



Financial Reporting Council

Summary minutes of a meeting of the Board of Directors of the Company
held on 17 July 2008 at 71 -91 Aldwych, London, WC2B 4HN

PRESENT:	Sir Christopher Hogg	Chair
	Baroness Sarah Hogg	Deputy Chair
	Paul Boyle	Director & Chief Executive
	Eric Anstee	Non-executive Director
	Rudy Markham	Non-executive Director
	Sir Michael Rake	Non-executive Director
	Sir Steve Robson	Non-executive Director
	Sir John Sunderland	Non-executive Director
	Lindsay Tomlinson	Non-executive Director
	Richard Fleck	Chair APB
	Bill Knight	Chair FRRP
	Ian Mackintosh	Chair ASB
	Paul Seymour	Chair BAS
	Timothy Walker	Chair AADB
IN ATTENDANCE:	Anne McArthur	Secretary
	Stephen Heathcote	Director of Planning & Resources (for Item 31.-3.2)
	Roger Nicklen	Note Taker

Apologies for absence were received from Peter Chambers and Sir John Bourn.

1 MINUTES

The Board approved the summary minutes of the meeting held on 27 May 2008 for publication.

2 CHAIRMAN'S REMARKS

- 2.1 The Board was informed that the Chair had agreed, at the request of the Parliamentary Under Secretary of State for Trade and Consumer Affairs, to remain in office for a further year to the end of 2009 and that a Department for Business, Enterprise and Regulatory Reform (BERR) announcement was to be made later in the day.
- 2.2 The Board was also informed of the process for reviewing its effectiveness, in accordance with the Combined Code.
- 2.3 The Board was informed that agreement had been reached with BERR about its participation in the work of the Corporate Governance Committee: BERR representatives would be invited to attend selected meetings of the Committee.



- 2.4 The Board noted the terms of reference of the Remuneration Committee, Audit Committee and Nominations Committee which would be formally adopted at the next meetings of those Committees.

3 CHIEF EXECUTIVE'S REPORT TO THE DIRECTORS

Review of FRC's strategic priorities and framework

- 3.1 The Board held a wide-ranging discussion on the FRC's approach to the development of its strategy, informing the development of consultative drafts of a revised strategic framework, of the FRC's 2009/10 Plan and of a three-year plan for longer-term issues.
- 3.2 Among the issues addressed were: the need for clarity about the UK and international roles of the FRC; FRC independence and the terms of the FRC's engagement with stakeholders; FRC effectiveness; and the approach to be taken in the identification of priorities and in distinguishing urgent from longer-term issues.

Amendments to the AADB Accountancy Scheme

- 3.3 The Board was briefed on the recent headline decisions of the Accountancy and Actuarial Discipline Board in relation to its proposed amendments to the Accountancy Scheme on which consultations were being held with interested parties.

Report on FRC activities

- 3.4 The Board noted a report on FRC activities including the Chief Executive's intention to remind people at the FRC Open Meeting that afternoon that the warning in the statement made last December alerting people to the risk to corporate governance and reporting arising from current market conditions remained in place and that the wording of that statement and the key questions for audit committees accompanying it remained relevant.

4 REPORTS FROM OPERATING BODY CHAIRS

- 4.1 The Board discussed the reports from the chairs of the Accounting Standards Board, the Auditing Practices Board, the Financial Reporting Review Panel, the Accountancy and Actuarial Discipline Board, the Professional Oversight Board, the Board for Actuarial Standards and the Committee on Corporate Governance, sought a number of points of clarification and requested further advice in relation to some matters.
- 4.2 The Board noted the reports.

5 MINUTES OF THE EXECUTIVE COMMITTEE MEETING ON 3 JULY 2008

- 5.1 The Board noted the minutes of the Executive Committee meeting on 3 July 2008.



6 OTHER BUSINESS

- 6.1 The non executive Directors approved the appointment as a Director of Dame Barbara Mills, Chair designate of the Professional Oversight Board, with effect from 1 October 2008.
- 6.2 The Board noted the outline Board calendar for 2008/09.

NEXT MEETING

Tuesday 7 October, 9.30 a.m.