

1 December 2009

APESB issues revised APES 315 Compilation of Financial Information

The Accounting Professional & Ethical Standards Board (APESB) today announced the issue of the revised APES 315 *Compilation of Financial Information* (APES 315) to update the existing APES 315.

The following amendments have been incorporated in to the revised APES 315 and are effective from 1 January 2010:

- In the existing APES 315, paragraph 3.5 was a guidance paragraph and stated that where a Member in Public Practice is not independent, a statement to that effect should be included in the Compilation Report. However, the reporting requirement in respect of independence in the existing standard (paragraph 12.6 (d)) was a mandatory requirement. Accordingly, paragraph 3.5 has now been elevated to a mandatory requirement to achieve consistency with the reporting requirements.
- A cross reference to the professional obligations in respect of confidentiality contained in section 140 of APES 110 *Code of Ethics for Professional Accountants* now included as a new paragraph 3.6.
- The terminology relating to *income statement* and *balance sheet* amended to *statement of comprehensive income* and *statement of financial position* to reflect the requirements of the revised Accounting Standard AASB 101 *Presentation of Financial Statements*.
- Square brackets added to references to components of the financial statements in Example 2 of Appendix 1 to signify that these components are only examples and members need to tailor the compilation report to suit the requirements of the relevant entity and the engagement.

The revised APES 315 will be effective for engagements commencing on or after 1 January 2010.

Copies of the revised standard are available from the APESB website: www.apesb.org.au

– ENDS –

Technical Enquiries:

Mr Channa Wijesinghe
Technical Director
Email: channa.wijesinghe@apesb.org.au
Phone: 03 9642 4372