



Grant Thornton

An instinct for growth™

# Transparency report 2014

Grant Thornton International Ltd



## Contents

01	<b>Foreword</b>	08	<b>Audit quality</b>
02	<b>Governance and management</b>		– Client acceptance/continuance
	– Governance		– Global audit methodology and technology
	– Management		– Global IFRS resources
05	<b>Risk management</b>		– Audit quality monitoring
	– Member firm admissions		– Engagement with regulators
	– Independence policies, guidance and training	13	<b>Tax services</b>
	– Global independence system		– Tax training
	– Relationship checking		– Grant Thornton Tax Review
	– Complaints policy	15	<b>Financial information</b>

**Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 38,500 Grant Thornton people, across over 120 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.**

**If you would like to find out more about how Grant Thornton member firms can assist you please visit the global website at [www.gti.org](http://www.gti.org)**

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# Foreword

**The 2014 Grant Thornton global transparency report is a public statement of our commitment to providing high quality assurance services to organisations operating throughout the world.**

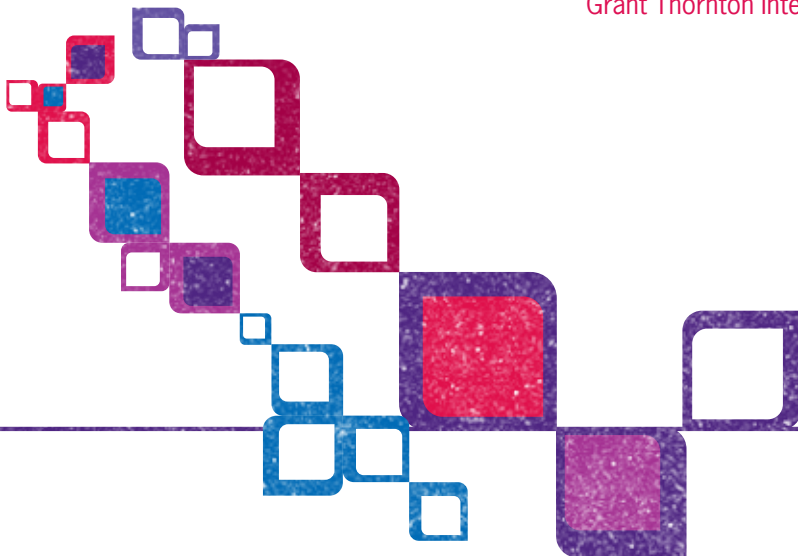
As part of our continuing focus on transparency, this report is designed to help our many stakeholders (including member firm clients, audit committees, regulators and the general public) to understand our global organisation of member firms. Our stakeholders rightly expect us to have people, processes and technology in place that result in actions that are in the public interest, which includes delivering a high quality audit in the countries where our member firms operate. In addition, this report contains information about how member firms provide high quality tax services to their clients.

The combined global revenues of Grant Thornton member firms for the year ended 30 September 2013 were US\$4.5 billion, an increase of 8.1% from 2012. Eliminating exchange rate fluctuation in 2013 the growth in local currency terms was 8.9%. Assurance services accounted for approximately 43.3% of that total or \$1.96 billion; Advisory services for 29.0% (\$1.31 billion); Tax services for 20.5% (\$925 million); Outsourcing for 5.7% (\$258 million); and Other for 1.5% (\$67 million).

In 2014 we will continue to focus on quality and build on our member firms' reputation for distinctive client service. More than 38,500 Grant Thornton people worldwide are committed to making a difference for their clients, other stakeholders and the global community.



**Ed Nusbaum**  
Chief executive officer  
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 and advisory services to their clients; and/or refers to one or more member firms, as the context requires.**

**As at 30 September 2013, GTIL has 126 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 is a group selected from Grant Thornton member firms worldwide and exercises governance on their behalf. The Board comprises the chief executive officer (CEO) of GTIL, 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:

- providing input to the strategic development of Grant Thornton and approving the global strategic direction and policies of GTIL as established by the CEO
- overseeing the implementation of the global strategy
- overseeing membership matters, (including approving new member firms, suspending the rights of, 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.

The current Chair is Peter Bodin and his current term runs to December 2014. The role of the Chair is pivotal to creating the conditions necessary for a highly effective Board focused on our strategic global development.



**The Board of governors as at 30 September 2013**

**Peter Bodin**  
Chair, Sweden

**Ed Nusbaum**  
CEO, GTIL

**Pascal Boris**  
Independent director

**Robert Quant**  
Australia

**Phil Noble**  
Canada

**Emilio Imbriglio**  
Canada

**Jason Chen**  
China

**Daniel Kurkdjian**  
France

**Klaus-Günter Klein**  
Germany

**Vinod Chandio**  
India

**Arnaldo Hasenclever**  
Argentina

**Satoru Endo**  
Japan

**Hector Perez Aguilar**  
Mexico

**Frank Ponsioen**  
The Netherlands

**Scott Barnes**  
United Kingdom

**Stephen Chipman**  
United States of America

Judith Sprieser was appointed as an independent member on 20 October 2013.

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.

**Standing committees**

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

- governance committee
- strategy joint committee
- budget and audit committee
- member firm matters committee
- 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.

**Standing committees**



**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.

The CEO is responsible for the leadership of GTIL. 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.

**Global leadership team**

The GLT develops and drives the execution of the global strategy, and is chaired by the CEO. It is a full time management group dedicated to leading the global organisation in the successful execution of the strategy. In addition to the service line and global development areas they lead, GLT members also have functional and regional responsibilities. The diagram below depicts these responsibilities as at 30 September 2013.

A critical role of the GLT is to work with member firms in driving the execution of the GTIL global strategy. Our ambition is to be known throughout the world as the leader in helping dynamic organisations unlock their potential for growth.

We organise our actions around four operational priorities, in addition to the overarching objective of quality in everything we do:

- fast and strategic growth
- distinctive client service
- best people
- efficient operations.

Implementation of the strategy builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.



# Risk management

**Risk management is an enterprise-wide activity managed by the Enterprise Risk Committee (ERC) of the GLT and overseen by the Board. There is an overall focus on continuous improvement in quality of service delivery, procedures to monitor quality and the risk management methodology.**

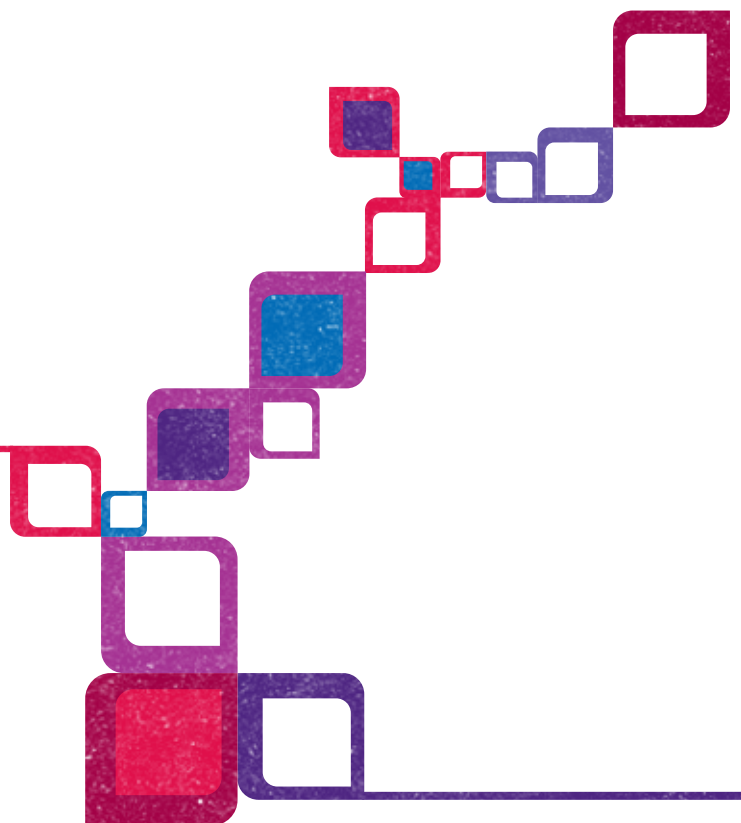
Professional risks are managed by the risk management function under the direction of the global head – governance and risk management, who also chairs the ERC.

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 against 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.

**“There is an overall focus on continuous improvement in quality of service delivery, procedures to monitor quality and the risk management methodology.”**

### 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 have made compliance with independence requirements a complex process. A global independence team (led by the global head – independence) assists member firms with 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 with appropriate independence consultation when dealing with complex international regulatory and independence matters.



### **Global independence system**

Avoiding financial interests in an assurance client, or its affiliate, prohibited by the independence rules is a key objective in maintaining the independence of member firms and the client service engagement teams. To help individuals and member firms achieve this objective, GTIL uses the GIS – an automated tracking system that identifies restricted entities (issuers of publicly traded securities in which financial interests are prohibited or restricted). This information is made available to all personnel in all member firms.

Member firms, partners and client-facing managers are required to maintain a record of their financial interests in the GIS along with the financial interests of their spouses, spousal equivalents and dependents. The GIS monitors compliance with the financial interest policies by comparing financial interests recorded in the system with a regularly updated list of restricted entities. Individuals and their compliance officer are notified by the system in the event a recorded financial interest is in a restricted entity. The GIS provides a mechanism to assist the individual in determining whether it is appropriate to hold the financial interest based on the facts and circumstances.

GIS compliance monitoring is performed at both the member firm and global levels.

### **Relationship checking**

Member firms and professional personnel from all service lines are required to maintain their objectivity when delivering services to clients. It is essential to identify any existing client, vendor or business relationships with a prospective client or its affiliate prior to accepting an appointment.

Policies and procedures at the member firm and global levels are designed to identify existing relationships. These processes also include requirements for appropriate consultation when relationships are identified, prior to accepting new assignments.

### **Complaints and dispute resolution process**

The global complaints policy sets out the framework that is used to investigate and resolve issues relating to the conduct of member firms and their compliance with global policies. Member firms are encouraged to take action to remedy issues and supported with a number of resources to do so. There is a process to escalate matters to the Member Firm Matters Committee and, if necessary, the Board, where additional sanctions are needed. This may ultimately include expulsion of a member firm. The complaints policy has had a positive impact, partly by helping to resolve issues but also in encouraging member firms to take the appropriate remedial action to remain part of Grant Thornton.



# Audit quality

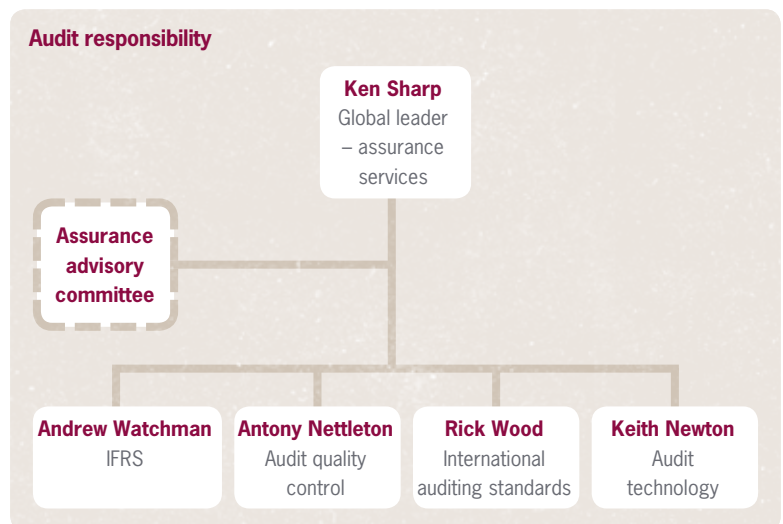
## Grant Thornton views audit quality as an essential element of our business.

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
- 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 chosen 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 comprised of member firm partners and managers who excel in these specific areas.



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.

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 following diagram illustrates 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 accepting and retaining member firm clients that share Grant Thornton's objectives of quality and integrity. Global client acceptance/continuance procedures integrate with member firm policies. 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.

GTIL establishes key assurance assignment (KAA) criteria that member firms use to evaluate potential assignments. Member firms submit potential assignments that meet the KAA criteria to an international review committee for consideration.

The assurance client acceptance review committee reviews submitted KAAs to consider whether the proposed assignment represents an acceptable risk to the global organisation. This committee is chaired by the global head – audit quality control and is comprised of risk management/quality control partners from a diverse group of selected member firms.

### Global audit methodology and technology

Grant Thornton's 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 whether the audit response was appropriate. The global audit methodology includes integrated quality control processes including, for example, policies and procedures for engagement quality control review.

Grant Thornton applies the global audit methodology 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. Similarly, Grant Thornton continuously evaluates opportunities to expand the Voyager suite with new applications to improve the quality of audits as well as efficiency and effectiveness.

### 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 helpdesk service
- publishing extensive technical and interpretive guidance, newsletters and other tools and resources.

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, participation in roundtables and other events and membership of the IFRS Interpretations Committee, the IFRS Advisory Council and the IFRS for SMEs Implementation Group.

### Audit quality monitoring

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 was developed to support the assurance practices of the member firms. This global monitoring programme utilises the Sentinel software application and focuses on the six elements of ISQC1. Under this programme, member firms are provided with feedback on the design, implementation and operation of their assurance practice quality control systems.

### National quality control systems

In addition to their own national quality control procedures, member firms are required to 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, including:

- ISQC1: Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- International Standard on Auditing (ISA) 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 global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures.

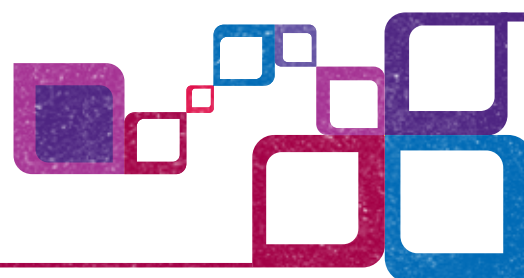
Member firms are required to have an effective internal inspection programme in place that meets the requirements of ISQC1. Member firms are provided with templates to assist them in adopting their internal quality control inspection. These templates include guidelines, work programmes, forms and examples of reports, all of which have been benchmarked to ISQC1. In addition, member firms that have adopted the VIS platform have the ability to utilise 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 control system, referred to as the Grant Thornton Audit Review (GTAR), at least once every three years. The GTAR process is designed to monitor member firm compliance with professional standards and 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 utilise this software for their own internal quality reviews. Member firm management is provided all of the individual findings and root causes identified during the GTAR. This enables the reports to focus on overall conclusions.

This approach also provides an effective way of communicating the detailed GTAR findings and results 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 applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures of the international organisation. The inspection team reviews financial statements, audit reports and engagement work papers and files. The inspection team also interviews partners and staff on various matters.

The GTAR inspection team members assess whether a firm's system of quality control is designed, implemented and operated to provide the member firm with reasonable assurance that the member firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and the 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); or
- having material weaknesses in the design or operation of the quality control system, (an adverse report).

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 findings identified during the GTAR, 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**

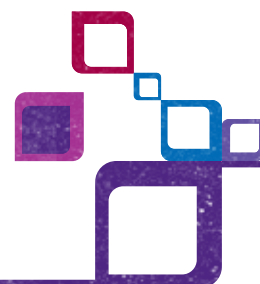
One of our principal responsibilities is the setting and maintenance of standards for continued membership in Grant Thornton. These standards include compliance with professional, statutory and regulatory mandates governing the performance of assurance engagements. There are global policies for remediating 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 member firm representatives on 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 programmes. As a major international professional services organisation, Grant Thornton meets three times per year with the International Forum of Independent Audit Regulators (IFIAR) and contributes regularly to the public debate on major industry issues.



# Tax services

**In recent times tax, and the role of tax professionals, has become a major issue for politicians, investors, and taxpayers. A system of national rules constructed when manufacturing was the dominant industry selling to fellow countrymen is not fit for the digital age where transactions can be completed between parties anywhere in the world, entities are global and capital flows across borders. Corporate reputations are threatened when tax policies are criticised or effective tax rates are perceived to be unfairly low.**

The Organisation for Economic Co-operation and Development (OECD) has answered a request from the G20 Finance Ministers and has embarked on a series of projects looking at base erosion and profit shifting (BEPS). Grant Thornton is making a full contribution to the OECD's BEPS project.

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. Continuing professional education for tax professionals within each member firm must be in depth with respect to all of the areas of the tax practice which includes deep technical training for general tax practitioners as well as tax specialists.

In addition to the continuing professional education at the member firm level, technical tax training is offered for six areas of tax specialisation frequently encountered on international tax engagements. These are:

- direct international tax
- indirect international tax
- transfer pricing
- expatriate taxation
- private client services taxation
- accounting for income taxes and tax contingencies.



Tax professionals are designated to one of the specialist areas by their respective member firms and each of the service lines will have training on a multi-level, progressive basis.

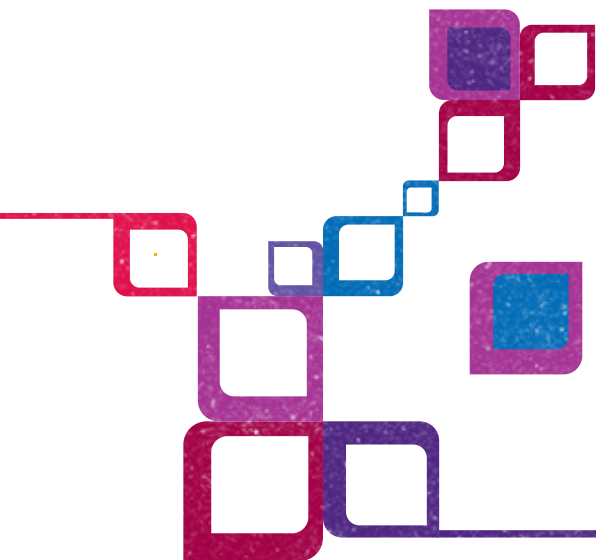
Having successfully completed all levels for the designated area, the tax professional will become eligible for the annual Tax Academy. The academy combines graduates of all the multi-level service lines into groups to tackle simulated client situations using a multi-disciplined approach. Academy participants are viewed as the future leaders of their respective tax specialties.

In addition to the academy more than 30 training courses were delivered by Grant Thornton in 2013 to professionals from member firms. More than 80 online training modules are available for member firms to use locally.

#### **Grant Thornton Tax Review**

Each member firm must submit to 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 personnel, as well as independent and suitably qualified partners and managers from other member firms.

A global tax services manual (TSM) summarises the key requirements which 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 set forth in the TSM as well as those set forth by the International Federation of Accountants (IFAC). Any improvements required in a member firm's approach are identified and shared with member firm management, GTIL management and the enterprise risk committee (ERC). Work plans are then developed with the member firm to help them address the issues.



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.



# Financial information

**The combined global revenues of Grant Thornton member firms for the year ended 30 September 2013 were \$4.5 billion, an 8.1% increase from 2012. When measuring this growth on a local currency basis our revenues increased 8.9%. During the same period, total global personnel grew by 7.6% to 38,543.**

Assurance services revenues grew 3.3% to \$1.96 billion and accounted for 43.3% of combined global revenues. Revenues from advisory services grew by 20.2% generating \$1.3 billion and 29.0% of global revenues. Tax services at \$925 million were up 1.8% from 2012 and accounted for 20.5% of combined global revenues. Outsourcing grew by 18.8% to \$258 million and 5.7% of global revenues; followed by other services at \$67 million and 1.5% of combined global revenues.

Part of this growth was the result of mergers and acquisitions, including ten new member firms in Bangladesh, Belgium, Dominican Republic, Eastern Caribbean (Leeward Islands and Windward Islands), Ethiopia, Kyrgyzstan, Libya, Nigeria and Tunisia.

## Global combined revenues for the year ending 30 September 2013

Region	2013 revenues (in US\$m)	% of 2013 global revenues	2012 revenues (in US\$m)	% growth
Africa	105	2.3%	83	25.2%
North America	1,871	41.1%	1,767	5.9%
Latin America	169	3.8%	146	16.1%
Asia Pacific	567	12.5%	578	-2.1%
Europe	1,777	39.3%	1,581	12.4%
Middle East	30	0.7%	27	13.3%
<b>Total</b>	<b>4,519</b>	<b>100.0%</b>	<b>4,182</b>	<b>8.1%</b>

Service line	2013 revenues (in US\$m's)	% of 2013 global revenues	2012 revenues (in US\$m's)	% growth
Assurance	1,958	43.3%	1,896	3.3%
Tax	925	20.5%	909	1.8%
Advisory	1,311	29.0%	1,090	20.2%
Outsourcing	258	5.7%	218	18.8%
Others	67	1.5%	70	-4.6%
<b>Global</b>	<b>4,519</b>	<b>100.0%</b>	<b>4,182</b>	<b>8.1%</b>



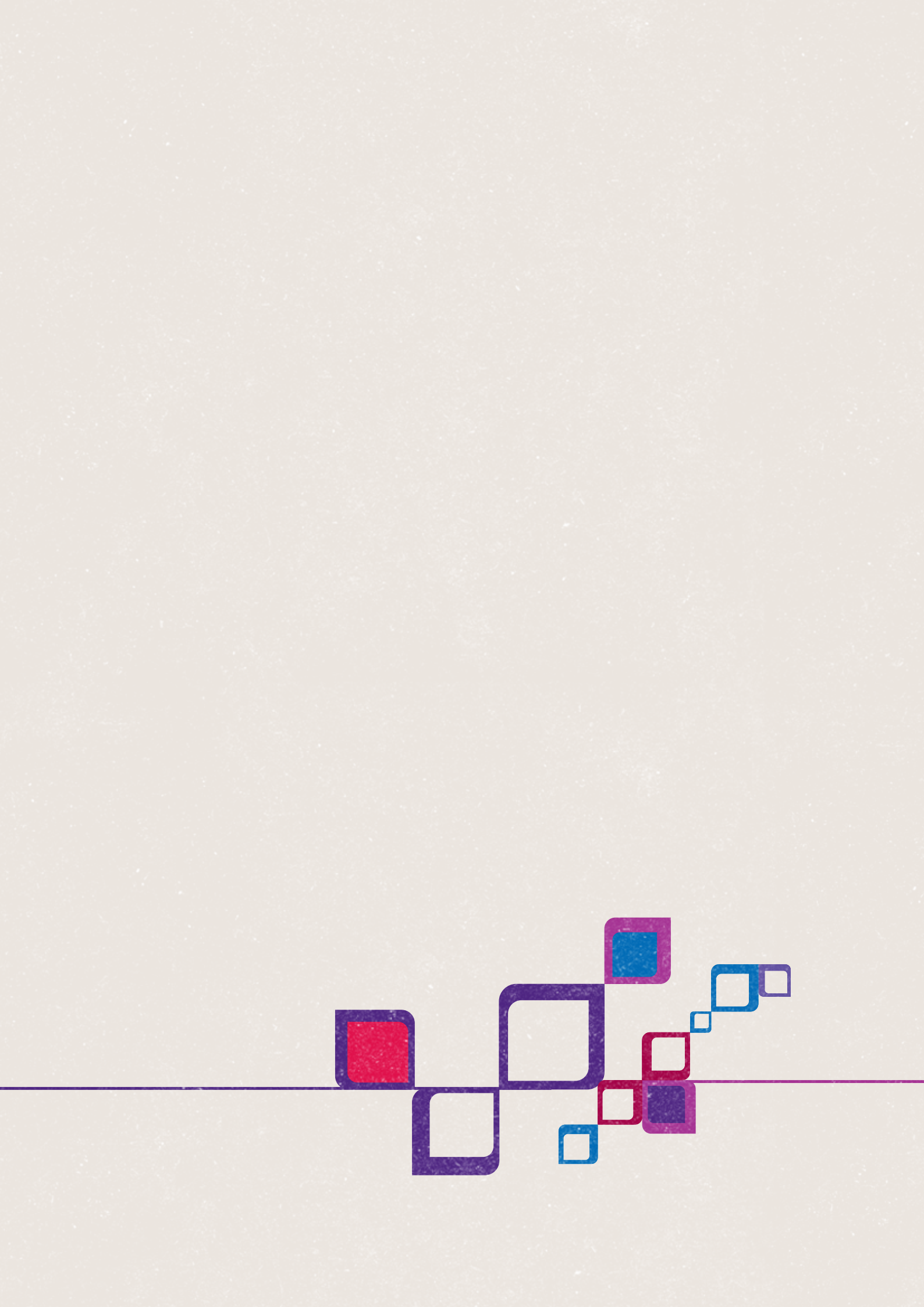
# Grant Thornton around the world



**Grant Thornton presence worldwide**

Afghanistan	Egypt	Kosovo	Qatar
Albania	El Salvador	Kuwait	Romania
Algeria	Estonia	Kyrgyzstan	Russia
Antigua	Ethiopia	Latvia	Saudi Arabia
Argentina	Finland	Lebanon	Senegal
Armenia	France	Libya	Serbia
Australia	Gabon	Liechtenstein	Singapore
Austria	Georgia	Lithuania	Slovak Republic
Azerbaijan	Germany	Luxembourg	South Africa
Bahamas	Gibraltar	Macedonia	Spain
Bahrain	Greece	Malaysia	St Kitts & Nevis
Bangladesh	Guatemala	Malta	St Lucia
Belarus	Guinea	Mauritius	Sweden
Belgium	Haiti	Mexico	Switzerland
Bolivia	Honduras	Moldova	Taiwan
Botswana	Hong Kong	Morocco	Tajikistan
Brazil	Hungary	Mozambique	Thailand
Bulgaria	Iceland	Namibia	Togo
Cambodia	India	Netherlands	Tunisia
Canada	Indonesia	New Zealand	Turkey
Cayman Islands	Iraq	Nicaragua	Uganda
Channel Islands	Ireland	Nigeria	Ukraine
Chile	Isle of Man	Norway	United Arab Emirates
China	Israel	Oman	United Kingdom
Colombia	Italy	Pakistan	United States of America
Costa Rica	Ivory Coast	Panama	Uruguay
Croatia	Jamaica	Paraguay	Uzbekistan
Cyprus	Japan	Peru	Venezuela
Czech Republic	Jordan	Philippines	Vietnam
Denmark	Kazakhstan	Poland	Yemen
Dominican Republic	Kenya	Portugal	Zambia
Ecuador	Korea	Puerto Rico	Zimbabwe

This list represents the countries and territories where Grant Thornton member firms had operations as at January 2014.





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