



Board Meeting Summary Paper

Subject: Fundraising and Comfort Letter Projects

Date: 2 July 2009

AUASB
AGENDA
ITEM NO.

15

Meeting Date:
20-21 July

2009

Action Required

For Information Purposes Only

Agenda Item Objective

To update the Board on the following projects:

1. Development of an ASAE for Assurance Engagements in Connection with Fundraisings (to replace AUS 804 *The Audit of Prospective Financial Information* and AGS 1062 *Reporting in Connection with Proposed Fundraisings*), referred to as the “Fundraisings” Project;
2. Development of a Guidance Statement for Comfort Letters in Connection with Fundraisings (Australian equivalent of the US SAS 72 *Letters for Underwriters and Certain Other Requesting Parties*), known as the “Comfort Letters” Project; and
3. Revision and reissue of AGS 1014 *Privity Letter Requests*, known as the “Privity Letters” Project.

Update Information

An initial draft of the proposed ASAE for *Assurance Engagements in Connection with Proposed Fundraisings*, and an Issues Paper, have been prepared and will be provided to the Fundraisings PAG members in July 2009. We will request the PAG members to provide us their comments by the end of August 2009. The list of the Fundraisings PAG members was presented to the Board in the April 2009 meeting.

The membership of the Comfort Letters Project PAG has been completed. We intend to provide the PAG members with an Issues Paper and a detailed suggested outline of the proposed Guidance Statement by the middle of September 2009. The list of the Comfort Letters PAG members is attached to this Board Meeting Summary Paper.

The drafting of the revised Guidance Statement on *Privity Letter Requests* (replacement of AGS 1014) will commence in September 2009.

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Materials Presented

Agenda Item 15 Board Meeting Summary Paper

Agenda Item 15.1 List of Project Advisory Group Members for the Comfort Letters Project

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