

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD  
13 MAY 2009 AT ALDWYCH HOUSE**

**MINUTES RELATING TO STATUTORY RESPONSIBILITIES**

**Members Present:** Dame Barbara Mills (Chair)  
Dick Barfield  
Lillian Boyle  
Iain Cheyne  
Hilary Daniels  
Stella Fearnley  
Roger Davis  
Paul George (Director)  
John Kellas  
Mick McAteer

**Apologies** Anthony Carus  
David Crowther  
Anne Maher

Barbara Mills welcomed Mick McAteer to his first Board meeting.

**Key Facts and Trends in the Accountancy Profession**

The Board reviewed a first draft of a new edition of *Key Facts and Trends*, which was due to be published around the end of June.

**Analysis of Audit Related Complaints**

The Board considered an analysis of audit related complaints handled by the Recognised Supervisory Bodies.

**Review of Audit Committee Reports**

The Board considered an analysis of a sample of Audit Committee Reports, to assess the extent of the use Audit Committees made of recent FRC Guidance to help them meet their responsibility to assess the effectiveness of their auditors. This included changes to the Smith Guidance for Audit Committees, the FRC's Audit Quality Framework and AIU Reports on audit firms. The Board noted that the results were disappointing. It needed a fuller understanding of the reasons for this and would then consider what more might be done to encourage Audit Committees to make fuller use of the material.

John Grewe (Secretary)  
May 2009