

Present:

Matthew Stallabrass (Chairman)	MS
Joseph Archer	JA
Edward Beale	EB
Jack Easton	JE
Matthew Howells	MH
Gary Jones	GJ
Andrew Westbrook	AW
Maria Gomes (minutes)	MG

In attendance:

Alan Newman	(QCA Board)	AN
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ACTIONS

1. Apologies

Apologies were received from Amy Shephard, Donna Caira, Anna Draper, Jonathan Lowe, Nick Winters, David Pugh, Nigel Smethers, Kate Jalbert and Tim Ward.

2. Minutes of the last meeting (9 June 2015)

The minutes were approved.

3. Key discussion item:

	Item	Action by FREG
a)	<p>IASB Exposure Draft – Conceptual Framework for financial reporting</p> <p>MS mentioned that one of the sections to focus on will be the one on financial performance and the comment that the statement of profit or loss is the primary source of information about an entities financial performance.</p> <p>MS commented that the FRC have produced an initial response paper which includes many points that we could echo, particularly statements of profit/loss, faithful representation, prudence/neutrality and reliability. The Group agreed that we can make very similar points in our response.</p> <p>The Group discussed in detail the responses to each question.</p>	<p>MG to draft and circulate the draft response</p> <p>ALL to comment on the response</p> <p>MG to submit the response by 26 October 2015</p>

4. Other items for discussion

	Document	Action by FREG
a)	Exposure draft on the Effective Date of Amendments to IFRS 10 and IAS 28 (ED/2015/7)	None to note.

	The Group decided not to respond to the consultation as it is not relevant to our constituency.	
b)	Exposure Draft, Proposed Amendments to the IAASB's International Standards—Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations The Group decided not to respond to the consultation as it is not relevant to our constituency.	None to note.
c)	EFRAG's draft comment letter on the IASB's Exposure Draft ED/2015/6 Clarifications to IFRS 15 The Group decided not to respond to the consultation as it is not relevant to our constituency.	None to note.
d)	EFRAG document for public consultation on the IASB ED Conceptual Framework for Financial Reporting The Group decided to submit a response to this consultation, identical to that drafted in response to the IASB Exposure Draft – Conceptual Framework for financial reporting, discussed in 3 a).	MG to draft and circulate the draft response ALL to comment on the response MG to submit the response by 18 November 2015
e)	IASB proposes clarifications to revenue Standard MS commented that this consultation may be interesting, however perhaps not warrant a QCA response.	None to note.
f)	IASB Agenda Consultation 2015 (RD: 31 December 2015) The Group decided to table this item for discussion at our next meeting.	MG to table this for discussion at next meeting (24 November 2015)
g)	Corporate Reporting Charter This was not discussed.	None to note.

5. Communications/Future meetings:

	Document	Action by FREG
a)	FRC changes to accounting standards This was circulated for information only and was not discussed.	None to note.
b)	ICGN Integrated Business Reporting Guidance This was circulated for information only and was not discussed.	None to note.
c)	FRC Annual Report 2014/15 This was circulated for information only and was not discussed.	None to note.
d)	Update on the implementation of the EU Audit Directive and	None to note.

	Regulation This was circulated for information only and was not discussed.	
e)	Policy Update Briefing (August 2015) This was circulated for information only and was not discussed.	None to note.
f)	Guest invitations to future meetings This was circulated for information only and was not discussed.	None to note.

6. A.O.B.

MG mentioned that one of the issues being followed closely in an EU context is Country by Country Reporting and tax transparency (in connection to the Capital Markets Union initiative). She added that as these initiatives gain momentum, it may be interesting to meet with the European Commission in this regard.

7. Date of next meeting

Tuesday, 24 November 2015, 16:30 – 18:00 (Venue: Baker Tilly, 25 Farringdon Street, London EC4A 4AB)