

AGENDA PAPER

Item Number: 10.6
Date of Meeting: 8 February 2010
Subject: Annual review of APES 315 *Compilation of Financial Information*

Action Required

For Information Only

Purpose

In accordance with APESB's constitution an annual review of APES 315 *Compilation of Financial Information* needs to be performed to identify and resolve issues identified by stakeholders.

Background

APESB issued APES 315 *Compilation of Financial Information* in July 2008 with an effective date of 1 January 2009. APES 315 replaced APS 9: *Statement on Compilation of Financial Reports*. In December 2009 APESB issued a revision of APES 315 *Compilation of Financial Information* with an effective date of 1 January 2010. The revision took into consideration comments received during the Six-Monthly review process.

Consideration of Issues

Refer attached annual review.

Staff Recommendation

The Board provide direction on the following issues noted in the annual review of APES 315 *Compilation of Financial Information*.

1. Should an additional explanation be inserted to paragraph 4.1 of APES 315 to clarify that a Member is applying relevant accounting knowledge?
2. Does the Board agree that at this stage no further amendments are required to paragraph 8.2 – 8.4 of APES 315?
3. The Board to consider the different options provided above in respect of the compilation opinion and provide direction on the most suitable option(s).

It is proposed that if the Board determines that changes are required to the compilation opinion then an exposure draft be prepared to seek wider consultation on the issue.

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Date: 31 January 2010