

Meeting of the Audit and Assurance Council on Friday 13 February 2015 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 no.
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 December 2014 • Rolling action points 	<i>ap n</i>	5 mins 3
Reports			
2	Chairman's update – to include update on work of FRC Board	<i>d</i>	5 mins n/a
3	Report of the Director of Audit Policy	<i>d</i>	15 mins 15
4	Activities since last meeting	<i>n</i>	5 mins 79
Standards and Guidance			
5	Assessing the effectiveness of the external audit process – guidance for audit committees	<i>d</i>	30 mins 83
6	Preliminary review of Exposure Draft of new Client Assets assurance standard	<i>pp</i>	50 mins 117
7	Audit Firm Governance Code	<i>id</i>	30 mins 171
Coffee Break			10 mins n/a
Research			
8	Survey of 1st year experience of extended auditor's reports and aspirations for the 2nd year	<i>d</i>	20 mins 251
9	ICAS Skills research project – update	<i>d</i>	20 mins 323
10	Horizon Scanning	<i>d</i>	15 mins n/a
AOB			
11	Any other business	<i>d</i>	5 mins n/a

The Council meeting is scheduled to close around 12.30pm 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