

Comparison of ISRS 4410 (2012) with ED 01/14 APES 315 (2014) and APES 315 (2009)

ISRS 4410 (Mar 2012)	ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
Paragraphs arranged in the order of 'Table of Contents' of ISRS 4410 (Mar 2012)			
Introduction			
Scope of this ISRS			
1	1.2, 1.9	1.2	
2	1.9, 1.10	1.9, 1.10	Both ISRS 4410 & APES 315 applies to historical financial information, prospective financial information and non financial financial information.
3	12.1 enhanced with new guidance	12.1	APES 315 is more stringent whereby Members in Public Practice must follow the mandatory requirements of APES 315 when they undertake Engagements to Compile Financial Information whereas ISRS 4410's scope is flexible and limited to a practitioner who assists management with a compilation and applies only in circumstances where the practitioner is reporting in accordance with the revised ISRS 4410.
-	1.3-1.5	1.3-1.5	APESB drafting conventions
4	Direct reference to ISQC 1 in respect of a Firm's Compilation Engagements	8.5, 10.1	ISRS 4410 was developed as an alternative service offering for Clients rather than performing an assurance or review Engagement. It is a self contained standard. Whereas, APES 315 does not reproduce materials issued in other standards. APES 315 incorporates relevant professional standard guidances by making references to APES 110 <i>Code of Ethics for Professional Accountants</i> , APES 205 <i>Conformity with Accounting Standards</i> , APES 320 <i>Quality Control for Firms</i> and APES 305 <i>Terms of Engagement</i> .
-	1.6, 1.7, 1.8, 1.11	1.6, 1.7, 1.8, 1.11	APESB drafting conventions
-	3.1-3.6	3.1 - 3.6	To align with APESB drafting conventions and other APESB standards

Legend

New paragraphs from ISRS 4410 (2012) - Notes indicate whether to include or exclude the proposed provisions in revised 315 as well as the rationale for the decision.

Paragraphs in APES 315 ED (2014) not equivalent to ISRS 4410 (2012)

Significant difference between APES 315 and ISRS 4410 (2012)

Comparison of ISRS 4410 (2012) with ED 01/14 APES 315 (2014) and APES 315 (2009)

ISRS 4410 (Mar 2012)		ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
The Compilation Engagement				
5		4.1	4.1	
6		4.2, 8.2	8.2	
7		11.1-11.4	11.1-11.3	Whilst different terminology is used between ISRS 4410 and APES 315 ED, the subject matter is similar.
8				
9		2 (Definition of Compilation Engagement)	9.3	There is sufficient guidance of the same subject matter throughout extant Standard APES 315 ED.
10				
Authority of this ISRS				
		ISRS 4410 heading not used	ISRS 4410 heading not used	
11				
12		1.2-1.5	1.2-1.5	
13				
14				
Effective Date				
		ISRS 4410 heading not used	ISRS 4410 heading not used	
15		1.1	1.1	
Objective				
16		4.1	1.3, 4.1	
-	2, 5, 6	4.3	4.2	Guidance on the scope and objectives of a Compilation Engagement
-		4.4	-	Member's Disclaimer report for activities performed outside the scope of a Compilation Engagement
-		5.1 - 5.2	5.1	Requirement and guidance for Members to plan the Compilation Engagement

Legend

New paragraphs from ISRS 4410 (2012) - Notes indicate whether to include or exclude the proposed provisions in revised 315 as well as the rationale for the decision.

Paragraphs in APES 315 ED (2014) not equivalent to ISRS 4410 (2012)

Significant difference between APES 315 and ISRS 4410 (2012)

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ISRS 4410 (Mar 2012)	ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
Definitions			
17	2	2	<p>The following defined terms are tailored to the Australian environment: Australian Accounting Standards; Assurance Engagement; Client; Code; Compilation Report; Compile(d) Financial Information; Compliance Framework; Engagement; Engagement Document; Financial Statements; Firm; General Purpose Financial Statements; General Purpose Framework; Independence; Member; Member in Business; Member in Public Practice; Professional Activity; Professional Bodies; Professional Services; Professional Standards; Special Purpose Financial Statements; Special Purpose Framework; Terms of Engagement; and Those Charged with Governance.</p> <p>The following definitions in ISRS 4410 are excluded in APES 315 ED: Engagement Partner and Engagement Team as they are defined in APES 320 Quality Control for Firms.</p>
-	2	4.3	Addition to APES 315 ED to explain the scope of APES 315 in the Australian context. Para 4.3 of APES 315 (2009) relocated to Definitions in APES 315 ED (2014) as this is a more appropriate placement in assisting to define the scope of a 'Compilation Engagement'.
REQUIREMENTS		ISRS 4410 heading not used	ISRS 4410 heading not used
Conduct of a Compilation Engagement in Accordance with this ISRS			
18	1.3, 1.4	1.3, 1.4	Paragraphs 1.3 & 1.4 of APES 315 ED specifies the requirements in accordance with APESB's drafting conventions
19			
20			
Ethical Requirements			
21	1.5	1.5	

Legend

New paragraphs from ISRS 4410 (2012) - Notes indicate whether to include or exclude the proposed provisions in revised 315 as well as the rationale for the decision.

Paragraphs in APES 315 ED (2014) not equivalent to ISRS 4410 (2012)

Significant difference between APES 315 and ISRS 4410 (2012)

Comparison of ISRS 4410 (2012) with ED 01/14 APES 315 (2014) and APES 315 (2009)

ISRS 4410 (Mar 2012)		ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
Professional Judgment				
22		3.3	3.3	Whilst different terminology is used between ISRS 4410 and APES 315 ED, the subject matter is similar. APES 315 ED requires Members to maintain professional competence and due care when conducting a Compilation Engagement. Professional judgement is referred to in section 130 of the Code.
Engagement Level Quality Control				
23		8.5	8.5	Whilst different terminology is used between ISRS 4410 and APES 315 ED, the subject matter is similar. Paragraph 8.5 of APES 315 ED refers Members to comply with APES 320 on quality control matters.
Engagement Acceptance and Continuance				
24		7.2	7.2	APES 305
25		7.1	7.1	APES 305
26		7.1	-	Paragraph 7.1 of APES 315 ED on Terms of Engagement refer Members in Public Practice to APES 305 which contains similar subject matter to ISRS 4410 on recurring Engagements.
Communication with Management and Those Charged with Governance				
27		13.1	13.1	APES 315 incorporates additional obligations in respect to communication of significant matters e.g. communication should be in writing and to be recorded in the working papers if it occurs orally.
Performing the Engagement				
28		8.1	8.1	
29		10.1	-	
30		6.7	-	

Legend

New paragraphs from ISRS 4410 (2012) - Notes indicate whether to include or exclude the proposed provisions in revised 315 as well as the rationale for the decision.

Paragraphs in APES 315 ED (2014) not equivalent to ISRS 4410 (2012)

Significant difference between APES 315 and ISRS 4410 (2012)

Comparison of ISRS 4410 (2012) with ED 01/14 APES 315 (2014) and APES 315 (2009)

ISRS 4410 (Mar 2012)		ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
31		8.5	-	Whilst different terminology is used between ISRS 4410 and APES 315 ED, the subject matter is similar. Paragraph 8.5 of APES 315 ED refers Members to comply with Section 130 of the Code.
32		8.3	8.3	
33		8.4	8.4	APES 315 ED provides an additional requirement for Members to refer to the Firm's policies and procedures established in accordance with APES 320 to determine whether to continue the Engagement.
34		9.1, 9.2	9.1, 9.2, 9.4	Whilst different terminology is used between ISRS 4410 and APES 315 ED, the subject matter is similar. ISRS 4410 provides additional guidance.
34(c)		6.1	-	The paragraph on preparation of financial information on the going concern basis in ISRS (ref: Para A51) is not reproduced in APES 315 ED since it's sufficiently addressed in Australian Accounting Standards and APES 315 ED makes references to APES 205 <i>Conformity with Accounting Standards</i> .
35		9.3	9.5	
36				
37				
Documentation				
38		10.1	10.1	APES 315 ED does not specifically list the content of engagement documentation. APES 315 ED describes the end purpose of the engagement documentation whilst ISRS 4410 describes the components of engagement documentation, specifically a copy of the final version of compiled financial information.
The Practitioner's Report				
-		12.1, 12.3, 12.5, 12.11	12.1, 12.3, 12.5, 12.7	Additional requirements and guidance in APES 315 ED in respect of the Member's Report

Legend

New paragraphs from ISRS 4410 (2012) - Notes indicate whether to include or exclude the proposed provisions in revised 315 as well as the rationale for the decision.

Paragraphs in APES 315 ED (2014) not equivalent to ISRS 4410 (2012)

Significant difference between APES 315 and ISRS 4410 (2012)

Comparison of ISRS 4410 (2012) with ED 01/14 APES 315 (2014) and APES 315 (2009)

ISRS 4410 (Mar 2012)		ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
-		12.4	12.4	APES 315 ED provides additional guidance for Members that override the need to issue a Compilation Report if an audit or review report has been issued.
-		12.8-12.10	-	Additional requirements and guidance in APES 315 ED in respect of Compilation Reports prepared in accordance with a regulatory or contractual basis of accounting.
-		12.11	-	Additional obligations in APES 315 ED in respect of the Member's Report
39		12.7	-	
40		12.6	12.6	
41		12.6 (l)	12.6 (l)	ISRS 4410 provides additional guidance on appropriate dating of the report.
-		12.6(d)	12.6(d)	Statement that the Member in Public Practice is not independent of the Client
-		12.6(f),(g)	12.6(f),(g)	The basis of any forecast information and key assumptions (applicable to prospective financial information only)
		12.6(k)	12.6(k)	a paragraph drawing attention to the disclosure of departures from the Applicable Financial Reporting Framework
-		12.6(o)	12.6(o)	Disclaimer of liability in the Member's Report
Application and Other Explanatory Material		ISRS 4410 heading not used	ISRS 4410 heading not used	
Scope of this ISRS		ISRS 4410 heading not used	ISRS 4410 heading not used	
A1		1.11	1.11	
A2		12.6	-	
A3		1.9	1.9	
A4		1.10	1.10	
A5		1.3, 1.4, 1.5, 1.6, 1.11	1.3, 1.4, 1.5, 1.6, 1.11	
A6				
A7		10.1, 8.4, 8.5	10.1, 8.4, 8.5	

Legend

New paragraphs from ISRS 4410 (2012) - Notes indicate whether to include or exclude the proposed provisions in revised 315 as well as the rationale for the decision.

Paragraphs in APES 315 ED (2014) not equivalent to ISRS 4410 (2012)

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ISRS 4410 (Mar 2012)		ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
A8		not applicable	not applicable	
A9		Refer APES 320	Refer APES 320	
A10				
A11				
The Compilation Engagement				
A12	The differences in responsibilities of management and those charged with governance that may affect the way the Member applies the requirements of the Standard to management or those charged with governance.	-	-	New paragraph from ISRS 4410 (March 2012). Not necessary to include and Those Charged with Governance is a defined term.
A13		11.5	-	
A14	The scope of a compilation engagement will vary depending on the circumstances of the engagement.	-	-	New paragraph from ISRS 4410 (March 2012). Not included as the guidance is quite general and does not provide any incremental benefit.
A15	Limitation of scope: ISRS 4410 does not apply to activities performed in advance of compiling the financial statements.	-	-	New paragraph from ISRS 4410 (March 2012). Not included as the guidance is quite general and does not provide any incremental benefit.
A16		6.1	6.1	APES 315 ED refer Members in Public Practice to APES 205 in respect of the financial reporting framework
A17		6.6	-	
A18		2 (Definition of Compilation Engagement)	9.3	
Ethical Requirements				
A19		1.5 and Section 3	1.5 and Section 3	
A20		9.1, 9.2, 9.3	9.1, 9.4, 9.5	
A21		1.6, 3.4, 3.5	1.6, 3.4, 3.5	ISRS 4410 refers to the Code and that independence requirements do not apply to compilation engagements. It however states that national requirements may apply. Para 3.4 - 3.5 of APES 315 state that independence is not a requirement and requires Members in Public Practice to make a statement in the report if they are not independent.

Legend

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Professional Judgment				
A22		3.3	3.3	APES 315 ED refers Members in Public Practice to Section 130 Professional Competence and Due Care of the Code to exercise professional judgement and to maintain professional competence when undertaking Compilation Engagements.
A23				
A24				
Engagement Level Quality Control				
A25		8.4, 8.5, 10.1	8.4, 8.5, 10.1	Para 8.4 and 8.5 in APES 315 ED refer Members In Public Practice to APES 320 for engagement quality control. ISRS 4410 provides detailed guidance on Engagement quality control.
A26				
A27				
Engagement Acceptance and Continuance				
A28	Identification of the intended use of the	6.2	-	
A29	financial information	6.3		
A30	Identification of the applicable financial	6.4		
A31	reporting framework	6.5		
A32	Relevant factors when financial information	6.6		
A33	is intended for a particular purpose	-		
A34		7.2, 11.1-11.5	7.2, 11.1-11.3	
A35				
A36				
A37		7.1	7.1	Paragraph 7.1 of APES 315 ED refers Members in Public Practice to APES 305 which refer to a similar subject matter to ISRS 4410.
A38		7.1, 7.2	7.1, 7.2	As above
A39		7.2	-	
A40		7.1	7.1	Paragraph 7.1 of APES 315 ED point Members to APES 305 which refer to similar subject matter as ISRS 4410 in respect of recurring engagements.

Legend

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Communication with Management and Those Charged with Governance			
-	13.2, 13.4, 13.5	13.2, 13.4, 13.5	APES 315 incorporates additional obligations in respect to communications of significant matters e.g. communications should be in writing and to be recorded in the working papers if it occurs orally. Matters to be communicated e.g. misstatements identified, amendments agreed with the Client in respect to Misstatements and the effect of lack of additional information on the Compiled Financial Information if information sought by the Member in Public Practice is not supplied
A41	13.1, 13.3	13.1, 13.3	
Performing the Engagement			
A42	8.1	8.1	
A43	8.1	8.1	
A44	Examples of matters of consideration when obtaining an understanding of the Client and applicable financial reporting framework	-	Not included, has been sufficiently covered in para 6.5 of APES 315 ED.
A45	6.7	-	
A46	Address Member's reading of the financial information	-	Not included as this guidance is redundant. A Member in Public Practice should be aware of the importance of reading the financial information without it being explicitly stated.
A47	Reference to or description of the applicable financial reporting framework	-	Not included as this is covered adequately in the Misstatements section.
A48	The concept of materiality in the context of	-	
A49	different applicable financial reporting	-	
A50	Member's perception of Client's responsibility	-	Not included as this guidance appears to place more onus on the Member in the Client-Member relationship than is appropriate.

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ISRS 4410 (Mar 2012)		ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
A51	Client's ability to continue on a going-concern basis	-	-	The paragraph on preparation of financial information on the going concern basis in ISRS 4410 is not reproduced in APES 315 ED since it's sufficiently addressed in Australian Accounting Standards and APES 315 ED makes reference to APES 205 <i>Conformity with Accounting Standards</i> .
A52	Conditions that require a Member to withdraw from the Engagement	8.4, 9.2, 9.3	8.4, 9.4, 9.5	Members in Public Practice should refer to APES 320 when a Member is considering withdrawal from an Engagement.
Documentation				
A53		10.1	10.1	
A54		10.2	-	
A55		10.3	-	
The Practitioner's Report				
A56	Written report may either be in hard copy or electronic form	-	-	Not included as this guidance is redundant as a Members are expected know this without having to explicitly state it and it is covered sufficiently in Section 12 in APES 315.
A57	Members to consider including page numbers in the financial report to locate financial information	-	-	
A58		12.2, 12.6	12.2, 12.6	Whilst different terminology is used between ISRS 4410 and APES 315 ED, the subject matter is similar. ISRS 4410 provides elaborate guidance on the requirement to issue a compilation report.
A59				
A60				
A61		12.2	12.2	
A62	Approval process for the preparation and finalisation of financial statements	-	-	Not included as this guidance is redundant. A Member in Public Practice is expected to know this without having to explicitly state it.
A63		12.6	-	

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ISRS 4410 (Mar 2012)	ED 01/14 APES 315 (Apr 2014)	APES 315 (Nov 2009)	Comments
Appendix 1 Illustrative Engagement Letter for a Compilation Engagement	Appendix 1 Example Engagement Letter for a Compilation Engagement	-	
Appendix 2 Illustrative Practitioners' Compilation Reports	Appendix 2 Compilation Reports	Appendix 1: Examples of Compilation Reports	
Illustration 1	Example 1	Example 1	Opinions tailored to the Australian environment.
Illustration 2	Example 3	Example 3	Opinions tailored to the Australian environment.
-	Example 2	Example 2	Engagement to compile Special Purpose Financial Statements
Illustration 3	Example 4	-	Opinions tailored to the Australian environment.
Illustration 4	Example 5		
Illustration 5	Example 6		
-	Appendix 3 Accountant's Report and Disclaimer	-	An example of an Accountant's Report & Disclaimer where a Member in Public Practice compiles financial information which is not within the scope of a Compilation Engagement.
-	14.1-14.6	14.1-14.6	APES 315 ED -Subsequent discovery of facts upon the completion of the Compilation Engagement whereby Members in Public Practice believe that information supplied to them was false or misleading and to determine the appropriate action to be taken in the circumstances.

Legend

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