

Meeting of the Audit and Assurance Council on Monday 16 December 2013 at 9.30am in the Boardroom at Aldwych House, 71-91 Aldwych, London WC2B 4HN

NOTICE OF MEETING AND AGENDA

Item	Paper (author)	Action	Approx timings	
Minutes of the last meeting of the Audit and Assurance Council				
1	<ul style="list-style-type: none"> • Minutes of Council Meeting of 13 November 2013 • Rolling action points 	1a 1b	<i>For approval</i> <i>For noting</i>	10 mins
Reports				
2	Chairman's update – to include feedback from Council effectiveness review	2	<i>For discussion</i>	20 mins
3	Report of the Director of Audit Policy – to include December IAASB meeting agenda and an update on the Value of Audit project <ul style="list-style-type: none"> • Revised project overview and extracts of revised terms of reference (including schedule of papers) • Project working groups • Mapping of extant audit initiatives 	3 3a 3b 3c	<i>For discussion</i>	40 mins
4	Activities since last meeting	4		
Coffee break				10 mins
Standards and Guidance				
5	PN14 - Housing Associations	5	<i>For advice decision</i>	15 mins
6	Auditor reporting on narrative parts of the annual report – ISA (UK & Ireland) 720	6	<i>Preliminary position</i>	25 mins
Research				
7	Feedback from the FRC Discipline Team	7	<i>For discussion</i>	60 mins
Horizon scanning				
8	Horizon scanning discussion (to include reference to the FRC risk register)	8	<i>For discussion</i>	15 mins
9	Any other business	No paper	<i>For discussion</i>	5 mins

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

Key:

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

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

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

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

Agreement - agreement with the substance of an executive proposal

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

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

Noting - an update on progress or for background information only