

Media Release

12 February 2015

More guidance for Compilation of Financial Information

A revised Standard covering the compilation of financial information for professional accountants has been released today by the Accounting Professional and Ethical Standards Board (APESB).

It will be effective from 1 July 2015.

APESB Chair, The Honourable Nicola Roxon says, "APESB understands that the majority of professional accountants who perform these engagements in Australia are in small to medium practices and they will be most likely to benefit from these revisions which include more detailed guidance."

The revisions to APES 315 *Compilation of Financial Information* (previously issued in 2009) incorporate additional requirements and guidance based on changes to the international equivalent (ISRS 4410 *Compilation Engagements*) and enhancements developed locally by APESB to meet the needs of professional accountants in Australia.

APES 315 addresses historical and prospective financial information compiled by professional accountants, maintaining a wider scope than its international equivalent, which is primarily focused on financial statements.

APES 315 and the full suite of professional and ethical standards applicable to professional accountants in Australia can be found on the website: www.apesb.org.au

As part of its transparent standard setting procedures, APESB also publishes the significant issues raised during the exposure draft process in a Basis for Conclusions statement which accompanies the issue of a Standard. Both can be found on the website.

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Media enquiries:

Please contact Melanie Wilkinson on 03 9600 0006 / 0418 105 913 or melanie@fenton.com.au

Notes to Editors: APESB is the National Standards Setter that issues the code of ethics and professional standards which cover the members of Australia's three major professional accounting bodies (CPA Australia, the Institute of Chartered Accountants Australia and the Institute of Public Accountants).