

William Buck Audit Focus Group Meeting

Melbourne, 11 November 2014

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Board Member*

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Technical Director*



Overview

- **APESB's Strategic Plan 2013 – 2015**
- **APESB Technical Work Program 2013 – 2014**
- **APESB Technical Work Program 2015 – 2016**
- **International update**
- **APESB's Communication strategies**

APESB's Strategic Plan 2013 - 2015

Vision

Exemplary levels of professionalism and ethical behaviour in the accounting profession

Statement of Purpose

To develop and issue, in the public interest, high quality professional and ethical standards

Values

To be consultative and transparent in all our activities and work independently and resourcefully in the public interest

We will promote professionalism and ethical behaviour and maximise the integrity of the accounting profession by

Standards

Engagement

Influence

Advocacy

Issuing professional and ethical standards that are relevant to members of the three major accounting bodies in Australia while serving the public interest

Effectively engaging our key stakeholders, including professional accountants, the public, government bodies, regulators and the three major accounting bodies

Influencing and responding to the national and international agenda in relation to professional and ethical standards

Advocating that professionalism and ethical conduct drive the behaviour of accountants

Strategies

- Monitor the external environment to ensure the issued pronouncements remain relevant and up to date and identify the need for new standards and guidance
- Attract and retain an appropriate mix of skills and knowledge to the Board
- Ensure the organisation is governed, structured and resourced appropriately with transparent oversight
- Ensure that the concepts of professionalism and public interest are the cornerstones of the standard setting process
- Attract and retain experienced management, staff and high calibre individuals with the necessary subject matter expertise to taskforces.

- Engage with key stakeholders in order to provide leadership in respect of accounting, professional and ethical matters
- Develop and maintain an ongoing communication and awareness raising program for the Members in Business, SMP/SME sector and others as required
- Maintain an effective user friendly website
- Develop and maintain a central information resource to enable effective communications

- Respond to relevant exposure drafts of regulators, government bodies and other Australian standard setters
- Respond to international exposure drafts of the International Federation of Accountants (IFAC) and the International Ethics Standards Board for Accountants (IESBA)
- Develop and maintain a communication and awareness raising program for the Asia-Pacific region
- Contribute to the agenda of the IESBA National Standard Setters Group

- Maintain regular communication with the staff of the three major accounting bodies who are involved in professional standards, quality review and disciplinary activities to respond effectively to emerging issues
- Demonstrate leadership in ethical thinking
- Advocate and promote to the public the professionalism and ethical conduct of accountants in the public sphere

APESB Technical Work Program 2013 – 2014

- Compiled APES 110 *Code of Ethics for Professional Accountants*
- Revised APES 215 *Forensic Accounting Services*
- APES 230 *Financial Planning Services*
- Revised APES 305 *Terms of Engagement*
- Revised APES 310 *Dealing with Client Monies*
- APES GN 20 *Scope and Extent of Work for Valuation Services*
- APES GN 30 *Outsourced Services*
- Revised APES 330 *Insolvency Services*
- APES 315 *Compilation of Financial Information ED*
- Six Month and Annual Reviews

APESB Technical Work Program 2015 – 2016

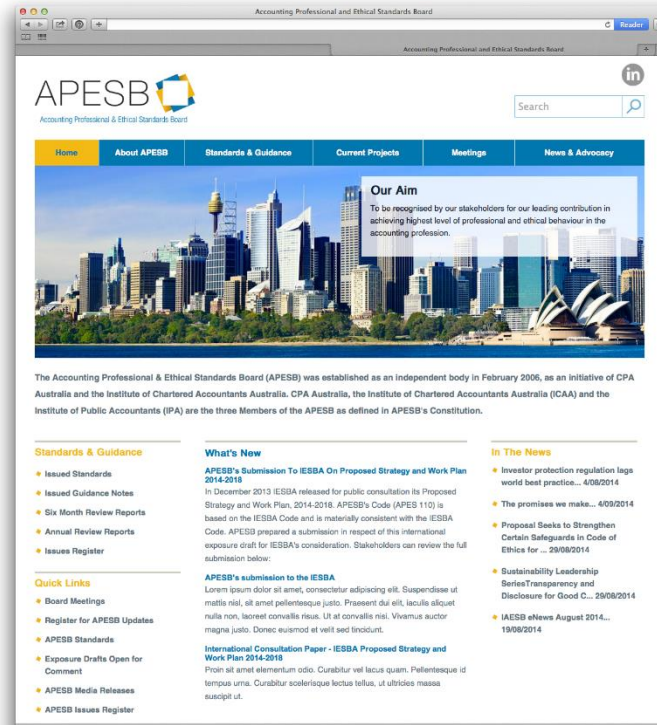
- Finalisation of APES 315 *Compilation of Financial Information* project
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees* ED
- Revision to APES 110 *Code of Ethics for Professional Accountants* due to revisions to IESBA's Code
- Revisions to APES 310 *Dealing with Client Monies*
- Impact of ICAA's merger with NZICA
- Proposed APES GN 21 *Valuations for Financial Reporting*
- Proposed APES GN 41 *Management Representation Letters*

International update

- APESB's submissions to IESBA's ED
- APESB's role in IESBA's National Standards Setters Group
- IESBA ED on *Proposed Changes to Certain Provisions of the Code addressing the Long Association of Personnel with an Audit or Assurance Client*
- IESBA Consultation Paper on *Improving the Structure of the Code of Ethics for Professional Accountants*
- IESBA Review of Part C of the Code
- Responding to Suspected Non-Compliance with Laws and Regulations (NOCLAR)
- Non-Assurance Services (NAS)

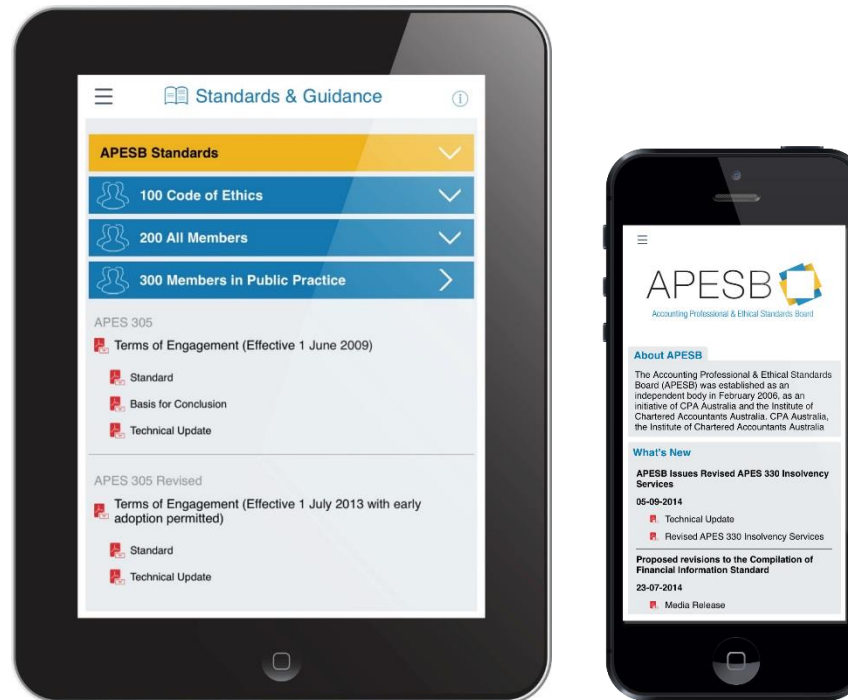
APESB's Communication strategies

- **New responsive website**



APESB's Communication strategies (cont.)

- New mobile apps



- For more information,

Visit: www.apesb.org.au

- For timely updates, follow the APESB page on

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