

AGENDA PAPER

Item Number: 10.2
Date of Meeting: 12th May 2008
Subject: Proposed Standard: APES 315 *Compilation of Financial Information* (Formerly APS 9)

Action Required**For Information Only**

Purpose

To obtain Board approval to issue the proposed standard APES 315 *Compilation of Financial Information*.

Background

The predecessor Standard APS 9: Statement on Compilation of Financial Reports was issued in May 1996 to establish the responsibility of Members who undertake Engagements to compile financial reports. Since that time there has been significant change to the financial reporting framework and regulatory regime in Australia as well as developments in international equivalents which has necessitated a review and reissue of this Standard.

The exposure draft was issued on 4th of March 2008 and the comment period closed on 22nd April 2008. APESB received 9 submissions which included the big four firms, two second tier firms, the professional bodies and the corporate regulator.

Consideration of Issues

The Board decisions are required in respect of the following matters:

- Inclusion of the planning requirement in the standard.
- Inclusion of examples of compilation reports in an Appendix.
- A new guidance paragraph inserted for Members in Public Practice to consider obtaining an acknowledgement from the client when they compile financial information.
- The requirement for the Member in Public Practice to disclose whether they are independent or not of the entity.
- Policy decision whether this standard should specifically state a review requirement for Members in Public Practice.

Staff Recommendation

The Board consider the above issues and subject to the decisions on the above issues and final editorial comments approve the issue of APES 315.

Material Presented

- Respondents' general comments table.
- Respondents' specific comments table.
- Proposed Standard APES 315 Compilation of Financial Information (Formerly APS 9) – marked up version
- Proposed Standard APES 315 Compilation of Financial Information (Formerly APS 9) – clean version

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