



Financial Reporting Council

Stakeholder Insight Group (SIG)

Meeting summary – 27 April 2022

Attendees

Mohammed Amin (UKSA/ShareSoc)	Mark Babington (FRC)	James Baird (Audit Committee Chair)
Elaine Boyd (Audit Scotland)	Donato Calace (Datamaran)	Peter Cheese (CIPD)
Vineet Chhibber (BlackRock)	Miranda Craig (FRC)	Tom Gosling (London Business School)
Rachit Gupta (Capital Group)	Gavin Hayes (Chartered IIA)	David Luck (Numis Securities)
Fergus Moffatt (ShareAction)	Kate O'Neill (FRC) - Chair	Sandra Peters (CFA Institute)
Sallie Pilot (BlackSun)	Helen Price (Brunel Pension Partnership)	Ashish Ray (Jupiter Asset Management)
Kristianne Russell (FRC)	Lydia Smith (FRC)	Alex Struc (GoalsFirst)
Peter Swabey (Corporate Governance Institute)	Gareth Sykes (Herbert Smith Freehills)	Sophie Willaert (FRC)

Apologies

Clare Chapman (ACAS)	Ian Peters (Institute of Business Ethics)	Andrew Harding (AICPA)
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Summary of discussion

As this was the first session of the Stakeholder Insight Group (SIG), Kate O'Neill (Chair) led introductions of all members and FRC colleagues playing a role in the session. All members confirmed that they were content with the Terms of Reference as published.

Miranda Craig then presented an update on the reform agenda, including the reasons for reform based on the CMA, Kingman and Brydon reviews. She also provided an update on the work that the FRC has done so far to make progress on the recommendations from these reviews that did not require legislation to implement. Miranda outlined that the FRC wants to be able to solve the problems that stakeholders have been fighting for and ensure that there is a mechanism to hold people to account as appropriate.

Questions were raised and discussed around the internal controls framework outlined in the BEIS consultation, *Restoring trust in audit and corporate governance*, the audit and assurance policy proposals, and the different potential ways of implementing recommendations when the Government Response to this consultation is published.

The group reflected on the FRC's recently released three-year plan and the role it plays in the journey to ARGA. There was further discussion around the working groups within the FRC that play a part in this, including the ESG and climate group.

Mark Babington then presented on ongoing priorities for the FRC, including stewardship, the UK Corporate Governance Code, ESG and sustainability, the FRC Lab project looking at net zero and the roll out of the pensions dashboard, underpinned by work by the FRC actuarial team.

The group also had a discussion around the role of materiality and proportionality in the ESG and sustainability space. Mark recognised the need to bring it all together and ensure that the information that is being included in the strategic report and other similar vehicles is decision useful and meets the needs of users.



Financial Reporting Council

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