



Subject: Minutes of the 171st Meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Virtual meeting by Zoom
Date: Tuesday, 6 January 2026, 1:30 pm – 3:07 pm

Attendance:

AUASB Members:	Doug Niven (Chair) Julie Crisp (Deputy Chair) Graeme Pinfold (NZAuASB Chair) Meryl Gwan Prof Noel Harding Terence Jeyaretnam	Joanne Lonergan Andrew Porter Jason Thorne Jennifer Travers Chi Mun Woo
Office of the AUASB staff:	Anne Waters See Wen Ewe	Dr Sheryl Huang
Guests	Brenton Newlands	
Apologies	Klynton Hankin	

Minutes

(Agenda Item 1 – Minute 1819) Welcome and Chair Update

The AUASB Chair welcomed members to the 171st meeting of the AUASB.

The minutes for meeting 170 were approved, subject to noting that the minutes for meeting 169 should have been more fulsome.

There were no changes to the declarations of interests.

(Agenda Item 2 – Minute 1820) Illustrative Corps Act Sustainability Assurance Reports

AUASB members discussed the approach to Illustrative Corporations Act Sustainability Assurance Reports (Illustrative Reports).

The following options were discussed:

- Option 1 - Combining ASSA 5000.190(c)(vi) words and Corporations Act words in the conclusions/opinions; and
- Option 2 – Using only the Corporations Act wording in the conclusions/opinions with additional explanation in report under ASSA 5000.84.

Most respondents to 'ED 03/25 Proposed Australian Standard on Sustainability Assurance ASSA 2025-11 Amendments to ASSA 5000 *General Requirements for Sustainability Assurance Engagements*' and Board members preferred Option 1. Under Option 1 the following words from ASSA 5000.190(c)(vi) would be included in the conclusions/opinions as well as the wording in the Act:

- For reviews the lead in words 'Based on the procedures we performed and the evidence we obtained ...'; and
- Reference to a fair presentation in all material respects.

ASIC had informed the AUASB of their view that the form of the conclusions/opinions in the Illustrative Reports should use the Corporations Act wording only, with additional explanation included as required by ASSA 5000.84. Members noted that in ASIC's opinion including the words from ASSA 5000.190(c)(vi) would create a risk of non-compliance with the Act. Given ASIC's views, Members decided to recommend that auditors use Illustrative Reports under Option 2 at this time.

The AUASB will obtain legal advice on whether it is possible to include the words from ASSA 5000.190(c)(vi) in the conclusions/opinions. This may affect the form of the Illustrative Reports in the future.

Members agreed to include an explanation of this approach with the Illustrative Reports. Those who provided a written submission on ED 03/25 will be directly emailed about the AUASB's approach.



One member raised a concern that if individual audit partners concluded that the additional explanation in the auditor's reports proposed by the AUASB cannot mitigate the risk that users may misunderstand the conclusion, ASSA 5000.84 may require the auditor not to accept the assurance engagement. However, it was accepted that auditors will use the Illustrative Reports issued by the AUASB.

Members provided comments on the draft additional explanation in the Basis of Conclusion/Opinion section of the draft reports. Revised draft Illustrative Reports will be circulated for Board member comment and approval as soon as possible.

Members agreed not to include text on the differences between the work effort for 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 3:07 pm.

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: 18 February 2026