigns and agreed that BEIS should be encouraged to pursue a number of NED appointments before the appointment of a permanent Chair, noting that the Chair would have the opportunity to participate in the recruitment of further NEDs once in post.
- 4.2 Further to discussion at the previous Board meeting the Board approved proposed additions to the Conduct Committee and Supervision Committee Terms of Reference to allow a member of the Committee, or an Executive Director, to chair the conduct of those meetings in circumstances where no Non-Executive Director had been appointed as Committee Chair.

#### 5 CEO'S REPORT

- 5.1 The Board received an update from the CEO on a number of matters including the Transformation programme, the 2022-25 strategy, plan and budget setting process and various people matters. There followed detailed discussion on the Transformation programme, the status of the Governments' Response to its' White Paper 'Restoring trust in audit and corporate governance' and the legislative timetable.
- 5.2 The Board reviewed the Q2 Management Information pack which provided an update on progress against KPIs, management information including progress against budget and the status of the FRC's principal risks. Discussion included consideration of the KPIs and whether broader, more aspirational targets should be developed to complement the existing KPIs for future years.

**6 MODERN SLAVERY STATEMENT**

6.1 The Board noted activities that had been undertaken to support the FRC’s commitment to the Modern Slavery Act and approved an updated Modern Slavery Statement.

**7 REPORT FROM THE CONDUCT COMMITTEE**

7.1 The Board noted an oral report of the Conduct Committee meeting held on 12 October and confirmed minutes of the meeting held on 15 September 2021.

**8 REPORT FROM THE SUPERVISION COMMITTEE**

8.1 The Board noted an oral report of the Supervision Committee meeting held on 12 October and confirmed minutes of the meeting held on 14 September 2021.

8.2 On the recommendation of the Supervision Committee the Board approved the Crown Dependencies report for submission to the relevant authorities before 31 December 2021.

**9 REPORT FROM THE AUDIT AND RISK COMMITTEE**

9.1 The Board noted draft minutes of the meeting held on 6 October 2021 and a summary of the meeting from the Chair.

**10 REPORT FROM THE REGULATORY CODES AND STANDARDS COMMITTEE**

10.1 The Board noted draft minutes of the meeting held on 14 October 2021 and a summary from the Chair of the meeting.

**11 FORWARD PLAN**

11.1 The Board noted the forward plan.

**12 AOB**

12.1 The Board considered and agreed that the appointment of the Independent Complaints Reviewer be extended for a second term of three years.

12.2 There was no other business.

**13 PRIVATE SESSION**

13.1 The Board met for a private discussion without members of the Executive present.

**Date of Next Meeting**

Wednesday 1 December at 10am.

Signature: .....  
John Coomber (Senior Independent Director)

Date:.....