



# **Project Plan to engage with Members in Business on APESB Standards**

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## **1. Overview of the Project**

### ***Purpose***

The purpose of this project is to engage with Members in Business to:

- a) Promote the existing professional standards applicable to Members in Business such as the APES 200 Series; and
- b) Identify the additional requirements (which are not addressed by existing standards) for Members in Business in respect of Professional Standards and then develop professional standards to address those needs.

### ***Objectives***

The objectives of the project are:

- Increase APESB's engagement with Members in Business;
- Develop new professional standards based on the identified needs of Members in Business;
- Increase the profile of the existing APESB standards that are applicable to Members in Business;
- Increased engagement is likely to improve the likelihood of the professional standards being accepted and used/followed in practice;

## **2. Project structure and organisation**

### ***External stakeholders***

This proposed project is potentially going to generate interest from various stakeholders such as:

- Professional accounting bodies;
- G100;
- Specialist Members in Business discussion groups of the professional bodies;
- Firms;
- Regulators (e.g. ASIC or APRA); and
- Other specialist interest groups such as the investment banks, Australian Banking Association etc. depending on the topic

### ***Internal structure***

APESB internal roles and responsibilities will be as follows:

- *APES Board* – provide strategic direction and oversee the Members in Business Project
- *APESB Technical Director* – Responsible for the implementation of the project, assemble a task force (if required depending on the topic), and manage the task force process;
- APESB Senior Project Manager - provide technical support, principal drafting editor of the standard,
- Relevant Task Force – provide APESB with advice on development and review of the applicable pronouncement; and
- APESB Secretariat – provide administrative support.

### **3. Project Process plan**

#### ***Start up phase***

APESB will engage with key stakeholders such as the professional bodies and G100 to discuss the overall methodology to consult with stakeholders in order to explore the potential topics. This process will occur during September to December 2010.

#### ***Consultation with key stakeholders***

APESB will thereafter consult with the key stakeholders based on the methodology and processes identified to select the key topics of concern for Members in Business. The consultation process is planned to occur during January to March 2011.

#### ***Identification of key topics***

Refer to the attached paper where some of the potential topics are identified. These topics can be used as a starting point to engage the stakeholders in the consultation process.

#### ***Development of Professional Standards***

Subsequent to the consultation process a paper will be prepared which identifies the key topics for the Board's consideration. At this stage project proposals will be prepared on the topics selected by the Board.

#### 4. Time line and key milestones of the project

The time line and key milestones of the project are tabulated below;

<b>Time line</b>	<b>Key milestones</b>
Sep. 2010 to Dec.2010	Start up phase
Jan. 2011 – Mar 2011	Consultation with key stakeholders
April 2011 – May 2011	Identification of key topics that require professional standards
June 2011 onwards	Development of Professional Standards
2012 or 2013	Post implementation review

#### 5. Project resources and budget

##### ***Human resources***

Initially it is envisaged that APESB has sufficient technical resources to manage this project. However, if there are developments where the existing technical resources needs to be diverted to other projects then there will be a need for an additional technical resource for this project.

##### ***Project budget***

To be determined once the key topics are selected.

#### 6. Project monitoring and control

##### ***Ongoing monitoring and review***

The day to day activities of the project will be managed by the APESB Technical Director and the progress will be reported to the Board at the quarterly board meetings.

##### ***Board review***

The Board will monitor the progress of the project against the project plan.

#### 7. Post implementation review

Subsequent to the completion of the project a post implementation review will be conducted to assess the success of the project as well as the process adopted to implement the project.