

Agenda Item 2-E (Supplemental)

Comparison Between the Requirements in ED-570¹ and Proposed ISA 570 (Revised 2024)

The objective of this Agenda Item is to summarize the major changes in the requirements between ED-570 and proposed ISA 570 (Revised 2024), as presented in **Agenda Item 2-B.1**. If paragraphs were added in proposed ISA 570 (Revised 2024) that were not included in ED-570, the corresponding ED-570 column will be empty.

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Introduction	Introduction
Scope of this ISA	Scope of this ISA
1. This International Standard on Auditing (ISA) deals with the auditor's responsibilities in the audit of financial statements relating to going concern and the implications for the auditor's report. Although this ISA applies irrespective of the entity's size or complexity, particular considerations apply only for audits of financial statements of listed entities. (Ref: Para. A1)	1. This International Standard on Auditing (ISA) deals with the auditor's responsibilities in the audit of financial statements relating to going concern and the implications for the auditor's report. Although this ISA applies irrespective of the entity's size or complexity, particular considerations apply only for audits of financial statements of listed entities. (Ref: Para. A1–A2)
Going Concern Basis of Accounting	Going Concern Basis of Accounting
2. Under the going concern basis of accounting, the financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. General purpose financial statements are prepared using the going concern basis of accounting, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Special purpose financial	2. Under the going concern basis of accounting, the financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. General purpose financial statements are prepared using the going concern basis of accounting, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Special purpose financial

¹ Exposure Draft (ED-570): [Proposed International Standard on Auditing 570 \(Revised 202X\), Going Concern and Proposed Conforming and Consequential Amendments to Other ISAs](#)

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<p>statements may or may not be prepared in accordance with a financial reporting framework for which the going concern basis of accounting is relevant (e.g., the going concern basis of accounting is not relevant for some financial statements prepared on a tax basis in particular jurisdictions). When the use of the going concern basis of accounting is appropriate, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business. (Ref: Para. A2)</p>	<p>statements may or may not be prepared in accordance with a financial reporting framework for which the going concern basis of accounting is relevant (e.g., the going concern basis of accounting is not relevant for some financial statements prepared on a tax basis in particular jurisdictions). When the use of the going concern basis of accounting is appropriate, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business. (Ref: Para. A3)</p>
<p>Responsibility for Assessment of the Entity’s Ability to Continue as a Going Concern</p>	<p>Responsibility for Assessment of the Entity’s Ability to Continue as a Going Concern</p>
<p>3. Some financial reporting frameworks contain an explicit requirement for management to make a specific assessment of the entity’s ability to continue as a going concern, and standards regarding matters to be considered and disclosures to be made in connection with going concern. For example, International Accounting Standard (IAS) 1 requires management to make an assessment of an entity’s ability to continue as a going concern.² The detailed requirements regarding management’s responsibility to assess the entity’s ability to continue as a going concern and related financial statement disclosures may also be set out in law or regulation. (Ref: Para. A3)</p>	<p><i>Responsibilities of Management</i></p> <p>3. Some financial reporting frameworks contain an explicit requirement for management to make a specific assessment of the entity’s ability to continue as a going concern and include standards regarding matters to be considered and disclosures to be made in connection with going concern. For example, International Accounting Standard (IAS) 1 requires management to make an assessment of an entity’s ability to continue as a going concern.³ The detailed requirements regarding management’s responsibility to assess the entity’s ability to continue as a going concern and related financial statement disclosures may also be set out in law or regulation. (Ref: Para. A4)</p>

² IAS 1, *Presentation of Financial Statements*, paragraphs 25–26

³ IAS 1, *Presentation of Financial Statements*, paragraphs 25–26

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<p>4. In other financial reporting frameworks, there may be no explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern. Nevertheless, where the going concern basis of accounting is a fundamental principle in the preparation of financial statements as discussed in paragraph 2, the preparation of the financial statements requires management to assess the entity's ability to continue as a going concern even if the financial reporting framework does not include an explicit requirement to do so.</p>	<p>4. In other financial reporting frameworks, there may be no explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern. Nevertheless, where the going concern basis of accounting is a fundamental principle in the preparation of financial statements as discussed in paragraph 2, the preparation of the financial statements requires management to assess the entity's ability to continue as a going concern even if the financial reporting framework does not include an explicit requirement to do so.</p>
<p>5. Management's assessment of the entity's ability to continue as a going concern involves making a judgment, at a particular point in time, about inherently uncertain future outcomes of events or conditions. The following factors are relevant to that judgment:</p> <ul style="list-style-type: none"> • The degree of uncertainty associated with the outcome of an event or condition increases significantly the further into the future an event or condition or the outcome occurs. For that reason, most financial reporting frameworks that require an explicit management assessment specify the minimum period for which management is required to take into account all available information. • The size and complexity of the entity, the nature and condition of its business and the degree to which it is affected by external factors affect the judgment regarding the outcome of events or conditions. • Any judgment about the future is based on information available at the time at which the judgment is made. Subsequent events may result in outcomes that are 	<p>5. Management's assessment of the entity's ability to continue as a going concern involves making a judgment, at a particular point in time, about inherently uncertain future outcomes of events or conditions. The following factors are relevant to that judgment:</p> <ul style="list-style-type: none"> • The degree of uncertainty associated with the outcome of an event or condition increases significantly the further into the future an event or condition or the outcome occurs. For that reason, most financial reporting frameworks that require an explicit management assessment specify the minimum period for which management is required to take into account all available information. • The size and complexity of the entity, the nature and condition of its business and the degree to which it is affected by external factors affect the judgment regarding the outcome of events or conditions. • Any judgment about the future is based on information available at the time at which the judgment is made. Subsequent events may result in outcomes that are

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inconsistent with judgments that were reasonable at the time they were made.	inconsistent with judgments that were reasonable at the time they were made.
<p><i>Responsibilities of the Auditor</i></p> <p>6. The auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, 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. These responsibilities exist even if the financial reporting framework used in the preparation of the financial statements does not include an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern.</p>	<p><i>Responsibilities of the Auditor</i></p> <p>6. The auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, 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. These responsibilities exist even if the financial reporting framework used in the preparation of the financial statements does not include an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern.</p>
<p>7. However, as described in ISA 200,⁴ the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. The auditor cannot predict such future events or conditions. Accordingly, the absence of a reference to an identified material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in an auditor's report cannot be viewed as a guarantee</p>	<p>7. However, as described in ISA 200,⁵ the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. The auditor cannot predict such future events or conditions. Accordingly, the absence of a reference to an identified material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in an auditor's report cannot be viewed as a guarantee</p>

⁴ ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*, paragraphs A53–A54

⁵ ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*, paragraphs A56–A57

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as to the entity's ability to continue as a going concern.	as to the entity's ability to continue as a going concern.
Effective Date	Effective Date
8. This ISA is effective for audits of financial statements for periods beginning on or after [DATE].	8. This ISA is effective for audits of financial statements for periods beginning on or after December 15, 2026.
Objectives	Objectives
<p>9. The objectives of the auditor are:</p> <ul style="list-style-type: none"> (a) To obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements; (b) To conclude, based on the audit evidence obtained, 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; and (c) To report in accordance with this ISA. 	<p>9. The objectives of the auditor are:</p> <ul style="list-style-type: none"> (a) To obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements; (b) To conclude, based on the audit evidence obtained, 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; and (c) To report in accordance with this ISA.
Definition	Definition
<p>10. For purposes of the ISAs, the following term has the meaning attributed below:</p> <p>Material Uncertainty (Related to Going Concern)—An uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern where the magnitude of its potential impact and likelihood of occurrence is such that, in the auditor's professional</p>	<p>10. For purposes of the ISAs, the following term has the meaning attributed below:</p> <p>Material Uncertainty (Related to Going Concern)—An uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern. "May cast significant doubt" is used to refer to circumstances where the magnitude of the potential impact and</p>

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<p>judgment, appropriate disclosure of the nature and implications of the uncertainty is necessary for: (Ref: Para. A4–A5)</p> <p>(a) In the case of a fair presentation financial reporting framework, the fair presentation of the financial statements, or</p> <p>(b) In the case of a compliance framework, the financial statements not to be misleading.</p>	<p>likelihood of occurrence of the identified events or conditions are such that, unless management’s plans for future actions mitigate their effects, the entity may be unable to realize its assets and discharge its liabilities in the normal course of business and continue its operations for the foreseeable future. (Ref: Para. A5–A6)</p>
Requirements	Requirements
Risk Assessment Procedures and Related Activities	Risk Assessment Procedures and Related Activities
<p>11. In applying ISA 315 (Revised 2019),⁶ the auditor shall design and perform risk assessment procedures to obtain audit evidence that provides an appropriate basis for the identification of events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. (Ref: Para. A6–A14)</p>	<p>11. In applying ISA 315 (Revised 2019),⁷ the auditor shall design and perform risk assessment procedures, including those required by paragraph 12, to obtain audit evidence that provides an appropriate basis for determining whether events or conditions have been identified that may cast significant doubt on the entity’s ability to continue as a going concern. The identification of such events or conditions shall be before consideration of any related mitigating factors included in management’s plans for future actions. (Ref: Para. A7–A15)</p>
<p><i>Obtaining an Understanding of the Entity and Its Environment, the Applicable Financial Reporting Framework and the Entity’s System of Internal Control</i></p>	<p><i>Obtaining an Understanding of the Entity and Its Environment, the Applicable Financial Reporting Framework and the Entity’s System of Internal Control</i></p>

⁶ ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*, paragraphs 13-14

⁷ ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*, paragraphs 13-14

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<p>12. In applying ISA 315 (Revised 2019),⁸ the auditor shall perform risk assessment procedures to obtain an understanding of: (Ref: Para. A8–A14)</p> <p>The Entity and Its Environment</p> <ul style="list-style-type: none"> (a) The entity's business model, objectives, strategies and related business risks relevant to identifying events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A15) (b) Industry conditions, including the competitive environment, technological developments, and other external factors affecting the entity's financing. (c) The measures used, internally and externally, to assess the entity's financial performance, including forecasts, future cash flows, and management's budgeting processes. (Ref: Para. A16) <p>The Applicable Financial Reporting Framework</p> <ul style="list-style-type: none"> (d) The requirements of the applicable financial reporting framework relating to going concern, and the related disclosures that are required to be included in the entity's financial statements. (Ref: Para. A17) (e) The basis for management's intended use of the going concern basis of accounting. (Ref: Para. A18) <p>The Entity's System of Internal Control</p>	<p>12. In applying ISA 315 (Revised 2019),¹⁰ the auditor shall perform risk assessment procedures to obtain an understanding of: (Ref: Para. A9–A15)</p> <p>The Entity and Its Environment</p> <ul style="list-style-type: none"> (a) The entity's business model, objectives, strategies and related business risks relevant to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A16) (b) Industry conditions, including the competitive environment, technological developments, and other external factors affecting the entity's financing. (c) The measures used, internally and externally, to assess the entity's financial performance, including forecasts, future cash flows, and management's budgeting processes. (Ref: Para. A17) <p>The Applicable Financial Reporting Framework</p> <ul style="list-style-type: none"> (d) The requirements of the applicable financial reporting framework relating to going concern, and the related disclosures that are required to be included in the entity's financial statements. (Ref: Para. A18, A20) (e) The basis for management's intended use of the going concern basis of accounting. (Ref: Para. A19–A20) <p>The Entity's System of Internal Control</p>

⁸ ISA 315 (Revised 2019), paragraphs 19-27

¹⁰ ISA 315 (Revised 2019), paragraphs 19-27

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<p>(f) Unless all of those charged with governance are involved in managing the entity,⁹ how those charged with governance exercise oversight over management's assessment of the entity's ability to continue as a going concern. (Ref: Para. A19–A20)</p> <p>(g) The entity's risk assessment process to identify, assess and address business risks relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.</p> <p>(h) How management identifies the relevant method, assumptions and data that are appropriate in assessing the entity's ability to continue as a going concern. (Ref: Para. A21)</p> <p>(i) How the entity's financial reporting process addresses disclosures related to the entity's ability to continue as a going concern. (Ref: Para. A22).</p>	<p>(f) Unless all of those charged with governance are involved in managing the entity,¹¹ how those charged with governance exercise oversight over management's assessment of the entity's ability to continue as a going concern. (Ref: Para. A21–A22)</p> <p>(g) The entity's risk assessment process to identify, assess and address business risks relating to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.</p> <p>(h) How management identifies the relevant method, significant assumptions and data that are appropriate in assessing the entity's ability to continue as a going concern. (Ref: Para. A23–A24)</p> <p>(i) How the entity's financial reporting process addresses disclosures related to the entity's ability to continue as a going concern. (Ref: Para. A25).</p>
<p><i>Remaining Alert Throughout the Audit for Information about Events or Conditions</i></p> <p>13. The auditor shall remain alert throughout the audit for information about events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A23–A25)</p>	<p><i>Remaining Alert Throughout the Audit for Information about Events or Conditions</i></p> <p>13. The auditor shall remain alert throughout the audit for information about events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A26–A29)</p>

⁹ ISA 260 (Revised), *Communication with Those Charged with Governance*, paragraph 13

¹¹ ISA 260 (Revised), *Communication with Those Charged with Governance*, paragraph 13

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<p><i>Events or Conditions not Previously Identified or Disclosed by Management</i></p> <p>14. In applying ISA 315 (Revised 2019),¹² the auditor shall determine whether the audit evidence obtained from risk assessment procedures and related activities indicates the existence of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern that management has not previously identified or disclosed to the auditor. (Ref: Para: A26–A27)</p>	<p><i>Events or Conditions not Previously Identified or Disclosed by Management</i></p> <p>14. In applying ISA 315 (Revised 2019),¹³ the auditor shall determine whether the audit evidence obtained from risk assessment procedures and related activities indicates the existence of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern that management has not previously identified or disclosed to the auditor. (Ref: Para: A30–A31)</p>
<p><i>Control Deficiencies Within the Entity's System of Internal Control</i></p> <p>15. In applying ISA 315 (Revised 2019),¹⁴ based on the auditor's evaluation of each of the components of the entity's system of internal control, the auditor shall determine whether one or more control deficiencies in respect of management's assessment of going concern have been identified. (Ref: Para. A28)</p>	<p><i>Control Deficiencies Within the Entity's System of Internal Control</i></p> <p>15. In applying ISA 315 (Revised 2019),¹⁵ based on the auditor's evaluation of each of the components of the entity's system of internal control, the auditor shall determine whether one or more control deficiencies in respect of management's assessment of going concern have been identified. (Ref: Para. A32)</p>
<p>Evaluating Management's Assessment</p>	<p>Evaluating Management's Assessment</p>
<p>16. Where management has not yet performed an assessment of the entity's ability to continue as a going concern, the auditor shall request management to make its assessment.</p>	<p>16. Where management has not yet performed an assessment of the entity's ability to continue as a going concern, the auditor shall request management to make its assessment. If management is unwilling to make its assessment, the auditor shall consider the</p>

¹² ISA 315 (Revised 2019), paragraph 35

¹³ ISA 315 (Revised 2019), paragraph 35

¹⁴ ISA 315 (Revised 2019), paragraph 27

¹⁵ ISA 315 (Revised 2019), paragraph 27

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	implications for the audit. (Ref: Para. A33)
17. The auditor shall design and perform audit procedures to evaluate management's assessment of the entity's ability to continue as a going concern. (Ref: Para. A29–A31)	17. The auditor shall design and perform audit procedures to evaluate management's assessment of the entity's ability to continue as a going concern, including the significant judgments on which management's assessment is based. (Ref: Para. A34–A36)
18. In designing and performing the audit procedures required by paragraph 17, the auditor shall do so in a manner that is not biased towards obtaining audit evidence that may be corroborative or towards excluding audit evidence that may be contradictory. (Ref: Para. A32)	18. In designing and performing the audit procedures required by paragraph 17, the auditor shall do so in a manner that is not biased towards obtaining audit evidence that may be corroborative or towards excluding audit evidence that may be contradictory. (Ref: Para. A37)
<p><i>Method, Assumptions and Data Used in Management's Assessment</i></p> <p>19. The audit procedures required by paragraph 17 shall include evaluating: (Ref: Para. A30, A33, A38)</p> <ul style="list-style-type: none"> (a) The method used by management to assess the entity's ability to continue as a going concern, including whether the: <ul style="list-style-type: none"> (i) Method selected is appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from the method used in prior periods are appropriate; and (Ref: Para. A34) (ii) Calculations are applied in accordance with the method and are mathematically accurate. (Ref: Para. A35) (b) Whether the assumptions on which management's assessment is based are: (Ref: Para. A36). 	<p><i>Method, Significant Assumptions and Data Used in Management's Assessment</i></p> <p>19. The audit procedures required by paragraph 17 shall include evaluating the method, significant assumptions and data used by management in assessing the entity's ability to continue as a going concern. In determining the nature and extent of such audit procedures, the auditor shall take into account the results of the risk assessment procedures performed, including the nature and circumstances of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Such audit procedures shall address: (Ref: Para. A35, A38, A46)</p> <ul style="list-style-type: none"> (a) The method used by management to assess the entity's ability to continue as a going concern, including whether the: (Ref: Para. A39) <ul style="list-style-type: none"> (i) Method selected is appropriate in the context of the applicable financial reporting framework, and, if

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<ul style="list-style-type: none"> (i) Appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from prior periods are appropriate; and (ii) Consistent with each other and with related assumptions used in other areas of the entity's business activities, based on the auditor's knowledge obtained in the audit. (c) Whether the data is appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from prior periods are appropriate. (Ref: Para. A37) 	<ul style="list-style-type: none"> applicable, changes from the method used in prior periods are appropriate; and (Ref: Para. A40) (ii) Calculations, if applicable, are applied in accordance with the method and are mathematically accurate. (Ref: Para. A41) (b) Whether the significant assumptions on which management's assessment is based are: (Ref: Para. A42). <ul style="list-style-type: none"> (i) Appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from prior periods are appropriate; and (ii) Consistent with each other and with related assumptions used in other areas of the entity's business activities, based on the auditor's knowledge obtained in the audit. (c) Whether the data is: <ul style="list-style-type: none"> (i) Relevant and reliable; and (Ref: Para. A43–A44) (ii) Appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from prior periods are appropriate. (Ref: Para. A45)
<p><i>Period Beyond Management's Assessment</i></p> <p>20. The auditor shall inquire of management as to its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A39–A41)</p>	<p><i>Period Beyond Management's Assessment</i></p> <p>20. The auditor shall inquire of management as to its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern. If management or the auditor identifies such events or conditions, the auditor shall request management to evaluate the potential significance of the events</p>

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	or conditions on its assessment of the entity's ability to continue as a going concern. (Ref: Para. A47–A49)
<p><i>Requesting Management to Extend Its Assessment</i></p> <p>21. If management's assessment of the entity's ability to continue as a going concern covers less than twelve months from the date of approval of the financial statements as defined in ISA 560,¹⁶ the auditor shall request management to extend its assessment period to at least twelve months from that date. (Ref: Para. A42)</p>	<p><i>Requesting Management to Extend Its Assessment</i></p> <p>21. If management's assessment of the entity's ability to continue as a going concern covers less than twelve months from the date of approval of the financial statements as defined in ISA 560,¹⁷ the auditor shall request management to extend its assessment period to at least twelve months from that date. (Ref: Para. A50–A53)</p>
<p><i>Management Unwilling to Make or Extend its Assessment</i></p> <p>22. If management is unwilling to make or extend its assessment when requested to do so by the auditor, the auditor shall discuss the matter with management and, where appropriate, those charged with governance. (Ref: Para. A43–A44)</p>	<p><i>Management Unwilling to Extend its Assessment</i></p> <p>22. If management is unwilling to extend its assessment when requested to do so by the auditor, the auditor shall discuss the matter with management and, where appropriate, those charged with governance. (Ref: Para. A54–A56)</p>
<p>23. In circumstances where the auditor believes it is necessary for management to make or extend its assessment and management is unwilling to do so, the auditor shall determine the implications for the audit. (Ref: Para. A45)</p>	<p>23. If, following the discussion required by paragraph 22, in the auditor's professional judgment it is necessary for management to extend its assessment and management remains unwilling to do so, the auditor shall determine the implications for the audit. (Ref: Para. A57)</p>
<p><i>Information Used in Management's Assessment</i></p> <p>24. In evaluating management's assessment of the entity's ability to continue as a going concern, the auditor shall consider whether</p>	<p><i>Information Used in Management's Assessment</i></p> <p>24. In evaluating management's assessment of the entity's ability to continue as a going concern, the auditor shall consider whether</p>

¹⁶ ISA 560, *Subsequent Events*, paragraph 5(b)

¹⁷ ISA 560, *Subsequent Events*, paragraph 5(b)

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management's assessment includes all relevant information of which the auditor is aware as a result of the audit.	management's assessment includes all relevant information of which the auditor is aware.
<p>25. If the auditor identifies events or conditions that may cast significant doubt on the entity's ability to continue as a going concern that management has not previously identified or disclosed to the auditor, the auditor shall:</p> <ul style="list-style-type: none"> (a) Discuss the matter with management to understand the effects of those events or conditions on management's assessment of the entity's ability to continue as a going concern; (b) Determine whether it is necessary to request management to revise its going concern assessment to address the effect of those events or conditions; and (Ref: Para. A46) (c) If applicable, design and perform additional audit procedures to evaluate management's revised assessment of the entity's ability to continue as a going concern in accordance with paragraphs 17-19. 	<p>25. If the auditor identifies events or conditions that may cast significant doubt on the entity's ability to continue as a going concern that management has not previously identified or disclosed to the auditor, the auditor shall:</p> <ul style="list-style-type: none"> (a) Discuss the matter with management to understand the effects of those events or conditions on management's assessment of the entity's ability to continue as a going concern and request management to evaluate their significance; (b) Determine whether it is necessary to request management to revise its going concern assessment to address the effect of those events or conditions; and (Ref: Para. A58) (c) If applicable, design and perform additional audit procedures to evaluate management's assessment of the entity's ability to continue as a going concern in accordance with paragraphs 17-19.
Evaluating Management's Plans for Future Actions	Evaluating Management's Plans for Future Actions
<p>26. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall evaluate management's plans for future actions in relation to its going concern assessment, including whether: (Ref: Para. A47–A51)</p> <ul style="list-style-type: none"> (a) The outcome of these plans is likely to improve the 	<p>26. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall evaluate management's plans for future actions in relation to its going concern assessment, including whether: (Ref: Para. A59–A62)</p> <ul style="list-style-type: none"> (a) The outcome of these plans is likely to be sufficient to

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<p>situation;</p> <p>(b) Management's plans are feasible in the circumstances; and</p> <p>(c) Management has both the intent and ability to carry out specific courses of action.</p>	<p>mitigate the effects of the identified events or conditions;</p> <p>(b) Management's plans are feasible in the circumstances; and</p> <p>(c) Management has both the intent and ability to carry out specific courses of action.</p>
	<p>27. If management's plans for future actions include the use of significant assumptions or data, the auditor shall perform the audit procedures required by paragraph 19(b)-(c).</p>
<p><i>Financial Support by Third Parties or Related Parties, Including the Entity's Owner-Manager</i></p> <p>27. If management's plans for future actions include financial support by third parties or related parties, including the entity's owner-manager, the auditor shall evaluate the intent and ability of those parties to maintain or provide the necessary financial support. (Ref: Para. A52–A54)</p>	<p><i>Financial Support by Third Parties or Related Parties, Including the Entity's Owner-Manager</i></p> <p>28. If management's plans for future actions include financial support by third parties or related parties, including the entity's owner-manager, the auditor shall obtain audit evidence about the intent and ability of those parties to maintain or provide the necessary financial support. (Ref: Para. A63–A65)</p>
<p>Information Becomes Available After the Date of the Auditor's Report</p>	<p>Information Becomes Available After the Date of the Auditor's Report</p>
<p>28. The auditor shall consider whether any additional information has become available to the auditor after the date of the auditor's report but before the date the financial statements are issued that is related to management's assessment of the entity's ability to continue as a going concern. If so, the auditor shall perform procedures in accordance with ISA 560. (Ref: Para. A55)</p>	<p>29. If additional information becomes known to the auditor after the date of the auditor's report but before the date the financial statements are issued that is related to management's assessment of the entity's ability to continue as a going concern, the auditor shall perform procedures in accordance with ISA 560. (Ref: Para. A66)</p>

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Evaluating the Audit Evidence Obtained and Concluding	Evaluating the Audit Evidence Obtained and Concluding
<p>29. The auditor shall evaluate whether sufficient appropriate audit evidence has been obtained regarding, and shall conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements. In doing so, the auditor shall (Ref: Para. A56):</p> <ul style="list-style-type: none"> (a) Evaluate whether the judgments and decisions made by management in making its assessment of the entity's ability to continue as a going concern, even if they are individually reasonable, are indicators of possible management bias. When indicators of possible management bias are identified, the auditor shall evaluate the implications for the audit. (Ref: Para. A57–A60) (b) Consider all audit evidence obtained, including audit evidence that is consistent or inconsistent with other audit evidence, and regardless of whether it appears to corroborate or contradict the assertions in the financial statements. 	<p>30. The auditor shall evaluate whether sufficient appropriate audit evidence has been obtained regarding, and shall conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements. In doing so, the auditor shall: (Ref: Para. A67)</p> <ul style="list-style-type: none"> (a) Evaluate whether the judgments and decisions made by management in making its assessment of the entity's ability to continue as a going concern, even if they are individually reasonable, are indicators of possible management bias. When indicators of possible management bias are identified, the auditor shall evaluate the implications for the audit. (Ref: Para. A68–A71) (b) Consider all audit evidence obtained, including audit evidence that is consistent or inconsistent with other audit evidence, and regardless of whether it appears to corroborate or contradict the assertions in the financial statements.
<p>30. Based on the audit evidence obtained, the auditor shall conclude whether, in the auditor's professional judgment, 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.</p>	<p>31. Based on the audit evidence obtained, the auditor shall conclude whether, in the auditor's professional judgment, 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. (Ref: Para. A72)</p>

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Adequacy of Disclosures	Adequacy of Disclosures
<p><i>Adequacy of Disclosures When Events or Conditions Have Been Identified but No Material Uncertainty Exists</i></p> <p>31. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern but, based on the audit evidence obtained the auditor concludes that no material uncertainty exists, the auditor shall evaluate whether, in view of the requirements of the applicable financial reporting framework, the financial statements provide adequate disclosures about these events or conditions. (Ref: Para. A61–A64, A66)</p>	<p><i>Adequacy of Disclosures When Significant Judgments are Made by Management in Concluding That There is No Material Uncertainty</i></p> <p>32. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern but, based on the audit evidence obtained, the auditor concludes that no material uncertainty exists, the auditor shall determine whether the financial statements adequately disclose the significant judgments made by management in concluding that there is no material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A73–A76)</p>
<p><i>Adequacy of Disclosures When Events or Conditions Have Been Identified and a Material Uncertainty Exists</i></p> <p>32. If the auditor concludes that management's use of the going concern basis of accounting is appropriate in the circumstances but a material uncertainty exists, the auditor shall determine whether the financial statements: (Ref: Para. A65–A66)</p> <ul style="list-style-type: none"> (a) Adequately disclose the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's plans for future actions to deal with these events or conditions; and (b) Disclose clearly that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and 	<p><i>Adequacy of Disclosures When a Material Uncertainty Exists</i></p> <p>33. If the auditor concludes that management's use of the going concern basis of accounting is appropriate in the circumstances but a material uncertainty exists, the auditor shall determine whether the financial statements: (Ref: Para. A73, A77)</p> <ul style="list-style-type: none"> (a) Adequately disclose the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's plans for future actions to address these events or conditions; and (b) Disclose clearly that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that the entity may be unable to realize its assets and discharge its liabilities in the normal course of business

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discharge its liabilities in the normal course of business.	and continue its operations for the foreseeable future.
Implications for the Auditor's Report	Implications for the Auditor's Report
<p data-bbox="254 451 1079 516"><i>Use of Going Concern Basis of Accounting Is Appropriate – No Material Uncertainty Exists</i></p> <p data-bbox="254 545 1079 683">33. If the auditor concludes that the going concern basis of accounting is appropriate and no material uncertainty exists, the auditor shall include a separate section in the auditor's report with the heading "Going Concern", and: (Ref: Para. A67–A68)</p> <p data-bbox="327 708 1079 735">(a) State that the auditor: (Ref: Para. A69–A70)</p> <ul style="list-style-type: none"> <li data-bbox="401 760 1079 862">(i) Concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and <li data-bbox="401 886 1079 1024">(ii) Based on the audit evidence obtained, has 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. <p data-bbox="327 1049 1079 1263">(b) For an audit of financial statements of a listed entity, if events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern but, based on the audit evidence obtained, the auditor concludes that no material uncertainty exists: (Ref: Para. A71–A72, A78)</p> <ul style="list-style-type: none"> <li data-bbox="401 1287 1079 1390">(i) Include a reference to the related disclosure(s), if any, in the financial statements; and (Ref: Para. A61–A64, A66) 	<p data-bbox="1108 451 1934 516"><i>Use of Going Concern Basis of Accounting Is Appropriate – No Material Uncertainty Exists</i></p> <p data-bbox="1108 545 1934 683">34. If the auditor concludes that the going concern basis of accounting is appropriate and no material uncertainty exists, the auditor shall include a separate section in the auditor's report with the heading "Going Concern", and: (Ref: Para. A78–A79)</p> <p data-bbox="1182 708 1934 735">(a) State that: (Ref: Para. A80–A81)</p> <ul style="list-style-type: none"> <li data-bbox="1255 760 1934 976">(i) In the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, the auditor concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; <li data-bbox="1255 1000 1934 1170">(ii) Based on the audit evidence obtained, the auditor has 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; and <li data-bbox="1255 1195 1934 1341">(iii) The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report and are not a guarantee as to the entity's ability to continue as a going concern. <p data-bbox="1182 1365 1934 1393">(b) For an audit of financial statements of a listed entity, when</p>

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<p>(ii) Describe how the auditor evaluated management's assessment of the entity's ability to continue as a going concern. (Ref: Para. A73–A77)</p>	<p>significant judgments are made by management in concluding that there is no material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern: (Ref: Para. A82–A83, A89)</p> <p>(i) Include a reference to the related disclosure(s) in the financial statements; and (Ref: Para. A73–A76)</p> <p>(ii) Describe how the auditor evaluated management's assessment of the entity's ability to continue as a going concern. (Ref: Para. A84–A88)</p>
<p><i>Use of Going Concern Basis of Accounting Is Appropriate – A Material Uncertainty Exists</i></p> <p>Adequate Disclosure of a Material Uncertainty Is Made in the Financial Statements</p> <p>34. If adequate disclosure about the material uncertainty is made in the financial statements, the auditor shall express an unmodified opinion and the auditor's report shall include a separate section under the heading "Material Uncertainty Related to Going Concern" and: (Ref: Para. A67–A68, A79–A80)</p> <p>(a) State that the auditor concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;</p> <p>(b) Include a reference to the related disclosure(s) in the financial statements; (Ref: Para. A65–A66)</p> <p>(c) State that these events or conditions indicate that a material uncertainty exists that may cast significant doubt</p>	<p><i>Use of Going Concern Basis of Accounting Is Appropriate – A Material Uncertainty Exists</i></p> <p>Adequate Disclosure of a Material Uncertainty Is Made in the Financial Statements</p> <p>35. If adequate disclosure about the material uncertainty is made in the financial statements, the auditor shall express an unmodified opinion and the auditor's report shall include a separate section under the heading "Material Uncertainty Related to Going Concern" and: (Ref: Para. A78–A79, A90–A91)</p> <p>(a) Include a reference to the related disclosure(s) in the financial statements; (Ref: Para. A73, A77)</p> <p>(b) For an audit of financial statements of a listed entity, describe how the auditor evaluated management's assessment of the entity's ability to continue as a going concern; (Ref: Para. A84–A88)</p>

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<p>on the entity's ability to continue as a going concern;</p> <p>(d) For an audit of financial statements of a listed entity, describe how the auditor evaluated management's assessment of the entity's ability to continue as a going concern; and (Ref: Para. A73–A77)</p> <p>(e) State that the auditor's opinion is not modified in respect of the matter.</p>	<p>(c) State that these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern;</p> <p>(d) State that:</p> <p>(i) The auditor's opinion is not modified in respect of the matter;</p> <p>(ii) In the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, the auditor concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and</p> <p>(iii) The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report and are not a guarantee as to the entity's ability to continue as a going concern.</p>
<p>Adequate Disclosure of a Material Uncertainty Is Not Made in the Financial Statements</p> <p>35. If adequate disclosure about the material uncertainty is not made in the financial statements, the auditor shall: (Ref: Para. A67–A68, A79, A81)</p> <p>(a) Express a qualified opinion or adverse opinion, as appropriate, in accordance with ISA 705 (Revised);¹⁸</p>	<p>Adequate Disclosure of a Material Uncertainty Is Not Made in the Financial Statements</p> <p>36. If adequate disclosure about the material uncertainty is not made in the financial statements, the auditor shall: (Ref: Para. A78–A79, A90, A92)</p> <p>(a) Express a qualified opinion or adverse opinion, as appropriate, in accordance with ISA 705 (Revised);¹⁹</p>

¹⁸ ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*

¹⁹ ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*

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<p>(b) In the Basis for Qualified (Adverse) Opinion section of the auditor's report, state that a material uncertainty exists and that the financial statements do not adequately disclose this matter;</p> <p>(c) Include in the auditor's report a separate section under the heading "Material Uncertainty Related to Going Concern" and:</p> <p>(i) State that the auditor concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and</p> <p>(ii) Draw attention to the Basis for Qualified (Adverse) Opinion section of the auditor's report that states that a material uncertainty exists that has not been adequately disclosed in the financial statements.</p>	<p>(b) In the Basis for Qualified (Adverse) Opinion section of the auditor's report, state that a material uncertainty exists and that the financial statements do not adequately disclose this matter;</p> <p>(c) Include in the auditor's report a separate section under the heading "Material Uncertainty Related to Going Concern" and:</p> <p>(i) Draw attention to the Basis for Qualified (Adverse) Opinion section of the auditor's report that states that a material uncertainty exists that has not been adequately disclosed in the financial statements;</p> <p>(ii) State that:</p> <p>a. In the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, the auditor concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and</p> <p>b. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report and are not a guarantee as to the entity's ability to continue as a going concern.</p>
<p><i>Considerations When the Auditor Disclaims an Opinion on the Financial Statements</i></p> <p>36. When the auditor disclaims an opinion on the financial</p>	<p><i>Considerations When the Auditor Disclaims an Opinion on the Financial Statements</i></p> <p>37. When the auditor disclaims an opinion on the financial</p>

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<p>statements, unless required by law or regulation, the auditor shall not include separate sections on Going Concern or Material Uncertainty Related to Going Concern in the auditor's report.²⁰ (Ref: Para. A82–A83)</p>	<p>statements, unless required by law or regulation, the auditor shall not include separate sections on Going Concern or Material Uncertainty Related to Going Concern in the auditor's report.²¹ (Ref: Para. A93–A94)</p>
<p><i>Use of Going Concern Basis of Accounting Is Inappropriate</i></p> <p>37. If the financial statements have been prepared using the going concern basis of accounting but, in the auditor's judgment, management's use of the going concern basis of accounting in the preparation of the financial statements is inappropriate: (Ref: Para. A84–A85)</p> <ul style="list-style-type: none"> (a) The auditor shall express an adverse opinion; and (b) Unless required by law or regulation, the auditor shall not include separate sections on Going Concern or Material Uncertainty Related to Going Concern in the auditor's report. 	<p><i>Use of Going Concern Basis of Accounting Is Inappropriate</i></p> <p>38. If the financial statements have been prepared using the going concern basis of accounting but, in the auditor's professional judgment, management's use of the going concern basis of accounting in the preparation of the financial statements is inappropriate: (Ref: Para. A95–A96)</p> <ul style="list-style-type: none"> (a) The auditor shall express an adverse opinion; and (b) Unless required by law or regulation, the auditor shall not include separate sections on Going Concern or Material Uncertainty Related to Going Concern in the auditor's report.
<p>Written Representations</p>	<p>Written Representations</p>
	<p>39. The auditor shall request written representations from management²² and, where appropriate, those charged with governance addressing: (Ref: Para. A97)</p> <ul style="list-style-type: none"> (a) Whether management's use of the going concern basis of accounting in the preparation of the financial statements is

²⁰ ISA 705 (Revised), paragraph 29

²¹ ISA 705 (Revised), paragraph 29

²² ISA 580, *Written Representations*

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	<p>appropriate;</p> <p>(b) Whether the method, significant assumptions and data used in management's assessment of going concern and any related disclosures are appropriate in the context of the applicable financial reporting framework;</p> <p>(c) That management's assessment of going concern reflects all events or conditions that may cast significant doubt on the entity's ability to continue as a going concern that management is aware of, and all such events or conditions, if any, have been disclosed to the auditor; and</p> <p>(d) That matters relevant to going concern have been adequately disclosed in the financial statements, including, when applicable, significant judgments made by management in concluding that there is no material uncertainty.</p>
<p>38. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern the auditor shall request written representations from management²³ and, where appropriate, those charged with governance, regarding: (Ref: Para. A86)</p> <p>(a) Their plans for future actions;</p> <p>(b) The feasibility of these plans; and</p> <p>(c) Whether management has the intent to carry out specific courses of action and has the ability to do so.</p>	<p>40. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern the written representations required by paragraph 39 shall also address: (Ref: Para. A97)</p> <p>(a) Management's plans for future actions and whether such plans mitigate the effects of the identified events or conditions;</p> <p>(b) The feasibility of these plans; and</p> <p>(c) Whether management has the intent to carry out specific</p>

²³ ISA 580, *Written Representations*

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	courses of action and has the ability to do so.
Communication with Those Charged with Governance	Communication with Those Charged with Governance
	<p>41. Unless all those charged with governance are involved in managing the entity,²⁴ the auditor shall communicate on a timely basis with those charged with governance events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A98–A99)</p>
<p>39. Unless all those charged with governance are involved in managing the entity,²⁵ the auditor shall communicate with those charged with governance events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern. Such communication with those charged with governance shall include the following: (Ref: Para. A87–A88)</p> <ul style="list-style-type: none"> (a) Whether the events or conditions constitute a material uncertainty; (b) Whether management's use of the going concern basis of accounting is appropriate in the preparation of the financial statements; (c) An overview of the audit procedures performed and the basis for the auditor's conclusions, including the auditor's evaluation of management's plans for future actions; (d) The adequacy of related disclosures in the financial 	<p>42. If events or conditions are identified that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall communicate with those charged with governance: (Ref: Para. A100)</p> <ul style="list-style-type: none"> (a) Whether the events or conditions constitute a material uncertainty; (b) Whether management's use of the going concern basis of accounting is appropriate in the preparation of the financial statements; (c) An overview of the audit procedures performed and the basis for the auditor's conclusions, including the auditor's evaluation of management's plans for future actions; (d) The adequacy of related disclosures in the financial statements, including disclosures that describe the significant judgments made by management and the

²⁴ ISA 260 (Revised), paragraph 13

²⁵ ISA 260 (Revised), paragraph 13

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<p>statements, including disclosures that describe the significant judgments made by management and the mitigating factors in management's plans that are of significance to overcoming the adverse effects of the events or conditions;</p> <p>(e) When applicable, management's unwillingness to make or extend its assessment of the entity's ability to continue as a going concern when requested; and</p> <p>(f) The implications for the audit or the auditor's report. (Ref: Para. A89)</p>	<p>mitigating factors in management's plans that are of significance to overcoming the adverse effects of the events or conditions;</p> <p>(e) When applicable, management's unwillingness to make or extend its assessment of the entity's ability to continue as a going concern when requested; and</p> <p>(f) The implications for the audit or the auditor's report. (Ref: Para. A101)</p>
Reporting to an Appropriate Authority Outside of the Entity	Reporting to an Appropriate Authority Outside of the Entity
<p>40. When the auditor considers it necessary to include a separate section under the heading "Material Uncertainty Related to Going Concern" in the auditor's report, or issue a modified opinion in respect of matters related to going concern, the auditor shall determine whether law, regulation or relevant ethical requirements: (Ref: Para. A90–A93)</p> <p>(a) Require the auditor to report to an appropriate authority outside the entity.</p> <p>(b) Establish responsibilities under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances.</p>	<p>43. When the auditor considers including a separate section under the heading "Material Uncertainty Related to Going Concern" in the auditor's report, or issuing a modified opinion in respect of matters related to going concern, the auditor shall determine whether law, regulation or relevant ethical requirements: (Ref: Para. A102–A105)</p> <p>(a) Require the auditor to report to an appropriate authority outside the entity.</p> <p>(b) Establish responsibilities or rights under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances.</p>

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	Documentation
	<p>44. In applying ISA 230,²⁶ the auditor shall include in the audit documentation significant professional judgments made relating to the auditor's:</p> <ul style="list-style-type: none"> (a) Conclusions on: <ul style="list-style-type: none"> (i) The appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements; and (ii) Whether or not a material uncertainty exists; and (b) Determination of the adequacy of management's disclosures in the financial statements related to going concern.

²⁶ ISA 230, *Audit Documentation*, paragraphs 8–11, A6–A7 and Appendix