



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(b)**
Meeting Date: 16 April 2012
Subject: Fundraisings Revised Drafts
Date Prepared: 2 April 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

- (a) To provide the AUASB Board with the revised drafts of proposed Standard ASAE 3450 – now split into two proposed Standards, ASAE 3450 and ASAE 3420 and
- (b) To seek the Board’s approval of the proposed changes now made from the Exposure draft process and from the resolution of issues raised with the Board at the 27 February 2012 meeting.

Background

The AUASB Board, at its 27 February 2012 meeting, requested the ASAE 3450 Proposed Standard be split into two standards, ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. ASAE 3450 now includes assurance on historical and prospective financial information and ASAE 3420 covers assurance on the compilation of pro forma financial information. Changes made to the proposed Standards include all those noted in the Issues paper tabled at 27 February 2012 Board meeting [Refer Agenda Item 10(b).1, AUASB Meeting 27 February, Issue number 1].

Matters to Consider

The AUASB Board is requested to consider the following:

- (a) Fundraising Issues Paper [Agenda Item 7(b).1];
- (b) Proposed ASAE 3450 (Clean Version);
- (c) Proposed ASAE 3420 (Clean Version);

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and approve the AUASB's Technical Group's proposed resolution of the issues raised. The marked up versions of both Standards were deemed too difficult for the Board to review, however have been provided electronically to show all changes made by the AUASB Technical Group subsequent to the Exposure Draft (ED). Similarly, the Confidential ED Comments received and proposed disposition paper (previously provided to the Board at the 27 February 2012 meeting) has also been provided electronically to show how the changes respond to the ED's respondent comments [Agenda Item 7(b).6].

AUASB Technical Group Recommendations

The AUASB Technical Group recommends that the AUASB Board consider and approve the proposed resolution of issues raised in Agenda Item 7(b).1.

Material Presented

Agenda Item 7(b)	AUASB Board Meeting Summary Paper
Agenda Item 7(b).1	Attachment to the BMSP
Agenda Item 7(b).2	Proposed ASAE 3450 (Clean Version)
Agenda Item 7(b).3	Proposed ASAE 3450 (Marked Up Version) [electronic only]
Agenda Item 7(b).4	Proposed ASAE 3420 (Clean Version)
Agenda Item 7(b).5	Proposed ASAE 3420 (Marked Up Version) [electronic only]
Agenda Item 7(b).6	Comments received & proposed disposition paper[Confidential] [electronic only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB Board to consider revised drafts	16 April 2012	AUASB	16 April 2012	O/S

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