

## AGENDA PAPER

**Item Number:** 10

**Date of Meeting:** 8-9 May 2013

**Subject:** Revision and Annual Review of APES 315 *Compilation of Financial Information*

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**Action Required**

**For Information Only**

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### Purpose

1. To update the Board on the project to revise APES 315 in light of the issuance of ISRS 4410 *Compilation Engagements* in March 2012.
2. In accordance with APESB's constitution, an Annual Review of APES 315 has been performed to identify and resolve any issues identified by stakeholders.

### Background

The Accounting Professional and Ethical Standards Board (APESB) issued APES 315 *Compilation of Financial Information* (the Standard) in July 2008, and the revised Standard in November 2009 with an effective date of 01 January 2010. IAASB issued revised international standard on related services ISRS 4410 (Revised) *Compilation Engagements* in March 2012.

### Consideration of Issues

Refer to attached Annual Review, Technical Staff Position Paper, preliminary working draft of the proposed revised APES 315 and the comparison table of ISRS 4410 vs the proposed and existing APES 315.

### Staff Recommendations

The Board note the Annual Review of APES 315 *Compilation of Financial Information* and provide feedback and direction to be adopted to update the proposed Revised APES 315.

## **Materials Presented**

Attachment 9(a)	APES 315 <i>Compilation of Financial Information</i> Annual Review;
Attachment 9(b)	Technical Staff Position Paper;
Attachment 9(c)	Preliminary working draft of proposed revised APES 315 <i>Compilation of Financial Information</i> ;
Attachment 9(d)	Preliminary working draft of the comparison table – ISRS 4410 vs. APES 315 (2009) and proposed Revised APES 315 (2013);
Attachment 9(e)	Draft minutes from 2 <sup>nd</sup> APES 315 Taskforce Meeting 16 April 2013; and
Attachment 9(f)	Email from Taskforce member concerning structure of APES 315 (Confidential).

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**Date:** 2 May 2013