

**Preliminary Working Draft for Illustration Purposes Only**



## **COMPARISON TABLE**

### **ED 02/13 APES 315 (2013) WITH THE ISRS 4410 (2012) AND EXISTING APES 315 (2009)**

**Prepared by the Technical Staff of APESB**

#### ***Note to Stakeholders***

This document has been prepared by the Technical Staff of APESB to assist stakeholders review ED 02/13. It is issued for information purposes only and does not necessarily contain all the differences between these three documents.

## Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
<b>Paragraphs arranged in the order of 'Table of Contents' of ISRS 4410 (March 2012)</b>				
<b>Introduction</b>				
<b>Scope of this ISRS</b>		<b>Scope and application</b>	<b>Scope and application</b>	
1		1.2	1.2	
2		1.3	1.9, 1.10	ISRS 4410 applies only to historical financial information and it may be adopted to apply to other financial information and non-financial information. Existing APES 315 has a broader scope that covers both historical and prospective financial information. APESB to consider keeping the scope of revised APES 315 in line with the existing APES 315.
3	Factors that indicate that it may be appropriate for Members to apply this Standard when they are requested to assist management with the compilation of financial information.	AUST 78	-	New paragraph from ISRS 4410 (March 2012)
-		1.4-1.6	1.3-1.5	APESB drafting conventions
4	Direct reference to ISQC 1 in respect of a Firm's Compilation Engagements	1.7	-	New paragraph from ISRS 4410 (March 2012)
-		1.8, 1.9, 1.10, 1.11	1.6, 1.7, 1.8, 1.11	Paragraphs 1.6, 1.7, 1.8, 1.11 of existing APES 315 relocated to para 1.8, 1.9, 1.10, 1.11 in the revised APES 315 to align with APESB drafting conventions
		<b>Fundamental responsibilities of Members in Public Practice</b>	<b>Fundamental responsibilities of Members in Public Practice</b>	
-		AUST 3.1 - AUST 3.4	3.1 - 3.6	Addition to APES 315 (2013) to align with APESB drafting conventions and other APESB standards

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
<b>The Compilation Engagement</b>		<b>The Compilation Engagement</b>	<b>Scope and Application/ Procedures/ Misstatements</b>	
5	Management's request for Member's assistance with the preparation and presentation of financial information	4	-	New paragraph from ISRS 4410 (March 2012)
6		9	8.2	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. Existing APES 315 describes the components of an assurance engagement whilst ISRS 4410 describes the approach taken by Members on a compilation engagement that is not an assurance engagement.
7	Management's responsibility for the financial information and the basis on which it is prepared and presented.	10	-	New paragraph from ISRS 4410 (March 2012)
8		11	1.6	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. Note that the revised APES 315 has an identical paragraph 1.8 in alignment with APESB drafting convention. ISRS 4410 further limit the scope of the Standard. ISRS 4410 does not impose responsibilities on management or Those Charged with Governance.
9	Various purposes for financial information used in a Compilation Engagement	12	-	New paragraph from ISRS 4410 (March 2012)
10	The adoption of alternative financial reporting frameworks by Members	13	-	New paragraph from ISRS 4410 (March 2012)
-		AUST 16.2	11.1	Addition to APES 315 (2013) for the Member to obtain acknowledgement from Clients when undertaking Compilation Engagements

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
<b>Authority of this ISRS</b>		ISRS 4410 heading not used	ISRS 4410 heading not used	
11		1.2, 1.4-1.6	1.2-1.5	Paragraphs 11-14 from ISRS 4410 were deleted. APES 315 (new & existing) has equivalent paragraphs.
12				
13				
14				
<b>Effective Date</b>		ISRS 4410 heading not used	ISRS 4410 heading not used	
15		1.1	1.1	Paragraph 15 from ISRS 4410 was deleted. APES 315 (new & existing) has an equivalent Paragraph 1.1.
<b>Objective</b>		<b>Objective</b>	<b>Scope and Application/ Objectives of a Compilation Engagement</b>	
16		17	1.3, 4.1	Changes made to existing provisions to bring them into line with ISRS 4410 (March 2012)
-		-	4.2	Paragraph removed as no longer required
-		AUST 18	4.3	Addition to APES 315 (2013) to explain the scope of APES 315 in the Australian context
<b>Definitions</b>		<b>Definitions</b>	<b>Definitions</b>	
17		2	2	Changes made to existing provisions to bring them into line with ISRS 4410 (March 2012)
-		AUST 2.1	2	Addition to APES 315 (2013) to align 'Definitions' with other APESB standards

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
<b>REQUIREMENTS</b>		ISRS 4410 heading not used	ISRS 4410 heading not used	
<b>Conduct of a Compilation Engagement in Accordance with this ISRS</b>		<b>Conduct of a Compilation Engagement in Accordance with this Standard</b>	<b>Scope and application</b>	
18		19	1.3, 1.4, 1.5	Paragraphs 1.3-1.5 of the existing APES 315 are also reinstated as paragraphs 1.4-1.6 in the revised APES 315 in alignment with APESB's drafting conventions
19		20		
20		21		
<b>Ethical Requirements</b>		<b>Ethical Requirements</b>	<b>Scope and application</b>	
21		22	1.5	
<b>Professional Judgment</b>		<b>Professional Judgement</b>	<b>Fundamental responsibilities of Members in Public Practice</b>	
22		26	3.3	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. APES 315 (2009) requires Members to maintain professional competence and due care when conducting a Compilation Engagement. Professional judgement indirectly implies a level of Member's competence when performing a Compilation Engagement.
<b>Engagement Level Quality Control</b>		<b>Engagement Level Quality Control</b>	<b>Procedures</b>	
23		30	8.5	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. Paragraph 8.5 of APES 315 (2009) refers Members to comply with APES 320 on quality control matters.
<b>Engagement Acceptance and Continuance</b>		<b>Engagement Acceptance and Continuance</b>	<b>Defining the Terms of Engagement</b>	
24	Acceptance of engagement and agreeing on the terms of engagement	34	-	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
25		44	7.1	ISRS 4410 Para 25 is covered by Para 7.1 of APES 315 (2009) by referring Members to APES 305 <i>Terms of Engagement</i>
-		AUST 44.1	7.1	Addition to APES 315 (2013) on the duty of Members to document and communicate the Terms of Engagement in accordance with APES 305
26	On recurring compilation engagements, the Member shall evaluate the circumstances requiring the terms of engagement to be revised and whether there is need to remind management of the existing terms of engagement.	48	-	New paragraph from ISRS 4410 (March 2012)
<b>Communication with Management and Those Charged with Governance</b>		<b>Communication with Management and Those Charged with Governance</b>	<b>Communication of significant matters</b>	
27		50	13.1	
<b>Performing the Engagement</b>		<b>Performing the Engagement</b>	<b>Procedures/ Misstatements/Reporting on a Compilation Engagement</b>	
28		52	8.1	
29	The Member shall compile the financial information using the records, documents, explanations and other information, including significant judgments, provided by management.	56	-	New paragraph from ISRS 4410 (March 2012)
30	The Member shall discuss with management, or those charged with governance as appropriate, those significant judgments, for which the Member has provided assistance in the course of compiling the financial information.	57	-	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

	ISRS 4410 (March 2012)	ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
31	The Member shall read the compiled financial information in light of the Member's understanding of the entity's business and operations, and of the applicable financial reporting framework.	59	-	New paragraph from ISRS 4410 (March 2012)
32		61	8.3	APES 315 (2009) requires Members to make inquiries of management to assess reliability and completeness of information provided, assess internal controls, verify matters or any explanations if Members suspect that the information is misleading. ISRS 4410 does not impose such an extent on Members.
33		62	8.4	APES 315 (2009) provides additional requirement for Members to refer to the Firm's policies and procedures established in accordance with APES 320 to determine whether to continue the client engagement.
34		64	9.1, 9.2, 9.4	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. ISRS 4410 provides additional guidance. Paragraphs 9.1, 9.2 and 9.4 are compiled to align with ISRS 4410 (March 2012)
35		70	9.5	The two provisions in the revised APES 315 provide similar subject matter as the existing Paragraph 9.5
36		71		
37		72	11.1-11.3	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar.

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
<b>Documentation</b>		<b>Documentation</b>	<b>Documentation</b>	
38		74	10.1	APES 315 (2009) does not specifically list the content of engagement documentation. APES 315 (2009) describes the end purpose of the engagement documentation whilst ISRS 4410 describes the components of engagement documentation, specifically a copy of the final version of compiled financial information.
<b>The Practitioner's Report</b>		<b>The Member's Report</b>	<b>Reporting on a Compilation Engagement</b>	
-		AUST 78, AUST 80 - AUST 82	12.1, 12.3, 12.5, 12.7	Addition to APES 315 (2013) on the Member's Report
			12.4	Guidance paragraph removed as similar subject matter covered in ISRS 4410 Paragraphs 39-41
39	The purpose of the Member's report; explains that it is not a vehicle to express an opinion etc.	83	-	New paragraph from ISRS 4410 (March 2012)
40		84	12.6	APES 315 (2009) provides additional requirement on the disclaimer of liability.
41		92	12.6 (l)	ISRS 4410 provides additional guidance on appropriate dating of the report.
-		AUST 84(n)	12.6(o)	Addition to APES 315 (2013) on the disclaimer of liability in the Member's Report



Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
<b>Application and Other Explanatory Material</b>		ISRS 4410 heading not used	ISRS 4410 heading not used	
<b>Scope of this ISRS</b>		ISRS 4410 heading not used	ISRS 4410 heading not used	
A1		-	1.11	ISRS 4410 Paragraphs A1 - A11 were deleted as not relevant in the Australian context
A2		-	-	
A3		-	1.9, 1.10	
A4		-	1.10	
A5		-	1.4, 1.5, 1.6, 1.11	
A6		-	8.4, 8.5	
A7		-		
A8		-		
A9		-	-	
A10		-	-	
A11		-	-	
<b>The Compilation Engagement</b>		<b>The Compilation Engagement</b>	<b>Objectives of a Compilation Engagement/ General Purpose or Special Purpose Financial Statements/ Defining the Terms of Engagement/Misstatements</b>	
A12	The differences in responsibilities of management and those charged with governance that may affect the way the Member applies the requirements of the Standard to management or those charged with governance.	5	-	New paragraph from ISRS 4410 (March 2012)
A13	Factors determining as to whether responsibilities relating to the preparation of financial information and external financial reporting fall to management or those charged with governance.	6	-	New paragraph from ISRS 4410 (March 2012)
A14	The scope of a compilation engagement will vary depending on the circumstances of the engagement.	7	-	New paragraph from ISRS 4410 (March 2012)
A15	Limitation of scope: ISRS 4410 does not apply to activities performed in advance of compiling the financial statements.	8	-	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
A16		14	6.1	Existing APES 315 refer Members to APES 205 in respect of a financial reporting framework
A17	Examples of general purpose financial reporting framework	15	-	New paragraph from ISRS 4410 (March 2012)
A18		16	9.3	
-		AUST 16.1	6.1	Addition to APES 315 (2013) for Members to comply with the requirements of APES 205 when undertaking a Compilation Engagement
-		AUST 16.3	11.2	Addition to APES 315 (2013) on the Member to obtain acknowledgement from Clients when undertaking Compilation Engagement other than those referred in AUST 16.2
<b>Ethical Requirements</b>		<b>Ethical Requirements</b>	<b>Fundamental responsibilities of Members in Public Practice</b>	
A19		23	3.1	
A20		24	3.1	
A21		25	1.6, 3.4, 3.5	ISRS 4410 refers to the Code and that independence requirements do not apply to compilation engagements. It however states that national requirements may apply. Existing APES 315 states that independence is not a requirement and requires Members to make a statement in the report if they are not independent.
<b>Professional Judgment</b>		<b>Professional Judgement</b>	<b>Fundamental responsibilities of Members in Public Practice</b>	
A22		27	3.3	Existing APES 315 refers Members to Section 130 Professional Competence and Due Care of the Code to maintain professional competence when undertaking Compilation Engagements.
A23		28		
A24		29		

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
<b>Engagement Level Quality Control</b>		<b>Engagement Level Quality Control</b>	<b>Procedures</b>	
A25		31	8.4, 8.5	Para 8.4 and 8.5 in the existing APES 315 refer Members to APES 320 for engagement quality control. ISRS 4410 provides detailed guidance on Engagement quality control.
A26		32		
A27		33		
<b>Engagement Acceptance and Continuance</b>		<b>Engagement Acceptance and Continuance</b>	<b>Defining the Terms of Engagement/ Responsibility of the Client</b>	
A28	Identification of the intended use of the financial information	35	-	New paragraphs from ISRS 4410 (March 2012)
A29		36		
A30	Identification of the applicable financial reporting framework	37		
A31		38		
A32	Relevant factors when financial information is intended for a particular purpose	39		
A33		40		
A34		41	11.1-11.3	Paragraph 11.1 in the existing APES 315 refers Members to comply with APES 305. ISRS 4410 provides additional guidance.
A35		42		
A36		43		
A37		45	7.1	Paragraph 7.1 of the existing APES 315 refers Members to APES 305 which refer to a similar subject matter to ISRS 4410. Changes to APES 315 bring into line with ISRS 4410 (March 2012)
-		AUST 45.1	7.2	Addition to APES 315 (2013) for the content of an Engagement Document
A38		46	7.1	Paragraph 7.1 of the existing APES 315 refer Members to APES 305 which refer to a similar subject matter as ISRS 4410. Changes to APES 315 bring into line with ISRS 4410 (March 2012)
A39	Statement about an illustrative engagement letter for a compilation engagement located at Appendix 1	47	-	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 ( <del>XX</del> 2013)	APES 315 (Nov 2009)	Comments
A40		49	7.1	Paragraph 7.1 of the existing APES 315 point Members to APES 305 which refer to a similar subject matter to ISRS 4410 on recurring engagements. Changes to APES 315 bring into line with ISRS 4410 (March 2012)
<b>Communication with Management and Those Charged with Governance</b>		<b>Communication with Management and Those Charged with Governance</b>	<b>Communication of significant matters</b>	
			13.2, 13.4, 13.5	Paragraphs removed as similar subject matter is covered under ISRS 4410 Paragraphs 27 & A41
A41		51	13.3	
<b>Performing the Engagement</b>		<b>Performing the Engagement</b>	<b>Procedures/ Misstatements</b>	
A42		53	8.1	
A43	Extent of Member's understanding of the Client	54		New paragraphs from ISRS 4410 (March 2012)
A44	Examples of matters of consideration when obtaining an understanding of the Client and applicable financial reporting framework	55		
A45	Members may provide assistance to management with significant judgments	58		
A46	Address Member's reading of the financial information	60	-	
A47	Reference to or description of the applicable financial reporting framework	65		
A48	The concept of materiality in the context of	66		
A49	different applicable financial reporting	67		
A50	Member's perception of Client's responsibility	68		
A51	Client's ability to continue on a going-concern basis	69		
A52		63	8.4, 9.5	Existing APES 315 refer to APES 320 when Member's withdrawal from the engagement is necessary. Changes to APES 315 to align with ISRS 4410.


Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
<b>Documentation</b>		<b>Documentation</b>	<b>Documentation</b>	
A53		75	10.1	
A54	Guidance on the content of engagement documentation	76	-	New paragraph from ISRS 4410 (March 2012)
A55		77	-	New paragraph from ISRS 4410 (March 2012)
<b>The Practitioner's Report</b>		<b>The Member's Report</b>	<b>Reporting on a Compilation Engagement</b>	
-		AUST 79	12.2	Addition to APES 315 (2013) on restrictions to the use of the Member's Report.
A56	Written report may either be in hard copy or electronic form	85	-	New paragraph from ISRS 4410 (March 2012)
A57	Members may include page numbers in the financial report to locate financial information	86	-	New paragraph from ISRS 4410 (March 2012)
A58		87	12.6	Whilst different terminology is used between ISRS 4410 and APES 315 (2009), the subject matter is similar. ISRS 4410 provides elaborated guidance on the requirement to issue the compilation report.
A59		88		
A60		89		
A61		90	12.2	
A62	Approval process for the preparation and finalisation of financial statements	73	-	New paragraph from ISRS 4410 (March 2012)

Comparison of ISRS 4410 (2012) with ED 02/13 APES 315 (2013) and APES 315 (Nov 2009)

ISRS 4410 (March 2012)		ED 02/13 APES 315 (XX 2013)	APES 315 (Nov 2009)	Comments
A63		91	Appendix 1: Examples of Compilation Reports	
Appendix 1 Illustrative Engagement Letter for a Compilation Engagement		Appendix 1 Illustrative Engagement Letter for a Compilation Engagement	-	New addition from ISRS 4410 (March 2012)
Appendix 2 Illustrative Practitioners' Compilation Reports		Appendix 2 Illustrative Members' Compilation Reports	-	New addition from ISRS 4410 (March 2012)
Illustration 1		Illustration 1	Example 1	
Illustration 2		Illustration 2	Example 2	
Illustration 3		Illustration 3	-	New addition from ISRS 4410 (March 2012)
Illustration 4		Illustration 4	-	New addition from ISRS 4410 (March 2012)
Illustration 5		Illustration 5	-	New addition from ISRS 4410 (March 2012)
-		-	Example 3	Removed as similar subject matter covered in ISRS 4410 Illustrations 3-5
			<b>Planning</b>	
-		-	5.1	Paragraph removed as no longer required
			<b>Subsequent discovery of facts</b>	
-		-	14.1 - 14.6	Paragraph removed as no longer required

Legend

 New paragraph from ISRS 4410 (2012) inserted into APES 315 (2013)

 AUST paragraph inserted into APES 315 (2103)