



**Subject:** 133<sup>rd</sup> Meeting of the Auditing and Assurance Standards Board - Highlights  
**Venue:** Dexus Place, Level 14, 385 Bourke Street, Melbourne & via Zoom Teleconference  
**Meeting Date:** Wednesday 15 March 2023, 9:00am – 5:00pm

**1. Sustainability Assurance – Review of IAASB Proposed Standard**

The AUASB received an update on the progress the IAASB has made in respect of the proposed International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. The AUASB were overall supportive of the IAASB's draft and deliberated on the requirements and application material in the proposed standard, covering areas such as the responsibilities of the engagement leader, materiality considerations, the differential between limited and reasonable assurance and the information to be disclosed in the assurance report.

**2. GS 023 – Engagement Leader Guidance – Approval**

The AUASB considered and approved further guidance for inclusion in an updated AUASB Guidance Statement GS 023 *Special Considerations – Public Sector Engagements*, to support public sector auditors in applying ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*. The updated Guidance Statement will be released shortly.

**3. Not-for-Profit Guidance & Withdrawal of GS 019 – Approval**

The AUASB considered and provided feedback on the final draft of a proposed AUASB Bulletin – *Auditing Fundraising Revenue of Not-for-Profit Entities in a Digital Age*. Additionally, the AUASB approved the withdrawal of GS 019 *Auditing Fundraising Revenue of Not-for-Profit Entities* subject to suggested amendments being reflected in the final AUASB Bulletin.

**4. IAASB Strategy and Work Plan – AUASB Submission**

The AUASB were provided with an overview of the AUASB's proposed submission to the IAASB's Proposed Strategy and Work Plan for 2024-2027. Several key themes were discussed and deliberated on, including the timeliness of standards development, the AUASB's preference for the IAASB to focus on additional implementation support and feedback on potential future projects the IAASB may include in its Work Plan over the next 3-year cycle from 2024 – 2027.

**5. ISA 500 Audit Evidence – Review and Update**

The AUASB received an update on the AUASB's consultation activities and feedback from recent stakeholder outreach sessions in relation to ED ISA 500 *Audit Evidence*. The AUASB provided feedback on key themes addressed by ED ISA 500 which will be incorporated into the AUASB's submission to the IAASB. The draft submission will be shared with the AUASB for out of session review and approval in April 2023. Submissions from stakeholders are due to the AUASB by 31 March 2023.

**6. Guest Presentations**

*Treasury Update*

The AUASB welcomed Ms Rebecca McCallum from The Treasury who provided an overview of responses received to date in relation to the Climate-related financial disclosure Consultation Paper, and a summary of Treasury's proposed actions in response to the initial feedback provided.

*AASB Update*

The AUASB welcomed the Chair of the Australian Accounting Standards Board (AASB), Dr Keith Kendall, to provide an update on the AASB's current and future activities relating to Australian and international reporting standards on sustainability and climate-related disclosures.

***The next AUASB regular meeting will be held on 2<sup>nd</sup> May 2023.***

***AUASB Meetings are open to the public. Please register via the AUASB website ([www.auasb.gov.au](http://www.auasb.gov.au)) or send an email to [enquiries@auasb.gov.au](mailto:enquiries@auasb.gov.au) if you wish to attend.***