



AGENDA – 112TH FRC MEETING

Date: 4 December 2024

Time: 08:50 – 16:00

Location: Level 29, 201 Kent Street, Sydney NSW 2000, AUSTRALIA

Members of the public are advised that members of the Financial Reporting Council (FRC) will attend the meeting in person or via a Microsoft Teams videoconference. Members of the public may attend the meeting via Microsoft Teams although public attendance is via registration only. Members of the public should register their interest in attending the public sessions no later than 24 hours in advance of the meeting by emailing secretariat@frc.gov.au detailing:

- Name
- Affiliation
- Contact details

Item	Report by	Time
PUBLIC SESSION		
1. Introduction		08:50
A. Acknowledgement of country B. Attendees and apologies C. Declarations of interest	Chair	
2. UK model for a merged financial reporting body	Mark Babington (Executive Director, Regulatory Standards of the UK Financial Reporting Council)	09:00
3. Matters for noting / action		09:30
A. Minutes of previous meeting – 19 September 2024 B. Action items	Chair Chair/Secretariat	
4. Environmental scan		09:45
A. Member reflections B. Stakeholder reports	All Secretariat	
5. Oversight of Australian Standards (Accounting and Auditing) per ASIC Act s 225(1) to (2A)		10:15
A. Australian Accounting Standards Board 1. Financial reporting update 2. Sustainability reporting update B. Auditing and Assurance Standards Board 1. Financial auditing and assurance update 2. Sustainability assurance update	Keith Kendall Doug Niven	

Item	Report by	Time
Morning tea		11:00
6. Monitoring and influencing international developments per ASIC Act s 225(2)(e) to (2)(f) and s 225(2A)(f) to (2A)(g)		11:15
A. XRB update B. International developments (including recent media releases)	Michele Embling FRC	
7. Public Sector Advisory Group per ASIC Act s 225(2)(g), (2)(h)(i) and s 225(2A)(g) and (2A)(h)(i)	Amy Fox	11:45
8. Professional development pathways	Amir Ghandar Simon Grant (CA ANZ)	12:00
Lunch		12:30
9. Update from Accounting Professional & Ethical Standards Board	Channa Wijesinghe Jacinta Hanrahan (APESB)	13:30
10. Address from new Auditor-General for Australia	Caralee McLiesh (Auditor-General, ANAO)	14:00
11. Other business		14:20
A. Nominations Committee [per s 225(2)(a) and s 225(2A)(a)] B. Correspondence received and sent C. Key action items summary	Rachel Grimes Chair Secretariat	
12. Next meeting	Chair	14:35
12 March 2025 – Melbourne		
PRIVATE SESSION		
13. Matters for private session		14:40
Meeting close		16:00

OUR PURPOSE

The FRC oversees the effectiveness of the financial reporting framework in Australia. Its key functions include:

- the oversight of the accounting and auditing standards setting processes for the public and private sectors;
- providing strategic advice in relation to the quality of audits conducted by Australian auditors; and
- advising the Minister on these and related matters to the extent that they affect the financial reporting framework in Australia.

The FRC also monitors the development of international accounting and auditing standards, furthers the development of a single set of accounting and auditing standards for worldwide use and promotes the adoption of these standards.