



Meeting of the Corporate Governance Expert Group

To be held on: Tuesday 14 April 2015 at 9.00am
 Venue: Wedlake Bell LLP, 52 Bedford Row, London WC1R 4LR
 (Host: Edward Craft)

AGENDA

1. Welcome to Philippa Foster-Back, Institute of Business Ethics (IBE)
2. Apologies
3. Minutes of the last meeting (24 February 2015)
4. Consultations

	Document	Action	Lead
a)	Revision of the Guidelines on environmental reporting http://guidanceanddata.defra.gov.uk/reforming-sustainability-and-energy-efficiency-guidance/	Comments sought	Corporate Governance Expert Group

5. Current Issues

- a) Revision of QCA Remuneration Committee Guide for Small and Mid-Size Quoted Companies
- b) Shareholders' Rights Directive Proposal – progress update
- c) Small Business, Enterprise and Employment Act
- d) Key Drivers of the Corporate Governance Expert Group (2015/2016)

6. Communications and Future Meetings

	Document	Action/comments by CGEG
a)	ICSA Guidance: contents list for company annual reports https://www.icsa.org.uk/assets/files/free-guidance-notes/contents-list-for-the-annual-report-of-a-uk-company.pdf	For information only - This guidance is an indicative framework to assist those preparing reports and excludes a list of contents for the financial statements.
b)	OECD Corporate Governance Factbook http://www.oecd.org/daf/ca/Corporate-Governance-Factbook.pdf	For information only – This factbook was developed as a complementary reference for the review of the OECD Principles of Corporate Governance carried out recently (to which we submitted a response in December 2014).
c)	PIRC 2015 UK Shareholder Voting Guidelines http://uk.practicallaw.com/0-607-7286	For information only
d)	IFIAR 2014 Survey of Inspection Findings	For information only - This survey found that there are continued significant

	https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2015/March/International-audit-regulators-express-concern-ove.aspx	deficiencies in audits of public companies; the highest number of audit inspection deficiencies in the areas of fair value measurement, internal control, and revenue. IFIAR calls for root cause analysis and responsive action by firms.
e)	FRC compendium of Audit and Assurance Standards and Guidance 2015 http://www.frc.org.uk/News-and-Events/FRC-Press/Press/2015/March/FRC-publishes-compendium-of-Audit-and-Assurance-St.aspx	For information only
f)	FRC survey “Extended auditor’s reports: A review of experience in the first year” https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2015/March/FRC-finds-good-take-up-of-new-auditor-reporting-re.aspx .	For information only - This survey confirms that auditors appear not only to have met the new requirements but in many cases to have gone further and reported more widely than required.
g)	Guest invitations to future meetings	
h)	Policy Update (February2014)	For information only – quarterly update on expert group work which is circulated to the QCA Board.

7. AOB

8. Information for noting

Consultation Update – Responses submitted:

FRC Consultation: Auditing and ethical standards implementation of the EU Audit Directive and Audit Regulation (with Financial Reporting Expert Group): R – 20 March 2015

BIS Consultation: Audit regulations - discussion document on the implications of the EU and wider reforms (with Financial Reporting Expert Group): R – 19 March 2015

Date for next meeting: Tuesday 12 May, 9am at Hogan Lovells International LLP (Atlantic House, Holborn Viaduct, London EC1A 2FG)