

Auditing Practices Board

Aldwych House, 71-91 Aldwych, London WC2B 4HN

Telephone: 020 7492 2300 Fax: 020 7492 2301

www.frc.org.uk/apb

AGENDA

Meeting of: APB SME audit sub-committee

Date and time: Wednesday 4th October 2007 at 11.00am

Place: Auditing Practices Board
5th Floor, Aldwych House,
71-91 Aldwych, London WC2B 4HN

1. Chairman's introduction:
 - Matters arising from previous meeting
 - Update on APB current projects
2. Review of APB Ethical Standards for Auditors
 - Review draft revised Ethical Standards, focussing on:
 - ES - PASE
 - Texts describing informed management in ES 5
 - Additions in relation to the EU Statutory Audit Directive
3. IAASB Clarity Project
 - Input from an SME perspective on:
 - ISQC 1 (Redrafted), 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements'
 - ISA 220 (Redrafted), 'Quality Control for an Audit of Financial Statements'
 - ISA 510 (Redrafted), 'Initial Audit Engagements - Opening Balances'
 - ISA 530 (Redrafted), 'Audit Sampling'
4. APB response to Charity Commission exposure draft on Independent Examinations
5. Any other business

Date of next meeting to be arranged.