

# Feedback on FRC "Lifting the lid" session for UKSA and Sharesoc

Wednesday, January 03, 2018

# 25

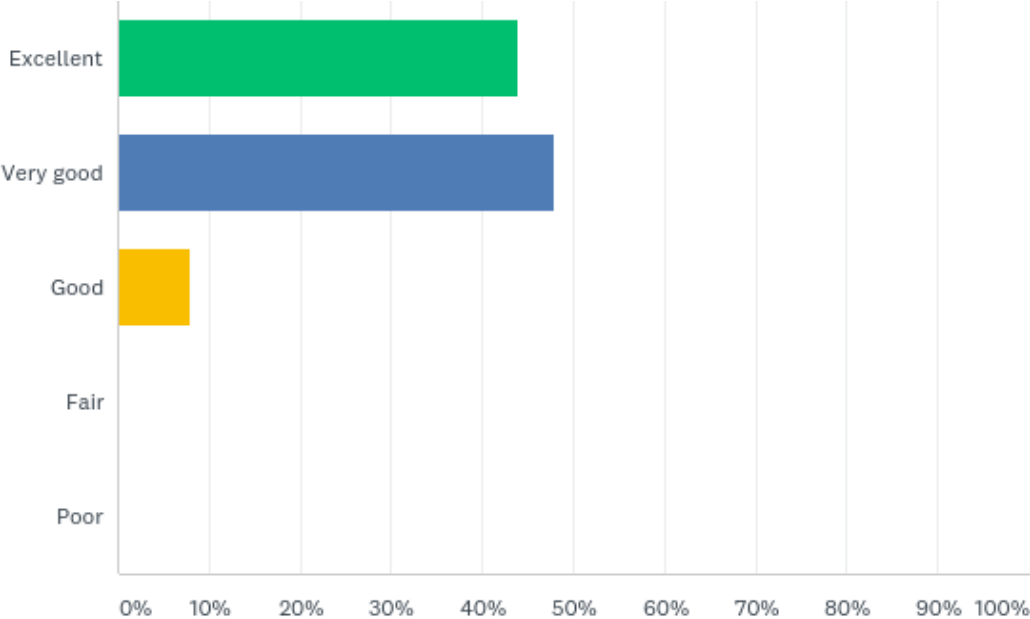
**Total Responses**

Date Created: Monday, November 27, 2017

Complete Responses: 25

# Q1: Overall, how would you rate the event?

Answered: 25   Skipped: 0



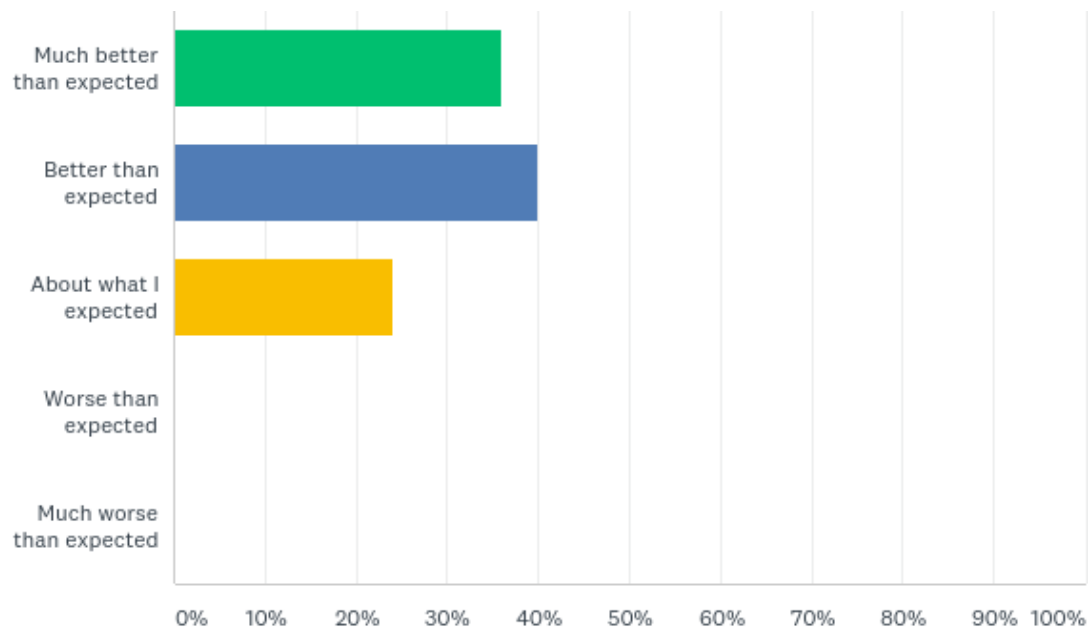
## Q1: Overall, how would you rate the event?

Answered: 25   Skipped: 0

ANSWER CHOICES	RESPONSES	
Excellent	44.00%	11
Very good	48.00%	12
Good	8.00%	2
Fair	0.00%	0
Poor	0.00%	0
TOTAL		25

## Q2: How well did the event meet your expectations?

Answered: 25 Skipped: 0



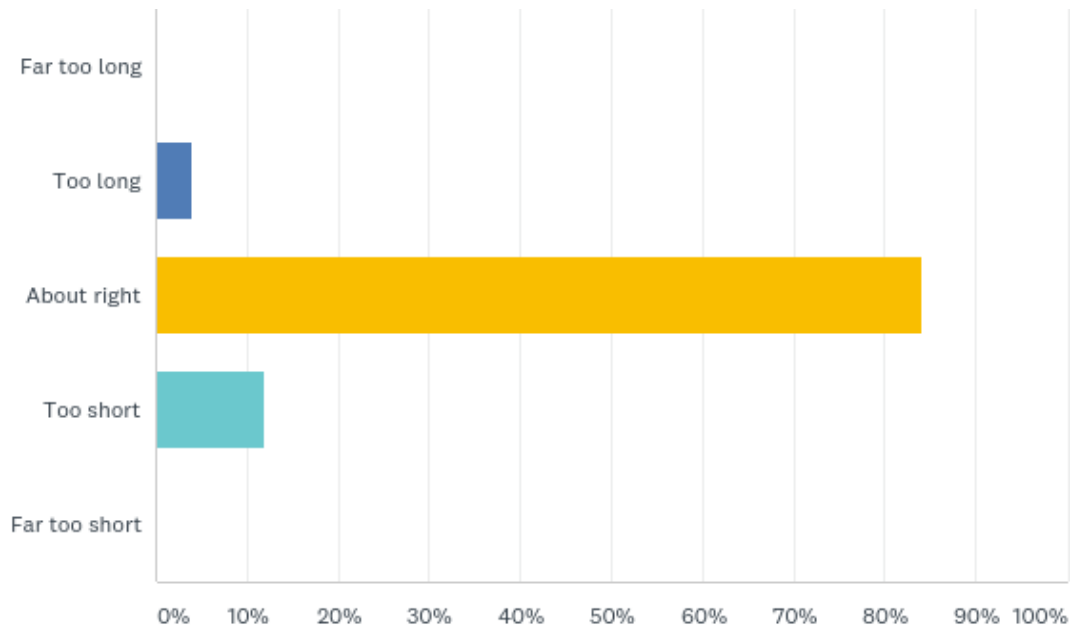
## Q2: How well did the event meet your expectations?

Answered: 25    Skipped: 0

ANSWER CHOICES	RESPONSES	
Much better than expected	36.00%	9
Better than expected	40.00%	10
About what I expected	24.00%	6
Worse than expected	0.00%	0
Much worse than expected	0.00%	0
TOTAL		25

### Q3: Do you think the event was too long, too short, or about right?

Answered: 25 Skipped: 0



### Q3: Do you think the event was too long, too short, or about right?

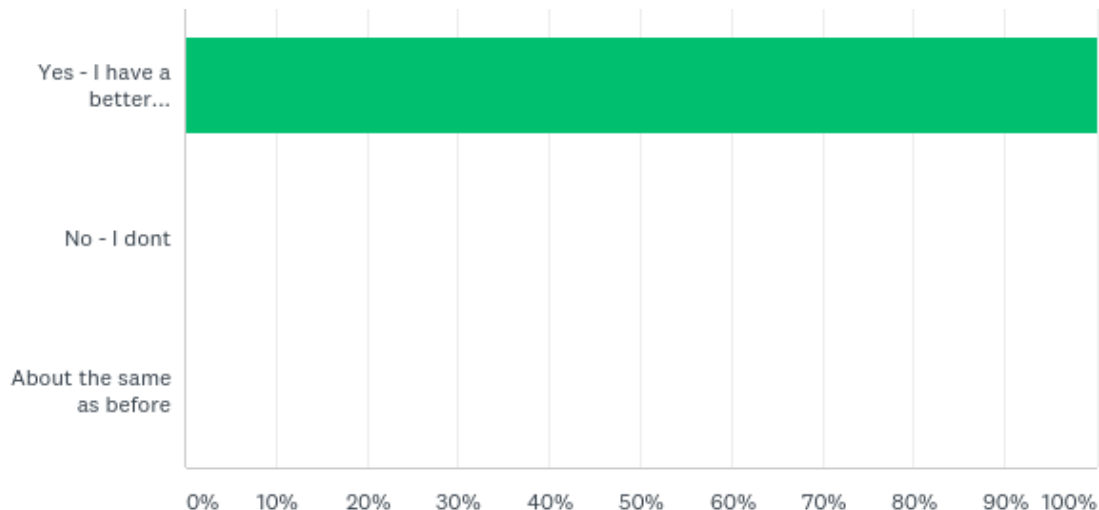
Answered: 25   Skipped: 0

ANSWER CHOICES	RESPONSES	
Far too long	0.00%	0
Too long	4.00%	1
About right	84.00%	21
Too short	12.00%	3
Far too short	0.00%	0
TOTAL		25



## Q4: Following this event, would you say you have a better understanding of the role and remit of the FRC?

Answered: 25 Skipped: 0



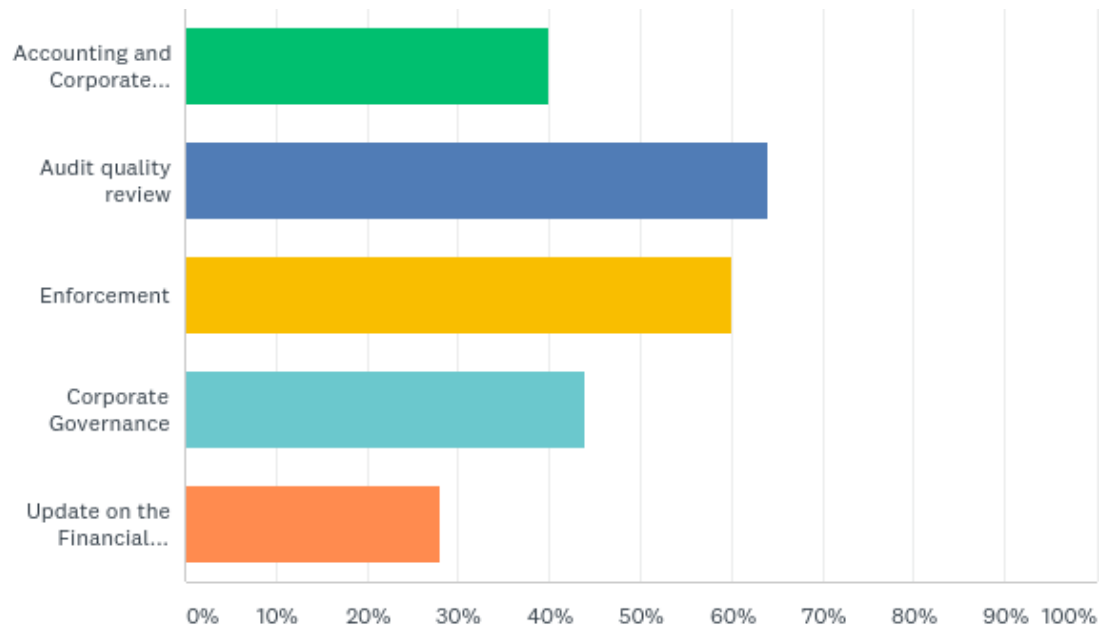
# Q4: Following this event, would you say you have a better understanding of the role and remit of the FRC?

Answered: 25   Skipped: 0

ANSWER CHOICES	RESPONSES	
Yes - I have a better understanding	100.00%	25
No - I dont	0.00%	0
About the same as before	0.00%	0
Total Respondents: 25		

## Q5: Which topics did you find most useful?

Answered: 25 Skipped: 0



## Q5: Which topics did you find most useful?

Answered: 25   Skipped: 0

ANSWER CHOICES	RESPONSES	
Accounting and Corporate Reporting	40.00%	10
Audit quality review	64.00%	16
Enforcement	60.00%	15
Corporate Governance	44.00%	11
Update on the Financial Reporting Lab and Audit and Assurance Lab	28.00%	7
Total Respondents: 25		

## Q6: What could we have done differently to improve your experience?

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- Chaired more ruthlessly and suppressed self-indulgent and pointless questions
- Either have kept questions till the end, or had the whole thing as a question and answer session. The questions from the audience were very interesting and meant more to me than the presentations!
- It would of been useful to of had someone from the FCA e.g. on the Listing Authority to be able to suggest ways and means to implement some of the ideas and proposals
- Provided an overview of how the FRC fits into the overall regulatory framework of the UK's markets
- I thought it worked well
- Really needed a whole day to cover the topics and allow adequate time for questions.
- It was great but maybe they need to allocate for time for the questions  
Also there was one person who was just to rude to the presenters, there is no need for that. I think his name was Jason but sort of behaviour needs to be controlled.
- allow time for network with presenters after the event
- n/a
- Before I came, I thought the FRC would be a whitewash and I had very little faith in the FRC  
I found all the presentations very incisive and professional although I feel that FRC is underfunded and the penalties imposed ought to include compensation to those who lose monies as they rely on the Audits.  
Penalties ought to extend to the whole firm and all partners should be held responsible. Since Arthur Anderson, the Accountancy firms are emboldened and hide behind LL partnerships
- Allocated more Q&A time
- More transparency on enforcement.

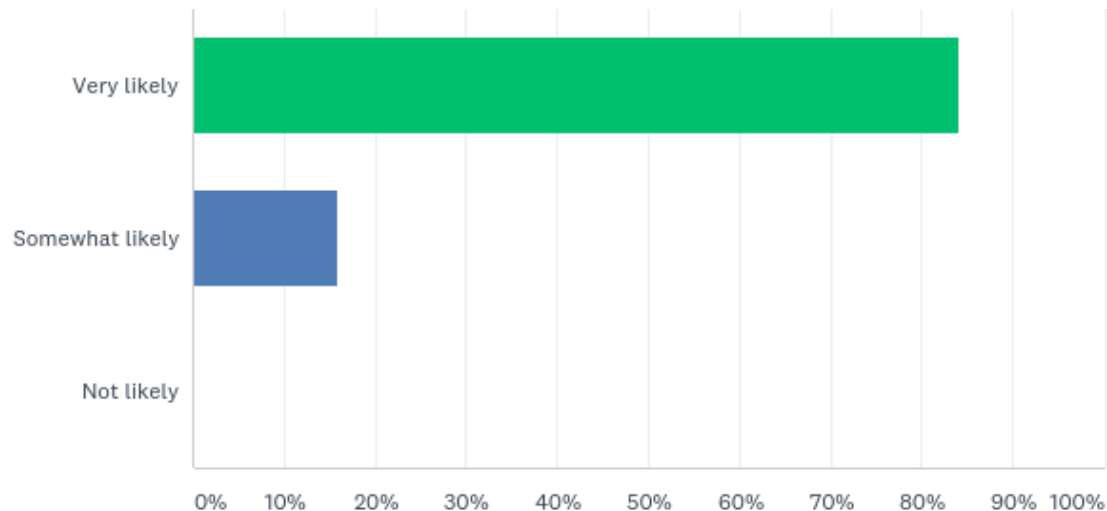
## Q6: What could we have done differently to improve your experience?

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- Either timetable for an extra hour or be much more stringent on time.  
Avoid the same people asking questions - fine if there are no other questioners or there is more time - but we risk having personal issues being covered and that requires a different sort of forum.
- Can't think of anything
- Show greater awareness of how investments are actually managed by institutional and private investors in a digital age.
- Nothing. This was an excellent event.
- Provide microphones for speakers  
Provide a glossary of acronyms. (Far too many unless you are using them on a daily basis!!)
- Allow questions on the way rather than being forced into it but impose a discipline such as a microphone that stops people just shouting out questions.  
Some people hogged the questions.
- ALL ANNUAL COMPANIES REPORT AND ACCOUNTS SHOULD STATE THEIR ACCOUNTING DATE (such as for y/e 31.12.2020?) as the heading - i.e. on the front page
- Can't think of anything
- It was a well planned and delivered session.
- Since this was an induction meeting and getting to meet the key personnel with I believe participation from the audience getting to ask questions while often interrupting the speaker during their presentation meant the event kept relatively informal therefore overall believe FRC got it right
- N/K
- Full details of the law that impacts FRC's ability re enforcement.

## Q7: How likely are you to attend another FRC event in the future

Answered: 25 Skipped: 0



## Q7: How likely are you to attend another FRC event in the future

Answered: 25   Skipped: 0

ANSWER CHOICES	RESPONSES	
Very likely	84.00%	21
Somewhat likely	16.00%	4
Not likely	0.00%	0
TOTAL		25



## Q8: Which topics would you like to hear more about at a FRC event in the future?

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- Active enforcement
- Auditing the auditors. Transparency. Simplicity.
- UK Listing authority and what other powers e.g. capturing information at once instead of waiting until after criminal proceedings SFO etc. as its too slow at the moment and RBS or others data scrubbing team may of destroyed the evidence e.g. Carillion for example
- see #6 above
- Involving private shareholders
- Enforcement
- Case studies what they did and how long it took.  
We need to see more action been taken
- stewardship code
- Monitoring and Regulation of offshore audits (e.g. Channel Islands, Isle of Man, Gibraltar)
- How can the FRC get involved at an earlier stage as most of their work is post event
- Nothing springs to mind, at present
- Leading indicators of shareholder value
- The value of Compliance for future governance improvements: little point in trying to improve overall governance unless the reasons for non-compliance are understood.  
The purpose of, and the role of the private investor in, Stewardship.
- Audit Quality
- The balance between shareholders and other stakeholders, when reporting.
- How audit quality is assessed under the four-tier grading system.
- Audit Quality Review Enforcement
- How the FRC is changing the governance landscape. You need to publish your successes as there is general ignorance about this.
- accounts y/e date
- Developing partnership with knowledgeable private investors to leverage this free resource
- Note to follow
- Think the subjects mentioned at Q5 but more time to discuss each in greater detail will certainly be useful. Suppose if working party is setup then we can prioritise subject matters and areas for discussion
- Specific past investigations and outcome

## Q9: Do you have any other comments?

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- I would have been interested to know if there was any correlation between unsatisfactory ratings for audits and company accounts that required improvement
- I do not work in finance. I feel the jargon, (particularly the acronyms) is designed to exclude the ordinary investor from "the club". Attending this event was my attempt to educate myself.
- ShareSoc and UKSA organised it very well and there were good numbers and something that the FRC would be wise to schedule in for other years perhaps near that audit report on the big 4 accountants.
- A review of the overall regulatory framework of the UK's markets would be very useful. Who regulates what. In the meeting with the FRC it was clear I am not not only one requiring clarity about this.
- thanks for a welcome insight into the FRC
- A truly superb event, Stephen Costin
- It is good news that FRC are now taking retail investors views seriously.
- Please continue this initiative.
- This was an interesting and enjoyable event
- Very pleased I attended.
- I have been an investor for decades. I hardly knew the FRC existed, there needs to be wider publicity of the work you do.
- not now
- Really promising start
- Time well spent on both sides.
- Welcome suggestion working group reviewing current and future policy within the organisation while also reviewing and making recommendations for additional resources from either industry or government, this to provide additional firepower as it increases the level and quantum of investigations going forward