

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
MINUTES OF THE 9th MEETING OF THE COMPILATION OF FINANCIAL INFORMATION
TASKFORCE

4 December 2014 10.00 am – 10.35 am

Teleconference

1. Present and Apologies

Present

Mr Channa Wijesinghe (Chairman), Ms Dianne Azoor-Hughes, Mr Michael Cain, Mr Paul Meredith, Mr Dennis Robertson and Mr Amir Ghandar

In Attendance

Ms Saras Shanmugam and Ms Margareth Lioe

Apologies

Mr Stuart Black (APESB Board member) and Mr Colin Parker

2. Minutes of Previous Meeting

The minutes of the 8th *Compilation of Financial Information* Taskforce meeting held by teleconference on 29 September 2014 were accepted with no amendments.

3. Discussion on the revised APES 315

The Chairman informed the taskforce that the Board had considered the taskforce's views on whether to develop a format for the written acknowledgement from the Client and determined that a pro-forma document will not be developed as an attachment to APES 315.

The taskforce agreed to the revisions made by Technical Staff in respect of issues raised by respondents and other stakeholders. The taskforce considered the following matters in the revised APES 315:

- Paragraph 3.5 – As APES 315 requires disclosure when a Member in Public Practice is not independent, which is a higher requirement than ISRS 4410, a taskforce member proposed that this issue should be noted in the *Conformity with International Pronouncements* paragraph.
- Paragraph 10.4 – The taskforce agreed to replace the term “Australian auditing standards” to ensure its consistency with APES 210 *Conformity with Auditing Standards* and to include the definition of Auditing and Assurance Standards in section 2.
- Paragraph 10.10 (d) & (i) – The taskforce discussed and agreed on minor editorial amendments.
- Appendix 2 – The taskforce discussed whether the sequence of the first and second decisions in the flowchart was appropriate. The taskforce determined that no changes were required since the first decision prompts the Member in Public Practice to consider the specific circumstances in which a Compilation Report needs to be issued and it is important for the Member to consider these matters at the outset of the Engagement.

- Appendix 4 – The taskforce discussed the specific purpose for which the special purpose financial statements have been prepared (first paragraph in the example Compilation Reports of *Compilation Engagement for Special Purpose Financial Statements*). The taskforce agreed that it should be clear in the Member in Public Practice’s opinion in example 3 and 4, the specific purpose for which the financial statements are prepared in a similar manner to example 2.

4. Way Forward

The Chairman expressed APESB’s gratitude to the taskforce for their contributions to the revision of APES 315.

APESB Technical Staff will:

- process the final editorials;
- circulate the revised APES 315 with the Basis for Conclusion for the taskforce’s final review/comments; and
- table the revised APES 315 at the next Board Meeting scheduled on Wednesday, 28 January 2015 for the Board’s consideration.

5. Closing of Meeting

The meeting was closed at 10.35 am.