



Board Meeting Summary Paper

Subject: Fundraisings Project

Date: 25 May 2010

AUASB
AGENDA
ITEM NO.

9(a)

**Meeting Date:
8 June**

2010

Action Required

For Information Purposes Only

Agenda Item Objective

To present for Board consideration:

- (a) the draft of proposed ASAE 3400 *Assurance Engagements in Connection with Proposed Fundraisings*; and
- (b) the Issues Paper containing certain issues relating to the development of proposed ASAE 3400.

Background

The draft of proposed ASAE 3400 [Agenda Item no. 9(a).1] is being presented to the Board for its initial consideration. This draft incorporates all the PAG comments on earlier draft versions of the proposed ASAE. A copy of this draft has also been provided to the PAG for further comment, with comments due by 15 June 2010. This draft is substantially complete, with two sections still in progress (i.e. guidance material for *Assessing Suitability of Criteria* and *Modifications to the Conclusion in the Independent Accountant's Report*).

The PAG identified and considered certain issues at its 12 May 2010 meeting. These issues are summarised in the Issues Paper [Agenda Item no. 9(a).2] and are being presented to the Board for consideration.

At the 12 May 2010 PAG meeting, the PAG agreed that the draft proposed ASAE 3400 should include the assurance practitioner's responsibilities for examining and reporting on financial information compiled and incorporated by the entity in the fundraising document. Such responsibilities are addressed throughout relevant sections of the draft proposed ASAE 3400.

Matters to Consider

The Board is being requested to consider the following:

- (a) draft proposed ASAE 3400 *Assurance Engagements in Connection with Proposed Fundraisings*; and
- (b) Issues Paper containing certain issues relevant to the development of the draft proposed ASAE 3400.

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Material Presented

- Agenda Item 9(a) Board Meeting Summary Paper
- Agenda Item 9(a).1 Draft of Proposed ASAE 3400 *Assurance Engagements in Connection with Proposed Fundraisings*
- Agenda Item 9(a).2 Issues Paper – Draft of Proposed ASAE 3400

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Consider the draft proposed ASAE 3400	Board consideration and comments	AUASB	8 June 2010	O/S
2	Consider and resolve the issues listed on Agenda Item 9(a).2	Board consideration and resolution of issues	AUASB	8 June 2010	O/S

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