



Financial Reporting Council Communiqué

The Financial Reporting Council (FRC) held a meeting on 10 November 2017 and below outlines the key matters considered:

FRC Annual Report 2016-17

The FRC Annual Report 2016-17 has now been completed, reviewed by the Minister and tabled in Parliament.

Hard copies have been distributed to key stakeholders. An electronic copy can be found on the [FRC website](#).

The AASB/AUASB Annual Report 2016-17 can also be found on the [AASB website](#) and [AUASB website](#).

Attendance of Minister

The Hon. Kelly O'Dwyer, Minister for Revenue and Financial Services, attended the meeting and discussed the strategic direction and recent activities of the FRC.

In particular, the FRC had noted in its annual report its concerns with the ASIC findings on audit quality. The FRC discussed the matter with the Minister, and will consider options during 2018.

AASB

The FRC discussed the AASB Discussion Paper – *Possible Options for Improving the Financial Reporting Framework Applicable to Charities Registered with the ACNC*.

The FRC also noted the AASB Research Report No 5 – *Financial Reporting Requirements Applicable to Charities*.

AUASB

The FRC noted the upcoming AUASB Agenda Consultation Forums being held in November.

Appointments to the AASB and AUASB

The FRC approved appointments to the AASB and AUASB commencing 1 January 2018. A media release is available on the [FRC website](#).

Stakeholder Reports

The FRC reviewed reports from 17 stakeholders and matters of note included:

- streamlined reporting for registered charities
- developments with integrated reporting
- lodging digital financial reports with the US SEC
- issues in the first year of compliance with AASB 1056 Superannuation Entities
- regulation of the internal audit profession

International Appointments



The FRC continues to monitor appointments of Australian and New Zealand representatives to international bodies and noted two recent appointments:

- Fiona Campbell (Australia) – reappointed to IAASB for 3 years
- Ken Warren (New Zealand) – appointed to IFRS Advisory Council for 3 years

Several current appointments are due to expire on 31 December 2018 and processes are currently in place to nominate for appointment or reappointment.

International Developments

The FRC noted the release of the [Consultation Report](#) of the Monitoring Group regarding audit standard-setting reforms.

Next Meeting

The next FRC meeting will be held on Tuesday 20 March 2018.