

**PROFESSIONAL OVERSIGHT BOARD
FOR ACCOUNTANCY**

**HIGH LEVEL WORK PROGRAMME FOR THE PERIOD
TO 31 MARCH 2005**

AREA OF RESPONSIBILITY	ACTIVITY
Recognition of Supervisory Bodies	Develop and publish recognition processes to consider applications for recognition as a Supervisory Body
Continued Recognition of Supervisory Bodies	Discuss with Supervisory Bodies how they ensure continued compliance with Schedule 11 to the Companies Act 1989 Develop programme of cyclical test checks on Supervisory Bodies' compliance with Schedule 11 to Companies Act 1989 Undertake cyclical test checks
Recognition of Professional Qualifications	Develop and publish procedures for the grant of recognition of professional qualifications including overseas qualifications
Continued Recognition of Professional Qualifications	Discuss with professional bodies (domestic and overseas) how they ensure continued compliance with Schedule 12 to the Companies Act 1989 Develop and undertake a programme of cyclical test checks
Monitoring the Quality of Audits through the Audit Inspection Unit	Develop work programme for individual audit inspection visits Agree division of responsibility for work with QAD (formerly the JMU) Undertake review of firm wide procedures for each of the Big Four Firms

	<p>Aim to complete 15 FTSE 100 and 20 FTSE 250 individual audit file reviews</p> <p>Recruit a Panel to bring additional experience, insight and expertise to the work of the AIU</p> <p>Report findings to individual firms, audit registration committees and POBA</p> <p>Prepare report for Secretary of State on findings from audit inspection</p>
Oversight of Regulatory Activities of CCAB Bodies in respect of their Members	<p>Discuss with individual members of CCAB bodies their regulatory processes</p> <p>Develop programme of cyclical test checks on regulatory activities of CCAB bodies</p> <p>Undertake cyclical test checks</p> <p>Undertake industry wide projects concerning the accountancy profession, starting with training and education</p> <p>Follow up of progress by CCABs on matters raised by the Review Board</p>
International oversight of the Accountancy Procedures	<p>Represent the UK profession on the International debate on professional oversight with a view to ensuring a practical, cost effective international regulatory regime</p>
Annual Report	<p>Prepare annual report on the activities of the POBA</p>