



# Grant Thornton

The Chairman  
Auditing and Assurance Standards Board  
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By Email: [edcomments@auasb.gov.au](mailto:edcomments@auasb.gov.au)

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Dear Merran

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**ED 03/12 PROPOSED STANDARD ON REVIEW ENGAGEMENTS ASRE 2415 –  
Review of a Financial Report – Company Limited by Guarantee**

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide the Auditing and Assurance Standards Board (AUASB) with its comments on ED 03/12 Proposed Standard on Review Engagements ASRE 2415 - Review of a Financial Report- Company Limited by Guarantee. 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 input from our clients, Grant Thornton International and discussions with key constituents.

Grant Thornton supports the release of a Standard based on ED 03/12, however we do question the proposed operative date being financial reporting periods commencing on or after 30 June 2010, given that comments on this ED close on 8 June 2013 and a final standard will not be issued until after that date. Given that early adoption is permitted, we suggest that the application date should not be before the final standard is issued. We have separately provided the AUSB with our comments on the companion proposed standard ASRE 2400 and our comments on global consistency and timing also apply to ED 03/2012.

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

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED

Keith Reilly  
National Head of Professional Standards