

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED

**50<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS**

**AGENDA**

Monday 21 November 2011 from 9.30 am – 6.15 pm  
and

Tuesday 22 November 2011 from 9.00 am – 12.45 pm

Ken Spencer Room, Australian Accounting Standards Board  
Level 7, Bourke Street, Melbourne, Victoria, 3000

**DAY ONE**

9.30 am	1	Present and Apologies *	KS
9.35 am	2	Ratification of Items Approved by Circulation *	
	2.1	Issue of ED 03/11 for PIE definition for APES 110 (Attachment 1)*	KS
	2.2	Issue of ED 04/11 APES GN 40 <i>Members in Business</i> (Attachment 2)*	KS
9.40 am	3	Minutes of Previous Meetings *	KS
	3.1	Minutes from the meeting held 15 & 16 August, 2011 (Attachment 3) *	KS
	3.2	Minutes from the meeting held 20 September, 2011 (Attachment 4) *	KS
9.50 am		APESB Administration*	
9.50 am	4	Business Arising from Previous Meetings (Attachment 5) *	CW
10.15 am	5	Chairman's Report (Attachment 6) *	KS
10:45 am		Morning Tea*	
11.00 am	6	Technical Director's Report (Attachment 7) *	CW
11.20 am	7	Financial Reports (July – Sep 2011) (Attachment 8) *	CW
11.30am	8	Internal Audit Report (Attachment 9) *	HM
11.45pm	9	Meeting with Fenton Communications (Attachment 10) *	KS
12.15 pm		Meeting close*	
12.30 pm	10	Annual General Meeting (Attachment 11)	KS

\* denotes items to be discussed in private

12.45 pm		Lunch	
1.30 pm		Standards development and review	
1.30pm	11	Review of revised exposure draft APES 230 <i>Financial Advisory Services</i> (Attachment 12)	CW
3.30pm		Afternoon Tea	
3.45pm	12	Review of submissions received on ED03/11 Proposed Definition of Public Interest Entity for the Code (Attachment 13)	CW
4.30 pm	13	Annual Review of APES 305 <i>Terms of Engagement</i> (Attachment 14)	CW
4.45pm	14	Annual Review of APES 205 <i>Conformity with Accounting Standards</i> (Attachment 15)	CW
5.00 pm	15	Annual Review of APES 210 <i>Conformity with Auditing and Assurance Standards</i> (Attachment 16)	CW
5.10pm	16	Annual Review of APES 320 <i>Quality Control for Firms</i> (Attachment 17)	CW
5.20pm	17	Annual Review of APES 345 <i>Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document</i> (Attachment 18)	CW
5.30pm	18	Project Proposal for SMSF Auditor Independence (Attachment 19)	CW
5.50pm	19	International Update (Attachment 20)	CW
6.15pm		Meeting Close	
7.00 pm		Board and Staff Dinner	

DAY TWO

Standards development and review (Continued)

9.00 am	20	Proposed APES 325 <i>Risk Management for Firms</i> (Attachment 21)	CW
9.30 am	21	Proposed APES GN 30 Guidance Note on Outsourced Accounting Services (Attachment 22)	CW
10.15 am		Morning Tea	
10.30 am	22	Revision of APES 225 <i>Valuation Services</i> Project – Guidance on types of valuation engagements (Attachment 23)	CW
11.00 am	23	Project proposal on Guidance Notes on Valuation Services (Attachment 24)	CW
11.30 am	24	Revision of APES 215 <i>Forensic Accounting Services</i> - Project status update (Attachment 25)	CW
12.00 pm	25	Revision of APES 330 <i>Insolvency Services</i> (Attachment 26)	CW
12.30 pm	26	Other Business	KS

**APESB Meeting dates for 2012**

9 February (Sydney)

17-18 May (Melbourne)

15 August (Sydney)

14-15 November (Melbourne)

12.45 pm 26 Meeting Close and Lunch

**NOTE:** The running order and time allocated to agenda items is subject to change prior to and during the course of the meeting. The APESB will endeavour, to the extent possible, contact registered attendees of changes.