



The Quoted
Companies Alliance

MEETING OF THE FINANCIAL REPORTING COMMITTEE

To be held on Tuesday 26 July 2011 at 11.30am at
RSM Tenon Group PLC, 66 Chiltern Street, London W1U 4JT

AGENDA

1. Apologies
2. Minutes of last meeting (24 May 2011)
3. QCA Position – IFRS Simplification/IFRS for SMEs
 - QCA proposals for IASB Agenda (Briefing Paper)
 - ANC/Middlesex – paper on proportionate IFRS
4. Consultation Papers/Current Issues
 - IFRS Foundation: Report of the Trustees Strategy Review: IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade (RD: 25 July 2011) (Anthony Carey)
 - Report of Roundtable (Peter Chidgey)
 - Materiality Campaign
 - Next Steps Document
 - ASB: The Future of Financial Reporting - ASB Case Studies – FREDs 43 & 44 (RD: None, comments received whenever)

These case studies are in draft form and aim to assess the effects of the changes of the financial reporting framework and the implementation of the FRSME. It produces case studies for the format of primary financial statements and specific accounting requirements of the FRSME.
 - ASB/EFrag: Considering the Effects of Accounting Standards (RD: 21 August 2011):

This paper looks at cost/benefit analysis and post-implementation reviews. For consideration at July committee meeting.
 - IFRS Foundation ED/2011/2: Improvements to IFRSs (RD: 21 October 2011)
 - Accounting Standards Board: Cutting Clutter – Combating Clutter in Annual Reports (RD: 30 September 2011) (with Corporate Governance Committee) (Tim Goodman, Anthony Carey, Andy Viner)
 - Report of meeting with Roger Marshall, Chairman – Accounting Standards Board – 11 July 2011
5. Communications/Future Meetings
 - IASB Update (June 2011) (for info)
 - Future Meetings/Guests
 - November Committee meeting with new IASB Chairman and Vice-Chairman
 - Proposed Dates/Venues for 2012
 - ICAS Survey on principles-based financial reporting standards
 - Report of IASB Meeting – 12 July 2011
6. Any Other Business

Information for noting

1. Consultation Update – Responses Submitted:

- IAASB: The Evolving Nature of Financial Reporting (RD: 1 June 2011)
- IASB: IFRS for SMEs Section 1, Issue 3 – Interpretation of ‘traded in a public market’ Draft Q&A 2011/03 (RD: 15 June 2011)

2. Next meeting(s)

11/11.30am Tuesday 20 September 2011 (Host: Baker Tilly LLP)

11/11.30am Tuesday 25 October 2011 (Host: Mazars LLP)