

The Chairman
Auditing and Assurance Standards Board
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By Email: edcomments@auasb.gov.au

6 May 2011

Dear Merran

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INTERNATIONAL ACCOUNTING STANDARDS BOARD'S EXPOSURE DRAFT – ISAE 3410 ASSURANCE ENGAGEMENTS ON GREENHOUSE GAS STATEMENTS

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide the Auditing and Assurance Standards Board (AUASB) with its comments on the International Accounting Standards Board's Exposure Draft – ISAE 3410 Assurance Engagements on Greenhouse Gas Statements (the ED).

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses, and this submission has benefited with some initial input from our clients, and discussions with key constituents including the AUASB's 29 March 2011 Roundtable. A draft of this submission had been earlier discussed with AUASB staff prior to finalising this submission after further consultations with Grant Thornton International.

The views expressed here are preliminary in nature, and a more detailed Grant Thornton International global submission will be finalised by the IAASB's due date of 10 June 2011.

General comments

We do generally support the proposals contained in the ED and as commented at the AUASB's Roundtable commend the IAASB on getting the appropriate balance between consistency, quality and cost; support limited assurance as an alternative to reasonable assurance as limited assurance is currently being used in practice in the early greenhouse gas assignments; and agree that there is an appropriate distinction between limited and reasonable assurance.

We do suggest that further guidance and explanation could be provided on the differences between scientific uncertainty estimation uncertainties as this is a complex area.

If you require any further information or comment, please contact me.

Yours faithfully
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly
National Head of Professional Standards