

AGENDA PAPER

Item Number: 13
Date of Meeting: 8 May 2014
Subject: Annual review of APES 205 *Conformity with Accounting Standards*

Action Required **For Discussion** **For Information Only**

Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review of APES 205 *Conformity with Accounting Standards* (APES 205) is performed to identify and resolve any issues identified by stakeholders.

Background

APESB issued APES 205 *Conformity with Accounting Standards* in December 2007 with an effective date of 01 July 2008. APES 205 replaced APS 1 *Conformity with Accounting Standards and UIG Consensus Views*.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES 205:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES 205;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES 205; and
- Performed an internal technical review of APES 205.

The issues identified as a result of completion of the above procedures have been addressed in the attached Annual Review Report.

Staff Recommendation

The Board note the Annual Review of APES 205 *Conformity with Accounting Standards*.

Material presented

Attachment 11 (a) Annual Review of APES 205 *Conformity with Accounting Standards*

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Date: 29 April 2014