

## AGENDA PAPER

**Item Number:** 11.7  
**Date of Meeting:** 7 September 2009  
**Subject:** Revision of APES 315 *Compilation of Financial Information*

---

**Action Required**

**For Information Only**

---

### Purpose

In accordance with APESB's constitution a six monthly review of APES 315 *Compilation of Financial Information* was performed in September 2009 to identify and resolve issues reported by stakeholders. As stakeholders identified a few issues during the six monthly review process, a revised version of APES 315 is presented for the Board's consideration.

### 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*.

### Consideration of Issues

A six monthly review of APES 315 was performed in September 2009 which identified the following issues and the proposed recommendations approved by the Board were:

1. In the next revision of APES 315 include professional obligations in respect of Confidentiality in Section 3 *Fundamental responsibilities of Members in Public Practice*.
2. APES 315 terminology relating to the *income statement* and *balance sheet* to be amended to *statement of comprehensive income* and *statement of financial position* to reflect the requirements of the revised AASB 101 *Presentation of Financial Statements*.
3. Present references to components of the financial statements in Appendix 1 of APES 315 in square brackets to signify that they are only examples and members need to tailor the compilation report to suit the requirements of the relevant entity and engagement.

### Additional issue

Subsequent to the September Board meeting, ICAA informed the APESB regarding the following issue in respect of APES 315:

- In paragraph 12.6, a mandatory obligation is imposed on the Member in Public Practice to state that the Member is not independent of the entity when it is relevant. However, paragraph 3.5 of APES 315 only recommends this disclosure and does not impose a mandatory professional obligation.

Accordingly, in accordance with APESB's drafting conventions and to ensure consistency with paragraph 12.6, paragraph 3.5 of APES 315 needs to be changed to a mandatory obligation.

### **Material presented**

- Revised APES 315 *Compilation of Financial Information*

### **Staff Recommendation**

The Board consider the revised version of APES 315 *Compilation of Financial Information* and approve the revised version to be issued with effect from 1 April 2010.

**Authors:** Channa Wijesinghe  
Rozelle Azad

**Date:** 6<sup>th</sup> November 2009