



Board Meeting Summary Paper

Subject: Revision and Redrafting of *AGS 1054 Auditing Revenue of Charitable Entities*

Date: 11 November 2010

AUASB
AGENDA
ITEM NO.

8

Meeting Date:
29 November

2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To discuss the revised scope to the revision of AGS 1054 *Auditing Revenue of Charitable Entities* with the Board.

A preliminary draft GS XXX *Auditing Fundraising Revenue of Not for Profit Entities* is provided for the Board to review and comment.

Background

AGS 1054 was last updated and reissued by the former AuASB in July 2002. Currently the Australian Accounting Standards Board (AASB) is undertaking a number of projects in the area of Not-for-Profit entities either in the private or public arena's which will need to be considered as part of the revision to AGS 1054 *Auditing Revenue of Charitable Entities*.

The project plan for the revised AGS 1054 *Auditing Revenue of Charitable Entities* was first presented to the AUASB in October 2009. Since then further research and discussions with various Board members and practitioner's have been conducted, about the issue of completeness of fundraising revenue and its application to the broader NFP industry. From these discussions it would appear that similar audit issues are occurring in the NFP sector as well and as such AGS 1054 *Auditing Revenue of Charitable Entities* has been revised accordingly to broaden the scope to include NFP entities.

Matters to Consider

Refer to the attachment to Board Meeting Summary Paper for matters to consider.

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Material Presented

Agenda Item 8	Board Meeting Summary Paper
Agenda Item 8.1	Attachment to Board Meeting Summary Paper
Agenda Item 8.2	Revised and Redrafted GS XXX <i>Auditing Fundraising Revenue of Not for Profit Entities</i> (Marked Up Version)
Agenda Item 8.3	AGS 1054 <i>Auditing Revenue of Charitable Entities</i> (Extant) [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to approve the new scope for the GS XXX.	29 November	AUASB		
2.	Review and comment on the preliminary redrafted and revised GS XXX <i>Auditing Fundraising Revenue of Not for Profit Entities</i> .	29 November	AUASB		

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