



The Quoted  
Companies Alliance

## MEETING OF THE FINANCIAL REPORTING COMMITTEE

To be held on Tuesday 24 May 2011 at 11.00am at  
BDO LLP, 55 Baker Street, London W1U 7EU  
(with David Wood, ICAS, in attendance)

### AGENDA

1. Welcome to David Wood, Executive Director – Technical Policy, International Chartered Accountants of Scotland (ICAS), to discuss:
  - ICAS/NZICAS - Project on Disclosures
  - Materiality
2. Apologies
3. Minutes of last meeting (19 April 2011)
4. QCA Position – IFRS Simplification/IFRS for SMEs
  - IASB Briefing Paper for July meeting (*KJ to produce a summary note*)

5. Consultation Papers/Current Issues

- IAASB: The Evolving Nature of Financial Reporting (RD: 1 June 2011)

*This paper has a section on Materiality in it. Matthew Stallabrass to report on any issues for response at the May meeting.*

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

*This new paper is looking at the interpretation of ‘publicly accountable’ in the IFRS for SMEs standard and concludes that companies on exchange regulated markets are considered ‘traded in a public market’.*

- 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)
  - Trustee Strategy Review Roundtables (21 June and 22 June)

*We are looking for a volunteer to review this paper.*

- Materiality Roundtable Follow-up
  - Summary of Points Discussed
  - Next Steps
- 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 June/July committee meeting.*

- Accounting Standards Board: Cutting Clutter – Combating Clutter in Annual Reports (RD: 30 September 2011) (with Corporate Governance Committee)

6. Communications/Future Meetings

- IASB Updates (Nothing for noting – for information only)
- IASB and FASB issue common fair value measurements and disclosure requirements.
- QCA/EI/IASB Meeting – 12 July 2011
- Future Meetings/Guests
- DEFRA: Measuring and reporting of greenhouse gas emissions by UK companies: a consultation on options (RD: 5 July 2011) (for info) (Corporate Governance Committee)

7. Any Other Business

**Information for noting**

1. Consultation Update – Responses Submitted:

- ASB: The Future of Financial Reporting (Future of UK GAAP) (RD: 30 April 2011)

2. Next meeting(s)

11/11.30am      Tuesday 21 June 2011    (Host: Ernst & Young LLP)

11/11.30am      Tuesday 26 July 2011    (Host: RSM Tenon Group)