



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5**

Meeting Date: 26 November 2012

Subject: Fundraisings Basis for Conclusions – ASAE 3420 and ASAE 3450

Date Prepared: 14 November 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with Basis for Conclusions documents for ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* (ASAE 3420) and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* (ASAE 3450).

Background

The AUASB has been previously provided with proposed Standards, ASAE 3420 and ASAE 3450 for approval and issuance, on an out-of-session basis.

Matters to Consider

The AUASB is requested to consider the *Basis for Conclusions* documents (see Agenda Items 5.1 and 5.2), for approval. Once approved, the documents will be issued with ASAE 3420 and ASAE 3450.

AUASB Technical Group Recommendations

The AUASB Technical Group recommends the Board approve the Basis for Conclusions documents.

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 5 AUASB Board Meeting Summary Paper
Agenda Item 5.1 ASAE 3420 *Basis for Conclusions*
Agenda Item 5.2 ASAE 3450 *Basis for Conclusions*

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve Basis for Conclusions	26 November	AUASB	26 Nov	O/S
