

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
Paragraphs arranged in the order of 'Table of Contents' of ISRS 4410 (March 2012)				
Introduction				
Scope of this ISRS		Scope and application	Scope and application	
1		1.2	1.2	
2		1.9, 1.10	1.9, 1.10	ISRS 4410 applies only to historical financial information and it may be adopted to apply to other financial information and non-financial information. Existing APES 315 has a broader scope that covers both historical and prospective financial information.
3	Factors that indicate that it may be appropriate for Members to apply this Standard when they are requested to assist management with the compilation of financial information.	12.1 enhanced with new guidance.	12.1	New paragraph from ISRS 4410 (March 2012)
-		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	Not included as there is sufficient references to APES 320.	8.5, 10.1	New paragraph from ISRS 4410 (March 2012). APES 320 referred to in paragraph 10 <i>Documentation</i> and all Members in Public Practice are subject to APES 320 <i>Quality Control for Firms</i> .
-		1.6, 1.7, 1.8, 1.11	1.6, 1.7, 1.8, 1.11	APESB drafting conventions
		Fundamental responsibilities of Members in Public Practice	Fundamental responsibilities of Members in Public Practice	
-		3.1-3.6	3.1 - 3.6	To align with APESB drafting conventions and other APESB standards

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
The Compilation Engagement		The Compilation Engagement	Scope and Application/ Procedures/ Misstatements	
5	Management's request for Member's assistance with the preparation and presentation of financial information	Include as it provides details on the Member applying professional expertise in accounting and financial reporting which helps address an outstanding issue on the APESB issues register. Existing paragraph 4.1 amended.	4.1	New paragraph from ISRS 4410 (March 2012)
6		4.2	8.2	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. Existing APES 315 describes the components of an assurance engagement whilst ISRS 4410 describes the approach taken by Members on a compilation engagement that is not an assurance engagement.
7	Management's responsibility for the financial information and the basis on which it is prepared and presented.	11.1-11.4	11.1-11.3	New paragraph from ISRS 4410 (March 2012). Similar matters covered in existing paragraphs 11.1 and 11.3.
8		11.1-11.4	11.1-11.3	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar.
9	Various purposes for financial information used in a Compilation Engagement	9.3, 9.4	9.3	New paragraph from ISRS 4410 (March 2012). There is sufficient guidance of the same subject matter throughout extant Standard - refer to 9.2, 9.3.
10	The adoption of alternative financial reporting frameworks by Members			
-		11.1	11.1	Additional requirement in APES 315 for the Member to obtain an acknowledgement from a Client when undertaking a Compilation Engagement for General Purpose or Special Purpose Financial Statements.

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
Authority of this ISRS		ISRS 4410 heading not used	ISRS 4410 heading not used	
11		1.2-1.5	1.2-1.5	Paragraphs 11-14 from ISRS 4410 were deleted. APES 315 (new & existing) has equivalent paragraphs.
12				
13				
14				
Effective Date		ISRS 4410 heading not used	ISRS 4410 heading not used	
15		1.1	1.1	Paragraph 15 from ISRS 4410 was deleted. APES 315 (new & existing) has an equivalent Paragraph 1.1.
Objective		Objective	Scope and Application/ Objectives of a Compilation Engagement	
16		4.1	1.3, 4.1	Changes made to existing provisions to bring them into line with ISRS 4410 (March 2012)
-		4.3	4.2	Paragraph removed as no longer required
Definitions		Definitions	Definitions	
17		2	2	Changes made to existing provisions to bring them into line with ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)	ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
-	2	2	<p>Addition to APES 315 (2013) to align 'Definitions' with other APESB standards. The following definitions are in addition to those in ISRS 4410: Australian Accounting Standards; Client; Code; Compilation Report; Compiled Financial Information; Engagement Document; Financial Statements; Firm; General Purpose Financial Statements; Independence; Member; Member in Business; Member in Public Practice; Professional Services; Professional Standards; Special Purpose Financial Statements; Terms of Engagement; and Those Charged with Governance.</p> <p>The following definitions are in ISRS 4410 but not in APES 315: Engagement Partner; Engagement Team; and Relevant Ethical Requirements.</p> <p>The following definition was amended to align it with ISRS 4410 (and AUASB Glossary): Applicable Financial Reporting Framework</p>
-	4.4	4.3	<p>Addition to APES 315 (2013) to explain the scope of APES 315 in the Australian context. Relocated to Definitions as this is a more appropriate placement in assisting to define the scope of 'Compilation Engagement'.</p>

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
REQUIREMENTS		ISRS 4410 heading not used	ISRS 4410 heading not used	
Conduct of a Compilation Engagement in Accordance with this ISRS		Conduct of a Compilation Engagement in Accordance with this Standard	Scope and application	
18		1.3, 1.4	1.3, 1.4	Paragraphs 1.3 & 1.4 of the existing APES 315 specifies the requirements in accordance with APESB's drafting conventions
19				
20				
Ethical Requirements		Ethical Requirements	Scope and application	
21		1.5	1.5	
Professional Judgment		Professional Judgement	Fundamental responsibilities of Members in Public Practice	
22		3.3	3.3	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. APES 315 (2009) 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		Engagement Level Quality Control	Procedures	
23		8.14	8.5	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. Paragraph 8.5 of APES 315 (2009) refers Members to comply with APES 320 on quality control matters.
Engagement Acceptance and Continuance		Engagement Acceptance and Continuance	Defining the Terms of Engagement	
24	Acceptance of engagement and agreeing on the terms of engagement	Existing paragraph 7.2 of APES 315 enhanced to include additional guidance.	7.2	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
25		7.1	7.1	ISRS 4410 Para 25 is covered by Para 7.1 of APES 315 (2009) by referring Members to APES 305 <i>Terms of Engagement</i>
26	On recurring compilation engagements, the Member shall evaluate the circumstances requiring the terms of engagement to be revised and whether there is need to remind management of the existing terms of engagement.	New paragraph 7.3 inserted to refer back to recurring engagements provisions in APES 305.	-	New paragraph from ISRS 4410 (March 2012)
Communication with Management and Those Charged with Governance		Communication with Management and Those Charged with Governance	Communication of significant matters	
27		13.1	13.1	
Performing the Engagement		Performing the Engagement	Procedures/ Misstatements/Reporting on a Compilation Engagement	
28		8.1	8.1	
29	The Member shall compile the financial information using the records, documents, explanations and other information, including significant judgments, provided by management.	New paragraph 10.2 to clarify the Client's role in the Engagement.	-	New paragraph from ISRS 4410 (March 2012)
30	The Member shall discuss with management, or those charged with governance as appropriate, those significant judgments, for which the Member has provided assistance in the course of compiling the financial information.	New paragraph 10.3 to specify that where the Member has provided assistance that the matter should be discussed with management or Those Charged with Governance.	-	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
31	The Member shall read the compiled financial information in light of the Member's understanding of the entity's business and operations, and of the applicable financial reporting framework.	8.13	-	New paragraph from ISRS 4410 (March 2012)
32		8.11	8.3	APES 315 (2009) requires Members to make inquiries of management to assess reliability and completeness of information provided, assess internal controls, verify matters or any explanations if Members suspect that the information is misleading. ISRS 4410 does not impose such an extent on Members.
33		8.12	8.4	APES 315 (2009) provides 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 client engagement.
34		9.1, 9.2, 9.6	9.1, 9.2, 9.4	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. ISRS 4410 provides additional guidance.
35		9.7	9.5	The two provisions in the revised ISRS 4410 provide similar subject matter as the existing Paragraph 9.5
36				
37		11.1-11.4	11.1-11.3	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar.

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
Documentation		Documentation	Documentation	
38		10.1	10.1	APES 315 (2009) does not specifically list the content of engagement documentation. APES 315 (2009) 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		The Member's Report	Reporting on a Compilation Engagement	
-		12.1, 12.3, 12.5, 12.8	12.1, 12.3, 12.5, 12.7	Addition to APES 315 (2013) on the Member's Report
			12.4	Guidance paragraph removed as similar subject matter covered in ISRS 4410 Paragraphs 39-41
39	The purpose of the Member's report; explains that it is not a vehicle to express an opinion etc.	New paragraph 12.7	-	New paragraph from ISRS 4410 (March 2012). Include paragraph 39 of ISRS 4410 as it provides useful additional guidance.
40		12.6 Include paragraphs (d) and (g) from ISRS 4410	12.6	APES 315 (2009) provides additional requirement on the disclaimer of liability.
41		12.6 (l)	12.6 (l)	ISRS 4410 provides additional guidance on appropriate dating of the report.
-		12.6(o)	12.6(o)	Disclaimer of liability in the Member's Report

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
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	ISRS 4410 Paragraphs A1 - A11 were deleted as the matter is either addressed by an existing paragraph or is not relevant in the Australian context.
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		10.1, 8.12, 8.14	10.1, 8.4, 8.5	
A7				
A8		not applicable	not applicable	
A9		Refer APES 320	Refer APES 320	
A10		Refer APES 320	Refer APES 320	
A11		Refer APES 320	Refer APES 320	
The Compilation Engagement		The Compilation Engagement	Objectives of a Compilation Engagement/ General Purpose or Special Purpose Financial Statements/ Defining the Terms of Engagement/Misstatements	
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	Factors determining as to whether responsibilities relating to the preparation of financial information and external financial reporting fall to management or those charged with governance.	11.5	-	New paragraph from ISRS 4410 (March 2012)
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.

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
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	Existing APES 315 refer Members to APES 205 in respect of a financial reporting framework
A17	Examples of general purpose financial reporting framework	9.3	-	New paragraph from ISRS 4410 (March 2012). The guidance is useful but need to substitute AASB Reduced Disclosure for IFRS. Include in Section 9 of APES 315.
A18		9.4	9.3	
Ethical Requirements		Scope and application and Fundamental responsibilities of Members in Public Practice	Scope and application and Fundamental responsibilities of Members in Public Practice	
A19		Paragraph 1.5 and Section 3	Paragraph 1.5 and Section 3	
A20		9.1, 9.6, 9.7	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. Existing APES 315 states that independence is not a requirement and requires Members to make a statement in the report if they are not independent.
Professional Judgment		Professional Judgement	Fundamental responsibilities of Members in Public Practice	
A22		3.3	3.3	Existing APES 315 refers Members 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				

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
Engagement Level Quality Control		Engagement Level Quality Control	Procedures	
A25		8.12, 8.14, 10.1	8.4, 8.5, 10.1	Para 8.4 and 8.5 in the existing APES 315 refer Members to APES 320 for engagement quality control. ISRS 4410 provides detailed guidance on Engagement quality control.
A26				
A27				
Engagement Acceptance and Continuance		Engagement Acceptance and Continuance	Defining the Terms of Engagement/ Responsibility of the Client	
A28	Identification of the intended use of the	8.5	-	New paragraphs from ISRS 4410 (March 2012). Included as it is useful guidance to assist a Member with Engagement acceptance and continuance matters. Include in Section 8 of APES 315.
A29	financial information	8.6		
A30	Identification of the applicable financial	8.7		
A31	reporting framework	8.8		
A32	Relevant factors when financial information	8.9		
A33	is intended for a particular purpose	8.10		
A34		7.2, 11.1-11.5	7.2, 11.1-11.3	ISRS 4410 provides additional guidance which has now been incorporated.
A35				
A36				
A37		7.1	7.1	Paragraph 7.1 of the existing APES 315 refers Members to APES 305 which refer to a similar subject matter to ISRS 4410. Changes to APES 315 bring into line with ISRS 4410 (March 2012)
A38		7.1, 7.2	7.1, 7.2	Paragraph 7.1 of the existing APES 315 refers Members to APES 305 which considers similar subject matter to ISRS 4410. Changes to APES 315 align it with ISRS 4410 (March 2012)
A39	Statement about an illustrative engagement letter for a compilation engagement located at Appendix 1	7.2	-	New paragraph from ISRS 4410 (March 2012). Additional text added to paragraph 7.2.

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
A40		7.3	7.1	Paragraph 7.1 of the existing APES 315 point Members to APES 305 which refer to a similar subject matter to ISRS 4410 on recurring engagements. A new paragraph has been drafted to explicitly address the issue of recurring engagements.
Communication with Management and Those Charged with Governance		Communication with Management and Those Charged with Governance	Communication of significant matters	
		13.2, 13.4, 13.5	13.2, 13.4, 13.5	
A41		13.1, 13.3	13.1, 13.3	
Performing the Engagement		Performing the Engagement	Procedures/ Misstatements	
A42		8.1	8.1	
A43	Extent of Member's understanding of the Client	8.1	8.1	New paragraphs from ISRS 4410 (March 2012)
A44	Examples of matters of consideration when obtaining an understanding of the Client and applicable financial reporting framework	8.2	-	Included as it provides what could be considered best practice guidance. Include after 8.1 in APES 315.
A45	Members may provide assistance to management with significant judgments	8.3		
A46	Address Member's reading of the financial information	-	-	Not included as this guidance is redundant. A Member should know 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	9.2	-	
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.

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
A51	Client's ability to continue on a going-concern basis	9.5	-	Include as this guidance could be useful to Members and it is not explicitly covered in APES 315 or APES 205.
A52	Conditions that require a Member to withdraw from the Engagement	8.12, 9.6, 9.7	8.4, 9.4 9.5	Existing APES 315 refer to APES 320 when Member's withdrawal from the engagement is necessary. Changes to APES 315 to align with ISRS 4410.
Documentation		Documentation	Documentation	
A53		10.1	10.1	
A54	Guidance on the content of engagement documentation	10.4	-	New paragraph from ISRS 4410 (March 2012). Included as this guidance could be useful to Members. Include in Section 10 of APES 315.
A55		10.5		
The Practitioner's Report		The Member's Report	Reporting on a Compilation Engagement	
-		12.2	12.2	Addition to APES 315 (2013) on restrictions to the use of the Member's Report.
A56	Written report may either be in hard copy or electronic form	-		New paragraph from ISRS 4410 (March 2012). Not included as this guidance is redundant as a Members should know this without having to explicitly state it and it is covered sufficiently in Section 12 in APES 315
A57	Members may include page numbers in the financial report to locate financial information	12.8	12.7	New paragraph from ISRS 4410 (March 2012)
A58		12.6	12.6	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. ISRS 4410 provides elaborated guidance on the requirement to issue the compilation report.
A59				
A60				

Comparison of ISRS 4410 (2012) with ED 03/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 03/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
A61		12.2	12.2	
A62	Approval process for the preparation and finalisation of financial statements	-	-	New paragraph from ISRS 4410 (March 2012). Not included as this guidance is redundant. A Member should know this without it having to be explicitly stated.
A63		12.6	-	
Appendix 1 Illustrative Engagement Letter for a Compilation Engagement		Appendix 1 Example Engagement Letter for a Compilation Engagement	-	New addition from ISRS 4410 (March 2012). Included for the benefit of Members.
Appendix 2 Illustrative Practitioners' Compilation Reports		Appendix 2 Compilation Reports	Appendix 1: Examples of Compilation Reports	New addition from ISRS 4410 (March 2012)
Illustration 1		Example 1	Example 1	
Illustration 2		Example 2	Example 2	
Illustration 3		Example 3		
Illustration 4		Example 4	-	New addition from ISRS 4410 (March 2012). Included for the benefit of Members.
Illustration 5		Example 5		

Legend

New paragraph from ISRS 4410 (2012) to be inserted into APES 315 (2013) - notes indicate whether to **include** or **exclude** the proposed provisions in revised 315 as well as the rationale for the decision.

AUST paragraph inserted into APES 315 (2103)