



<b>Subject:</b>	Minutes of the 146 <sup>th</sup> Meeting of the Auditing and Assurance Standards Board (AUASB)
<b>Venue:</b>	Virtual via Zoom Teleconference
<b>Date:</b>	Thursday, 20 June 2024, 9:00 am – 11:00 am

## Attendance

AUASB Members:	Mr Doug Niven (Chair) Ms Julie Crisp (Deputy Chair) Ms Marje Russ (NZAuASB Chair) Mr Klynton Hankin Professor Noel Harding Mr Terence Jeyaretnam	Ms Joanne Lonergan Mr Andrew Porter Ms Michelle Shafizadeh Mr Jason Thorne Mr Chi Mun Woo
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Office of the AUASB Staff:	Ms Anne Waters Ms Marina Michaelides Mr Rajan Pillay	Ms See Wen Ewe Dr Rebecca Mattocks
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Apologies: Ms Tracey Barker

## Minutes

### (Agenda Item 2 – Minute 1696) Welcome and AUASB Chair Update

The AUASB Chair welcomed AUASB members to the 146<sup>th</sup> meeting, noting that the purpose of the meeting is to discuss the appropriateness and content of an AUASB Bulletin on the audit implications of the Consolidated Entity Disclosure Statement (CEDS).

### (Agenda Item 7 – Minute 1698) Audit Implications of the Consolidated Entity Disclosure Statement

AUASB members discussed the draft Bulletin and the supplementary paper on the audit implications of the CEDS. The key areas of discussion included whether:

- the reporting requirements (for preparers) allowed the application of materiality through the term 'consolidated entity' and the director's' declaration of True and Correct by Directors. It was suggested that this was a matter for ASIC guidance.
- the auditor's responsibilities are affected by the Directors' declaration criterion of True and Correct. Materiality in accounting standards does not apply.
- in providing reasonable assurance can auditors apply materiality under the Auditing Standards, and whether this is appropriate.
- the s307 requirement to opine that the financial report is in accordance with the Corporations Act effectively means that the auditor is signing off that the CEDS is 'true and correct' versus 'true and fair'.

There were mixed views and the AUASB decided not to issue guidance on the audit implications of the CEDS until there is greater clarity on the reporting requirements. The AUASB will revisit this matter at a future AUASB meeting.

### Next Meeting

The AUASB will hold its next virtual meetings on Friday, 21 June 2024 and Thursday, 27 June 2024.



**Approval**

Signed as a true and correct record.

Douglas Niven  
Chair

Date: 4 December 2024