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24 June 2010

Dear Merran

**Exposure Draft ED 02/10 Proposed Auditing Standard on Review Engagements – ASRE  
2415 Review of a Financial Report – Company Limited by Guarantee**

Grant Thornton Australia Limited (Grant Thornton) is pleased to comment on the Auditing and Assurance Standards Board's (AUASB) ED 02/10.

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses.

Grant Thornton supports the release of a Standard on Assurance Engagements based on the proposals contained in ED 02/10, given the need to provide guidance where a review is conducted of a company limited by guarantee by either the former incumbent auditor in the period immediately to the review, or by an auditor who has not previously conducted within the last year an audit of the company.

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

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly  
National Head of Professional Standards