



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **10(b)**
Meeting Date: 27 February 2012
Subject: Fundraisings – Exposure Draft comments received & Key issues identified
Date Prepared: 20 February 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

- (a) To inform the AUASB Board of key issues identified from respondent comments to the Exposure Draft ED 02/11 and seek approval for the recommended resolution of these by the AUASB Technical Group; and
- (b) To inform the AUASB Board of all respondents' comments and seek approval for the recommended resolution of these by the AUASB Technical Group.

Background

Numerous submissions have been received ED 02/11 ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*, in which respondents have provided feedback on the overall form and content of the document, as well as technical and editorial suggestions and improvements.

Matters to Consider

The AUASB Board is requested to consider the following:

- (a) Fundraisings Issues Paper [Agenda Item 10(b).1 - Confidential];
- (b) AUASB Comments Received and Proposed Disposition Paper [Agenda Item 10(b).2 - Confidential]; and
- (c) Proposed Table of Contents [Agenda Item 10(b).3 - Confidential];

and approve the AUASB Technical Group's proposed resolution of issues/suggestions raised.

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In summary, the AUASB Technical Group proposes the following responses to the two key issues identified from respondent comments [Refer Agenda Item 10(b).1]:

1. The ASAE be split into two separate ASAE standards:
 - one covering assurance reporting on financial information itself that is historical (including pro forma historical financial information) or prospective (including a pro forma forecast) prepared in connection with a fundraising, or prospective financial information prepared for any other purpose [ASAE 3450] and
 - another covering assurance reporting on the compilation of pro forma financial information related to a fundraising [ASAE 3420] – conforming to ISAE 3420, and including “Aus.” Paragraphs where appropriate.

A draft summary Table of Contents for each proposed standard is presented at Agenda Item 10(b).3.

2. The assurance conclusion for prospective financial information (including a pro forma forecast) remain as currently drafted in the proposed ASAE.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends the AUASB Board adopt the recommendations for resolving the key issues outlined in Agenda Item 10(b).1 and the proposed resolution of all other respondent suggestions in Agenda Item 10(b).2.

Material Presented

Agenda Item 10(b)	AUASB Board Meeting Summary Paper
Agenda Item 10(b).1	Fundraisings Issues Paper (Confidential)
Agenda Item 10(b).2	AUASB Comments received and proposed disposition table (Confidential)
Agenda Item 10(b).3	Proposed Table of Contents (Confidential)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB Board to consider ED comments received	AUASB approval of recommended action for comments	AUASB	27 February 2012	O/S

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