

**MEETING OF THE PROFESSIONAL OVERSIGHT BOARD
20 JANUARY 2010 AT ALDWYCH HOUSE**

MINUTES RELATING TO STATUTORY RESPONSIBILITIES

Members Present:

Dame Barbara Mills (Chair)
Lillian Boyle
Anthony Carus
Iain Cheyne
David Crowther
Hilary Daniels
Paul George (Director)
John Kellas
Mick McAteer

Apologies Dick Barfield

Current Issues

The **Board** considered current issues relevant to its statutory responsibilities.

Scope and Relevance of Audit

The **Board** considered the scope and relevance of audit in the light of the concerns expressed in the wake of the financial crisis and its involvement in other work to address this issue.

Review of Audit Proposals

The **Board** considered a report on a review of the extent to which (i) firms tendering for audits competed on the basis of audit quality, and (ii) the extent to which audit committees made use of FRC publications in assessing the effectiveness of their external auditor. The work involved reviewing a sample of audit proposals interviewing Audit Committee Chairs.

John Grewe (Secretary)