



# Financial Reporting Council

Summary minutes of a meeting of the Board of Directors of the Company  
held on 11 December 2007 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
	Peter Chambers	Non-executive Director
	Rudy Markham	Non-executive Director
	Sir Steve Robson	Non-executive Director
	Sir John Sunderland	Non-executive Director
	Lindsay Tomlinson	Non-executive Director
	Sir John Bourn	Chair POB
	Mike Fogden	Chair AADB
	Bill Knight	Chair FRRP
	Ian Mackintosh	Chair ASB
	Paul Seymour	Chair BAS
IN ATTENDANCE:	Anne McArthur	Secretary
	Stephen Heathcote	Director of Planning & Resources (for Item 5)
	Roger Nicklen	Note Taker

Apologies for absence were received from Sir Michael Rake and Richard Fleck.

## 1 MINUTES

The Board approved the minutes of the meeting on 6 November 2007 for publication subject to one amendment.

## 2 MATTERS ARISING

There were no matters arising.

## 3 BOARD COMMITTEES AND ASSOCIATED MATTERS

### 3.1 The Board approved the proposals for the establishment of the following Board Committees:

Audit:	Rudy Markham (Chair), Eric Anstee, Lindsay Tomlinson
Remuneration:	John Sunderland (Chair), Peter Chambers, Sarah Hogg
Nominations:	Sarah Hogg (Chair), Christopher Hogg (Chair, when not conflicted), Eric Anstee, Steve Robson, John Sunderland



Corporate Governance: Sarah Hogg (Chair), Christopher Hogg, Paul Boyle, Peter Chambers, Rudy Markham, Steve Robson, John Sunderland, Lindsay Tomlinson

3.2 The Board also agreed the establishment of an Executive Committee chaired by Paul Boyle and with the following members: Christopher Hogg, OB Chairs, Paul George and Ian Wright.

3.3 It was agreed that Mike Rake and Lindsay Tomlinson should have particular responsibility for liaison with the accounting profession and the actuarial profession respectively.

#### **4 FORMALITIES**

4.1 The Board appointed Ian Wright as a Deputy Chairman of the Financial Reporting Review Panel.

4.2 The Board adopted the draft procedure for directors seeking independent professional advice.

#### **5 DRAFT PLAN & BUDGET 08/09**

5.1 The Board considered and discussed the draft Plan & Budget at some length and approved, for the purposes of consultation, the Plan & Budget without Annex B, which should be put onto the FRC's website.

5.2 The Board discussed a press release relating to current market turbulence and agreed that the Plan & Budget should be published following the proposed press release.

#### **6 CHIEF EXECUTIVE'S REPORT**

The Board noted the Chief Executive's report.

#### **7 REPORTS FROM OPERATING BODY CHAIRS**

The Board noted the reports from the Chairs of the Operating Bodies and from the Chair of the Committee on Corporate Governance.

#### **8 NEXT MEETING**

Wednesday, 13 February 2008 at 9.00am.