

## AGENDA PAPER

**Item Number:** 2  
**Date of Meeting:** 28 January 2015  
**Subject:** Revision of APES 315 *Compilation of Financial Information*

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**Action required**     **For discussion**     **For noting**     **For information**

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### Purpose

To obtain the Board's approval to issue the revised APES 315 *Compilation of Financial Information* (revised APES 315) and the Basis of Conclusion for the revised APES 315.

### Background

Accounting Professional and Ethical Standards Board (APESB) issued APES 315 *Compilation of Financial Information* in July 2008, and then revised and re-issued APES 315 in November 2009 with an effective date of 1 January 2010.

Subsequently IAASB issued its revised international standard on related services ISRS 4410 (Revised) *Compilation Engagements* (ISRS 4410) in March 2012. Accordingly, APESB revised APES 315 due to the issue of the revised ISRS 4410 in May 2012. The Board determined to revise the existing APES 315 (2009) by incorporating additional requirements and guidance based on ISRS 4410 (2012) as opposed to revamping APES 315 (2009) to replicate the structure and drafting style of ISRS 4410 (2012).

The project was delayed due to the completion of other APESB projects which had a higher priority. The project recommenced in April 2013 and the Taskforce has met nine times since then to discuss the revised APES 315. In July 2014, the Board approved APES 315 Exposure Draft (APES 315 ED) and APES 315 ED *At a Glance* document for a comment period of 45 days.

### Consideration of Issues

At the 14 October 2014 Board Meeting, the Board noted the key matters raised in the submissions received from five stakeholders and the amendments made to the proposed APES 315 by the taskforce and Technical Staff to address these comments. The Board also considered on the proposal whether to develop a format for the written acknowledgement from the Client and determined that a pro-forma document need not be developed as an attachment to APES 315 due to the diversity of Compilation Engagements.

A final taskforce meeting was held on 4 December 2014 to discuss the Board's feedback and to finalise the following matters:

- 1) Inclusion in the *Conformity with International Pronouncement* paragraph the requirement to have an explanatory statement in the Compilation Report when a Member in Public Practice is not independent (paragraph 3.5);
- 2) To include the defined term 'Auditing and Assurance Standards' in paragraph 10.4 and in section 2; and
- 3) Minor editorial amendments in paragraphs 10.10 (d), 10.10 (i) and appendices 3 and 4.

Subsequent to this taskforce meeting, Technical Staff circulated the final version of the revised APES 315 and the Basis for Conclusions for the taskforce's review comments and the review comments received have been incorporated in the attached documents which are tabled for the Board's consideration.

### **Staff Recommendation**

Subject to the Board's review comments and editorials, the Board approve the issue of the revised APES 315 and the accompanying Basis for Conclusions for the revised APES 315.

### **Material Presented**

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| Agenda Item 2 (a) | Revised APES 315 <i>Compilation of Financial Information</i> (marked-up);   |
| Agenda Item 2 (b) | Revised APES 315 <i>Compilation of Financial Information</i> (clean);       |
| Agenda Item 2 (c) | Basis for Conclusion of revised APES 315; and                               |
| Agenda Item 2 (d) | Draft minutes of 9 <sup>th</sup> taskforce meeting held on 4 December 2014. |

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**Date:** 16 January 2015