

Financial Reporting Council Annual Open Meeting 19 October 2016

Report from Mohammed Amin, Policy Team Member

by Mohammed Amin

Every year the FRC holds an open meeting at the Saddlers Hall near St Paul's for all interested stakeholders. I have gone before and this year again attended as a representative of UKSA. The attendance list had about 130 names from professional services firms, institutional investors, public sector bodies etc.

The meeting opened with a short address on the general environment for companies from the FRC Chairman, Sir Winfried Bischoff. Those who do not know him, his career background was in banking. Then the FRC CEO Stephen Haddrill (previously Director-General of the ABI) gave a short overview of what the FRC has been doing for the last year. Its operating budget was exactly on track, with an underspend on investigation cases as there were fewer than budgeted. I expect the speeches to be on the FRC website soon.

The main part of the event was a panel discussion, facilitated by Stephen Haddrill with the following panellists:

Helen Morrissey CBE, Non-Executive Chair, The Newton Investment Management Board

Paul Johnson, Director, Institute for Fiscal Studies

Julia Unwin, CEO, Joseph Rowntree Foundation

Philippa Foster Back CBE, Director, Institute of Business Ethics

Each panellist spoke for a few minutes with questions following from the floor. The subject matter was heavily influenced by the Prime Minister's speech at the Conservative Party Conference, which had indicated some unhappiness with the UK corporate sector and indicated an intention to bring in worker directors for example.

I was able to ask the first question. Standing up to do so, I plugged UKSA as the voice of private shareholders. I asked the panel what could be learned from the continental European experience with worker directors. The only other point from the floor that I remember is a company director pointing out that the only investor questions he recalls about his company's tax charge was why it was so high rather than asking why it was "too low."

Overall, I believe it is worthwhile UKSA attending these events to stay informed and to increase our influence.

Mohammed Amin

