

Meeting summary of the FRC Board held on the 11th May 2023 at the FRC's Registered Office

FRC Board	Sir Jan du Plessis	Chair
	Sir Jon Thompson	CEO
	John Coomber	Senior Independent Director
	Angela Cha	Non-Executive Director
	Hannah Nixon	Non-Executive Director
	David Willis	Non-Executive Director
	Clare Thompson	Non-Executive Director
	Sir Ashley Fox	Non-Executive Director
	Ruwan Weerasekera	Non-Executive Director
Prelims	The meeting was quorate. There were no new declarations of interest.	
	Approvals and Discussion	
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> • The 23rd March 2023 Minutes. • The discussion topics ahead of the Board strategy away day. • Updated Enforcement KPIs. • Amendments to the Audit Enforcement Procedures. • Minimum Standards for Audit Committees. • Amendments to the Governance Handbook: Terms of Reference. 	
2.	Discussion Items	
	<ul style="list-style-type: none"> • The Q4 Management Information Pack, the Regulatory Reform Group's 'The Purpose of Regulation' report, the 2023/2024 budget and the Audit Reform Bill. • The FRC's approach to the announcement of enforcement investigations. • The FRC's transformation programme and the proposals for a director's enforcement regime under the Audit, Reporting and Governance Authority (ARGA). 	

	<ul style="list-style-type: none"> • The draft UK Endorsement Board Oversight Report. • The Stakeholder Engagement and Corporate Affairs (SECA) quarterly update summarising the most recent activity from the SECA team. • Received a presentation from the Director of Local Audit on the FRC’s role as shadow system leader for local audit, with an update on plans, priorities, key risks, and mitigations. • Actions arising from the staff survey results. • The draft Corporate Governance Code Consultation.
3.	Items to Note
	<ul style="list-style-type: none"> • An oral report of the 3rd May People Committee meeting, which included approval of 7 members to the FRC Advisory Panel. • An oral report of the 25th April 2023 Conduct Committee meeting, which included confirmation of settlement in two audit investigations, and an update on the consultation on the Audit Enforcement Procedure and the role of the Case Examiner. • The approved 20th March 2023 Conduct Committee minutes • An oral report of the 27th April 2023 Regulatory Standards and Codes meeting which included approval of the Taxonomies annual workplan, the publication of the consultation on Revised Technical Standards -Pensions and the Amendments to FRS 101 and the exposure draft of ISA (UK) 505. • The approved minutes of the 28th March 2023 Regulatory Standards and Codes meeting. • An oral report of the 3rd May 2023 Audit and Risk Committee meeting which included an update on the finalisation of the Annual Report and Accounts, progress on the delivery of the internal audits for 2022/23, the information management strategy and the outcome from the ‘red team’ cyber security exercise. • The minutes of the 28th February 2023 Supervision Committee meeting.

	<ul style="list-style-type: none">• That the search for the new CEO had begun.• That DBT approval to proceed with the new INED appointments is still pending.• The Board meeting forward plan.
	The next Board meeting is on the 29th June 2023