

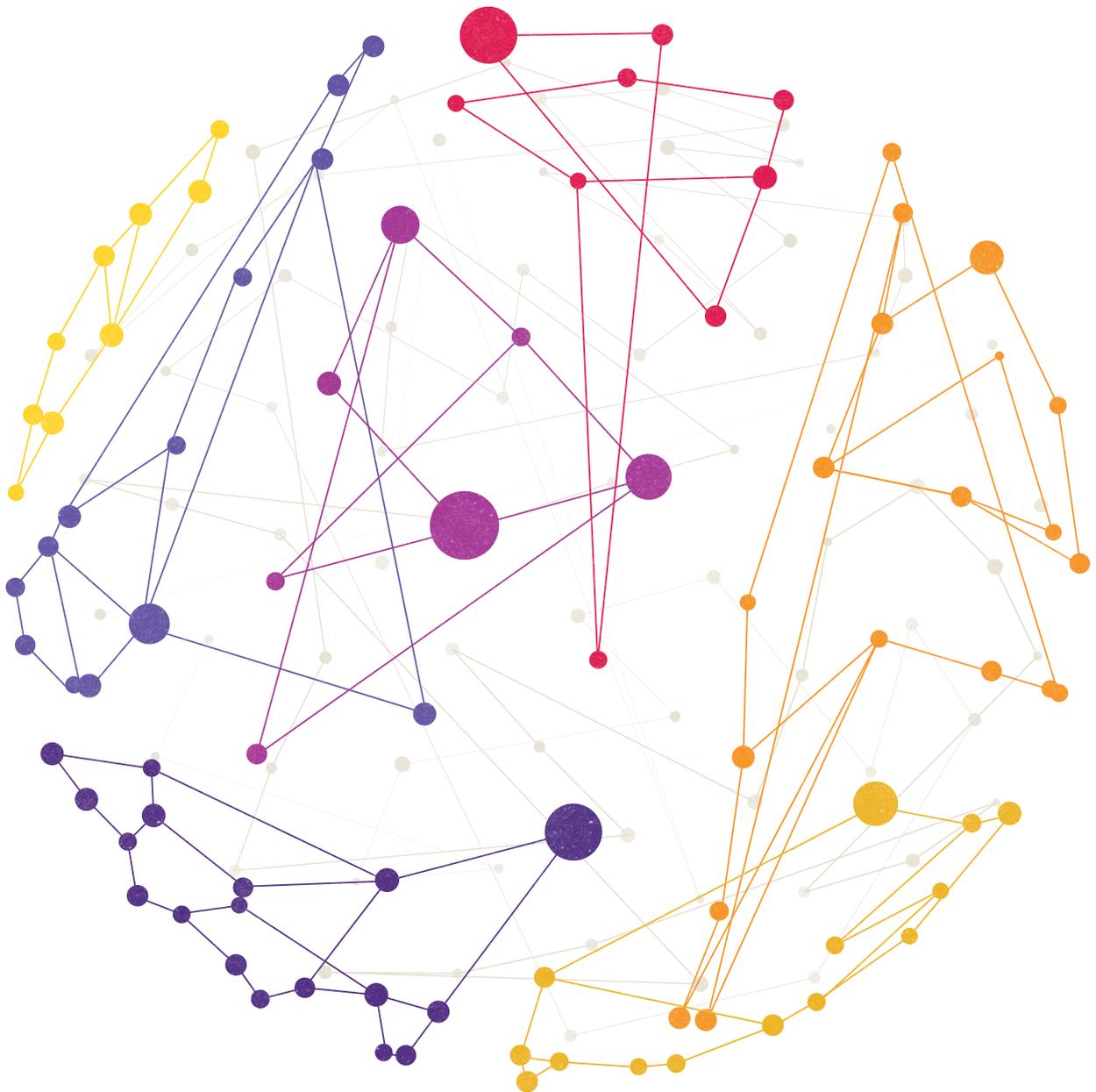


Grant Thornton

An instinct for growth™

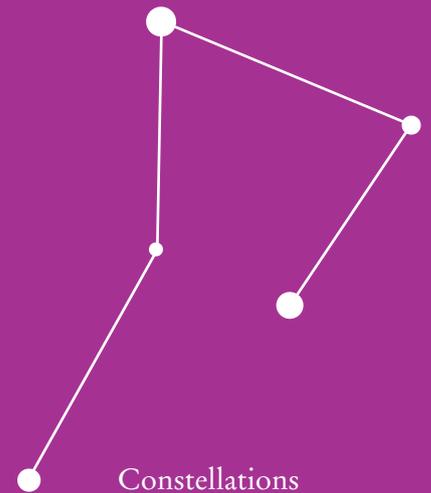
Transparency report 2016

Our commitment to brighter futures



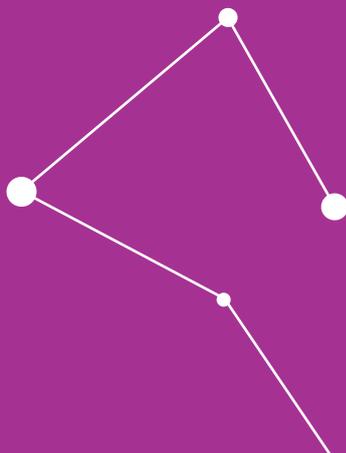
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Constellations

Like the patterns formed by groups of stars in our skies around the world, our member firms seek to work together with their clients to provide quality services and illuminating advice wherever we operate.



Foreword

I am proud to present the 2016 Transparency Report of Grant Thornton International Ltd, one of the world's leading organisations of independent assurance, tax and advisory firms. In 2015, we launched our new five-year global strategy, 'Growing Together 2020'. This transformational strategy focuses on growing our people and our clients together. In a world that is constantly changing, I'm confident that our strategy is both directional and adaptive.

Directional – we strongly believe that our top two priorities must be first, the creation of an exceptional experience for our people and second, empowering them to deliver an exceptional experience for our clients.

Adaptive – all the evidence suggests that our domestic clients today will be international businesses tomorrow so we will look outside our own borders, think further ahead, act faster and seize opportunities. This agility will extend to new ways of collectively combining our resources to achieve our strategic goals.

Our commitment to quality underpins all that we do. This report is a public statement of Grant Thornton's commitment to provide high-quality assurance, tax and advisory services to businesses and organisations operating throughout the world. It is designed to help member firms' clients, audit committees, regulators and the public, who make up our many stakeholders, understand us better. We will strive to find out what is important to you and make it important to us, and build our capabilities in every country.

Our 'Growing Together 2020' strategy will make Grant Thornton the most exciting place to work in our industry and is the key for us to unlock the potential for growth in our people, our clients and our communities. We have more than 42,000 people in over 130 countries who are committed to Growing Together. Every day their achievements make me even more proud to be part of Grant Thornton.



Ed Nusbaum

Ed Nusbaum
Global CEO
Grant Thornton International Ltd

Governance and management

Grant Thornton International Ltd (GTIL) is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella organisation that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. References to 'Grant Thornton' in this report are to the brand under which the Grant Thornton member firms provide assurance, tax, advisory, outsourcing and other services to their clients; and/or refers to one or more member firms, as the context requires.

As of 1 January 2016, GTIL has 140 member firms. Each member firm is a separate legal entity. Membership in the global organisation does not make any firm responsible for the services or activities of other member firms. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

Governance

Board of governors

The Board of governors (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chief executive officer (CEO), managing partners from the largest Grant Thornton member firms, managing partners elected from Grant Thornton member firms, which are not amongst the largest, and independent directors. The Board aims for a reasonable balance of representation from different geographical areas, including emerging markets. The Board's responsibilities include:

- approving global strategic direction and policies
- overseeing the implementation of the global strategy
- overseeing membership matters (including approving new member firms, suspending the rights of a member firm, or expelling a member firm)
- appointing and setting the remuneration of the chair of the Board
- appointing, evaluating performance and setting the remuneration of the CEO
- approving the budget and member firm fees
- overseeing the financial health of GTIL
- overseeing global enterprise risk management
- overseeing general governance matters, such as the composition and performance of the Board.



Chair of the Board

The chair of the Board (the chair) is a proactive role with a focus on ensuring that the Board functions as a coordinated group in support of the CEO on global strategy, including but not restricted to provision of distinctive client service by our member firms.

Scott Barnes was appointed chair as of 1 January 2015, and his term runs to the end of December 2017. The role of the chair is pivotal in creating the conditions necessary for a highly effective Board focused on our strategic global development.

The Board of Governors as of 30 September 2015

- **Scott Barnes**, chair
- **Peter Bodin**, Sweden
- **Pascal Boris**, independent member
- **Mauricio Brizuela**, Mexico
- **Marivic España**, Philippines
- **Gagik Gyulbudaghyan**, Armenia
- **Arnaldo Hasenclever**, Argentina
- **Vassilis Kazas**, Greece
- **Greg Keith**, Australia
- **Klaus-Günter Klein**, Germany
- **Daniel Kurkdjian**, France
- **Mike McGuire**, United States
- **Phil Noble**, Canada
- **Ed Nusbaum**, global CEO, GTIL
- **Sacha Romanovitch**, United Kingdom
- **Judith Sprieser**, independent member
- **Xu Hua**, China

Independent Board members

Independent Board members bring a valuable external business-oriented perspective to the deliberations of the Board, add to the network's profile raising activities and increase Board transparency. Independent Board members support the organisation's recognition of its public interest responsibilities and its attitude towards quality, risk management and governance, and the organisation's effectiveness in executing its strategic goals and market positioning. GTIL has processes in place to ensure that the appointment of independent Board members and their ongoing service is compliant with the relevant independence rules.



*As of 1 January 2016 – Vishesh Chandiok, India replaced Mauricio Brizuela, Mexico and Emilio Imbriglio, Canada replaced the elected seat from Phil Noble, Canada, who continues as an observer, helping to ensure quality. In addition, Klaus-Günter Klein, Germany completed his service on the Board as of 31 December 2015.

Standing committees

There are five standing committees with authority and powers for certain matters as delegated to them by the Board.

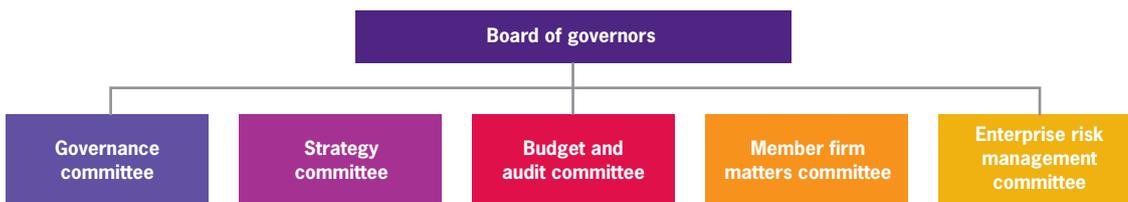
1. Governance committee
2. Strategy committee
3. Budget and audit committee
4. Member firm matters committee
5. Enterprise risk management committee

The use of standing committees allows a more efficient and effective discharging of the Board's responsibilities and involves others in the activities of the Board. Each standing committee is chaired by a Board member and its membership includes, but is not limited to, Board members.

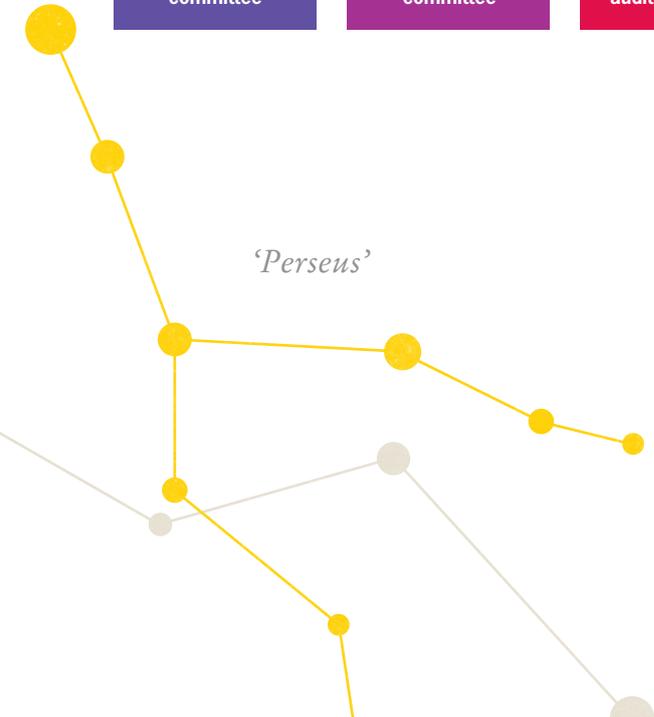
Global chief executive officer

The CEO is appointed by the Board for an initial term of up to five years renewable once for a further period of up to three years. Ed Nusbaum's term as CEO runs to the end of December 2017.

The CEO is responsible for the leadership of Grant Thornton. The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the Board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the global leadership team (GLT), subject to the concurrence of the Board. The GLT assists the CEO in the execution of the global strategy. The CEO works closely with the GLT in maintaining global policies and procedures, including those governing international work for the assurance, tax and advisory service lines.



'Perseus'



Risk management

Risk management is an enterprise-wide activity managed by the enterprise risk committee (ERC) of the GLT and overseen by the Board. Enterprise risk management at Grant Thornton focuses on processes to continuously improve the quality of service delivery, procedures to monitor quality and reinforcement of the risk management methodology.

Professional risks are managed by the risk management function under the direction of the global head – risk management and independence, who also chairs the ERC.

The responsibilities of the global risk management function include:

- developing, communicating and maintaining global policies and procedures designed to:
 - maintain independence and objectivity of professionals
 - establish minimum standards for client acceptance and client continuance activities of member firms.
- developing training programmes covering the items referenced above
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above
- monitoring the effectiveness of the design and operation of member firms' systems of quality control over providing high quality services
- monitoring member firm progress in executing action plans developed in response to quality inspection programme findings and taking additional remedial actions as necessary.

The global service lines have primary responsibility for the development, communication and maintenance of global policies and procedures regarding the delivery of professional services.

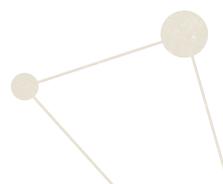
Member firm admissions

Prospective member firms must meet a number of criteria in order to be considered for membership. The criteria for membership include:

- the prospective firm's reputation for quality and its adherence to high standards
- adoption of our global policies, procedures and methodologies, including our methods and quality control systems for providing services to clients, our engagement protocols and our ethical and independence policies
- maintenance of a system of quality control that meets or exceeds International Standards on Quality Control (ISQC)1
- agreement to the periodic evaluation of their system of quality control by our global quality monitoring teams.

Admission as a member firm is dependent on the outcome of a due diligence process performed to determine whether the prospective firm meets the criteria for membership.

All member firms are subject to obligations set out in the Grant Thornton Member Firm and Name Use agreements and are required to abide by our global policies.



Independence policies, guidance and training

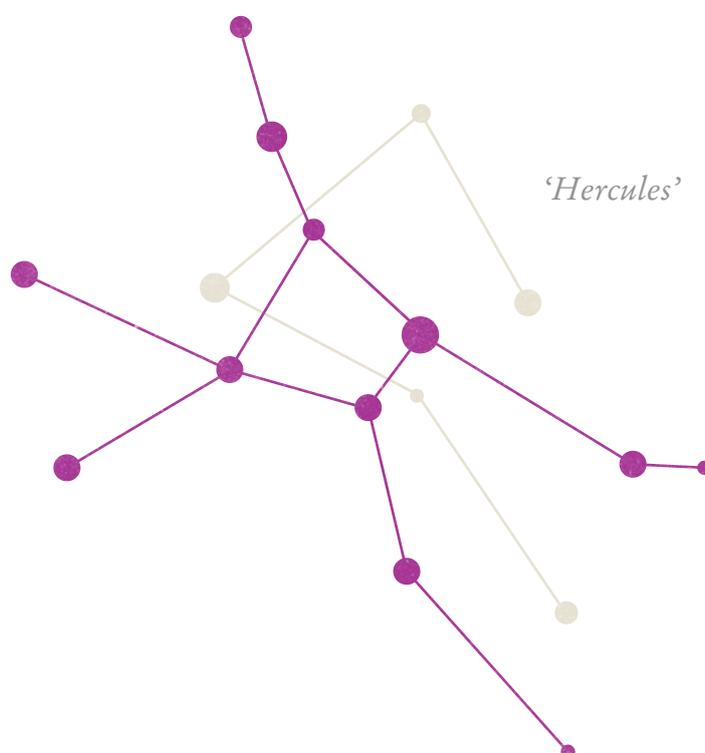
Member firms adopt global policies and procedures that are designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. The global independence policies and procedures are based on the International Ethics Standards Board's Code of Ethics for Professional Accountants with supplements to govern compliance with our global independence and international relationship checking processes. Member firms are also required to adhere to their local regulatory requirements where more restrictive.

GTIL monitors compliance with these policies. Member firms are required to identify a partner with responsibility for overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies.

The increase in regulations and standards and the growing volume of services provided to international clients by Grant Thornton member firms has made compliance with independence requirements a complex process. A global independence team (led by the global head – risk management and independence) assists member firms with understanding these requirements.

The global independence team's responsibilities include providing:

- member firms with policy, guidance and training relating to independence matters
- guidance to member firms on interpreting, applying and complying with global policy or specific auditor independence rules
- oversight, compliance monitoring and support of the automated global independence system (GIS)
- an international relationship checking process designed to provide reasonable assurance that non-audit services are not provided to an audit client, or its affiliate without appropriate consultation with the audit partner and, where applicable, the client's audit committee
- member firms appropriate independence consultation when dealing with complex international regulatory and independence matters.



Audit quality

GTIL views audit quality as an essential element of our business. To that end, global resources are provided to assist member firms in maintaining audit quality, including:

- an audit methodology, with supporting state-of-the-art software, that is used globally
- ISA Proficiency Series training modules delivered to all member firms
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with our International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up-to-date information for member firms on auditing, financial reporting, ethics and independence standards and guidance on applying them effectively.

Responsibility for the global assurance strategy rests with the global leader – assurance services. An advisory committee supports the global leader with strategy development and implementation. The committee is composed of the heads of assurance from 14 member firms, chosen for their geographic and/or demographic position in our target markets. Committee members possess the knowledge, experience and authority required to effectively develop and implement the strategy.

In implementing the strategy the global leader is also supported by assurance functional leaders for international financial reporting standards; international auditing standards; audit technology; and audit quality control. Each functional leader is supported by advisory committees and team members comprising member firm partners and managers who excel in these specific areas.

Grant Thornton actively participates in the international financial reporting, auditing, ethics and quality control standards-setting processes. The people participating in these processes provide insight and support to all of our assurance personnel. This interaction provides information used in the development of our strategy, methodologies, training and risk management processes.

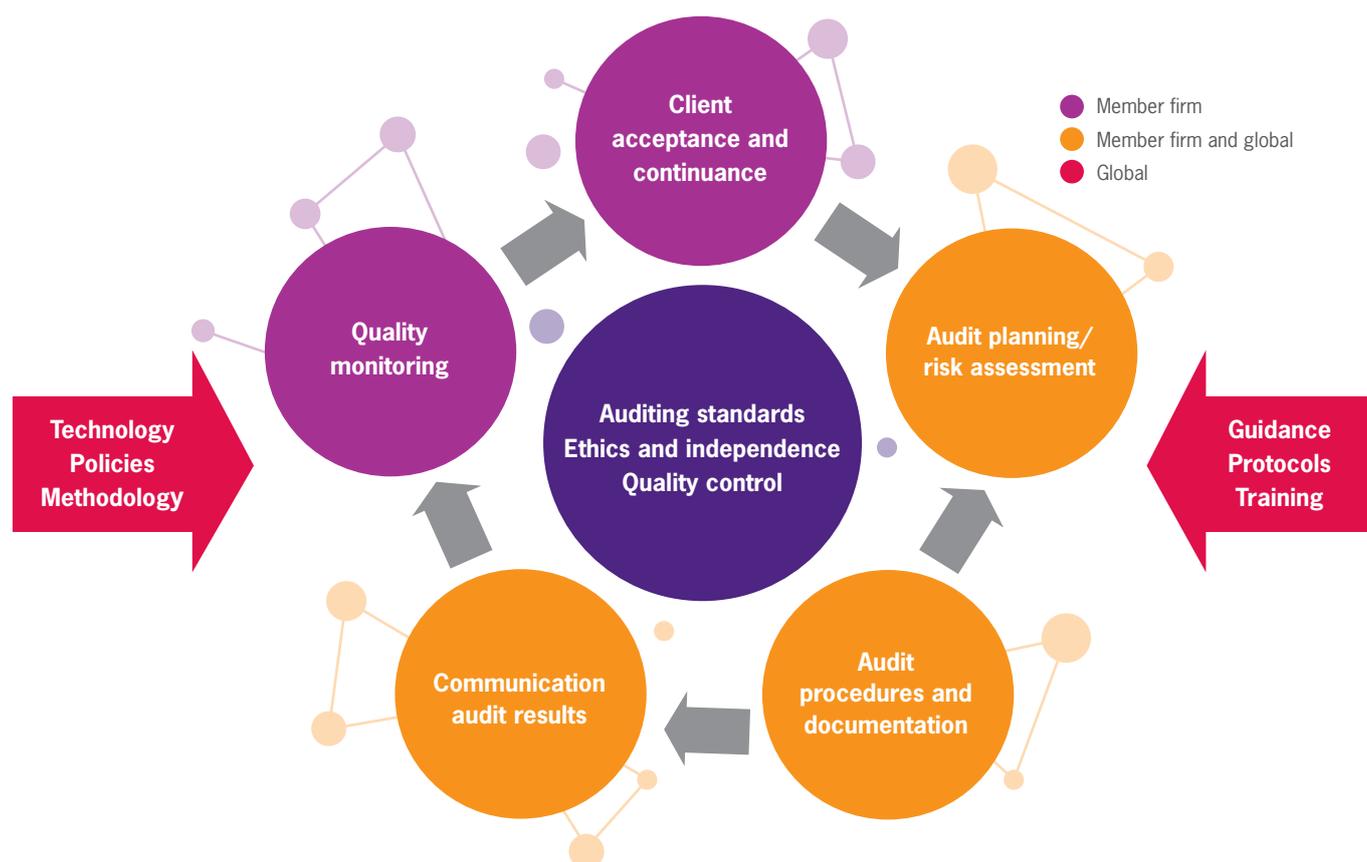
The diagram opposite shows how the teamwork between member firms and the global assurance function enables our member firms to deliver high quality audits.

Client acceptance/continuance

Achieving professional excellence means member firms seek to accept and retain clients that share objectives of quality and integrity. Global client acceptance/continuance procedures integrate with those at the member firms. The acceptance/continuance processes provide member firms with information to judge whether the entity meets or exceeds necessary standards of integrity and whether the member firm has the capacity to perform a high quality audit.

Grant Thornton establishes criteria that member firms use to evaluate potential assurance assignments. Member firms submit potential assignments that meet these criteria to an international review committee which considers whether the proposed assignment represents an acceptable risk to the global organisation. This committee is chaired by a senior member of the global risk management or audit quality control functions and comprises risk management/quality control partners from a diverse group of member firms.





Global audit methodology and technology

The global audit methodology provides member firm audit teams with a clear and direct link between the financial reporting risks they identify, their evaluation of the internal controls established by the entity that address the identified risks and the audit procedures they perform that directly respond to the identified risks. This approach enables audit teams to judge how the current environment impacts an entity's financial reporting, how the entity responded, and enables the team to design the appropriate audit response. The global audit methodology includes integrated quality control processes including, for example, policies and procedures for engagement quality control review.

The global audit methodology is applied by using the Voyager suite: an integrated set of proprietary software tools. The suite currently includes:

- **Voyager** – a tool for assisting audit teams in the identification of financial statement risks and linkage to the processes and internal controls established to address those risks. Voyager also assists audit teams in documenting, evaluating and testing internal controls and designing an appropriate substantive response.
- **TBeam** – a trial balance and work paper generation tool that is fully integrated with Voyager, allowing audit teams to automatically update lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom work papers.

- **Voyager information system (VIS) tracking** – an application that provides member firms with the ability to view information about their assurance clients contained in Voyager files; manage and monitor concurring review policies; control and monitor the archiving process for annual and interim periods; and control the storage and protection of archived Voyager files.
- **Client acceptance** – an application that enforces policies and procedures that each member firm must adopt to accept a new assurance engagement.
- **Consultation** – an application that enables member firm audit teams to document consultations with firm experts on accounting, ethical and auditing matters.

Grant Thornton continuously evaluates its audit methodology and software applications and provides updated versions annually. In addition, Grant Thornton is performing a fundamental review and update of its audit methodology and technology. Some of the changes have been already incorporated into the Voyager audit tool. However the majority of the methodology changes will be built in to a new global audit tool scheduled for its first release in 2017.

Global IFRS resources

A full-time global IFRS team is responsible for promoting high quality, consistent application of IFRS throughout the global organisation. The IFRS team is advised and supported by member firm IFRS experts, including an IFRS interpretations group and a financial instruments working group. The IFRS team promotes consistency throughout the world by:

- offering training programmes and e-learning updates
- operating an IFRS help desk service
- publishing extensive technical and interpretive guidance, newsletters and other tools and resources. Most of our publications are made available, free of charge, to external parties as well as to our own people.

These materials, along with IFRS developments, are communicated via a network of designated IFRS champions in member firms. As a core skill, IFRS is integral to the Grant Thornton Audit Review process (discussed below). Any issues concerning IFRS are reviewed to determine if training or additional guidance is necessary.

Grant Thornton also contributes actively to the development of IFRS. This includes the submission of global comment letters on proposals for new and amended standards and participation in roundtables and other events. At the time of writing Grant Thornton is also represented on the IFRS Interpretations Committee, the IFRS Advisory Council, the Joint Transition Resource Group for Revenue Recognition, the Impairment Transition Group, and the IFRS for SMEs Implementation Group.



Audit quality monitoring and indicators

A key component of our global strategy is to promote the delivery of consistent, high quality client service worldwide. To support this objective, a dedicated quality monitoring programme supports member firms assurance practices. This global monitoring programme utilises the Sentinel software application and focuses on the six elements of ISQC 1. Under this programme, member firms receive feedback on the design, implementation and operation of their assurance practice quality control systems.

In addition to their own national quality control procedures, member firms abide by a system of quality control that encompasses, at a minimum, the standards issued by the standard setting boards of the International Federation of Accountants. These include:

- **International Standard on Quality Control 1:** Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements
- **International Standard on Auditing 220:** Quality control for audits of historical financial information
- IESBA Code of Ethics for Professional Accountants.

Each member firm's system of quality control is designed to provide national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures.

Member firms must have an effective internal inspection programme in place that meets the requirements of ISQC 1. They are provided with templates to assist them in adopting their internal quality control inspection. These templates includes guidelines, work programmes, forms and examples of reports, all of which have been benchmarked to ISQC 1. Member firms that have adopted the VIS platform also can use the Sentinel tool for monitoring of their own audit quality.

Grant Thornton audit review

Each member firm is obligated to submit to an inspection of its quality monitoring system, referred to as the Grant Thornton audit review (GTAR), typically conducted every three years. The GTAR process is designed to monitor member firm compliance with professional standards and the global audit policies and procedures. The GTAR is conducted by independent and suitably qualified partners and managers from other member firms under the overall direction of the global audit quality control leader.

GTAR inspection team members utilise Sentinel, a proprietary software application, to record and track individual findings and root causes. Member firms can also use this software for their own internal quality reviews. Member firm management is provided with all of the individual findings and root causes identified during the GTAR. This enables the reports to focus on overall conclusions and provides an effective way of communicating the detailed GTAR findings to member firm management.

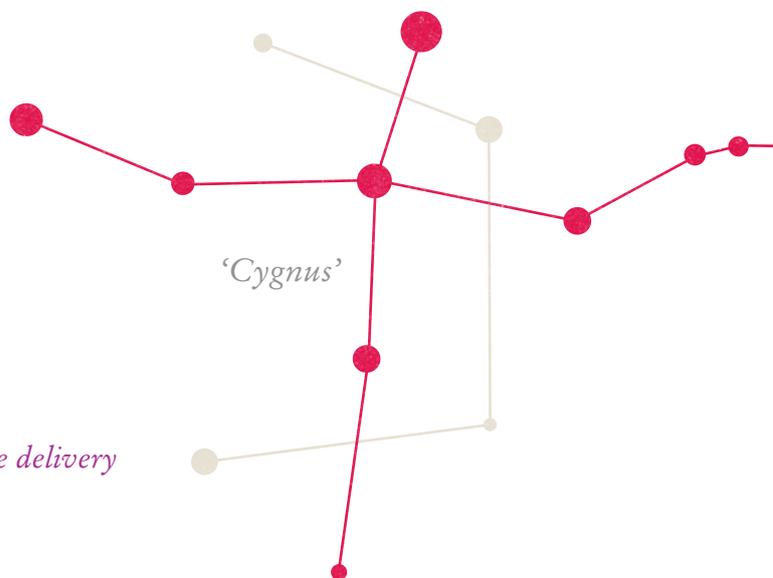
GTAR inspection teams review the conduct of audit work performed by each member firm. The inspection process includes an evaluation of policies and procedures of the member firm's assurance practice, benchmarking them against relevant policies and procedures of the international organisation. The inspection team reviews financial statements, audit reports and engagement work papers and files. The global IFRS team supports inspection teams by reviewing a sample of financial statements prepared in accordance with IFRS. The inspection team also interviews partners and staff on various audit quality related matters.

The GTAR inspection team members assess whether a firm's system of quality control is designed, implemented and operated to provide reasonable assurance that the member firm and its people comply with professional standards and applicable legal and regulatory requirements; and that the assurance reports issued by the member firm are appropriate in the circumstances. These include leadership responsibilities for quality, ethics and independence, client acceptance and continuance, human resources, engagement performance and monitoring. The inspection team, as part of evaluating engagement performance, also reviews a sample of assurance engagements.

Upon the conclusion of each GTAR, the global organisation issues a report based on the inspection findings. The report on a firm's quality control system will report one of the following:

- suitably designed and operating effectively (an unqualified report)
- suitably designed and operating effectively except for one or more significant deficiencies, (an except for report)
- having material weaknesses in the design or operation of the quality control system, (an adverse report).

“A key component of our global strategy is to promote the delivery of consistent, high quality client service worldwide.”



When the GTAR identifies a deficiency, the member firm is expected to address the deficiency and document their action plan to address the findings within a reasonable period of time and submit appropriate documentation.

When follow-up actions are required by member firms to address GTAR findings, a further visit or remote assessment is made to review progress in implementing these actions.

Synthesising and evaluating programme results

There is a regular review of findings and root causes from the GTAR programme by the global leadership of assurance to consider whether there are any changes that should be made to training, audit methodology, tools or internal standards and guidelines regarding quality controls. A summary of the key findings from the GTAR programme is communicated to all member firms on an annual basis.

Remedial actions

GTIL has the responsibility to set and monitor member firm compliance with global policy for continued membership. These policies and procedures include compliance with professional, statutory and regulatory mandates governing the performance professional engagements. There are global policies for remediating violations and deficiencies identified in a GTAR or through other means. The type of remedial action will depend on the nature, severity and frequency of the violation or deficiency.

Transparent reporting

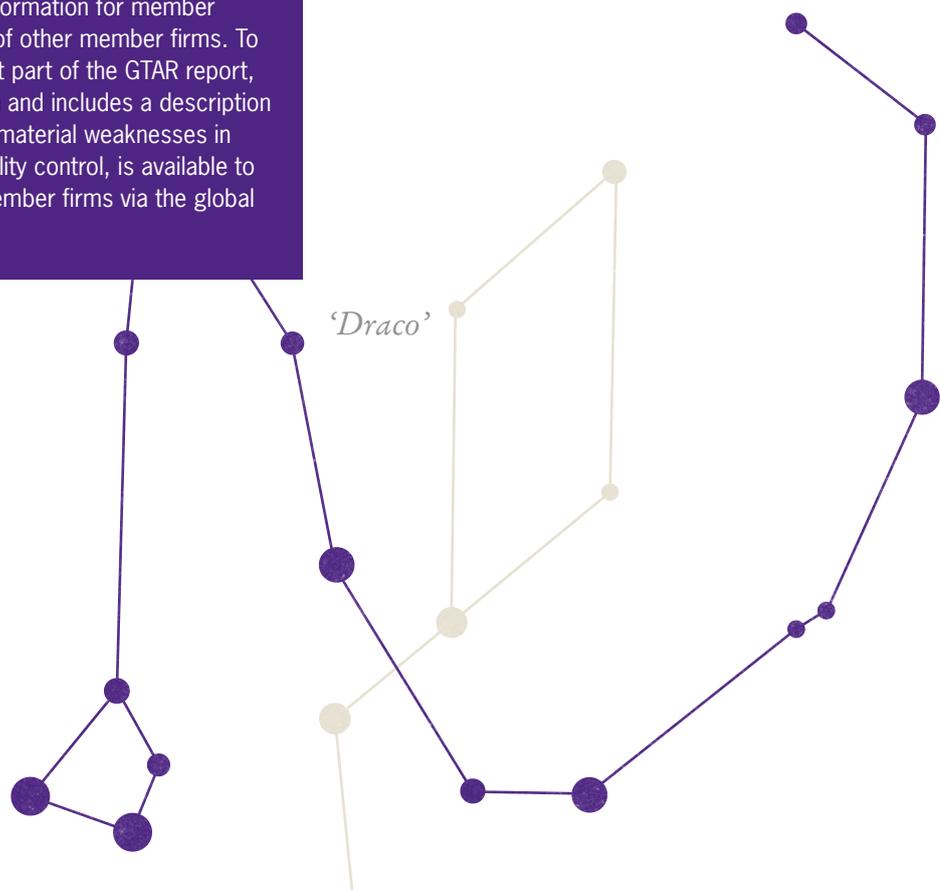
The GTAR programme is a key component of our system of quality control and provides information for member firms relying on the quality work of other member firms. To provide such information, the first part of the GTAR report, which sets out the overall opinion and includes a description of any significant deficiencies or material weaknesses in the member firm's system of quality control, is available to designated representatives of member firms via the global intranet site.

Engagement with regulators

Member firms are expected to maintain an open and constructive relationship with their national regulators. This expectation is consistent with our global policy of embracing external oversight, along with our support of a balanced public reporting of external inspection programme. As a major international professional services organisation, Grant Thornton meets several times each year with the International Forum of Independent Audit Regulators (IFIAR).

Grant Thornton contributes regularly to the public debate on major industry issues. We are committed to bringing our skills to bear on problems facing our clients, their people, and the communities where we are present such as the capital markets and hubs of sector expertise. We sponsor international standard setting bodies, and we provide significant pro bono resource to the likes of the international boards for ethical, auditing, financial reporting, valuation and integrated reporting standards. Our aim is to be the voice of our clients with policy makers and providers of finance.

“Grant Thornton contributes regularly to the public debate on major industry issues.”



Tax services

Tax continues to be a core part of our business and of close consideration for governments and policy makers around the world as they seek to balance revenue raising in their own countries with the need for ensuring something of a 'level playing field' for cross border activities. 2015 saw the completion of the proposals for The Organisation for Economic Co-operation and Development (OECD) base erosion and profit shifting (BEPS) projects. These 15 action plans aim to shape 'fair, effective and efficient tax systems'. The European Commission and others are also setting out views and proposals for the future. Grant Thornton believes in making a full contribution to the consultation process and sharing our comments with our clients and communities online to help create a better tax system for all.

We have included information in this transparency report about how we seek to ensure that member firms deliver tax services of the highest quality.

Tax training

Member firms must be committed to delivering the highest quality service in each and every tax engagement. In the delivery and execution of an engagement, each member firm must also be committed to manage risk and maintain quality control over all aspects from the request for proposal to documentation retention long after completion.

The responsibilities and obligations of each member firm, with respect to tax engagements, require a strong commitment to the continuing professional education of each of its tax professionals. Within each member firm, this must be in depth and span all areas of tax practice which includes deep technical learning for general tax practitioners as well as tax specialists.

Additional technical tax learning is offered in four key areas frequently encountered on international tax engagements. These are:

- direct international tax
- indirect international tax
- transfer pricing
- global mobility services.

Tax professionals undertake learning to build depth and breadth in technical capabilities in these specialist service line areas and each of the service lines will have training on a multi-level, progressive basis.

Courses focusing on building strong tax practices and effectively managing tax risk are also regularly offered. In 2015, GTIL delivered 19 tax learning courses to professionals from member firms.

In 2016, tax training will be redesigned into our academy approach to learning, and will incorporate elements of the people and client experience with deep technical learning in the international tax specialisms listed above. This will be complemented with introductory level e-learning to ensure all our tax professionals have the required skills and experiences to win and deliver high quality cross-border tax assignments.

Grant Thornton tax review

Each member firm takes part in a periodic Grant Thornton tax review (GTTR). The GTTR is a substantive audit of the procedures, processes and work performed by a member firm's tax practice. The purpose of the review is to ensure that all member firms provide the highest quality tax services, meeting global standards for quality control, staff education and supervision. The GTTR is conducted by global tax services people, as well as independent and suitably qualified partners and managers from other member firms. We share best practice between firms and have agreed action plans, and follow up, where improvements are required.

A global tax services manual (TSM) summarises the key requirements that all member firms must meet when providing tax services; separately, the manual also details recommended policies and procedures for domestic and cross-border assignments, including overarching principles which guide every tax practice. The GTTR evaluates a firm against the standards detailed in the TSM as well as those by the International Federation of Accountants (IFAC). Any improvements required in a member firm's approach are identified and shared with member firm management, GLT management and the enterprise risk committee (ERC). Work plans are then developed with the member firm to help address the issues.

“We share best practice between firms and have agreed action plans, and follow up, where improvements are required.”



Advisory services

Advisory services are a central part of Grant Thornton's business, and each year the number of services provided grows, as does the number of countries providing them.

With this growth comes a requirement for member firms to access a full range of support resources to ensure that services are provided safely and with the best available expertise.

Advisory and Tax services differ from other services provided by Grant Thornton in that they are not generally regulated or provided according to templates fixed by regulators or legislators. In addition, there are varying expectations of the market in different countries, leading to required product variations between jurisdictions. GTIL's quality processes are designed to allow member firms the flexibility to meet local market requirements, but to ensure that wherever possible, common working practices are observed.

As our cross-border and international client list expands, so too does the need to ensure that the client experience does not differ from one territory to another. This requires greater standardisation of working practices, as well as training in joint working between member firms.

Quality is intrinsic to the value that we bring to clients, and there is no single solution or control that by itself will ensure that quality standards are maintained. Instead, we have a multi-faceted approach to quality control, which encompasses risk management, mandating standard methodologies for service lines, the provision

of service line and industry support groups and managers, a programme of regional training academies covering all advisory service lines, a member firm review programme, and improved connectivity between firms. A core part of our approach is to ensure that member firms and the front line staff undertaking client work are well connected to those other parts of the network that are best able to support them.

Authorisation

Before a member firm is able to offer advisory services it is required to apply for authorisation for each service it intends to provide. The application process includes the submission of evidence of relevant experience, a commitment to training, and the adoption of global advisory risk management and quality control processes.

Consultation

To ensure that member firms have access to the best skills and experience within the network, firms are required to consult with their service line support managers for certain categories of work. These include all clients domiciled outside their own country or where there is a dominant relationship with another territory.

Review

Authorised member firms are subject to periodic review to assess their compliance with risk management and quality control processes. Member firms are selected for review according to the perceived level of risk, and the results of reviews are communicated to firms with timelines for any corrective actions or development points identified.

Methodologies and technical support

Certain advisory services are supported by global methodologies and software packages, including business risk services, transaction advisory services, and forensic services. TeamMate supports our business risk services solutions for clients by providing standardised risk assessment and reporting on internal audit engagements. It facilitates the sharing of work papers across borders, and allows the sharing of best practices between client groups. Relativity and Nuix support our forensic practices to manage data efficiently for e-Discovery, investigations and analysis. Mercury is our own-branded software which helps firms deliver standardised reports, incorporating data and commentary from supporting files. All service lines are supported by global support managers.

Service line steering committees

Advisory policy and protocols are approved by the advisory steering committee, the membership of which is drawn from the larger advisory practices around the world. Reporting to this committee are the service line steering committees, which in turn are supported by regional working groups. These committees ensure that quality control processes are up to date and meeting emerging needs.

Learning

Regional training academies are held annually in four locations to bring together advisory staff from all member firms. These help staff develop connections with colleagues from other member firms, as well as develop links with the central support managers. For certain topics e-Learning resources are also available to all firms.

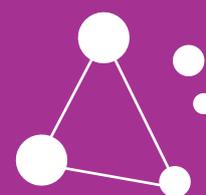


Financial information

The combined global revenues of Grant Thornton member firms for the year end 30 September 2015 were US\$4.6 billion, a decrease of 2% from 2014. When measured in local currency (LC), aggregate member firms revenues increased 6%. During the same period our total global personnel grew by 5% to 42,204.

Assurance services revenues decreased by 4% to US\$1.9 billion and accounted for 42% of combined global revenues. Revenues for advisory services decreased by 1% generating US\$1.4 billion and 29% of global revenues. Tax services at US\$968 million were up 2% from 2014 and accounted for 21% of combined global revenues. Outsourcing decreased by 3% to US\$281 million and are 6% of global revenues; followed by other services at US\$75 million and 2% of combined global revenues.

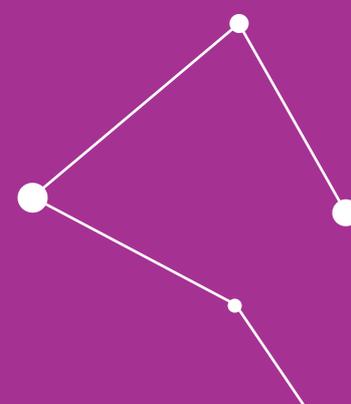
Part of this growth was the result of mergers and acquisitions in Belgium, China, Costa Rica, Denmark, France, Georgia, Ireland and Latvia, including new member firms in Congo, Monaco, Qatar, Singapore, Trinidad and Tobago and Côte d'Ivoire (Ivory Coast).



Revenue 2015 v 2014

Region	2015 total revenue (US\$m)	% of 2015 revenues	2014 total revenue (US\$m)	% growth	% growth LC
Africa	106	2%	107	-1%	11%
Americas	2,137	46%	2,096	2%	6%
Asia Pacific	566	12%	584	-3%	6%
CIS	32	1%	41	-23%	15%
Europe	1,755	38%	1,861	-6%	7%
Middle East	37	1%	40	-7%	-7%
Total revenue	4,633	100%	4,729	-2%	6%

Service line	12m revenues ending Sept 2015 US\$m's	Revenue share 2015	12m revenues ending Sept 2014 US\$m's	% growth	% growth LC
Assurance	1,953	42%	2,027	-4%	5%
Tax	968	21%	950	2%	9%
Advisory	1,356	29%	1,373	-1%	6%
Outsourcing	281	6%	291	-3%	15%
Other	75	2%	88	-15%	-1%
Total revenue	4,633	100%	4,729	-2%	6%



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For more than 100 years Grant Thornton has provided valued services to organisations seeking to grow, adapting to market conditions, dealing with complex events or transactions, and wanting to operate internationally.

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