

**Financial Reporting Council Consultation:  
Proposed International Standard on Auditing (UK) 570 (Revised) Going Concern**

**Wellcome Trust Response**

The professional firms are better placed to respond to the consultation questions. However, as a Public Interest Entity with a substantial investment portfolio, we believe that this is an important topic.

In particular, we support the inclusion of more robust requirements regarding the nature and extent of procedures that the auditor should perform to obtain sufficient appropriate audit evidence about whether a material uncertainty related to going concern exists and management's use of the going concern basis of accounting is appropriate.

The auditors should challenge management on the basis of the assumptions and the methodology for both the going concern assumption and viability reporting and report on its findings to those charged with governance.