

To be held on Tuesday 3 June 2014 at 4.30pm  
at Smith & Williamson, 25 Moorgate London EC2R 6AY (Host: Matthew Howells)

**AGENDA**

1. **Welcome to Vickie Wood, Assistant Director – Accounting, BIS, to discuss their views on Philippe Maystadt’s Report and a general update on accounting issues**
2. **Apologies**
3. **Minutes of last meeting (Tuesday 18 March 2014)**
  - Follow up on action points from the last meeting
4. **Key Discussion Items:**
  - FRC – Revisited operating procedures for reviewing corporate reporting (RD: 16 June 2014) [https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/April/FRC-consults-on-revised-operating-procedures-f-\(1\).aspx](https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/April/FRC-consults-on-revised-operating-procedures-f-(1).aspx)
  - FRC – Invitation to Comment on IAASB – Exposure Draft of ISA 720 (Revised) The Auditor’s Responsibilities Relating to Other Information (RD: 18 June 2014) <https://frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Consultation-FRC-Invitation-to-Comment-on-IAASB-Ex.pdf>
  - FRC – Proposed Revisions to the UK Corporate Governance Code (RD: 27 June 2014) <https://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/Proposed-Revisions-to-the-UK-Corporate-Governance-File.pdf>
  - IAASB – Exposure Draft of ISA 720 (Revised) The Auditor’s Responsibilities Relating to Other Information (RD: 18 July 2014) [http://www.ifac.org/sites/default/files/publications/files/IAASB-Proposed-ISA-720-April-2014\\_0.pdf](http://www.ifac.org/sites/default/files/publications/files/IAASB-Proposed-ISA-720-April-2014_0.pdf)
  - 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>
  - QCA Consultation Responses
  - QCA roundtable session with the Financial Reporting Lab
5. **Communications/Future Meetings:**
  - FRC Plan, Budget and Levies for 2014/2015 – for information
  - EU Legislative Package on the Reform of the Audit Market – for information
  - FEE 2014 Audit Directive and amendments to the Statutory Audits of Annual and Consolidated Accounts 2006 – for information
  - FRC Lab Corporate Reporting in a Digital World – for information
  - Policy Update Briefing (April 2014) – for information
  - Guests for future meetings
6. **Any Other Business**
7. **Information for noting - Consultations responded to:**
  - FRC FRED 54 - Draft Amendments to FRS 102 – Basic financial instruments (RD: 30 April 2014)
  - ESMA - Proposed guidelines on the presentation of alternative performance measures by issuers (RD: 14 May 2014)
  - ICSA: consultation, Annual report contents (Response by Corporate Governance Expert Group RD:30 May 2014)
  - EFRAG/ANC/FRC - The Role of the Business Model in Financial Statements (RD: 31 May 2014)

**Consultations not responded to:**

  - AICPA/CIMA - Consultation Draft Global Management Accounting Principles: Driving better business through improved performance
  - FRC - Post-implementation Review of IFRS 3
  - IASB - Feedback on the implementation of its Business Combinations Standard

**Next meeting:** 4.30pm Tuesday 22 July 2014 (Venue: Ernst & Young LLP, 1 More London Pl, London SE1 2AF (TBC))