



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12**
Meeting Date: 4 June 2012
Subject: Fundraisings Issues for Consideration
Date Prepared: 21 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB Board with an update on the two issues discussed at 16 April 2012 meeting.

Background

At the 16 April 2012 meeting, the AUASB Board requested that feedback be obtained from the Project Advisory Group (PAG) in respect of one issue re ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* and ASIC in respect of one issue re ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* respectively.

Matters to Consider

The AUASB is requested to consider the attached Confidential Fundraising Issues Paper [Refer Agenda Item 12.1] and approve the AUASB Technical Group's proposed resolution of the two issues raised.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends that the AUASB Board consider and approve the proposed resolution of issues contained in Agenda Item 12.1. Once these issues are resolved, the AUASB Technical Group will incorporate their outcome into the next draft of the proposed Standards, for tabling at the 23 July 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 12	AUASB Board Meeting Summary Paper
Agenda Item 12.1	Attachment to Board Meeting Summary Paper (Confidential)
Agenda Item 12.2	Project Advisory Group members (Confidential)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to consider and approve	AUASB to consider and approve	AUASB	4 June 2012	O/S

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