

**Meeting of the Audit and Assurance Council on Wednesday 25 March 2015 at 9.00am in the Boardroom at 8<sup>th</sup> Floor, 125 London Wall, EC2Y 5AS**

**NOTICE OF MEETING AND AGENDA**

<b>Item</b>	<b>Action</b>	<b>Approx timing</b>	<b>PDF page no.</b>
<b>Minutes of the last meeting of the Audit and Assurance Council and rolling actions</b>			
1	<ul style="list-style-type: none"> <li>Minutes of Council Meeting of 13 February 2015</li> <li>Rolling action points</li> </ul>	<i>ap n</i>	5 mins p3
<b>Reports</b>			
2	Chairman's update – to include update on work of FRC Board	<i>d</i>	10 mins n/a
3	Report of the Director of Audit Policy	<i>d</i>	20 mins p15
4	Horizon Scanning (no paper)	<i>d</i>	10 mins n/a
5	Activities since last meeting	<i>n</i>	5 mins p57
<b>Standards and Guidance</b>			
6	Consultation Paper and Exposure Draft of a new Client Assets Assurance Standard	<i>ad</i>	60 mins p59
<b>Coffee Break</b>			
15 mins			
7	Feedback from FRC Open Meeting to discuss the FRC's implementation of the EU Audit Directive and Regulation in its auditing and ethical standards	<i>d</i>	20 mins p143
8	FRC Response to IESBA ED on proposed changes to Part C of the IESBA Code (requirements applicable to accountants in business)	<i>id</i>	20 mins p149
<b>Research</b>			
9	Improving the quality of reporting at smaller listed and AIM quoted companies	<i>d</i>	30 mins p197
10	Any other business <ul style="list-style-type: none"> <li>Council is asked to approve the nomination of Mr Anthony Barrett as the new representative of the Wales Audit Office on the Public Sector Advisory Group.</li> </ul>	<i>d ap</i>	5 mins

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