

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD  
10 JUNE 2008 AT ALDWYCH HOUSE**

**AGENDA ITEMS RELATING TO STATUTORY RESPONSIBILITIES OF THE  
PROFESSIONAL OVERSIGHT BOARD**

**Present:** Sir John Bourn (Chairman)  
Tim Barker  
Anthony Carus  
David Crowther  
Hilary Daniels  
Roger Davis  
Stella Fearnley  
Paul George (Director)  
Michael Jones  
Anne Maher

**In attendance:**

Andrew Jones, Director AIU  
Shazia Ahmad POB Staff  
Tracy Neilson POB Staff  
John Grewe (Secretary)

**Apologies:** Dick Barfield

**Structure of UK Auditing Profession**

The Board considered the structure of the UK auditing profession at the smaller end of the audit market, in the light of a number of factors, including

- (i) the decline in the number of audits and, at a slower rate, in the numbers of registered audit firms;
- (ii) the availability of suitable practical training work in audit in smaller registered audit firms;
- (iii) the results of the monitoring of the work of smaller audit firms by the Recognised Supervisory Bodies.

It was agreed that the Board should seek to work with the recognised bodies to explore the issue.

### **Practical Training of Auditors**

The Board considered the findings of its work on practical training. This brought together the results of the research work carried out by the University of Glamorgan and the results of our own monitoring of how the recognised bodies and their member firms met statutory requirements on the practical training of auditors. The Chairman invited the staff to prepare the report in the light of discussion. It should then be shared with the principal recognised bodies prior to publication.

### **Updating the FRC's Strategic Framework**

The Board considered the FRC's Strategic Framework document which the FRC was looking to revise ahead of the 2009/10 planning process. Board members made a number of suggestions which would be put to the FRC Secretariat for consideration.

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

The Board considered a draft of the 6<sup>th</sup> Edition of *Key Facts and Trends*, which the Board planned to publish and make available on our web-site by the end of July. The staff were invited to revise the report for the July meeting, taking into account a number of helpful suggestions from Board members.

### **Monitoring of RSBs and RQBs: 2007/08 Reports**

The Board received an oral report on the results to date of the 2007/08 programme to monitor the work of the RSBs and RQBs .

JG  
June 2008