

**Meeting summary of the FRC Board meetings held on the 1<sup>st</sup> and 8<sup>th</sup> December 2022 at the FRC’s Registered Office**

<b>FRC Board</b>	Sir Jan du Plessis	Chairman
	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.
	<b>Approvals</b>
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> <li>• The minutes of the 3<sup>rd</sup> November 2022.</li> <li>• Plans for the FRC’s future office location as it transitions into the Audit, Reporting and Governance Authority (ARGA).</li> <li>• The overall structure of the 2023-26 Plan and Budget for consultation and publication.</li> <li>• The ARGA Funding Feedback statement, for publication.</li> </ul>
2.	<b>Discussion Items</b>
	<p>The Board had a discussion on the following key matters:</p> <ul style="list-style-type: none"> <li>• The legislative timetable for the Audit Reform Bill, the FRC’s transformation programme and planning for ARGA.</li> <li>• The activities of the Enforcement Division and the status of active investigations. Discussion included consideration of progress against key performance indicators.</li> <li>• The FRC’s oversight of the UK Endorsement Board.</li> <li>• Operational updates from the Chief Executive.</li> </ul>

	<ul style="list-style-type: none"> <li>• Stakeholder engagement updates from the Chair.</li> <li>• A briefing from Lord Callanan, Minister for Business, Energy and Corporate Responsibility on Audit Reform.</li> </ul>
3.	<b>Items to Note</b>
	<p>The Board noted:</p> <ul style="list-style-type: none"> <li>• The matters arising from the previous meeting.</li> <li>• An oral report of the 23<sup>rd</sup> November Regulatory Codes and Standards Committee meeting. This included updates on Competition Policy, the FRC Statement on the SORP, The Audit of Financial Statements of Public Sector Bodies in the UK, FRED 82 amendments to FRS 102 and FRED 81 FRS 101 Reduced Disclosure Framework – 2022/23 cycle. Also the Board noted the approved minutes of the 19<sup>th</sup> October meeting.</li> <li>• The draft minutes of the 15<sup>th</sup> November and the approved minutes of the 18<sup>th</sup> October Conduct Committee meetings.</li> <li>• An oral report of the 7th December Audit and Risk Committee meeting. This included updates on the evaluation of the Internal and External Auditors, receipt of the FRC’s Information Management Strategy, review of the risk register, agreement of the External Audit Plan and consideration of the FRC’s Reserves and Accounting Policies.</li> <li>• An oral report of the 22nd November Supervision Committee meeting. This included a discussion on the Principal Risks, consideration of the Tier 2 and 3 reports on audit quality. The creation of a Scalebox concept to support new firms entering the PIE audit market. As well as a Briefing on the FRC’s role as Local Audit ‘systems leader’.</li> <li>• The draft minutes of the 16<sup>th</sup> November People Committee meeting.</li> <li>• The Board meeting forward plan.</li> </ul>
	<b>The next Board meeting is on the 9<sup>th</sup> February 2023</b>