

**Meeting of the Audit and Assurance Council on Friday 14 November 2014 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 22 October 2014</li> <li>• Rolling action points</li> </ul>	<i>ap n</i>	5 mins 3
<b>Reports</b>			
2	Chairman's update (including approval of the Audit & Assurance Council Effectiveness review summary note)	<i>d &amp; ap</i>	10 mins 15
3	Report of the Director of Audit Policy	<i>d</i>	10 mins 19
4	Activities since last meeting	<i>n</i>	5 mins 39
5	Feedback from the AQR team (no paper)	<i>n</i>	45 mins n/a
<b>Coffee Break</b>			10 mins
<b>Standards and Guidance</b>			
6	EU Audit Directive & Regulation - FRC Consultation on the Member State options	<i>ad</i>	60 mins 41
7	Audit Firm Governance Code	<i>d</i>	20 mins 95
8	FRC response to the IIRC (International Integrated Reporting Council) consultation on assurance on integrated reports	<i>ad</i>	30 mins 143
<b>AOB</b>			
9	Any other business	<i>d</i>	5 mins

The Council meeting is scheduled to close by 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