

Compilation and Review Reports on Financial Statements Prepared in Accordance with International Financial Reporting Standard for Small and Medium-sized Entities

AICPA | October 14, 2011

Below are illustrative accountant's compilation and review reports on financial statements prepared in accordance with IFRS for Small and Medium-sized Entities. For more information, see Interpretation No. 13 to AR section 80 and Interpretation No. 8 to AR section 90.

Accountant's Compilation Report

[Appropriate Salutation]

I (we) have compiled the accompanying statements of financial position of XYZ Company as of December 31, 20X1 and 20X0, and the related statements of comprehensive income, changes in equity, and cash flows for the years then ended. I (we) have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with International Financial Reporting Standard for Small and Medium-sized Entities as issued by the International Accounting Standards Board.

Management (owners) is (are) responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities as issued by the International Accounting Standards Board and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My (our) responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

[Signature of accounting firm or accountant, as appropriate]

[Date]

Independent Accountant's Review Report

[Appropriate Salutation]

I (We) have reviewed the accompanying statements of financial position of XYZ Company as of December 31, 20X1 and 20X0, and the related statements of comprehensive income, changes in equity, and cash flows for the year then ended. A review includes primarily

applying analytical procedures to management's (owners') financial data and making inquiries of company management (owners). A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I (we) do not express such an opinion.

Management (owners) is (are) responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities as issued by the International Accounting Standards Board and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My (our) responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me (us) to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I (We) believe that the results of my (our) procedures provide a reasonable basis for our report.

Based on my (our) review, I am (we are) not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with International Financial Reporting Standard for Small and Medium-sized Entities as issued by the International Accounting Standards Board.

[Signature of accounting firm or accountant, as appropriate]

[Date]