

AGENDA PAPER

Item Number: 10.4
Date of Meeting: 16-17 November 2010
Subject: Annual Review of APES 205 *Conformity with Accounting Standards*

Action Required

For Information Only

Purpose

In accordance with APESB's constitution, an annual review of APES 205 needs to be performed to identify and resolve any issues identified by stakeholders.

Background

APESB issued APES 205 *Conformity with Accounting Standards* in December 2007 with an effective date of 01 July 2008. APES 205 replaced APS 1 *Conformity with Accounting Standards and UIG Consensus Views*. The issues reported to the APESB are identified in the attached review of APES 205.

Consideration of Issues

Refer to the attached Review of APES 205.

Staff Recommendation

The Board approve the Annual Review of APES 205 *Conformity with Accounting Standards*.

Material Presented

- Annual Review of APES 205 *Conformity with Accounting Standards*;
- AASB Announcement - 'An update on the Differential Reporting Project' 13 July 2010; and
- Accounting Standard AASB 1053 Extract;

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Date: 3rd November 2010