

**Meeting of the Audit and Assurance Council on Friday 11 April 2014 at 9.00am in the Boardroom at Aldwych House, 71-91 Aldwych, London WC2B 4HN**

**NOTICE OF MEETING AND AGENDA**

Item	Action	Approx timings
<b>Minutes of the last meeting of the Audit and Assurance Council</b>		
1a	Minutes of Council Meeting of 10 March 2014	<i>For approval</i>
1b	Rolling action points	<i>For noting</i>
<b>Reports</b>		
2	Chairman's update (to include a verbal update on the PCAOB round table meeting)	<i>For discussion (no paper)</i>
3	Report of the Director of Audit Policy	<i>For discussion</i>
4	Horizon Scanning Discussion	<i>For discussion (no paper)</i>
5	Activities since last meeting	<i>For noting</i>
<b>Standards and guidance</b>		
6a	Review of the Ethical Framework	<i>For discussion</i>
	- Big Picture issues	45 mins
6b	- Ethical Standard 2 – Financial, Business, Employment and Personal Relationships	<i>For discussion</i>
		60 mins
<b>Break</b>		10 mins
7	New Standards for Investment Reporting (SIRs) for reporting on Quantified Financial Benefits Statements	<i>For agreement</i>
<b>Key projects</b>		
8	Announcing plans to increase confidence in audit	<i>For discussion</i>
		30 mins
<b>AOB</b>		
9	Any other business	<i>For discussion (no paper)</i>
		5 mins

The Council meeting is scheduled to close at 12.30pm 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