



MINUTES

DATE: Friday 7 August 2020
TIME: 2 pm – 4 pm
LOCATION: Videoconference/Teleconference

ITEM	AGENDA ITEM	
1	INTRODUCTION	
1.A	ATTENDEES AND APOLOGIES	
	Members in attendance:	Observers:
	Bill Edge – Chair	Greg Yanco, Doug Niven – ASIC
	Keith Kendall – AASB Chair	Charles Brukner, Dee Oxley – Treasury
	Roger Simnett – AUASB Chair	Justin Williams - AASB
	Stein Helgeby – Deputy Chair	Anne Waters - AUASB
	Suzanne Bell	April Mackenzie - XRB
	Michele Embling – XRB Chair	Anita Cuming – FRC Secretariat
	Cameron McDonald	Guests:
	Lawrie Tremaine	John Stanhope – Australian Business Reporting Leaders Forum
	Stewart Walters	Michael Bray – Australian Business Reporting Leaders Forum
1.B	<p>DECLARATIONS OF INTEREST</p> <p>The Chair noted the following interests as declared by the member:</p> <ul style="list-style-type: none"> Roger Simnett – declared that he had been a member of the International Integrated Reporting Committee’s Framework Review Panel. Suzanne Bell – declared that she is a partner at KPMG where Michael Bray had been a partner, and that KPMG hosted meetings of the Australian Business Reporting Leaders Forum. 	
2	FRC’S ROLE IN REPORTING ON NON-FINANCIAL INFORMATION IN LIGHT OF GLOBAL DEVELOPMENTS	
	<p>John Stanhope and Michael Bray from the Australian Business Reporting Leaders Forum provided an update on global developments on reporting on non-financial information based on their personal experience.</p> <p>In particular, they reported on growing support internationally for a body to oversee two standard setting boards – one for financial reporting standards and one for standards on reporting of non-financial information.</p>	

Members expressed their views on the need for and current practice on reporting on non-financial information both locally and internationally, and the position that the FRC should take.

To provide a succinct statement of the FRC's view, simply to provide a basis for any further discussions about the matter, the Chair proposed the following two resolutions.

As developments in corporate reporting evolve globally, the FRC agrees that:

1. Should an oversight body for reporting on non-financial information (or Extended External Reporting), and if appropriate, assurance over that information, be warranted in Australia, the FRC should become that body.
2. The Australian Business Reporting Leaders Forum should take a non-exclusive advisory role to support the FRC.

Members approved Resolution 1 but not Resolution 2.

The Chair suggested that this issue be brought back to the September FRC meeting for further discussion.