



Attachment to Board Meeting Summary Paper	
Subject:	Proposed Requirement and Guidance Paragraphs in the Draft Fundraisings ASAE Relating to the Provision of Materiality Letters
Prepared by:	AUASB Technical Group
Date:	1 April 2010

For the Board's consideration, following are the proposed additions to the draft proposed Fundraisings ASAE that deals with the provision of Materiality Letters to clients during fundraising engagements:

Requirement

Scope

Provision of Non-Assurance Services

1. The assurance practitioner may be requested by the client entity to perform both assurance and non-assurance services as part of the fundraisings engagement. This ASAE applies only to the provision of assurance services in these engagements, where the assurance practitioner obtains assurance on the financial information included in public documents and expresses the conclusion in the Independent Accountant's Report.

Guidance

Provision of Non-Assurance Services

- A1. The provision of non-assurance services within a fundraising engagement may include the preparation and issue of a Materiality Letter. Such letter provides guidance to those charged with governance of the client entity in respect of materiality levels to be used in the due diligence exercise relating to the preparation of public documents. The provision of a Materiality Letter by the assurance practitioner is by nature a consulting service and is not addressed in this ASAE. The assurance practitioner performs non-assurance services, depending on their specific requirements and circumstances, in accordance with applicable professional standards.

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