



**Subject:** Minutes of the 134<sup>th</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** Via Zoom Teleconference  
**Date:** Tuesday 2 May 2023, 9:00am – 11:00am

## Attendance

AUASB Members:

- Mr Bill Edge (Chair)
- Ms Julie Crisp (Deputy Chair)
- Ms Tracey Barker
- Mr Klynton Hankin
- Dr Noel Harding
- Mr Terence Jeyaretnam
- Ms Joanne Lonergan
- Mr Andrew Porter
- Ms Michelle Shafizadeh
- Mr Jason Thorne
- Mr Chi Mun Woo

AUASB Technical Group Staff:

- Mr Matthew Zappulla (Technical Director)
- Ms Rene Herman
- Ms Marina Michaelides
- Ms Anne Waters
- Ms Johanna Foyster
- Ms See Wen Ewe
- Ms Rebecca Mattocks

Apologies:

- Ms Marje Russ (NZAuASB Chair)

## Minutes

### (Agenda Item 1 – Minute 1585) Agenda and Introduction

The Chair welcomed members to the 134<sup>th</sup> AUASB Meeting.

### (Agenda Item 1.2 – Minute 1586) Update from AUASB Chair

The AUASB Chair provided an overview of matters deliberated on during the IAASB's Sustainability Task Force meeting that he attended in London the previous week. Additionally, the AUASB Chair informed the Board that an informal AUASB Sustainability Advisory Group, comprising a subcommittee of AUASB members and other representatives with Sustainability expertise from across the profession, has been established to review specific paragraphs in the proposed International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. The Chair noted that this group will likely evolve into a formal advisory group once the IAASB Sustainability Assurance exposure draft has finalised.

### (Agenda Item 1.3 – Minute 1587) Actions List from Previous Meetings

The AUASB received an update on the status of actions arising from previous meetings, noting specifically the release of the new AUASB Bulletin *Auditing Fundraising Revenue of Not-for-Profit Entities in a Digital Age* and the finalisation of the AUASB's submissions to the IAASB in response to its Proposed Strategy and Work Plan for 2024-2027 and the proposed ISA 500 Audit Evidence exposure draft.



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**(Agenda Item 2 – Minute 1588) Sustainability Assurance – Update of IAASB Draft**

The AUASB received an update on the progress the IAASB has made in respect of the drafting of the proposed International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. Board members were taken through the key areas of focus at the April 2023 Sustainability Task Force meeting and directly reviewed key areas and how they are addressed in the proposed standard - Quality Management, Ethics and Reporting. Other matters discussed include the prospect of including Key Audit Matters in the assurance practitioners' report, how double materiality may be addressed and how to differentiate reasonable and limited assurance example reports. The proposed ISSA 5000 will be reviewed by the AUASB in its entirety at the next AUASB meeting in June 2023 and is due to be issued as an Exposure Draft in July 2023 following the next IAASB meeting in June, with AUASB outreach occurring in the second half of 2023.

**(Agenda Item 3 – Minute 1589) ISA 570 Going Concern – Approval of AUASB EM**

The AUASB considered and subsequently approved the AUASB Consultation Paper to expose the IAASB's Proposed International Standard on Auditing (ISA) 570 (Revised), *Going Concern*. Board members supported the AUASB Technical Group's preliminary views in respect of several Australian specific considerations for the proposed standard, including how the Consultation Paper addresses existing differences between the extant IAASB and AUASB standards. The AUASB was supportive of the inclusion of a general question in the Consultation Paper on whether the proposed changes in the IAASB Exposure Draft have any corresponding impact on the current requirements of ISRE/ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. The AUASB will be conducting extensive outreach to solicit views from stakeholders between May – August 2023, with formal submissions due to the AUASB by 14 August 2023.

**(Agenda Item 4 – Minute 1590) LCE Part 10 – AUASB Submission**

The AUASB approved the proposed submission to the IAASB on *Proposed Part 10, Audits of Group Financial Statements of the Proposed ISA for Audits of Financial Statements of Less Complex Entities*, which supported the inclusion of Group Audits in the proposed LCE Audit standard but opposed the recommendation that the LCE Audit standard is not applied when component auditors are engaged.

**(Agenda Item 5 – Minute 1591) KAM Reporting Beyond Listed Entities**

The AUASB received a summary of the submissions received in response to the AUASB's Discussion Paper *Expanding Key Audit Matters beyond Listed Entities*. The AUASB supported the AUASB Technical Group's recommendation not to expand Key Audit Matters beyond listed entities at this time and to potentially reconsider the issue based on the outcome of the IAASB's Listed Entity/Public Interest Entity (PIEs) Project.

**(Agenda Item 6 – Minute 1592) Other Business**

The AUASB were asked to provide feedback on whether the AUASB should release another June year end issues Bulletin, and if so what the specific areas of focus should be for this Bulletin.

**Next Meeting**

The AUASB will hold its next in person meeting in Melbourne on 14 & 15 June 2023.

**Approval**

Signed as a true and correct record.

W R Edge  
Chair

Date: 19 May 2023