



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **10(b)**

Meeting Date: 23 July 2012

Subject: Fundraisings (ASAE 3450 only)

Date Prepared: 16 July 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB Board with an update on ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. For the update on ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*, (refer Agenda Item 10(a).1 in the First Mail Out).

Background

The AUASB Board resolved two issues at the 4 June meeting in respect of ASAE 3420 (type of assurance) and ASAE 3450 (type of assurance on prospective financial information) respectively.

Matters to Consider

The AUASB is requested to consider the attached ASAE 3450 Issues Paper [Refer Agenda Item 10(b).1] and approve the AUASB Technical Group's proposed resolutions to the issues raised. The AUASB is further requested to consider the updated draft of the Standard and approve the changes made [Refer Agenda Item 10(b).3 for a marked up version of all changes made since 16 April 2012 AUASB meeting and Agenda Item 10(b).2 for a clean version incorporating all changes].

AUASB Technical Group Recommendations

The AUASB Technical Group recommends:

- (a) that the AUASB Board consider and approve the proposed resolution of the issues contained in Agenda Item 10(b).1; and
- (b) that the AUASB Board consider and approve the changes made in the proposed Standard at Agenda Item 10(b).2 (clean version);

so that the proposed Standard can be finalised for AUASB Board approval at the 10 September 2012 meeting.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Material Presented

Agenda Item 10(b)	AUASB Board Meeting Summary Paper
Agenda Item 10(b).1	Attachment to the Board Meeting Summary Paper (ASAE 3450)
Agenda Item 10(b).2	ASAE 3450 (Clean Version)
Agenda Item 10(b).3	ASAE 3450 (Marked Up Version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to consider & approve issues	AUASB to consider & approve issues	AUASB	23 July 2012	O/S

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.