



# Minutes

1 June 2026 Meeting

**Subject:** Minutes of the 175<sup>th</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** Virtual meeting via Zoom  
**Date:** Monday, 1 June 2026, 1:00 pm – 2:59 pm

## Attendance:

AUASB Members:	Doug Niven (Chair) Julie Crisp (Deputy Chair) Meryl Gwan Prof Noel Harding Terence Jeyaretnam	Joanne Lonergan (except 2:00pm-2:50pm) Andrew Porter Jason Thorne Jennifer Travers Chi Mun Woo
Observer:	Brenton Newlands	
Office of the AUASB staff:	Anne Waters Rene Herman Marina Michaelides Jeff Muir	Tim Austin Arti Naidu See Wen Ewe Dr Sheryl Huang
Apologies	Klynton Hankin	Graeme Pinfold (NZAuASB Chair)

## Minutes

### (Agenda Item 1 – Minute 1837) – Welcome and Chair Update

The AUASB Chair welcomed members to the 175th meeting of the AUASB.

Changes to the declarations of interests for one member will be reflected in an updated declaration of interests for the 12 June 2026 meeting.

Four members had approved the minutes for meeting 174 and other members were asked to advise their approval or amendments after the meeting.

The following items were approved out-of-session:

- AUASB response to the IAASB/IESBA Strategy and Work Plan 2028-31 survey; and
- AUASB Consultation Paper on the Proposed International Standard on Review Engagements ISRE 2410 (Revised), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements*.

The Chair had informed members on relevant matters announced in the Federal Budget 2026-27 out of session.

A virtual roundtable was held on the IAASB's Post Implementation Review of ISA 540 *Auditing Accounting Estimates and Related Disclosures* on 21 May 2026. A draft submission to the IAASB will be presented at the 12 June 2026 AUASB meeting.

### (Agenda Item 2 – Minute 1838) Observations from December 2025 listed entity Sustainability Assurance Reports

AUASB members were presented with some observations from Corporations Act sustainability assurance reports of listed entities at 31 December 2025.

Members suggested that guidance be developed on the auditor's work where an entity concludes it has no material risks or opportunities, and examples of two modifications. Members were asked to provide examples of modifications at 31 December 2025.



Members continued to not support developing an illustrative assurance report covering mandatory and voluntary assurance. Members didn't consider guidance was needed on the response to 'disclaimers' in sustainability reports, inherent limitation paragraphs, and approaches to cross-referencing and other information.

**(Agenda Item 3 – Minute 1839) Update on revised GS 007 *Audit Implications for the Use of Service Organisations for Investment Management Services* and RSE-related matters**

Some changes were suggested to the valuation governance and methodology control objectives in the draft revised GS 007. AUASB members didn't object to proceeding to industry consultation on the draft revised GS 007 and agreed not to split GS 007 into two separate guidance statements for user and service organisation auditors.

Developing separate guidance on RSE-related audit matters was supported. This includes audit work on the valuation of unlisted investments in externally managed MISs. The GS 007 Project Advisory Group will be used, subject to the agreement of its members and the addition of another NZ member. Cooperation with the NZAuASB and XRB will continue.

**(Agenda Item 4 – Minute 1840) Revision of ASRE 2405 and ASRE 2415 Australian-specific Standards on Review Engagements – Project Plan**

A draft AUASB Project Plan on revising Australian-specific Standards on Review Engagements – ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* and ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation* - was approved. It was agreed to continue to encourage the IAASB to revise ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*.

**(Agenda Item 5 – Minute 1841) Private Session**

**Close of the Meeting**

The Chair closed the meeting at 2:59 pm.

**Next Meeting**

The AUASB will hold its next meeting virtually on 12 June 2026.

**Approval**

Signed as a true and correct record.

Douglas Niven  
Chair

Date: 12 June 2026