

**Present:**

Matthew Stallabrass (Chairman)	MS
Matthew Howells	MH
Neil Armstrong	NA
Edward Beale	EB
Anthony Carey	AC
Jonathan Compton	JC
Gary Jones	GJ
Callum Anderson (minutes)	CA

**In attendance:**

Hugh Shields	HS
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**ACTIONS****1. Apologies**

Apologies were received from, Joseph Archer, Thin Chambers, Jack Easton, Maria Gomes, Tim Ward and Andrew Westbrook.

**2. Minutes of the last meeting (26 January 2016)**

The minutes were approved.

**3. Welcome to Hugh Shields, IASB**

MS welcomed HS to the meeting. HS set out the IASB's major Standards projects including Leases and the Disclosure Initiative. On the latter, he explained that the aim of the project was to move away from a rules-based approach to a principles-based one so that entities are able to make well-informed judgements about what information to disclose.

HS stated that a Discussion Paper on the Disclosure Initiative would be published in Q2 2016. HS emphasised that the most effective time for the QCA to influence IASB's work is prior to the publication of Exposure Drafts of a Standard.

HS discussed the Financial Statements Project, which is anticipated to be one of the IASB's largest projects in the next five years. The Group emphasised that the IASB should make clear in any of its work that the financial statement should be a recollection of 'what has happened' and not an indicator or a way of justifying market value.

HS explained that the Conceptual Framework project will identify the areas where the Framework needs to be enhanced to make it more consistent and easy to understand. Its revision is due to be published in early 2017.

HS discussed with the Group the IASB's forthcoming research and development programme to enhance the IASB's process for developing improvements to financial reporting.

MS thanked HS for coming to speak to the Group. HS left the meeting.

#### 4. Consultations/Communications/Future Meetings

	Document	Action by FREG
a)	<p><b>BIS consultation: The Non-Financial Reporting Directive - A call for views on effective reporting alongside proposals to implement EU requirements – with Corporate Governance Expert Group (RD: 15 April 2016)</b></p> <p>MS outlined the purpose and key points of the consultation, informing the Group that the Corporate Governance Expert Group was leading our response to this consultation.</p> <p>JC highlighted the difference between the two implementation options of the Directive presented by BIS. MS emphasised the need for extra flexibility around the timing of the non-financial statement, if it is divorced from the Management Report.</p>	<p><b>CA/Maria Gomes (MG)</b> to finalise the response and circulate it for comments to the Group.</p> <p><b>[This has been done]</b></p> <p><b>ALL</b> to comment on the response.</p> <p><b>[This has been done]</b></p>
b)	<p><b>European Commission consultation: Non-binding guidelines for reporting of non-financial information by companies (RD: 15 April 2016)</b></p> <p>This was not discussed.</p>	None at this stage
c)	<p><b>Policy Update (February 2016)</b></p> <p>This was not discussed; the document was circulated for information only.</p>	None at this stage
d)	<p><b>Guest invitations to future meetings</b></p> <p>This was not discussed.</p>	None at this stage

#### 5. A.O.B.

##### i. IASB – QCA roundtable

MS and HS agreed to determine a suitable date and subject for the next joint IASB-QCA roundtable (early July looking like the most probably date).

**CA/Samantha Green**

##### ii. Remuneration Reporting

MS discussed with the Group the possibility of producing good practice guidance regarding disclosure in remuneration reporting. He emphasised that any guidance would complement the Corporate Governance Expert Group's imminent update of its Remuneration Committee Guide. MS agreed to liaise with MG and Edward Craft of the Corporate Governance Expert Group on this.

**MS/MG**

#### 6. Date of next meeting

Tuesday 14 June 2016, 4.30pm, Deloitte LLP, 2 New St Square, London EC4A 3BZ