

Meeting of the Audit and Assurance Council on Wednesday 22 October 2014 at 9.00am in the Boardroom at 8th Floor, 125 London Wall, EC2Y 5AS

NOTICE OF MEETING AND AGENDA

Item	Action	Approx timing	PDF page
Minutes of the last meeting of the Audit and Assurance Council and rolling actions			
1	<ul style="list-style-type: none"> • Minutes of Council Meeting of 12 September 2014 • Rolling action points 	<i>ap n</i>	5 mins p3
Reports			
2	Chairman's update (no paper)	<i>d</i>	5 mins n/a
3	Report of the Director of Audit Policy	<i>d</i>	10 mins p15
4	Activities since last meeting	<i>n</i>	5 mins p69
Strategy			
5	Feedback from the FRC Board Strategy day (inc Vision for Audit)	<i>n</i>	15 mins p71
6	EU Audit Directive and Regulation – FRC Position on Member State Options	<i>id</i>	30 mins p77
7	Proposed Reporting by Audit Committees on Audit Quality Review (AQR) Inspection Findings Consultation	<i>d</i>	15 mins p109
Research			
8	FRC Report on survey of 1st year experience of extended auditor's report	<i>d</i>	30 mins p141
Coffee break			10 mins n/a
Standards and guidance			
9	FRC Response Letter - Proposed Changes to Provisions of the International Code of Ethics Addressing Long Association of Personnel with an Audit or Assurance Client	<i>ad</i>	15 mins p209
10	Client Assets – new assurance standard consultation	<i>pp</i>	30 mins p217
11	FRC Response Letter – NAO Consultation on Code of Audit of Practice	<i>ad</i>	15 mins p231
12	First discussion of issues in relation to Integrated Reporting Assurance	<i>d</i>	15 mins p239
AOB			
13	Any other business	<i>d</i>	5 mins n/a
14	Private Session on Council Effectiveness (Council Members only)	<i>d</i>	30 mins n/a

The Council meeting is scheduled to close at 1pm and will be followed by a sandwich lunch.

Key:

1std - Initial discussion - first discussion of a key issue / executive proposal

pp - Preliminary position - discussion to establish the Council's preliminary position and potential advice or input that will be given to the FRC Board or its Committees

ad - Advice decision - agreement of final advice to the FRC Board or its committees

id - Input decision - agreement of input to the FRC Board or its committees

ag - Agreement - agreement with the substance of an executive proposal

ap - Approval - decision on a matter within the body's delegated powers

d - Discussion - general discussion, no planned output to the FRC Board or its committees

n - Noting - an update on progress or for background information only