

Meeting of the Audit and Assurance Council on Friday 12 December 2014 at 9.00am in the Boardroom at 8th Floor, 125 London Wall, EC2Y 5AS

NOTICE OF MEETING AND AGENDA

Item	Action	Approx timing	
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 14 November 2014 • Minutes of additional Council Meeting of 28 November 2014 • Rolling action points 	<p><i>ap</i></p> <p><i>ap</i></p> <p><i>n</i></p>	5 mins
Reports			
2	Chairman's update (no paper)	<i>d</i>	5 mins
3	Report of the Director of Audit Policy	<i>d</i>	15 mins
4	Activities since last meeting	<i>n</i>	5 mins
5	Feedback from the Supervisory Enquiry Team (no paper)	<i>n</i>	45 mins
Coffee Break			10 mins
Standards and Guidance Research			
6	Assessing the effectiveness of the external audit process – guidance for audit committees	<i>ad</i>	45 mins
Research			
7	Survey of 1 st year experience of extended auditor's reports and aspirations for the 2 nd year	<i>d</i>	45 mins
AOB			
8	Any other business	<i>d</i>	5 mins

The Council meeting is scheduled to close around 12.00pm 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