



Subject:	Minutes of the 170 th Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue:	Virtual meeting by Zoom
Date:	Wednesday, 17 December 2025, 8:30 am – 11:06 am

Attendance:

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

Minutes

(Agenda Item 1 – Minute 1816) Welcome and Chair Update

The AUASB Chair welcomed members to the 170th meeting of the AUASB.

The minutes for meeting 169 were approved. A Board member noted that the minutes for meeting 169 could have been more fulsome but did not seek a change. The Chair agreed.

There were no changes to the declarations of interests.

(Agenda Item 2 – Minute 1817) Amendments to ASSA 5010 re directors' declaration and legislation for voluntary reporting under Corps Act

The AUASB approved ASSA 2025-10 Amendments to ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*, subject to minor editorial changes. ASSA 2025-10 amends ASSA 5010 to apply the phasing in of assurance for entities that voluntarily report under the *Corporations Act 2001* consistent with the phasing for Group 1, 2 and 3 entities.

AUASB members agreed to consider possible amendments to ASSA 5010 for the directors' declaration in Years 2 and 3 at the 25 February 2026 Board meeting. This would allow more time for the Office of the AUASB to consider available guidance from other parties on the 'reasonable steps' criterion and then guidance on the work of the auditor.

(Agenda Item 3 – Minute 1818) Illustrative Corps Act Sustainability Assurance Reports

AUASB members discussed feedback received on ED 03/25 Proposed Australian Standard on Sustainability Assurance ASSA 2025-11 Amendments to ASSA 5000 *General Requirements for Sustainability Assurance Engagements*, in particular feedback on the wording of the conclusion/opinion in the draft Illustrative Corporations Act Sustainability Assurance Reports.

Further information was sought from ASIC by email on 16 December 2025 as to whether ASIC would accept either form of the conclusion/opinion in the illustrative Corporations Act Sustainability Assurance Reports (i.e. Corporations Act wording only or combined Corporations Act and ASSA 5000 wording). ASIC responded 'Our view is that the form of the conclusion/opinion in the illustrative Corporations Act Sustainability Assurance Reports should use the Corporations Act wording only, with additional wording included as required by the standard.'

At the 17 December 2025 Board meeting it was:



- (a) Agreed that the Office of the AUASB should seek to meet with ASIC to better understand its submission on ED 03/25 before the Board decides on whether to include the ASSA 5000.19(c)(vi) wording as well as the Corporations Act wording in the auditor's conclusions/opinions. Board members would be invited to observe any such meeting;
- (b) Agreed that the final illustrative reports would be issued as non-authoritative guidance on the AUASB website rather than as examples in an appendix to ASSA 5000;
- (c) Agreed that the auditor should not be required to conclude on a fair presentation under [AASB S2 Climate-related Disclosures](#) (AASB S2) in Year 1 when the auditor is only required to conclude on selected disclosures; and
- (d) Suggested that the example inherent limitation paragraph from the IAASB Supplementary Illustrative Sustainability Assurance Reports be re-included in the Illustrative Corporations Act Sustainability Assurance Reports for completeness.

Matters not decided at the 17 December 2025 meeting were:

- (a) Whether or not to include the wording from ASSA 5000.190(c)(vi) in the conclusion/opinions in the Illustrative Reports, pending discussion between the Office of the AUASB and ASIC on the ASIC submission;
- (b) Whether the reporting framework is a fair presentation framework in Years 2 onwards; and
- (c) Whether to include text on the differences between limited assurance on information in a sustainability report and the review of a half-year financial report in the 'Summary of Work Performed' section of the illustrative review reports.

Close of the Meeting

The Chair closed the meeting at 11:06 am.

Next Meeting

The AUASB will hold its next meeting in person in Melbourne on 25 February 2026.

Approval

Signed as a true and correct record.

Douglas Niven
Chair

Date: 6 January 2026