

# Auditing Practices Board

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

Telephone: 020 7492 2300 Fax: 020 7492 2301

[www.frc.org.uk/apb](http://www.frc.org.uk/apb)

## AGENDA

Meeting of: APB SME audit sub-committee

Date and time: Thursday 10<sup>th</sup> March 2011 at 11.00am

Place: Auditing Practices Board  
5<sup>th</sup> Floor, Aldwych House,  
71-91 Aldwych, London WC2B 4HN

1. Chairman's introduction:
  - Matters arising from previous meetings:
  - Update on APB current projects
2. Response letters on IAASB exposure drafts on standards for review and compilation engagements
3. ISA implementation survey<sup>+</sup>
4. ICAEW Guidance for Directors on Accounting Records Under The Companies Act 2006
5. Any other business

Date of next meeting Thursday 9<sup>th</sup> June, 2011.

<sup>+</sup> Oral report – no papers included

## Update on current APB projects

Since the last APB SME Audit sub-committee meeting, the APB has been involved in the following activities:

### *Publications*

December	FRC response to the EU Green Paper: 'Audit Policy: Lessons from the Crisis' Revisions to APB Ethical Standards for Auditors Bulletin 2010/2 'Compendium of Illustrative Audit Reports on UK Private Sector Financial Statements for periods ended on or after 15 December 2010'
January	Practice Note 20 'The Audit of Insurers in the UK' FRC publication 'Effective Company Stewardship: Enhancing Corporate Reporting and Audit' Consultation Draft of Practice Note 24 'The Audit of Friendly Societies in the UK' Practice Note 15 'The Audit of Occupational Pension Schemes in the UK'
February	ISA (UK and Ireland) 700 'The Auditor's Report on Financial Statements' Practice Note 16 'Bank Reports for Audit Purposes' Practice Note 25 'Attendance at Stocktaking'

### *Other on-going activities*

- Practice Note 11 on Charities is likely to be finalised and issued in March 2011. Work on other Practice Notes is on-going.
- Feedback on consultation on Auditor Scepticism is due to be published in March 2011. This is likely to lead to further work being undertaken by APB and other operating units within the FRC.
- A project has started to review and update the present approach to client asset reporting so as to help auditors comply with expected new FSA requirements.