



Attachment to Board Meeting Summary Paper

Subject: ASAE 34XX Fundraisings

Prepared by: AUASB Technical Group

Date: 17 February 2011

## ATTACHMENT 1

**The AUASB is asked to consider and resolve the following issues:**

Item #	Issue
1	<p><b>Background</b></p> <p>The Board and PAG both requested that the AUASB Technical Group reconsider the proposed title of proposed ASAE and make a recommendation as to an updated title.</p> <p><b>Issue</b></p> <p>The AUASB Board and the Fundraising PAG members both provided feedback that the title could be more helpful to practitioners. Consequently, the AUASB Technical Group has re-considered the title and suggested that it be changed from:</p> <p><i>“Assurance Engagements Relating to Proposed Corporate Transactions and Prospective Financial Information”</i></p> <p>to</p> <p><i>“Fundraisings involving Proposed Corporate Transactions and Prospective Financial Information, as well as the examination of Prospective Financial Information for Other Purposes”</i></p> <p>Is the Board supportive of the proposed title change?</p> <p><b>Recommendation:</b></p> <p>The AUASB technical group recommends that the AUASB Board adopt the proposed title change to ensure that the title reflects the content of the ASAE and his helpful to assurance practitioners.</p>
2	<p><b>Background</b></p> <p>The Board and PAG both requested that the AUASB Technical Group amend the proposed structure of the ASAE from its previous form of being divided by assurance activity (planning, performing the engagement, concluding and reporting) to divided by type of financial information.</p> <p><b>Issue</b></p> <p>The AUASB Board and the Fundraising PAG members both provided feedback that the re-organising the content in the ASAE could be more helpful to practitioners.</p>

Item #	Issue
	<p>Consequently, the AUASBG Technical Group has proposed a complete restructure of the ASAE according to the following types of financial information:</p> <ul style="list-style-type: none"> <li>• Historical Financial Information</li> <li>• Pro Forma Historical</li> <li>• Pro Forma Forecast</li> <li>• Aggregated financial information</li> <li>• Process to compile the financial information</li> <li>• Prospective Financial Information</li> </ul> <p>Is the Board supportive of the proposed re-organisation?</p> <p><b>Recommendation:</b></p> <p>The AUASB technical group recommends that the AUASB Board adopt the proposed re-organisation, as this is helpful to assurance practitioners.</p>

Item #	Information Only
1	<p>Major changes from the previous version:</p> <p>(a) The ASAE has been completely restructured into stand-alone sections as requested by the Board and recommended by the PAG according to the type of financial information. PAG recommended the following sections: Historical Financial Information, Pro Forma Historical Financial Information, Pro Forma Forecast, Aggregated financial information; Process to compile Financial Information and Prospective Financial Information.</p> <p>(b) Inclusion of an section covering assurance on aggregated financial information, in addition to the section covering assurance on the process to compile financial information</p>
2	<p>The following areas are outstanding, and will be completed by April Board meeting:</p> <p>(a) Complete all cross referencing between Requirements and Application and Other Explanatory Material</p> <p>(b) Complete outstanding Requirements</p> <p>(c) Complete outstanding Guidance sections and Appendices</p> <p>(d) Technical and Format Quality Assurance</p>