

Auditing Practices Board

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

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www.frc.org.uk/apb

AGENDA

Meeting of: APB SME audit sub-committee

Date and time: Monday 26th March 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. IAASB Clarity Project
 - Input from an SME perspective on:
 - ISA 540 (Revised and Redrafted), 'Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures'
 - ISA 580 (Revised and Redrafted), 'Written representations'
 - ISA 550 (Revised and Redrafted), 'Related Parties'
 - ISA 570 (Redrafted), 'Going Concern'
3. IFAC Code of Ethics for Professional Accountants
 - Discussion of SME perspective on an Exposure Draft of proposed revisions to Independence Sections (290 and 291) and draft APB response letter, focussing in particular on:
 - Inclusion of review engagements in Section 290 (paragraphs 290.1 to 290.2 and definitions)
 - Provision of non-assurance services to audit clients (paragraphs 290.151 to 290.212)
4. Options in place of a voluntary audit for smaller entities
5. Any other business

Date of next meeting Wednesday 4th July 2007.