

**ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED**  
**MINUTES OF THE 7<sup>th</sup> MEETING OF THE COMPILATION OF FINANCIAL INFORMATION**  
**TASKFORCE**

**29 April 2014 3.30 PM – 4.35 PM**

**Teleconference**

**1. Present and Apologies**

Present

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

In Attendance

Ms Saras Shanmugam and Ms Margareth Lioe

Apologies

Mr Stuart Black (APESB Board member), Mr Michael Cain and Mr Colin Parker.

**2. Minutes of Previous Meeting**

The minutes of the 6<sup>th</sup> Compilation of Financial Information Taskforce meeting held in ICAA Sydney on 20 February 2014 were accepted with no amendments.

**3. Discussion of the proposed revised APES 315**

The taskforce discussed the following matters in respect of the proposed revised APES 315:

***Paragraph 6.7***

The taskforce agreed on minor editorial amendments to paragraph 6.7 to enhance its clarity.

***Appendix 1 Decision Tree to determine when a Compilation Report should be issued***

The taskforce discussed Appendix 1 and proposed that the Decision Tree be enhanced to provide more guidance to Members in Public Practice. The taskforce agreed to split the Decision Tree into two separate components. The first decision tree will determine whether an Engagement is a Compilation Engagement (Appendix 1). The second decision tree will determine when a Compilation Report should be issued (Appendix 2).

***Appendix 2 Overview of the Applicable Financial Reporting Framework diagram***

The taskforce discussed the Applicable Financial Reporting Framework diagram in Appendix 2. Whilst the taskforce noted the usefulness of the diagram, they were of the view that the diagram may be too complex for Members in Public Practice in the SMP/SME sector performing Compilation Engagements. Hence, the taskforce agreed to remove the Applicable Financial Reporting Framework diagram in Appendix 2 from the proposed revised APES 315.

### ***Appendix 5 Example of an Accountant's Report Disclaimer***

The taskforce discussed the format of the Accountant's Report Disclaimer report. A taskforce member queried about its similarity to a Compilation Report and whether a restricted use clause is better suited. Another taskforce member clarified that Appendix 5 is merely an example of an Accountant's Disclaimer Report which provides guidance to Members in Public Practice. It can be modified to serve the specific needs of the Member.

#### **4. Discussion of the APES 315 'At a Glance'**

A taskforce member commented on the appropriateness of the length of the APES 315 At a Glance document. The Chairman explained that respondents are likely to raise comments in respect to the Board's decision to use the existing APES 315 as the base standard rather than ISRS 4410. Accordingly if the rationale for the use of the existing APES 315 as the base standard is explained upfront to the stakeholders then it is likely to answer address the stakeholders' concerns.

#### **5. Way Forward**

APESB Technical Staff will make the necessary amendments to the appendices of the proposed revised APES 315 and recirculate the updated appendices to the taskforce for comments. The proposed APES 315 ED will be tabled for the Board's consideration at the 8<sup>th</sup> May 2014 Board meeting.

#### **6. Closing of Meeting**

The meeting was closed at 4.35 PM.