

Meeting summary of the FRC Board held on 21 September 2023 at 09:00 at the FRC Office, 8th Floor, 125 London Wall EC2Y 5AS

FRC Board	Sir Jan du Plessis	Chair
	Clare Thompson	Senior Independent Director
	Angela Cha	Non-Executive Director
	Hannah Nixon	Non-Executive Director
	David Willis	Non-Executive Director
	Ruwan Weerasekera	Non-Executive Director
Prelims	<p>The Board welcomed Richard Moriarty, CEO from the 2 October as an observer to the meeting. The Board thanked Sarah Rapson for her leadership as Acting CEO during the interim period.</p> <p>The Board noted the resignation of Sir Ashley Fox as of 11 September and thanked him for his service. The Board also noted the out of meeting approval on the 12 September for the appointment of Sir Jan du Plessis to the Conduct Committee and Regulatory Standards and Codes Committee for an initial period of 6 months to enable the NED recruitment campaign to conclude.</p> <p>The recruitment campaign for three NEDs was launched on the 6 September and will close on the 9 <u>October</u>.</p> <p>The Board agreed that following Sir Ashley Fox's resignation an additional NED recruitment campaign will be required. It was agreed that a senior person from the business world (for example a CEO/CFO), with experience of working at a Public Interest Entity (PIE) would be a useful addition.</p>	
	Approvals and Discussion	
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> • The minutes of the 29 June and 5 July meetings. • The publication of ISA (UK) 505 and the Feedback Statement. • The actions and priority areas to support the FRC strategy, as discussed at its away day on the 6 July. • The publication of an updated Modern Slavery Statement, Board Diversity Policy, and Board Terms of Appointment Policy. 	

2.	For Discussion and Noting
	<p>The Board discussed:</p> <ul style="list-style-type: none"> • The government’s priorities in supporting UK growth and competitiveness. • The Shadow System Leader Remit Letter that is due sign off from the Minister. • The on-going financial and audit issues within local government. • The Birmingham and London office locations. The Government Property Agency (GPA) has advised that the FRC may be able to move into office space in Birmingham by the end of the calendar year. 20 members of staff, including several senior members, have confirmed they are willing to change their contractual office location to Birmingham. The Board confirmed that once the Birmingham office is open, Board and Committee meetings will have to be scheduled in Birmingham from time to time. • The 2024/25 budget and plan for 2024/2027. • The Q1 2023/2024 KPI Pack and requested a review of the KPIs to support the Board in monitoring the execution of the strategy. • The initial feedback from stakeholders on the Corporate Governance Code consultation. Stakeholders are generally supportive of the Code and the ‘Comply or Explain’ philosophy is respected. <p>The Board noted the following matters:</p> <ul style="list-style-type: none"> • The approved minutes of the 20 June Supervision Committee. • The approved minutes of the 18 July and 22 June Regulatory Standards and Codes Committee (RSCC) and received an oral update of the 12 September meeting. • The approved minutes of the 18 July and 20 June Conduct Committee, received an oral update of the 19 September Conduct Committee meeting and the status of active investigations.

	<ul style="list-style-type: none">• Noted the Forward Plan.
	The Board also received training and discussed the supervision of the Professional Bodies.
	The next Board meeting is on the 2 November 2023