



## Attachment to AUASB Board Meeting Summary Paper

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### AGENDA ITEM NO. 7.1

**Meeting Date:** 25 July 2011  
**Subject:** Fundraisings Update  
**Prepared By:** AUASB Technical Group  
**Date:** 12 July 2011

#### ATTACHMENT 1

#### INFORMATION ONLY – KEY CHANGES MADE SINCE THE 19/4/2011 VERSION

1. The PAG have proposed a title change has been changed from “Assurance Engagements involving Corporate Fundraisings and Prospective Financial Information” to “Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information”. The AUASB Technical Groups supports this change as being more technically correct.
2. Removal of the requirements and related application and other explanatory material related to the section “Aggregated Pro Forma Financial Information”.
3. Re-organisation of Pro Forma Forecast section to move it after Prospective Financial Information. As previously requested by the AUASB Board and the PAG there are now 3 distinct sections within the ASAE: Historical Financial Information; Prospective Financial Information and the Proper Compilation of Pro Forma Financial Information.
4. Historical Financial Information has a sub-section “Pro Forma Historical Financial Information” and Prospective Financial Information has a sub-section “Pro Forma Forecast”.
5. Incorporation of the ASIC Draft Consultation Paper 150: *Disclosing financial information other than in accordance with accounting standards* key principles related to transaction document in the pro forma historical financial information and pro forma forecast sections
6. The ED length has been reduced from 243 pages to 199 pages. This includes approximately 39 pages of Appendices. No necessary requirements or related guidance have been removed. This has been achieved through the following:
  - (a) Further editorial review and PAG detailed feedback identified further unnecessary duplications between requirements and related guidance. These have been removed.

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- (b) The pro forma forecast section has been substantially reduced as it has been re-located within the Standard to reference to the Prospective Financial Information section (rather than the Historical Financial Information section as before), thereby enabling better cross referencing of related requirements and guidance

## **OUTSTANDING ITEMS STILL TO BE ADDRESSED IN THE ED**

1. Finalised cross referencing between related sections, and between requirements and related application and other explanatory material
2. Finalisation of the “Proper Compilation of the Pro Forma Financial Information” section by linking where possible to existing Requirements and Guidance
3. Finalisation of Illustrative Independent Assurance Reports within Appendix 4 (in particular Illustration 2)
4. Inclusion of wording related to Aggregated pro forma financial information within pro forma historical financial information and pro forma forecast sections
5. Pending PAG feedback from next PAG meeting to be held on Friday, 22 July.

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