



Subject: Minutes of the 137th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Via Zoom Teleconference
Date: Wednesday 23 August 2023, 9:00am – 10:30am

Attendance

AUASB Members:	Mr Doug Niven (Acting Chair) Ms Julie Crisp (Deputy Chair) Ms Marje Russ (NZAuASB 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 Staff:	Mr Matthew Zappulla (Technical Director) Ms Anne Waters Ms Johanna Foyster	Ms See Wen Ewe Ms Rebecca Mattocks

Minutes

(Agenda Item 1 – Minute 1617) Agenda and Introduction

The Acting Chair welcomed members to the 137th AUASB Meeting.

(Agenda Item 2 – Minute 1618) ISA 570 (Revised) *Going Concern* – AUASB Submission

AUASB members commented on the proposed submission on the IAASB's Exposure Draft on ISA 570 (Revised) *Going Concern*. The main areas of focus were the proposed definition of Material Uncertainty (Related to *Going Concern*), enhancing the auditor's evaluation of management's assessment, and increasing transparency in the auditor's report about the auditor's responsibilities and work related to *going concern*. While AUASB members supported the proposed submission overall, they recommended minor changes to responses on specific IAASB questions to encourage discussion by the engagement team (Q6), strengthen the link to risk assessment procedures (Q8), encourage further application material on evaluating management's intent (Q10) and the proposed conforming and consequential amendments to ISA 701 (Q15).

ACTION – *The AUASB Technical Group to send an amended draft of the AUASB's submission to the IAASB's Exposure Draft on ISA 570 (Revised), Going Concern to AUASB members for any further comments out of session. The final version will be submitted to the IAASB by its deadline of 24 August 2023.*

Next Meeting

The AUASB will hold its next meeting in person in Melbourne on 12 September 2023.

Approval

Signed as a true and correct record.

Doug Niven
Acting Chair

Date: 8 September 2023