

To be held on Tuesday 22 July 2014 at 4.30pm
at Baker Tilly, 25 Farringdon Street, London EC4A 4AB (Host: Paul Watts)

AGENDA

- 1. Welcome to Nick Topazio, CIMA Global, to discuss Business Models**
- 2. Apologies**
- 3. Minutes of last meeting (3 June 2014)**
 - Follow up on action points from the last meeting
- 4. Key Discussion Items:**
 - IASB – Exposure draft, Disclosure initiative (Proposed amendments to IAS 1) (RD: 23 July 2014)
<http://www.ifrs.org/Current-Projects/IASB-Projects/Amendments-to-IAS-1/ED-March-2014/Documents/ED-Disclosure-Initiative-Amendments-IAS-1-March-2014.pdf>
 - Draft Response
 - FRC - Invitation to Comment on the IAASB Exposure Draft of proposed changes to several International Standards on Auditing (ISAs) that address disclosures in the audit of financial statements (RD: 4 August 2014)
[https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/FRC-Invitation-to-Comment-on-IAASB-Exposure-Dr-\(1\).aspx](https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/FRC-Invitation-to-Comment-on-IAASB-Exposure-Dr-(1).aspx)
 - IAASB - Exposure Draft of proposed changes to several International Standards on Auditing (ISAs) that address disclosures in the audit of financial statements (RD: 11 September 2014)
<http://www.ifac.org/sites/default/files/publications/files/IAASB-Disclosures-Exposure-Draft.pdf>
 - EFRAG - Revised IASB Exposure Draft Leases - Additional public consultation on lessee accounting (RD: 22 August 2014)
<https://frc.org.uk/News-and-Events/FRC-Press/Press/2014/June/30-06-2014-EFRAG-and-the-National-Standard-Setters.aspx>
- 5. Communications/Future Meetings:**
 - FRC statement on true and fair view – for information
 - IASB/FASB converged Standard on the recognition of revenue from contracts with customers – for information
 - FRC Guidance on the Strategic Report – for information
 - ESMA Report on IFRS 3 -Business combinations – for information
 - FRC eNewsletters on financial reporting, ‘Setting the Standard’ – for information
 - ESMA final guidelines on enforcement of financial information – for information
 - Policy Update Briefing (June 2014) – for information
 - Guests for future meetings
- 6. Any Other Business**
- 7. Information for noting - Consultations responded to:**
 - FRC – Revisited operating procedures for reviewing corporate reporting (RS: 16 June 2014)
 - FRC – Proposed Revisions to the UK Corporate Governance Code (RS: 27 June 2014)

Consultations not responded to:

 - FRC – Invitation to Comment on IAASB – Exposure Draft of ISA 720 (Revised) The Auditor’s Responsibilities Relating to Other Information (RS: 18 June 2014)
 - IAASB – Exposure Draft of ISA 720 (Revised) The Auditor’s Responsibilities Relating to Other Information (RS: 18 July 2014)

Next meeting: 4.30pm Tuesday 16 September 2014, with Anna Colban and Phil Fitzgerald, FRC, as guests (Venue: TBC)