

AGENDA

Committee: **PUBLIC SECTOR SUB-COMMITTEE OF THE AUDITING PRACTICES BOARD**
Date: 23 February 2007
Time: 2.00 pm
Venue: Auditing Practices Board
5th floor, Aldwych House
71-91 Aldwych
LONDON, WC2B 4HN

- | | Papers |
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| 1 APOLOGIES FOR ABSENCE | N |
| 2 MINUTES OF MEETING HELD ON 15 SEPTEMBER 2006 & MATTERS ARISING
Agreed minutes following previous circulation of draft – attached for information (paper 1). To discuss any matters arising from the previous meeting not covered elsewhere on the agenda. | Y |
| 3 MEMBERSHIP OF THE SUB-COMMITTEE
To receive an update from David Aldous on proposed changes in the membership of the public sector sub-committee | N |
| 4 HERITAGE ASSETS
To receive an update from Keith Billing and to consider and comment on the ASB’s exposure draft on heritage assets (paper 2) and the draft APB response to this (paper 3 to follow). | Y |
| 5 AUDIT SCOTLAND – DRAFT CODE OF AUDIT PRACTICE
To receive an update from Russell Frith on the responses to the consultation on the draft revised Code of Audit Practice (paper 4). | Y |
| 6 APB WORK PROGRAMME AND IAASB’S ‘CLARITY PROJECT’
To receive an update from Jon Grant on the APB work programme, and on the overall progress of the IAASB’s ‘Clarity Project’ (see attached project update – paper 5). | Y |
| 7 RECENT AND CURRENT IAASB CONSULTATIONS
To receive an update from David Aldous and Keith Billing on recent completed consultations and to consider and comment on relevant current consultations on revised and redrafted ISAs that the sub-committee identified as potentially raising public sector issues (paper 6) | Y |

NB the APB’s deadline for comments on revised ISAs 230 and 560 is 23 February (the date of this meeting)

8	<p>AUDIT REPORTS</p> <p>To consider possible public sector implications of recent changes to private sector audit reports (paper 7) – item to be introduced by David Aldous</p>	Y
9	<p>SMALLER ENTITY AUDITS – APB CONSULTATION</p> <p>To note the APB’s consultation on smaller entity audits (paper 8 – item for information from David Aldous)</p>	Y
10	<p>NOT-FOR-PROFIT COMPANIES</p> <p>Item raised by Simon Edge (Wales Audit Office) to consider the need for any guidance for public sector auditors undertaking audits of not-for-profit companies</p>	N
11	<p>REVISING PRACTICE NOTE 10 (PN10)</p> <p>Item raised by Simon Edge to consider and plan the timing and arrangements for updating PN10 to reflect clarified ISAs and other relevant developments.</p>	N
12	<p>ANY OTHER BUSINESS</p> <p>Any other items that members wish to raise</p>	N
	<p>DATE OF NEXT MEETING</p> <p>To be agreed</p>	N