

Name of Council Member	Richard Kennett
Title of Conference/Meeting	KPMG Audit Committee Institute – Summer Technical Update Seminar
Date of Conference/Meeting	Tuesday 17 June 2014
Approximate number of people at the Conference/Meeting	60

Summary

The training was in two parts – Financial Reporting Update and Governance. There was a healthy amount of participant involvement in both sessions.

Financial Reporting Update:

We started on the FRC's recent document that confirms that the "true and fair" requirement remains – "fair presentation" under IFRS is equivalent to true and fair. A very interesting session.

We moved on to IFRS 15 – Revenue from Contracts with Customers. This is very complicated and will have a major impact on income reporting for certain types of businesses. I do not see it having any impact on HCPC, but I am sure NAO will advise if it does, but in any event it does not become live for a few years.

We then went on to the current status of accounting for leases – again very interesting. There were a few other sundry accounting updates.

Governance:

This was really good. We covered Narrative Reporting, Audit Committees' and Auditors' Reports, changes to the UK Corporate Governance Code and finished with EC Audit Reform.

If anyone would like the hard copy pack I will happily pass it on.