

Meeting of the Audit and Assurance Council on Monday 6 July at 1.00pm 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 21 May 2015 • Rolling action points 	<i>ap n</i>	5 mins p3
Reports			
2	Chairman's update – to include update on work of FRC Board – no paper	<i>d</i>	5 mins n/a
3	Report of the Director of Audit Policy	<i>d</i>	30 mins p19
4	AQR Annual Audit Quality Inspection Reports	<i>n</i>	20 mins n/a
Standards and Guidance			
5	UK Ethical Standards – first draft of proposed revisions	<i>pp</i>	60 mins p179
Coffee Break			15 mins
6	Auditing Standards – first draft of selected proposed revisions	<i>pp</i>	60 mins p425
7	Extended Auditor's Reports – 2 nd year experience	<i>d</i>	10 mins p939
8	Any other business	<i>d</i>	5 mins

The Council meeting is scheduled to close around 4.30pm and will be preceded by a sandwich lunch from 12.30pm.

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