

**Attendees:**

Anthony Carey (Chair)	Mazars LLP	AC
Matthew Stallabrass	Crowe Clark Whitehill	MS
Joseph Archer	Crowe Clarke Whitehill	JA
Anthony Appleton	PKF (UK) LLP	AA
Peter Chidgey	BDO LLP	PC
Jack Easton	UHY Hacker Young	JE
David Gray	DHG Management	DG
Matthew Howells	Smith & Williamson Limited	MH
Tim Ward	Quoted Companies Alliance	TW
Kate Jalbert	Quoted Companies Alliance	KJ

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**ACTIONS**

1. **Apologies:** Jonathan Ford, Niraj Patel, Nigel Smethers, Chris Smith, Ian Smith, Bill Farren, Paul Watts, Jonathan Lowe and Nick Winters sent their apologies.
2. **Minutes of the last meeting (11 December 2012):** The minutes have not yet been drawn up but once completed are to be circulated and then approved.
3. **Key discussion items:**
  - **FRC – Thinking about disclosures in a broader framework: A road map for a disclosure framework (RD:31 January 2013)** – IASB have held a discussion forum on this matter and the response was that people are fed up with too much disclosure and want something that is more meaningful and useable. The FRC has had a roundtable discussion concerning audit tendering and there are now FTSE 100 entities that may be including this process within their financial statements. The FRC response on this matter has not yet been completed but is likely to include emphasis on communication as well as compliance. AC to draft a response. **AC**
  - **IASB Disclosure Survey (closing 15 January 2013)** – Responses were encouraged to this survey. The overriding emphasis was for disclosures to be understandable to users of the financial statements and clearly communicative. In order to achieve this it was discussed that there is the requirement for clear guidance on proportionality and materiality in order that the financial statements can be a pragmatic text that is both understandable and useable to users. It was concluded that these are key areas which must be pushed going forward.
  - **FRC invites comments on IAASB exposure draft of revised auditing standard on the auditor's responsibilities relating to other information accompanying audited financial statements (RD: 15 February 2013)** – MS noted that he thought that there was little in this consultation that would directly impact on small and mid-size quoted companies. The key point raised was in respect to timing in light of the digital age. MS raised a concern on the ability to be able to comment on matters in light of potential delays in items being signed and then posted out and what information may appear on company websites in the interim which may include contradictory reports. It was noted

that little had been seen in respect of this from a company perspective and how they intended to manage this situation. MS to draft a response. **MS**

- **Update on Audit Regulation/Directive** – IASB are focusing on auditor reporting as a key issue. FRC are focusing on Audit Committees and their roles. The FRC has just released their draft plan and it was encouraged that all members seek to reiterate the QCA's views in as many matters as possible.

#### 4. Communications/Future Meetings

- **Latest policy update** – This has been circulated to members and all members were encouraged to attend any events in which they have an interest and the point was raised to try and link matters to all Quoted Companies Alliance Expert Groups to ensure a harmonisation in approach.
- **Guests for future meetings** – R. Marshall from the ASB was put forward as a suggestion. TW has contacts at a small cap fund manager and suggested asking them to attend a meeting to provide insight into how analysts worked and used financial information.

#### 5. A.O.B

- On 6 February a meeting has been scheduled with H. Hoogerverst in attendance and all members were encouraged to attend with their clients.
- The Quoted Companies Alliance survey in conjunction with BDO is now live and members are encouraged to complete this.
- Due to increased activity the Quoted Companies Alliance has the opportunity for someone in practice to help with the expert group. This would be on a variety of levels including managing the expert groups and business development. TW asked members to think if there was anyone that members thought may be suitable.

#### 6. Date of next meeting

- 12 March 2013 – UHY Hacker Young

#### ACTION POINTS

Action	Person	Timetable
Draft a response on FRC paper on thinking about disclosures	AC	ASAP (before 31 January 2013)
Draft a response on IAASB exposure draft of auditor's responsibilities	MS	ASAP (before 15 February 2013)