

The Chairman  
Auditing and Assurance Standards Board  
PO Box 204  
Collins Street West  
Melbourne Victoria 8007  
AUSTRALIA  
By Email: [edcomments@auasb.gov.au](mailto:edcomments@auasb.gov.au)

Grant Thornton Australia Limited  
ABN 41 127 556 389

Level 17, 383 Kent Street  
Sydney NSW 2000  
PO Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9299 4445  
E [info@gtnew.com.au](mailto:info@gtnew.com.au)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

6 April 2009

Dear Merran

- ED 01/09: Proposed Auditing Standard ASA 500 *Audit Evidence***
- ED 02/09: Proposed Auditing Standard ASA 501 *Audit Evidence – Specific Considerations for Selected Items***
- ED 03/09: Proposed Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report***
- ED 04/09: Proposed Auditing Standard ASA 705 *Modifications to the Opinion in the Independent Auditor’s Report***
- ED 05/09: Proposed Auditing Standard ASA 706 *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report***
- ED 06/09: Proposed Auditing Standard ASA 800 *Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks***
- ED 07/09: Proposed Auditing Standard ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement***
- ED 08/09: Proposed Auditing Standard ASA 810 *Engagements to report on Summary Financial Statements***

Grant Thornton Australia Limited. (Grant Thornton) is pleased to comment on the Auditing and Assurance Standards Board’s EDs 01/09 to 08/09.

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 Australian Auditing Standards based on the proposals contained in EDs 01/09 to 08/09.

As a general philosophy, given the commitment to International Auditing Standards, our preference would be for all Australian Auditing Standards to use the exact numbering system of the equivalent International Statement of Auditing Standards issued by the International Auditing and Assurance Standards Board (IAASB) and to refer to the Standards as Australian and International Auditing Standard ISA etc. This would make it clear to readers of Australian Audit Reports that the requirements of the International Auditing Standards have been complied with.

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

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly  
National Head of Professional Standards

## Appendix

Grant Thornton supports the release of EDs 01-08/09 as Australian Auditing Standards with the proposed changes from the existing ASAs on the basis of conformity with the respective ISAs. In addition as requested in EDs 01-08/09 our specific comments raised in the EDs are as follows:

- 1 Have applicable laws and regulations been appropriately addressed in the proposed standard?

Yes.

- 2 Are there any references to relevant laws or regulations that have been omitted?

No, not that we are aware of.

- 3 Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?

No, not that we are aware of.

- 4 What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the main changes to the Requirements of this proposed Auditing Standard? If there are significant costs, do these outweigh the benefits to the users of audit services?

The major benefit is the alignment of the proposed ASAs with the equivalent ISAs. We do however suggest that the AUASB should use exactly the same referencing to that of the equivalent ISA – e.g. ISA 500 Australian and International Auditing Standard

- 5 Are there any other significant public interest matters that constituents wish to raise?

Apart from using the exact referencing to the equivalent ISAs, we do not believe that there are any other significant public interest matters to consider.