

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

NOTICE OF MEETING AND AGENDA

Item	Action	Approx timings	
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 11 June 2014 • Note of Council Away Day on 22 and 23 July 2014 • Minute of Council Away Day formal business discussion on 23 July 2014 • Rolling action points 	<i>For approval</i> <i>For approval</i> <i>For approval</i> <i>For noting</i>	5 mins
Reports			
2	Chairman's update (no paper)	<i>For discussion</i>	5 mins
3	Report of the Director of Audit Policy	<i>For discussion</i>	30 mins
4	Activities since last meeting	<i>For noting</i>	5 mins
Strategy			
5	Vision for Audit	<i>For input decision</i>	50 mins
6	FRC Approach to Advice on Non Audit Services	<i>For input decision</i>	30 mins
7	Accounting Directive implementation – Audit Considerations	<i>For noting</i>	20 mins
Research			
Standards and guidance			
8	FRC Response Letter - Proposed Changes to the International Standards on Auditing Addressing Disclosures in the Audit of Financial Statements	<i>For advice decision</i>	30 mins
AOB			
9	Any other business	<i>For discussion</i>	5 mins

The Council meeting is scheduled to close at 12.00pm 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