



Attachment to Board Meeting Summary Paper

Subject: Alternate ASA 570 Going Concern [Aus] Appendix 1
[INCOMPLETE SAMPLE]

Prepared by: AUASB Technical Group

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ATTACHMENT 1

[Aus] Appendix 1 *Table of Going Concern Considerations*

The Table below is an example of some of the going concern considerations set out in the Auditing Standard. It is not intended to be a substitute for reading the Auditing Standard, and necessarily does not take into consideration individual engagement circumstances.

Step	Going Concern Considerations	Paragraph Reference
	<i>Initial Risk Assessment</i>	
1	The auditor needs to consider as part of the initial risk assessment process whether there are events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.	10
	<i>Procedures performed during the Audit Engagement</i>	
2	The auditor needs to be able to obtain sufficient appropriate audit evidence if any events or conditions are identified may cast significant doubt on the entity's ability to continue as a going concern.	16
3	If the auditor is unable to obtain sufficient appropriate evidence, the auditor is required to consider the implications for the auditor's report.	
4	If the auditor is able to obtain sufficient appropriate evidence, the auditor assesses if there is a material uncertainty about the outcome of the identified events or conditions that relate to the entity's ability to continue as a going concern.	