

# Meeting Highlights

31 MAY 2016

## 1. Proposed guidance note APES GN 21 *Valuation Services for Financial Reporting*

The Board noted Agenda Item 11 Proposed guidance note APES GN 21 *Valuation Services for Financial Reporting*.

The Board discussed the views put forward by the Taskforce members in respect of the merits of issuing the guidance note and determined that issuance of the APES GN 21 is in accordance with APESB's mandate and is consistent with the *Due process and working procedures for the development and review of APESB pronouncements*.

The Board noted that the guidance note will promote consistency in valuation reports for financial reporting and will be useful to both preparers and users of valuation reports which are prepared in accordance with the professional standard APES 225 *Valuation Services*.

The Board agreed to issue APES GN 21 *Valuation Services* and the accompanying *Basis for Conclusions*.

## 2. Proposed revision of APES 310 *Dealing with Client Monies*

The Board noted Agenda Item 12 Proposed revision of APES 310 *Dealing with Client Monies*.

The Board discussed the proposed exposure draft and how it interacts with legislation on trust accounts in Australia. The Board considered whether paragraph 1.9 adequately addresses the need for accountants to comply with applicable trust account legislation.

The Board also discussed a practical issue raised by the professional bodies where some accountants have had difficulties in opening a trust account with a financial institution. The Board noted that the professional bodies are probably better placed to assist members with this practical implementation issue.

The Board agreed to issue the exposure draft APES 310 *Client Monies*, subject to the inclusion of a consultation question regarding paragraph 1.9.

**3. Proposed guidance note APES GN 41 *Management Representations***

The Board noted Agenda Item 13 Proposed guidance note APES GN 41 *Management Representations*.

The Board noted the objective of the proposed guidance note to provide professional guidance to members in business who are involved in the different aspects of a management representation process.

The Board were supportive of issuing the Guidance Note and requested that Technical Staff engage with key stakeholders and finalise the guidance note for Board approval out of session.

**4. Annual Review of APES 205 *Conformity with Accounting Standards***

The Board noted Agenda Item 14 Annual Review of APES 205 *Conformity with Accounting Standards*.

**5. Annual Review of APES 210 *Conformity with Auditing and Assurance Standards***

The Board noted Agenda Item 15 Annual Review of APES 210 *Conformity with Auditing and Assurance Standards*.

**6. Annual Review of APES 345 *Reporting on Prospective Financial Information Prepared in Connection with a Public Document***

The Board noted Agenda Item 16 Annual Review of APES 345 *Reporting on Prospective Financial Information Prepared in Connection with a Public Document*.

**7. *International and other activities***

The Board noted Agenda Item 17 *International and other activities*.