

ASA 2025-4
(May 2025)

Auditing Standard ASA 2025-4 *Amendments to Australian Auditing Standards*

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

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Contact Details

Auditing and Assurance Standards Board
Phone: (03) 8080 7400
E-mail: enquiries@auasb.gov.au

Postal Address:
PO Box 204, Collins Street West
Melbourne Victoria 8007
AUSTRALIA

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PREFACE

Reasons for Issuing ASA 2025-4

The AUASB issues Auditing Standard ASA 2025-4 *Amendments to Australian Auditing Standards* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

The AUASB is a non-corporate Commonwealth entity of the Australian Government established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 336 of the *Corporations Act 2001*, the AUASB may make Auditing Standards for the purposes of the corporations legislation. These Auditing Standards are legislative instruments under the *Legislation Act 2003*.

Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required, inter alia, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Auditing Standard makes amendments to the requirements and application and other explanatory material and appendices of the following Auditing Standards:

ASA 210	<i>Agreeing the Terms of Audit Engagements</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 220	<i>Quality Management for an Audit of a Financial Report and Other Historical Financial Information</i> (Issued 10 March 2021 and amended to 27 April 2022)
ASA 230	<i>Audit Documentation</i> (Issued 27 October 2009 and amended to 27 April 2022)
ASA 250	<i>Consideration of Laws and Regulations in an Audit of a Financial Report</i> (Issued 30 May 2017 and amended to 27 April 2022)
ASA 260	<i>Communication With Those Charged with Governance</i> (Issued 1 December 2015 and amended to 28 January 2025)
ASA 315	<i>Identifying and Assessing the Risks of Material Misstatement</i> (Issued 1 February 2020 and amended to 27 April 2022)
ASA 450	<i>Evaluation of Misstatements Identified during the Audit</i> (Issued 27 October 2009 and amended to 30 May 2017)
ASA 510	<i>Initial Audit Engagements-Opening Balances</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 540	<i>Auditing Accounting Estimates and Related Disclosures</i> (Issued 5 December 2018 and amended to 5 November 2021)
ASA 560	<i>Subsequent Events</i> (Issued 27 October 2009 and amended to 5 November 2021)
ASA 580	<i>Written Representations</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 600	<i>Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)</i> (Issued 13 May 2022 and amended to 16 December 2024)
ASA 610	<i>Using the Work of Internal Auditors</i> (Issued 11 November 2013 and amended to 27 April 2022)

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ASA 700	<i>Forming an Opinion and Reporting on a Financial Report</i> (Issued 1 December 2015 and amended to 28 January 2025)
ASA 701	<i>Communicating Key Audit Matters in the Independent Auditor's Report</i> (Issued 1 December 2015 and amended to 27 April 2022)
ASA 705	<i>Modifications to the Opinion in the Independent Auditor's Report</i> (Issued 1 December 2015 and amended to 15 March 2023)
ASA 706	<i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i> (Issued 1 December 2015 and amended to 15 March 2023)
ASA 710	<i>Comparative Information—Corresponding Figures and Comparative Financial Reports</i> (Issued 27 October 2009 and amended to 15 March 2023)
ASA 720	<i>The Auditor's Responsibilities Relating to Other Information</i> (Issued 1 December 2015 and amended to 28 January 2025)
ASA 800	<i>Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks</i> (Issued 26 July 2016 and amended to 7 September 2021)

The amendments arise from changes made by the International Auditing and Assurance Standards Board (IAASB) to ISA 570 (Revised), *Going Concern*. Under the Strategic Direction given to the AUASB by the Financial Reporting Council (FRC), the AUASB is required to have regard to any programme initiated by the IAASB for the revision and enhancement of the International Standards on Auditing (ISAs) and to make appropriate consequential amendments to the Australian Auditing Standards.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Auditing Standard ASA 2025-4 *Amendments to Australian Auditing Standards* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*.

Dated: 14 May 2025

D Niven
Chair - AUASB

Conformity with International Standards on Auditing

This Auditing Standard makes amendments to other auditing standards that are consistent with changes made by the International Auditing and Assurance Standards Board to the equivalent International Standard on Auditing.

AUDITING STANDARD ASA 2025-4

Amendments to Australian Auditing Standards

Application

1. This Auditing Standard applies to:
 - (a) an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and
 - (b) an audit of a financial report, or a complete set of financial statements, for any other purpose.
2. This Auditing Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

3. This Auditing Standard is operative for financial reporting periods commencing on or after 15 December 2026.

Introduction

Scope of this Auditing Standard

4. This Auditing Standard makes amendments to other Auditing Standards. The amendments are consequential and conforming changes arising from the issuance of a revised ASA 570 *Going Concern*.

Objective

5. The objective of this Auditing Standard is to make amendments to the following Auditing Standards:
 - (a) ASA 210 *Agreeing the Terms of Audit Engagements* (Issued 27 October 2009 and amended to 15 March 2023)
 - (b) ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information* (Issued 10 March 2021 and amended to 27 April 2022)
 - (c) ASA 230 *Audit Documentation* (Issued 27 October 2009 and amended to 27 April 2022)
 - (d) ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* (Issued 30 May 2017 and amended to 27 April 2022)
 - (e) ASA 260 *Communication With Those Charged with Governance* (Issued 1 December 2015 and amended to 28 January 2025)
 - (f) ASA 315 *Identifying and Assessing the Risks of Material Misstatement* (Issued 1 February 2020 and amended to 27 April 2022)
 - (g) ASA 450 *Evaluation of Misstatements Identified during the Audit* (Issued 27 October 2009 and amended to 30 May 2017)

- (h) ASA 510 *Initial Audit Engagements-Opening Balances* (Issued 27 October 2009 and amended to 15 March 2023)
- (i) ASA 540 *Auditing Accounting Estimates and Related Disclosures* (Issued 5 December 2018 and amended to 5 November 2021)
- (j) ASA 560 *Subsequent Events* (Issued 27 October 2009 and amended to 5 November 2021)
- (k) ASA 580 *Written Representations* (Issued 27 October 2009 and amended to 15 March 2023)
- (l) ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)* (Issued 13 May 2022 and amended to 16 December 2024)
- (m) ASA 610 *Using the Work of Internal Auditors* (Issued 11 November 2013 and amended to 27 April 2022)
- (n) ASA 700 *Forming an Opinion and Reporting on a Financial Report* (Issued 1 December 2015 and amended to 28 January 2025)
- (o) ASA 701 *Communicating Key Audit Matters in the Independent Auditor's Report* (Issued 1 December 2015 and amended to 27 April 2022)
- (p) ASA 705 *Modifications to the Opinion in the Independent Auditor's Report* (Issued 1 December 2015 and amended to 15 March 2023)
- (q) ASA 706 *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report* (Issued 1 December 2015 and amended to 1 March 2023)
- (r) ASA 710 *Comparative Information-Corresponding Figures and Comparative Financial Reports* (Issued 27 October 2009 and amended to 15 March 2023)
- (s) ASA 720 *The Auditor's Responsibilities Relating to Other Information* (Issued 1 December 2015 and amended to 28 January 2025)
- (t) ASA 800 *Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* (Issued 26 July 2016 and amended to 7 September 2021)

Definitions

6. For the purposes of this Auditing Standard, the meanings of terms are set out in each Auditing Standard. This Auditing Standard does not introduce new definitions.

Amendments to Auditing Standards

7. Where relevant, this Standard uses underlining, striking out and other typographical material to identify the amendments to a Standard, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.
8. Where this amending standard inserts or deletes a paragraph or footnote, as a result of that insertion or deletion relevant paragraph numbers, cross-references and footnotes are updated.

Amendments to ASA 210

9. Existing paragraph A24 is amended to read as follows:

The form and content of the audit engagement letter may vary for each entity. Information included in the audit engagement letter on the auditor's responsibilities may be based on ASA 200.¹⁷ Paragraphs 6(b) and 12 deal with the description of the responsibilities of management. In addition to including the matters required by paragraph 10, an audit engagement letter may make reference to, for example:

- Elaboration of the scope of the audit, including reference to applicable legislation, regulations, Australian Auditing Standards, and ethical and other pronouncements of professional bodies to which the auditor adheres.
- The form of any other communication of results of the audit engagement.
- ~~The requirement for the auditor to communicate key audit matters in the auditor's report in accordance with ASA 701.¹⁸~~
- The fact that because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.
- ...
- A request for management to acknowledge receipt of the audit engagement letter and to agree to the terms of the engagement outlined therein.
- The expectation that management will provide a going concern assessment that covers a period of at least twelve months from the date of approval of the financial report.¹⁹
- The requirements for the auditor to describe in the auditor's report how the auditor evaluated management's assessment of the entity's ability to continue as a going concern in accordance with ASA 570.²⁰
- The requirement for the auditor to communicate key audit matters in the auditor's report in accordance with ASA 701.²¹

10. Existing Appendix 1 is amended to read as follows:

Example of an Audit Engagement Letter

...

[The responsibilities of the auditor]

We will conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ...

¹⁹ See ASA 570 *Going Concern*, paragraph 21.

²⁰ See ASA 570 paragraphs 34(b)(ii) and 35(b).

²¹ See ASA 701 *Communicating Key Audit Matters in the Independent Auditor's Report*.

- Conclude and report on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• ...

Our audit will be conducted on the basis that [management and, where appropriate, those charged with governance]²⁵ acknowledge and understand that they have responsibility:

(a) ...

(c) To provide us with:²⁷

- (i) Access to all information of which the directors and management are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
- (ii) Additional information that we may request from the directors and management for the purpose of the audit, such as going concern assessment that covers a period of at least twelve months from the date of approval of the financial report;
- (iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence; and

Aus (d) ...

Amendments to ASA 220

11. Existing paragraph A92 is amended to read as follows:

The engagement partner exercises professional judgement in identifying the areas of significant judgement made by the engagement team. The firm's policies or procedures may specify certain matters that are commonly expected to be significant judgements. Significant judgements in relation to the audit engagement may include matters related to the overall audit strategy and audit plan for undertaking the engagement, the execution of the engagement and the overall conclusions reached by the engagement team, for example:

- Matters related to planning the engagement, such as matters related to determining materiality.
- ...
- The proposed audit opinion and matters to be communicated in the auditor's report, for example, key audit matters, or matters related to going concern—~~Material Uncertainty Related to Going Concern~~ paragraph.

Amendments to ASA 230

12. Existing paragraph A10 is amended to read as follows:

Some examples of circumstances in which, in accordance with paragraph 8, it is appropriate to prepare audit documentation relating to the use of professional judgement include, where the matters and judgements are significant:

- The rationale for the auditor's conclusion when a requirement provides that the auditor 'shall consider' certain information or factors, and that consideration is significant in the context of the particular engagement.
- The basis for the auditor's conclusion on the reasonableness of areas of subjective judgements made by management, for example management's judgements in relation to going concern basis of accounting.⁷
- The basis for the auditor's evaluation of whether an accounting estimate and related disclosures are reasonable in the context of the applicable financial reporting framework, or are misstated.
- ...

13. Existing Appendix 1 is amended to read as follows:

Specific Audit Documentation Requirements in Other Australian Auditing Standards

This appendix identifies paragraphs in other Australian Auditing Standards that contain specific documentation requirements. The list is not a substitute for considering the requirements and related application and other explanatory material in Australian Auditing Standards.

- ASA 210 *Agreeing the Terms of Audit Engagements* – paragraphs 10-12
- ...
- ASA 550 *Related Parties* – paragraph 28
- ASA 570 *Going Concern* – paragraph 44
- ASA 600 *Special Considerations—Audits of Group Financial Reports (Including the Work of Component Auditors)* – paragraph 59
- ...

Amendments to ASA 250

14. Existing paragraph 29 is amended to read as follows:

If the auditor has identified or suspects non-compliance with laws and regulations, the auditor shall determine whether law, regulation or relevant ethical requirements: (Ref: Para. A28–A34)

- (a) Require the auditor to report to an appropriate authority outside the entity.
- (b) Establish responsibilities or rights under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances.

15. Existing paragraph A13 is amended to read as follows:

⁷ See ASA 570 *Going Concern*.

Certain other laws and regulations may need particular attention by the auditor because they have a fundamental effect on the operations of the entity (as described in paragraph 6(b)). Non-compliance with laws and regulations that have a fundamental effect on the operations of the entity may cause the entity to cease operations, or call into question the entity's ability to continue as a going concern.¹² For example, non-compliance with the requirements of the entity's license or other entitlement to perform its operations could have such an impact (e.g., for a bank, non-compliance with capital or investment requirements). There are also many laws and regulations relating principally to the operating aspects of the entity that typically do not affect the financial report and are not captured by the entity's information systems relevant to financial reporting.

Amendments to ASA 260

16. Existing paragraph A21 is amended to read as follows:

Significant difficulties encountered during the audit may include such matters as:

- ...
- Restrictions imposed on the auditor by management.
- Management's unwillingness to make or extend its assessment of the entity's ability to continue as a going concern when requested.¹³

In some circumstances, such difficulties may constitute a scope limitation that leads to a modification of the auditor's opinion.¹³

17. Existing paragraph A24 is amended to read as follows:

Circumstances in which the auditor is required or may otherwise consider it necessary to include additional information in the auditor's report in accordance with the Australian Auditing Standards, and for which communication with those charged with governance is required, include when, for example:

- The auditor expects to modify the opinion in the auditor's report in accordance with ASA 705.¹⁶
- ...

18. Existing footnote 17 in paragraph A24 is amended to read as follows:

See ASA 570 *Going Concern*, paragraph 42(f)25(d).

19. Existing Appendix 1 is amended to read as follows:

This appendix identifies paragraphs in ASQM 1³¹ and other Australian Auditing Standards that require communication of specific matters with those charged with governance. The list is not a substitute for considering the requirements and related application and other explanatory material in Australian Auditing Standards.

- ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* – paragraph 34(e)
- ...

¹³ See ASA 570 *Going Concern*, paragraph 42(e).

- ASA 570 Going Concern – paragraphs 41-42-25
- ...

Amendments to ASA 315

20. Existing footnote 38 in paragraph A138 is amended to read as follows:

See ASA 570, paragraphs A2519–20.

21. Existing paragraph A195 is amended to read as follows:

Risks of material misstatement at the financial report level refer to risks that relate pervasively to the financial report as a whole, and potentially affect many assertions. Risks of this nature are not necessarily risks identifiable with specific assertions at the class of transactions, account balance or disclosure level (e.g., risk of management override of controls). Rather, they represent circumstances that may pervasively increase the risks of material misstatement at the assertion level. The auditor's evaluation of whether risks identified relate pervasively to the financial report supports the auditor's assessment of the risks of material misstatement at the financial report level. In other cases, a number of assertions may also be identified as susceptible to the risk, and may therefore affect the auditor's risk identification and assessment of risks of material misstatement at the assertion level.

Example:

The entity faces operating losses and liquidity issues and is reliant on funding that has not yet been secured. In such a circumstance, the auditor may ~~determine~~conclude that management's use of the going concern basis of accounting gives rise to a risk of material misstatement at the financial report level. In this situation, the accounting framework may need to be applied using a liquidation basis, which would likely affect all assertions pervasively.

22. Existing paragraph 4 of Appendix 1 is amended to read as follows:

A business risk may have an immediate consequence for the risk of material misstatement for classes of transactions, account balances, and disclosures at the assertion level or the financial report level. For example, the business risk arising from a significant fall in real estate market values may increase the risk of material misstatement associated with the valuation assertion for a lender of medium-term real estate backed loans. However, the same risk, particularly in combination with a severe economic downturn that concurrently increases the underlying risk of lifetime credit losses on its loans, may also have a longer-term consequence. The resulting net exposure to credit losses may indicate an event or condition that may cast significant doubt on the entity's ability to continue as a going concern. If so, this could have implications for management's, and the auditor's, conclusion as to the appropriateness of the entity's use of the going concern basis of accounting, and ~~determination~~conclusion as to whether a material uncertainty exists. Whether a business risk may result in a risk of material misstatement is, therefore, considered in light of the entity's circumstances. Examples of events and conditions that may give rise to the existence of risks of material misstatement are indicated in **Appendix 2**.

Amendments to ASA 450

23. Existing paragraph A17 is amended to read as follows:

In addition, each individual misstatement of a qualitative disclosure is considered to evaluate its effect on the relevant disclosure(s), as well as its overall effect on the financial report as a whole. The determination of whether a misstatement(s) in a qualitative disclosure is material, in the context of the applicable financial reporting framework and the specific circumstances of the entity, is a matter that involves the exercise of professional judgement. Examples where such misstatements may be material include:

- ...
- The omission of information about the events or circumstances that have led to an impairment loss (e.g., a significant long-term decline in the demand for a metal or commodity) in an entity with mining operations.
- Inadequate disclosures about the entity's ability to continue as a going concern.¹³
- ...

Amendments to ASA 510

Amendments to ASA 510 Appendix 1: Illustration 1 and [Aus] Illustration 2A

24. The ninth point of Illustration 1 is amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern~~ in accordance with ASA 570.⁹

25. Illustration 1 is amended to read as follows:

INDEPENDENT AUDITOR'S REPORT

...

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

Other Matter

...

26. The ninth point of [Aus] Illustration 2A is amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern~~ in accordance with ASA 570.¹⁵

¹³ See ASA 570 *Going Concern*, paragraphs 32-33.

27. [Aus] Illustration 2A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

Other Matter

...

Amendments to ASA 540

28. Existing paragraph A75 is amended to read as follows:

In some cases, the estimation uncertainty relating to an accounting estimate may affect the auditor's professional judgement as to whether a material uncertainty exists related to events or conditions that may cast significant doubt about the entity's ability to continue as a going concern. ASA 570⁴⁹ establishes requirements and provides guidance in such circumstances.

29. Footnote 61 is inserted in existing paragraph A135 as follows:

Indicators of possible management bias may affect the auditor's conclusion as to whether the auditor's risk assessment and related responses remain appropriate. The auditor may also need to consider the implications for other aspects of the audit,⁶¹ including the need to further question the appropriateness of management's judgements in making accounting estimates. Further, indicators of possible management bias may affect the auditor's conclusion as to whether the financial report as a whole is free from material misstatement, as discussed in ASA 700.⁶¹

Amendments to ASA 560

30. Existing paragraph A9 is amended to read as follows:

In enquiring of management and, where appropriate, those charged with governance, as to whether any subsequent events have occurred that might affect the financial report, the auditor may enquire as to the current status of items that were accounted for on the basis of preliminary or inconclusive data and may make specific enquiries about the following matters:

- Whether new commitments, borrowings or guarantees have been entered into.
- ...
- Whether any unusual accounting adjustments have been made or are contemplated.

⁶¹ See ASA 570, paragraphs A68-A71.

- Whether any events have occurred or are likely to occur that will bring into question the appropriateness of accounting policies used in the financial report, as would be the case, for example, if such events call into question the appropriateness of management's use of the validity of the going concern basis of accounting in the preparation of the financial report assumption.
- Whether any events have occurred that are relevant to the measurement of estimates or provisions made in the financial report.
- ...

Amendments to ASA 580

31. Existing Appendix 1 is amended to read as follows:

List of Australian Auditing Standards Containing Requirements for Written Representations

...

ASA 560 *Subsequent Events* – paragraph 9

ASA 570 *Going Concern* – paragraphs 39–40–16(e)

ASA 710 *Comparative Information—Corresponding Figures and Comparative Financial Reports* – paragraph 9

...

Amendments to ASA 600

32. The eighth point of [Aus] Illustration 1A of Appendix 1 is amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern~~ in accordance with ASA 570.

33. [Aus] Illustration 1A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

...

Amendments to ASA 610

34. Existing paragraph A19 is amended to read as follows:

Since the external auditor has sole responsibility for the audit opinion expressed, the external auditor needs to make the significant judgements in the audit engagement in accordance with paragraph 18. Significant judgements include the following:

- Assessing the risks of material misstatement.
- Evaluating the sufficiency of tests performed.
- Evaluating the appropriateness of management's use of the going concern ~~assumption~~basis of accounting.
- Evaluating significant accounting estimates.
- ...

Amendments to ASA 700

35. Existing paragraph 29 is amended to read as follows:

~~Where applicable, the~~ auditor shall report in accordance with ASA 570.¹³

36. Existing footnote 13 in paragraph 29 is amended to read as follows:

See ASA 570 *Going Concern*, paragraphs ~~34-38~~21-23.

37. Existing paragraph 50 is amended to read as follows:

If the auditor is required by law or regulation of a specific jurisdiction to use a specific layout, or wording of the auditor's report, the auditor's report shall refer to Australian Auditing Standards only if the auditor's report includes, at a minimum, each of the following elements: (Ref: Para. A70–A71)

- (a) A title.
- (b) ...
- (f) Where applicable, a section that addresses, and is not inconsistent with, the reporting requirements in paragraphs ~~34-35 and 36(c)-22~~ of ASA 570.
- (g) Where applicable, a Basis for Qualified (~~or~~ Adverse) Opinion section that addresses, and is not inconsistent with, the reporting requirements in paragraph ~~35(b)-23~~ of ASA 570.
- (h) ...

Amendments to ASA 700 Appendix 1: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3 and Illustration 4

38. The sixth point of [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3 and Illustration 4 are amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern~~ in accordance with ASA 570.

39. [Aus] Illustration 1A is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

40. [Aus] Illustration 2A is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

...

41. Illustration 3 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

42. Illustration 4 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

Amendments to ASA 701

43. Existing paragraph 4 is amended to read as follows:

Communicating key audit matters in the auditor's report is in the context of the auditor having formed an opinion on the financial report as a whole. Communicating key audit matters in the auditor's report is not:

- (a) A substitute for disclosures in the financial report that the applicable financial reporting framework requires management to make, or that are otherwise necessary to achieve fair presentation;
- (b) A substitute for the auditor expressing a modified opinion when required by the circumstances of a specific audit engagement in accordance with ASA 705;¹
- (c) A substitute for reporting in accordance with ASA 570² ~~when a material uncertainty exists relating to events or conditions that may cast significant doubt on an entity's ability to continue as a going concern; or~~
- (d) A separate opinion on individual matters. (Ref: Para. A5–A8)

44. Existing footnote 2 in paragraph 4 is amended to read as follows:

See ASA 570 Going Concern, paragraphs ~~34-38~~²²⁻²³.

45. Existing paragraph 15 is amended to read as follows:

The following are, by their nature, key audit matters: aA matter giving rise to a modified opinion in accordance with ASA 705 or, in accordance with ASA 570, or a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern or when significant judgements were made by management in concluding that there is no material uncertainty in accordance with ASA 570, are by their nature key audit matters. However, in such circumstances, these matters shall not be described in the Key Audit Matters section of the auditor's report and the requirements in paragraphs 13–14 of this Auditing Standard do not apply. Rather, the auditor shall:

- (a) Report on these matter(s) in accordance with the applicable Australian Auditing Standards; and
- (b) Include a reference to the Basis for Qualified (Adverse) Opinion, or the Material Uncertainty Related to Going Concern or the Going Concern section(s) in the Key Audit Matters section. (Ref: Para. A6–A7)

46. Existing paragraph A41 is amended to read as follows:

In addition to referring to related disclosure(s), the auditor may draw attention to key aspects of them. The extent of disclosure by management about specific aspects or factors in relation to how a particular matter is affecting the financial report of the current period may help the

auditor in pinpointing particular aspects of how the matter was addressed in the audit such that intended users can understand why the matter is a key audit matter. For example:

- ~~When an entity includes robust disclosure about accounting estimates, the auditor may draw attention to the disclosure of key assumptions, the disclosure of the range of possible outcomes, and other qualitative and quantitative disclosures relating to key sources of estimation uncertainty or critical accounting estimates, as part of addressing why the matter was one of most significance in the audit and how the matter was addressed in the audit.~~
- ~~When the auditor concludes in accordance with ASA 570 that no material uncertainty exists relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, the auditor may nevertheless determine that one or more matters relating to this conclusion arising from the auditor's work effort under ASA 570 are key audit matters. In such circumstances, the auditor's description of such key audit matters in the auditor's report could include aspects of the identified events or conditions disclosed in the financial report, such as substantial operating losses, available borrowing facilities and possible debt refinancing, or non-compliance with loan agreements, and related mitigating factors.³²~~

47. Existing footnote 32 in paragraph A41 is deleted.

Amendments to ASA 705

48. Existing paragraph 19 is amended to read as follows:

When the auditor disclaims an opinion due to an inability to obtain sufficient appropriate audit evidence, the auditor shall:

- (a) State that the auditor does not express an opinion on the accompanying financial report;
- (b) State that, because of the significance of the matter(s) described in the Basis for Disclaimer of Opinion section, the auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report; and
- (c) Amend the statement required by paragraph 24(b) of ASA 700, which indicates that the financial report has been audited, to state that the auditor was engaged to audit the financial report.
- (d) State in the Basis for Disclaimer of Opinion section that the auditor is unable to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

49. Footnotes 5 and 6 are inserted to existing paragraph 29 and paragraph 29 is amended to read as follows:

Unless required by law or regulation, when the auditor disclaims an opinion on the financial report, the auditor's report shall not include a section on:

- (a) ~~a Key Audit Matters section~~ in accordance with ASA 701;⁴

- (b) Going Concern in accordance with ASA 570;⁵
(c) Material Uncertainty Related to Going Concern in accordance with ASA 570;⁶ and
(d) ~~or an Other Information section~~ in accordance with ASA 720.⁵ (Ref: Para. A26)

50. Existing footnote 11 in paragraph A18 is deleted.
51. Existing paragraph A26 is amended to read as follows:

Providing the reasons for the auditor's inability to obtain sufficient appropriate audit evidence within the Basis for Disclaimer of Opinion section of the auditor's report provides useful information to users in understanding why the auditor has disclaimed an opinion on the financial report and may further guard against inappropriate reliance on them. However, communication of any key audit matters other than the matter(s) giving rise to the disclaimer of opinion may suggest that the financial report as a whole are more credible in relation to those matters than would be appropriate in the circumstances, and would be inconsistent with the disclaimer of opinion on the financial report as a whole. Similarly, it would not be appropriate to include an Other Information section in accordance with ASA 720 addressing the auditor's consideration of the consistency of the other information with the financial report. Accordingly, paragraph 29 prohibits a Key Audit Matters section or an Other Information section from being included in the auditor's report when the auditor disclaims an opinion on the financial report, unless the auditor is otherwise required by law or regulation to communicate key audit matters or to report on other information.

Amendments to ASA 705 Appendix: [Aus] Illustration 1A, [Aus] Illustration 2A, [Aus] Illustration 3A, Illustration 4 and Illustration 5

52. The sixth point of [Aus] Illustration 1A, [Aus] Illustration 2A and [Aus] Illustration 3A are amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern~~ in accordance with ASA 570.

53. [Aus] Illustration 1A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

⁵ See ASA 570 *Going Concern*, paragraph 34.

⁶ See ASA 570, paragraphs 35-36.

54. [Aus] Illustration 2A is amended to read as follows:

Basis for Adverse Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

...

55. [Aus] Illustration 3A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

...

56. Illustration 4 is amended to read as follows:

Basis for Disclaimer of Opinion

The Group's investment in its joint venture XYZ Entity is carried at \$xxx on the consolidated statement of financial position, which represents over 90% of the Group's net assets as at 30 June 20X1. We were not allowed access to the management and the auditors of XYZ Entity, including XYZ Entity's auditor's audit documentation. As a result, we were unable to determine whether any adjustments were necessary in respect of the Group's proportional share of XYZ Entity's assets that it controls jointly, its proportional share of XYZ Entity's liabilities for which it is jointly responsible, its proportional share of XYZ's income and expenses for the year, and the elements making up the consolidated statement of changes in equity and the consolidated cash flow statement.

We are unable to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial report and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

...

57. Illustration 5 is amended to read as follows:

Basis for Disclaimer of Opinion

We were not appointed as auditors of the Entity until after 30 June 20X1 and thus did not observe the counting of physical inventories at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 30 June 20X0 and 20X1, which are stated in the statements of financial position at \$xxx and \$xxx, respectively. In addition, the introduction of a new computerised accounts receivable system in September 20X1 resulted in numerous errors in accounts receivable. As of the date of our report, management was still in the process of rectifying the system deficiencies and correcting the errors. We were unable to confirm or verify by alternative means accounts receivable included in the statement of financial position at a total amount of \$xx as at 30 June 20X1. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories and accounts receivable, and the elements making up the statement of comprehensive income, statement of changes in equity and statement of cash flows.

We are unable to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial report and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

...

Amendments to ASA 706

58. Existing paragraph A5 is amended to read as follows:

Examples of circumstances where the auditor may consider it necessary to include an Emphasis of Matter paragraph are:

- An uncertainty relating to the future outcome of exceptional litigation or regulatory action, that is not an event or condition that may cast significant doubt on the entity's ability to continue as a going concern.
- A significant subsequent event that occurs between the date of the financial report and the date of the auditor's report.⁷
- ...

59. Existing paragraph A7 is amended to read as follows:

The inclusion of an Emphasis of Matter paragraph in the auditor's report does not affect the auditor's opinion. An Emphasis of Matter paragraph is not a substitute for:

- (a) A modified opinion in accordance with ASA 705 when required by the circumstances of a specific audit engagement;
- (b) Disclosures in the financial report that the applicable financial reporting framework requires management to make, or that are otherwise necessary to achieve fair presentation; or
- (c) Reporting in accordance with ASA 570,⁸ ~~when a material uncertainty exists relating to events or conditions that may cast significant doubt on an entity's ability to continue as a going concern.~~

60. Existing footnote 8 in paragraph A7 is amended to read as follows:

See ASA 570, paragraphs ~~34-38~~22-23.

61. Existing paragraph A16 is amended to read as follows:

The placement of an Emphasis of Matter paragraph or Other Matter paragraph in the auditor's report depends on the nature of the information to be communicated, and the auditor's judgement as to the relative significance of such information to intended users compared to other elements required to be reported in accordance with ASA 700. For example:

Emphasis of Matter Paragraphs

- When the Emphasis of Matter paragraph relates to the applicable financial reporting framework, including circumstances where the auditor determines that the financial reporting framework prescribed by law or regulation would otherwise be unacceptable,¹² the auditor may consider it necessary to place the paragraph immediately following the ~~Basis of Opinion~~ Going Concern or Material Uncertainty Related to Going Concern section to provide appropriate context to the auditor's opinion.
- When a Key Audit Matters section is presented in the auditor's report, an Emphasis of Matter paragraph may be presented either directly before or after the Key Audit Matters section, based on the auditor's judgement as to the relative significance of the information included in the Emphasis of Matter paragraph. The auditor may also add further context to the heading "Emphasis of Matter", such as "Emphasis of Matter—Subsequent Event", to differentiate the Emphasis of Matter paragraph from the individual matters described in the Key Audit Matters section.

...

Amendments to ASA 706 Appendix 3 and Appendix 4

62. The sixth point of [Aus] Illustration 1A in Appendix 3 and [Aus] Illustration 2A in Appendix 4 are amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern~~ in accordance with ASA 570.

63. [Aus] Illustration 1A in Appendix 3 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

64. [Aus] Illustration 2A in Appendix 4 is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

Amendments to ASA 710

Amendments to ASA 710 Appendix 1: Illustration 1, [Aus] Illustration 1A, Illustration 2, [Aus] Illustration 2A, Illustration 3 and Illustration 4

65. The eighth point of Illustration 1, [Aus] Illustration 1A, Illustration 2, [Aus] Illustration 2A, Illustration 3 and Illustration 4 are amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern~~ in accordance with ASA 570.

66. Illustration 1 is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

67. [Aus] Illustration 1A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained,

we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

68. Illustration 2 is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

69. [Aus] Illustration 2A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

70. Illustration 3 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

71. Illustration 4 is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

Amendments to ASA 720

72. Footnote 13 is inserted in existing paragraph A32 as follows:

The auditor's knowledge obtained in the audit may also include matters that are prospective in nature. Such matters may include, for example, business prospects and future cash flows that the auditor considered when evaluating the assumptions used by management in performing impairment tests on intangible assets such as goodwill, or when evaluating management's assessment of the entity's ability to continue as a going concern.¹³

Amendments to ASA 720 [Aus] Appendix 3: [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A and [Aus] Illustration 7A

73. The sixth point of [Aus] Illustration 1A, [Aus] Illustration 2A, Illustration 3, [Aus] Illustration 4A, [Aus] Illustration 5A, [Aus] Illustration 6A and [Aus] Illustration 7A are amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern~~ in accordance with ASA 570.

74. [Aus] Illustration 1A is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting

¹³ See ASA 570 *Going Concern*.

in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

75. [Aus] Illustration 2A is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

76. Illustration 3 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

77. [Aus] Illustration 4A is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

78. [Aus] Illustration 5A is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

79. [Aus] Illustration 6A is amended to read as follows:

Basis for Qualified Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

...

80. [Aus] Illustration 7A is amended to read as follows:

Basis for Adverse Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

...

Amendments to ASA 800

Amendments to ASA 800 Appendix 1: Illustration 1, Illustration 2 and [Aus] Illustration 5

81. The seventh point of Illustration 1, sixth point of Illustration 2 and seventh point of [Aus] Illustration 5 are amended to read as follows:

- Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist ~~related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern~~ in accordance with ASA 570.

82. Illustration 1 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

83. Illustration 2 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Company's ability to continue as a going concern.

...

84. [Aus] Illustration 5 is amended to read as follows:

Basis for Opinion

...

Going Concern

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Entity's ability to continue as a going concern.

...

Commencement of the legislative instrument

For legal purposes, each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
The whole of this instrument	14 December 2026.	14 December 2026.

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.