

# Financial Reporting Council

Summary minutes of a meeting of the Board of Directors of the Company  
held on 21 April 2009 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
	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 Resources & Planning (for Items 9.1 a to c)
	David Andrews	Special Projects (for Items 9.1 a to c)
APOLOGIES:	Sir Michael Rake	Non-executive Director
	Dame Barbara Mills	Chair POB

## **1 MINUTES**

The Board approved the summary minutes of the meeting held on 4 February 2009 for publication, subject to one minor clarification.

## **2 MATTERS ARISING**

The Board noted the rolling action points.

## **3 MINUTES OF EXECUTIVE COMMITTEE MEETINGS**

The Board noted and discussed a number of issues arising from the minutes of the Executive Committee meetings on 24 February and 7 April.

## **4 MINUTES OF THE AUDIT COMMITTEE MEETING ON 4 FEBRUARY**

The Board noted the minutes of the Audit Committee held on 4 February.

## **5 CHAIRMAN'S REMARKS**

The Chairman reported on progress with the recruitment of a new Chief Executive.

## **6 REVIEW OF THE ROLE AND RESPONSIBILITIES OF THE BOARD**

- 6.1 The Board considered a revised statement of its role and responsibilities and an updated Schedule of Matters reserved to the Board.
- 6.2 The Board proposed a number of clarifications to its role and commissioned a further revision of the Schedule.
- 6.3 The Board commissioned the preparation of proposals for conducting evaluations of the operating bodies.
- 6.4 The Board resolved that the Executive Committee should be appointed as a Committee of the Board and approved the Executive Committee's terms of reference.

## **7 CURRENT MARKET CONDITIONS**

- 7.1 The Board noted the encouraging feedback on its guidance to directors on going concern and reaffirmed the importance of continued monitoring.
- 7.2 The Board discussed the significance for the FRC of the G20 process and the Turner Review and noted the steps being taken to ensure that the FRC and its operating bodies contributed to the debates.

## **8 CORPORATE GOVERNANCE**

- 8.1 The Board discussed the initial reactions to the announcement of the review of the Combined Code, the importance of working closely with the Walker review and the environment within which the reviews were being conducted.
- 8.2 The Board noted the minutes of the Committee on Corporate Governance held on 3 March and a report from the Committee.

## **9 CHIEF EXECUTIVE'S REPORT**

The Board:

- a. approved the Regulatory Strategy for publication alongside the finalised Plan for 2009/10, subject to final editorial review by the Chair and Chief Executive,
- b. approved a Press Notice and the Plan for 2009/10 for publication, subject to final editorial review by the Chair and Chief Executive,
- c. reviewed the narrative sections of the draft Annual Report for 2008/09 and made a number of suggestions for inclusion,
- d. deferred discussion of the policy briefings on major current issues, and
- e. noted the Chief Executive's report on FRC Activities.

## **10 REPORTS FROM OPERATING BODY CHAIRS**

The Board noted and discussed 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 and the Board for Actuarial Standards.

## **11 NEXT MEETING**

Tuesday, 26 May 2009