



# TRANSPARENCY REPORT 2022

Grant Thornton Australia Limited and its controlled entities  
including Grant Thornton Audit Pty Ltd

FOR THE YEAR ENDED 30 JUNE 2022

## Contents

Transparency at a glance	1
Foreword	3
Legal structure and the Grant Thornton network	5
Governance and management	6
People and culture	7
Statement of the firm's internal quality control systems	8
Training and continuing professional education	9
Our commitment to Audit Quality	10
Independence and regulatory compliance	16
Financial information for Grant Thornton Australia and Controlled entities as at 30 June 2022	17
Public Interest Entities	18
Contact and offices	22



# Transparency at a glance

## Investing in our people, investing in our quality

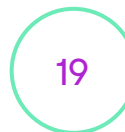
Delivering a high quality audit is not possible without continued investment in the evaluation of clients and opportunities, creating an environment for our people to thrive, root cause analysis, technical support for our teams, technology, resourcing from different sources and training.

At Grant Thornton, we pride ourselves on our commitment to our people and this carries through to our promise in delivering our clients an insightful audit with practical recommendations.

Our CARE values (collaboration, authenticity, responsibility and excellence) are at the forefront of all investments we make, translating to innovative solutions for our audits.



Lead partner hours as a % of total engagement hours in FY22



Audit files reviewed through our internal quality processes during FY22



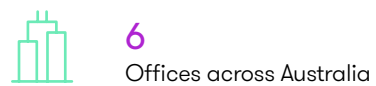
Percentage of audit partners reviewed through our internal quality processes in FY22



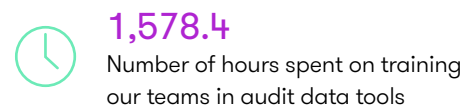


## Investing in our people

### Gender diversity in Audit & Assurance



### Gender diversity in Audit & Assurance Partners



### Total employees as at 30 June 22



### Audit & Assurance Employee Turnover %



### Fees from Audit & Assurance Services



### Audit & Assurance CA stats







# Foreword

## Key achievements

 **Living the GT Way**

 **Technology**

 **Putting our people first**

 **ESG and Sustainability best practice**

 **Focus on our target market**

 **Regulatory impact**

Looking back at FY22, many Australians faced extended lockdowns followed by periods of disruption in business compounded with shortage of workforce, rising inflation and interest rates. What became even more apparent to us as a result of these factors was just how much we really needed to live and breathe the “GT Way” by sticking to our strategy – CARE for our clients and our people by putting people first. I would like to thank both our clients and people for their ongoing support.

The Audit industry, both internationally and nationally, has been impacted by the lack of attractiveness of the industry to young professionals, constraints on cross-border workforce, significant change from technology, strong activity in the market – especially experienced in our target market, and increased awareness of quality and regulatory matters.

The activity in the marketplace has focused our team on where we can deliver the best outcomes for our clients as well as development for our people. Our people have grown professionally from these experiences.

From the Executive right through to our graduates, we built upon and encouraged all our people to really embrace and share our CARE values of Collaboration, Authenticity, Responsibility and Excellence. Our clients have noticed the CARE values represent what we do best at Grant Thornton, and these core values are what sets us apart from other professional services firms.

Aligned with our CARE values, in FY22 we launched our new brand promise Reach for Remarkable, representing the firm's commitment to providing a remarkable experience for our clients, communities and people.

Our people promise means we are committed to supporting our people to thrive, and this importantly includes enabling our team members to parent and give care to their loved ones, work with truly flexible working options, and to feel included. As part of our CARE values strategy, we have implemented meaningful mental health and diversity and inclusion initiatives.

By putting our people first and recognising their need for support, flexibility, education and inclusion, and enacting upon these key areas, we have seen an uplift in our people's engagement and satisfaction, and the client experience is notably different.

We are working hard to bring forward the adoption of technology to transform the audit process.

In the process of automating our audits, we have heavily invested in technology to make our audits more efficient and improve the quality of our work. With the increase in data volumes we have been able to provide meaningful insights on key risks and business processes. We can

also spend a greater proportion of the audit looking at areas of risk and dedicating more time to those areas where judgement must be employed. Reducing the extent of mundane and repetitive tasks is broadening the opportunity for our people to apply critical thinking and has supported us in attracting the best talent.

The fast-paced thinking around Sustainability and ESG has garnered positive outcomes for our clients and people in Australia. Grant Thornton is committed to sustainable practices that positively impact our people, environment and communities. We are working internally and with the market to develop best practice policies and how to measure and report on sustainability. It's a personal passion of mine to see the corporate world incorporate these positive behaviours and believe it will have a significant impact on the financial reporting process in the future.

Everyone in the industry is looking at how to do things differently while keeping within the confines of what auditing standards are asking for; there will always be a balance between regulator expectations and what audit firms can deliver. The real challenge for the profession is to be more collaborative with the regulators and to share the expertise we are building within our practices and

firms to work together. This collaboration will ensure that regulations and standards are more able to support what we can do with technologies and data insights, which will ultimately improve client outcomes and the experience for auditors.

At Grant Thornton we have invested in understanding the root cause of quality drivers as well as the impact of ISQM on our business. The successful audit firm of the future is going to understand their target market and audit offering, invest in its people, develop a culture of collaboration and trust in the process of innovation. At Grant Thornton we are on our way to becoming a future-proofed firm with continued investment in our people, combined with audit quality at the essence of what we deliver.

Andrew Rigele  
National Managing Partner – Audit & Assurance

 [Read bio](#)

# Legal structure and the Grant Thornton network

## Grant Thornton International Limited

Grant Thornton International Ltd (GTIL) is a public company limited by guarantee, incorporated in England and Wales. It is a non-practising international umbrella entity that does not provide services to clients.

As of 1 January 2022, GTIL has more than 140+ member firms. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts and omissions. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

### GTIL 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 chair of the Board; the chief executive officer of GTIL (CEO); managing partners from the largest Grant Thornton member firms; managing partners elected or appointed from other Grant Thornton member firms that are not amongst the largest; and independent directors. The Board aims for a reasonable balance of diversity and representation from different geographical areas, including emerging markets.

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

- Governance Committee
- Strategy Committee
- Budget and Audit Committee
- Member Firm Matters Committee
- Enterprise Risk Management Committee
- Technology and Innovation Committee; and
- CEO Compensation Committee

The use of standing committees allows a more efficient and effective discharge 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.

## Grant Thornton Australia Limited

Grant Thornton Australia Limited is an unlisted public company with wholly owned special purpose subsidiaries. All shareholders are associated investment entities of the Partners of Grant Thornton Australia. There are no outside shareholders. Statutory audits are conducted by Grant Thornton Audit Pty Ltd – an authorised audit company under the Corporations Act 2001 – which is controlled by the Partners of Grant Thornton Australia, who are senior leaders of our audit practice nationally. All audits are conducted under Grant Thornton Audit Pty Ltd other than New Zealand opinions which are signed from the Grant Thornton Australia Audit Partnership.

Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL).

# Governance and management

### Grant Thornton Australia Board

Grant Thornton Australia is governed by our Board, comprising an Independent Chair, four Executive Directors elected by shareholders, a national CEO and two other external Independent Directors nominated by Grant Thornton Australia’s Board (the Board).

The Board’s composition enables sufficient oversight, independent thought leadership and a working knowledge of our environments in order to maintain our entrepreneurial business culture.

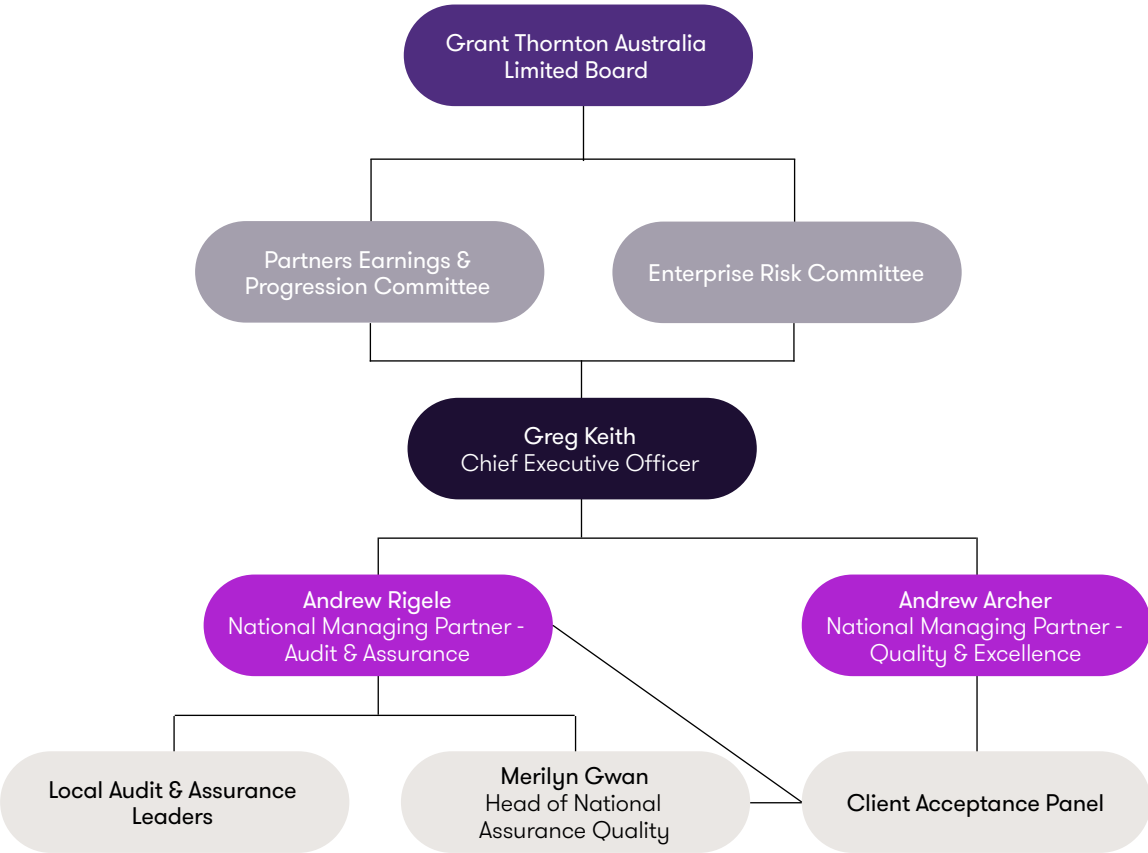
Our Independent Chair guides the policy and strategy to protect the firm’s values at a Board level. The Board maintains four standing subcommittees:

- Partner Equity & Promotion Committee
- Finance & Audit Committee
- Enterprise Risk Committee
- Nominations Committee

### Board of Directors

The Board oversees the governance of the organisation and protects the interests of shareholders. Board members – other than independent members – are elected by shareholders for a term of three years. Persons who directly report to the CEO are not eligible for election to the Board. Details of our Board members can be found in our statutory audited financial report.

### Leadership responsibility for audit quality



# People and Culture

Our aspiration is for all our people to live our CARE values through the GT Way and experience our desired people promise every day. We strive for continuous improvement in all of our people initiatives to support this ambition. FY22 has been another year where the engagement and retention of our people has been a top priority. Our focus has been on creating a safe, inclusive and supportive environment to help us attract, engage, develop, reward and retain quality, diverse talent and support them to thrive.

We recognise that it is a busy and challenging time for many people and therefore have focused on finding ways to promote, protect and support the mental health and wellbeing of all of our people. We have a strong and broad array of support services and resources available to everyone at GT, including access to independent confidential counselling and wellbeing coaching through our EAP provider and a complimentary digital mental health and wellbeing app (Unmind) which provides evidence-based self-service resources to measure, monitor and enhance wellbeing at work and beyond. Both resources/services are equally available to family members and loved ones, through a family referral or “plus one” functionality, thereby extending access to important support to a broader community. In addition to resources, we know that building the skills of our leaders to be able to confidently support mental health conversations within our teams is also a critical to building a mentally healthy workplace, therefore, over the last 18 months we have been investing in workshops on Workplace Psychological Health Essentials available to all our people leaders, facilitated by experienced external psychologists.

We know that by creating an inclusive and diverse workplace, we will grow a stronger firm that continues to evolve and innovate, which in turn creates greater value for our clients and stronger connections with our local communities. Our sustained focus on initiatives to support diversity, equity and inclusion has led to an increase in positive feedback from our people (as measured by our national engagement survey) in relation to leaders proactively supporting such initiatives, everyone being treated with respect and that diverse perspectives are valued and encouraged. In parallel, we have seen strong positive feedback from our people that they feel a sense of psychological safety – meaning that they feel they can ask others in their team for help if they need it, that teams are not afraid of discussing hard issues constructively and they are supported to learn from mistakes. We are proud to say our work in this area has also received external recognition from peak bodies including being named an Inclusive Employer by Diversity Council of Australia and earlier this year we were awarded silver in the Australian Workplace Equality Index.

Some examples of our continued focus on ensuring all our diverse, talented people feel supported at different career and life stages would be the evolving policies and practices we have implemented to enable flexible working for all and targeted support for parents and caregivers.

We have had an “All Roles Flexible” principle since 2016 and have continued to adapt this to support hybrid work options today, which aims to strike the right balance between connecting our people with our teams and clients while also supporting the option of working from home when needed. An extension of this would be our working from overseas policy, which acknowledged the real desire of our people to reconnect with family members and friends in other countries following the reopening of international borders. The policy allows team members to combine working time with a holiday enables our people to spend extended time with family and friends who live overseas. The uptake of this policy is closely monitored and within a strict risk framework to ensure that quality and confidentiality of client data is of utmost priority.

Separately, Grant Thornton is a certified Family Friendly Workplace and we regularly look to improve the support we can provide to our working parents and caregivers. We were the first in our industry to offer 26 weeks of parental leave in 2016 and have continued to enhance this offering with our most recent update being to pay superannuation on the unpaid component of parental leave within the first 12 months from the first day of leave. In addition, in August 2021 we partnered with Circle In, a digital platform which provides accessible, practical and authentic support to working parents and caregivers across all life stages.

We are proud of the people at our firm and the culture we have created together. Despite the challenges of lockdown and talent shortages in the industry, we have seen our national engagement scores and pride for our firm increase year on year. We recognise that we have further work ahead of us to embed our GT Way and therefore we will continue to reflect and challenge ourselves each year to ensure we are fulfilling our people promise for all our people.



# Statement of the firm's internal control systems

## The responsibility for establishing strong, capable internal control and quality management systems across Grant Thornton Australia ultimately lies with the Board.

Grant Thornton Australia's quality management policies and procedures are built with the intention for monitoring, managing and mitigating risk, both internally as a firm in respect of meeting our business objectives, and externally for our clients over the risk of material misstatement in financial statements.

As the policies are not intended to eliminate risk, they provide only reasonable, not absolute assurance against failure or material misstatement.

In the current period, the Board's review of the firm's internal quality control systems (including internal independence processes) did not identify any failings or weaknesses deemed to be significant. However, there were findings identified that can be actioned to help improve and strengthen existing policies and processes.

As a firm, we leverage off the outcomes of our internal and external reviews to improve our policies and procedures and by continually enhancing our strategies within the changing risk landscape we develop more robust systems for risk assessment and response.

### The Board conducted a review during the period of:

- ✓ The design and operation of the quality management systems described in this report
- ✓ The findings of the regulatory inspections and subsequent remedial actions
- ✓ Reports from the firm's external auditors
- ✓ Reports from Grant Thornton International and various compliance programs operated by our firm on our quality control systems
- ✓ Assessment of the impact of non-compliance on the partners balance scorecards; and
- ✓ Assessment of our audit quality action plan and review of the root cause analysis.

# Training and continuing professional education

In the wake of the pandemic, in the second half of FY22 we seized the opportunity to return to face-to-face learning. Our national associate training courses and the our Audit Regulatory Workshops were run in-person, with a mixture of in-office and off-site locations. Whilst we demonstrated our agility and adaptability in quickly moving all training to virtual learning sessions during the height of the pandemic, returning to face-to-face learning has proven to be the most effective method of learning and collaborating.

The expansion of our national training team has afforded us the ability to transform the way we deliver training; being able to dedicate even more time to developing practical, bite-size activities and worked examples to complement our training presentations.

## Training Initiatives

Our training initiatives include:

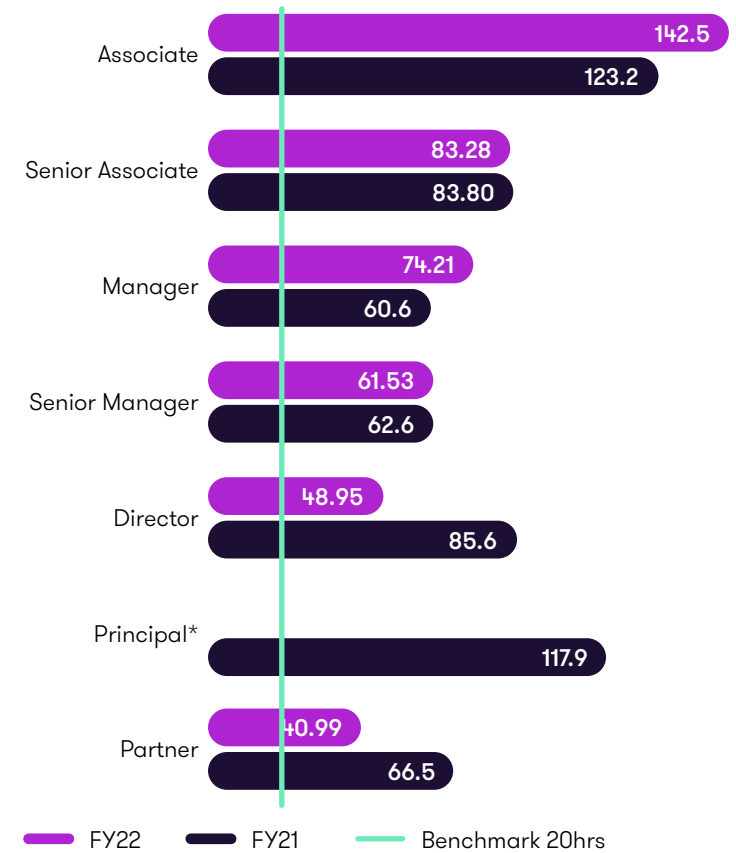
- annual national associate training for first, second and third year associates;
- annual office-based new manager training for our newly promoted manager groups each promotional period;
- bi-annual audit regulatory workshops to discuss key findings from internal and external quality reviews;
- bi-annual technical accounting and methodology training, capturing learnings from consultations, as well as refreshers on the Grant Thornton Audit Methodology and how this ties in with our obligations as auditors under the ISAs and ASAs.

At Grant Thornton we believe that an auditor’s role is not limited to understanding auditing obligations and technical accounting principles, it is equally as important to have the ability to mentor, teach and learn. Our technical training is therefore complemented with a number of non-technical, soft-skill training opportunities offered at every level by our National People and Culture team.

## Professional requirements

From 1 July 2021, Members are required to undertake a minimum of 120 hours of training and development over a three-year period. At least 20 hours must be completed annually of verifiable training. CA ANZ has also now amended their requirements to allow on the job training to be captured as part of the training and development program with mandatory ethics training requirements also brought into the program.

Technical training hours average by level



\*No Principals in 2022



# Our commitment to Audit Quality

At Grant Thornton, it is our continued commitment to high quality audits and exceptional client service that is at the forefront of our decisions across policies, practices and ever-evolving innovations. The transparency over our quality control systems is fundamental for instilling confidence in the public on the reliability of financial information in our capital markets.

Our focus on audit quality transcends through our audits from client acceptance to completion, as well as within our extensive training and development initiatives across all levels throughout each audit season.

## Client Acceptance and Continuance

Setting the foundation of our audit quality is our commitment to ensuring we engage with the appropriate suite of clients. We therefore exercise a stringent, thorough client acceptance and continuance process, factoring in risk, complexity, and specialised experienced requirements.

Our Client Acceptance Panel, headed by the National Managing Partner – Quality & Excellence, includes the National Managing Partner - Audit & Assurance and the Head of National Assurance Quality to present their pre assessment for all audit engagements. All high-profile engagements (including listed and other Public Interest Entities) must be reviewed and approved by the Client Acceptance Panel, and consultation with our Grant Thornton International colleagues may also be required.

We undertake a full review of all public interest entity engagements to determine if they continue to meet the client acceptance criteria of Grant Thornton bi-annually to ensure we are continuing to review our client base.

## Risk Assessment and Findings

Aligning with the International Standards of Accounting (ISA) and Australian Standards of Accounting (ASA), our Grant Thornton Audit Methodology allows our engagement teams to develop focussed risk assessment procedures that in turn sets the foundation for audits that concentrate on the key risk areas important to our clients.

Performing our audits under the Grant Thornton Audit Methodology results in the delivery of a meaningful, value-adding findings report and recommendations.

During the FY22 year, we introduced an enhanced suite of templates, focusing on understanding our clients, risk assessment, compliance with accounting standards and application and compliance with auditing standards.



## Support and Resources

In line with the requirements of the Australian Standard on Quality Control (ASQC 1), Grant Thornton has an extensive collection of resources at the Audit team's disposal.

### National Assurance Quality Team

Our National Assurance Quality (NAQ) team is an extension of the audit and assurance team, encouraging high quality audits through consultations on both technical accounting and methodology.

In FY22, we increased our NAQ team footprint from 11 people to 16, spanning across Australia. Enhancing the experience in this team demonstrates our commitment to audit quality, giving our teams the best opportunity to leverage off the available resources and get timely feedback on queries. This also allows the NAQ team to accommodate an increase in consultations and queries, which ultimately results in higher quality approaches and conclusions across our engagements.

Grant Thornton's CARE principles foster an environment where our people feel empowered to both give feedback and receive feedback. A collaborative environment allows for diversity of thought, which leads to more robust, efficient, and ultimately higher quality audits.

Along with the NAQ team, our audit quality resources extend to;

- Engagement Quality Control Reviewers (EQCR) on publicly traded and other specific engagements
- Experienced support partners on higher-risk engagements
- Technical specialists (valuations, IT, taxation)
- Industry specialists
- National Managing Partner - Audit & Assurance
- National Managing Partner - Quality & Excellence
- The Audit Quality Panel and
- The introduction of a dedicated resource focusing on audit quality implementation at the market level.

## Audit Innovations and Expansion of Data Assurance

### Audit Innovations

With the technology landscape constantly evolving, our clients are becoming more dependent on IT for their business processes. This creates the need for us to increase the focus in our risk assessment processes over our client's IT environment, which is also a requirement of the revised ISAs and the ASAs.

With our clients becoming more dependent on IT, so too are our audit teams. Therefore, our investment in our audit-assisting technologies are vital for planning and executing a successful, high-quality audit. In FY22, our investments included:

- New laptop rollout for all employees Australia-wide
- Expansion of offerings in data assurance
- Extensive training in IT, both the use of our programs and tools, as well as how the risks in our client's IT environment drive our audit procedures. In the FY22 period, a total number of 1,578.4 hours were dedicated to training our teams on various data assurance applications

During FY22, we also committed an implementation plan for rolling out a new cloud-based audit tool, going live in October 2022, with the aim of increasing efficiencies and reducing the administrative burden on our teams.

## Data Assurance Offerings

Engagement teams utilise a range of automated and analytical technologies from our continually growing suite of Data Assurance innovations.

Our suite represents a broad range of routines for analysing whole data sets such as the general ledger and specific sub-ledgers like sales and expenditures. Our capabilities also extend to visual analytics aiding teams in their performance of risk assessments and non-substantive analytics to identifying unusual trends, and in identifying other value-added insights.

Additionally, we deployed Robotic Process Automation (RPA) tools to assist with the review of information prepared by the audit entity and support the efficient completion of audit documentation namely for the inspection of sampling and review of financial statements.

The combination of these tools and more is allowing engagement teams to better focus on the areas of increased risk and facilitate more targeted responses to improve audit quality.

## Internal Quality Control Review program

Our Internal Quality Control Review Program (IQCR Program) is carried out by a hand-picked team of experienced Partners, Directors and Senior Managers across our offices in Australia, led by a Review Team Leader from the Local Service Line Leadership team.

The IQCR Program is designed to assess the quality of audit files from inception to completion over a two year rotational period, to ensure compliance with the firm's quality and risk management framework.

In the current year, we also introduced another resource to assess the application of information produced by the entity, risk assessment and sampling across the files to ensure consistency in application.

The population of engagements for the IQCR program is comprised of those engagements that NAQ and the Review Team Leader considers to be of higher risk, either due to their complexity or other risk factors.

The IQCR program is all-encompassing. Not only do reviews of individual engagement files take place, there is also an underlying assessment of the execution and implementation of firm-wide policies and how these can be strengthened further to mitigate risk across our engagement files.

A final assessment is provided on the engagements, delivering either a pass, pass with significant deficiencies, or a fail, for which any engagements below a pass are required to undergo an extensive remediation process. The IQCR process complies with

- ISQC1 (International Standard on Quality Control)
- ISA 220 (Quality Control for Audits of Historical Financial Information)
- IESBA Code of Ethics for Professional Accountants.

The results and findings from this program set the foundation for our audit regulatory workshops Australia-wide, conveying key areas for improvement, leading to a continuous strengthening of policies and processes, as well as a revision of templates and tools for our audit teams. A root cause analysis is also performed and communicated to our Enterprise Risk Committee on a periodic basis, with findings from this analysis translating to actions points for Grant Thornton's Audit Quality Action Plan (the AQAP).

## External Reviews

Grant Thornton Australia's audit quality and independence compliance is subject to a scheduled program of reviews. These reviews include:

**ASIC** – continuous quality reviews conducted annually. There are two periods of ASIC reviews presented in this report, for FY22 and FY21. FY22 and FY21 engagement reviews represent different clients. The ASIC reports can be found here for [FY22](#) and [FY21](#).

	FY22		FY21	
	ROMM	CAA	ROMM	CAA
File A	1	3	1	3
File B	3	3	1	4
File C	0	3	3	4
<b>TOTAL</b>	<b>4</b>	<b>9</b>	<b>5</b>	<b>11</b>

Percentage



Industry Average



— FY22 — FY21

In ASIC's view, Grant Thornton did not obtain reasonable assurance that the financial reports of three 2021 engagements subject to review, were free from material misstatement in four of the nine key audit areas reviewed, being 44%. This compares to five of the 11 key audit areas subject to review of 30 June 2020 engagements files, being 45% as noted in the 2021 ASIC report.

**CA ANZ** – quality control review program. Last review conducted November 2019.

**PCAOB Review** – at least every three years. Last inspection November 2020. Number of engagements inspected: three. We anticipate the next inspection to be conducted in November 2023. Our latest report dated December 2020 has been published and can be located [here](#).

### Other Reviews

On 1 September 2022 Grant Thornton Audit Pty Ltd and former Grant Thornton director Brad Taylor appeared in the Melbourne Magistrates Court charged with failing to conduct the 2018 audit of iSignthis Ltd (ASX:ISX) in accordance with the Australian Auditing Standards. Both Grant Thornton and Mr Taylor will be defending these matters. Grant Thornton takes its responsibilities in relation to Auditing Standards very seriously.

The matter before the court – carried out under a relatively new application of the law – alleges that auditing standards were not correctly applied in the FY 2018 Audit of iSignthis, without any further implication of impropriety.

Both Grant Thornton and Mr Taylor will be defending these matters.

## Commitment to ongoing monitoring

A key component of ensuring the execution of the highest quality audits is our commitment to continuous improvement through both monitoring and training. Our expansive internal monitoring initiatives include:

Grant Thornton International Audit Review (GTAR) - every three year period, GTI review a number of audit engagement files to assess quality and risk assessment processes.

Global Independence System (GIS) audit of declarations - conducted annually, with quarterly interim reconciliation. Next audit scheduled for April 2023.

Audit Quality Panel - a team of experienced auditors who sit alongside a sample of engagement teams throughout the audit process to ensure live, timely feedback and monitoring.

National Engagement Quality Control Reviews allocations on all PIE designated and Listed audit engagements.

Collaborative consultation opportunities with internal subject matter and industry experts as requested by engagement teams.

For listed engagements, our Extended Audit Report Panel reviews all reports to ensure they are unambiguous and comprehensive.

Increased auditing, regulatory and financial reporting training throughout the period, built around the findings from these reviews.

Technical accounting, audit and methodology consultations with NAQ, of which there has been greater capacity for this year given the increased resources within the NAQ team.





# Independence and regulatory compliance

## Grant Thornton Australia's system of independence and conflict checks is designed to detect and remediate potential conflicts of interest at the earliest possible juncture.

The concept of independence is pervasive throughout our whole firm. Independence standards are clearly defined in our Independence Policy and Guidelines, as well as in our Assurance Quality and Control Manual.

Independence compliance is monitored actively and timely. All Partners and client facing managers are required to record their financial interests (and those of their immediate family members) in our automated tracking system, the Global Independence System (GIS), every 90 days.

## Using Grant Thornton International's independence framework

We adopt Grant Thornton International's global policies, designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest.

Our firm's global independence policies and procedures are based on the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants, with supplements to govern compliance with our global independence and international relationship checking processes.

We tailor our global independence policies to fit with local requirements, including those outlined in the Corporations Act 2001 and The Australian version of the Code of Ethics, APES 110.

## Personal independence monitoring and non-audit services monitoring

We monitor personal independence through our Quality and Excellence Group, the GIS and declaration process. Controls are also built into our acceptance and continuance tool for non-audit services to ensure that consultation and approval is obtained before proceeding to provide these services.

In circumstances where conflicts arise, we consult with the engagement Partner on the audit to determine the appropriate safeguards and remove any threats to independence or ethical concerns.

The next internal GIS audit is scheduled for April 2023.

## Partner rotation and other compliance monitoring

The NAQ team works alongside the National Service Line Leaders to monitor engagements from planning through to archiving. This includes reviewing all engagements in line with the rotation provisions under the Corporations Act 2001 s324DADD, APES 110 Code of Ethics for Professional Accountants (including independence standards) and those of foreign regulators such as the US Securities and Exchange Commission (SEC).

Our centralised partner rotation register ensures we continually track and monitor movements in our rotation requirements on our public interest entities and those requiring rotation.

# Financial information for Grant Thornton Australia and Controlled entities as at 30 June 2022

## Remuneration

Grant Thornton Australia's Partner Equity & Promotion committee (PEP) is a board subcommittee that oversees fair and responsible remuneration practices for all partners. The Partner Performance and Earnings Policy is reviewed and updated annually to meet the changing needs of the business. The updated policy is approved by the Board and communicated to all Partners. The Partner Remuneration Framework is made up of four components:

- Fixed Profit Draw (FPD)
- Variable Profit Draw (VPD)
- Equity
- Outperformance

## Assessing performance

Partner performance is formally assessed annually using a scorecard system. This assessment forms the basis of the FPD review and confirming the allocation of VPD. Gatekeeping criteria further underpin the requirements for all Partners and acknowledge what being a Partner in Grant Thornton Australia means. These are of significant importance and includes:

- Quality, Risk and Independence
- Partner behaviours and obligations
- Operational hygiene

Our audit partners are not incentivised, nor are they permitted to be incentivised to cross-sell non-audit related services to audit clients.

Turnover	2022 (AU\$m)	2021 (AU\$m)
Fees (turnover) from statutory audits and reviews	91.0	83.7
Fees (turnover) from other assurance engagements to audit clients	8.8	5.9
Fees (turnover) from non-audit services charged to audit clients	27.5	23.8
Fees (turnover) from non-audit services charged to non-audit clients	177.3	154
Total revenue from audit and non-audit services to clients	304.6	267.4
Other revenue	3.64	4.55
<b>Total fees (turnover)</b>	<b>308.24</b>	<b>271.95</b>

Firm as at 30 June	2022	2021
Number of Partners	153	154.00
Number of professional staff (FTE)	1,097	1,029
Number of non-professional staff (FTE)	329	304

Audit as at 30 June	2022	2021
Number of Partners	49	46
Number of professional staff (FTE)	422	380
Number of non-professional staff (FTE)	26	22

# Public Interest Entities

The following is a list of Public Interest Entities where we performed statutory audits in the financial year 30 June 2022

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3D Metalforge Limited

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Adore Beauty Group Ltd

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Acrow Formwork and Construction Services Ltd

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Adslot Ltd

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Austco Healthcare Ltd

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Apiam Animal Health Ltd

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Aurora Global Income Trust

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Alexium International Group Ltd

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Aerometrex Ltd

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Anatara Lifesciences Ltd

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Australian Rare Earths Limited

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Ariadne Australia Ltd

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Asset Resolution Ltd

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Amplia Therapeutics Ltd

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Audeara Limited

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Avecho Biotechnology Ltd

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Archer Materials Ltd

---

Bass Oil Ltd

---

Besra Gold Inc.

---

Bluglass Ltd

---

BetTube Corporation Limited

---

BTC Health Ltd

---

Cannindah Resources Ltd

---

Chimeric Therapeutics Ltd

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Class Ltd

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Carnaby Resources Limited

---

Clearvue Technologies Ltd

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Catalano Seafood Ltd

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Clean Seas Seafood Ltd

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Cettire Ltd

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Clarity Pharmaceuticals Ltd

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Countplus Ltd

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Clinuvel Pharmaceuticals Ltd

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Consolidated Financial Holdings Ltd

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Centrex Metals Limited

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Core Lithium Ltd

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Duxton Broadacre Farms Limited

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DC Two Ltd

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Domacom Ltd

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Dome Gold Mines Ltd

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Demetallica Limited

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E&A Limited

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Energy Technologies Ltd

---

ELMO Software Limited

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Enegex Ltd

---

EP&T Global Limited

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EV Resources Ltd

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EVZ Ltd

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FBR Ltd

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Firstwave Cloud Technologies Ltd

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Fenix Resources Ltd

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Felix Group Holdings Ltd

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Firebird Metals Limited

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Gascoyne Resources Ltd

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Genusplus Group Ltd

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Genetic Technologies Ltd

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GTN Ltd

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Greenwing Resources Ltd

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Havilah Resources Ltd

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HHY Fund

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Hydrix Ltd

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IDT Australia Limited

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Inoviq Ltd

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Island Pharmaceuticals Limited

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Immuron Ltd

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Imugene Ltd

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iTech Minerals Limited

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Investigator Resources Ltd

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Invion Ltd

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JCurve Solutions Ltd

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Jupiter Mines Ltd

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Juno Minerals Limited

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Jaxsta Ltd

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Kiland Ltd (previously Kangaroo Island Plantation Ltd)

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Koonenberry Gold Limited

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Kazia Therapeutics Ltd

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Kalamazoo Resources Ltd

---

Lanyon Investment Company Limited

---

Leigh Creek Energy Ltd

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Los Cerros Ltd

---

Leaf Resources Ltd

---

Lincoln Minerals Ltd

---

Meeka Gold Limited

---

Metgasco Ltd

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Minotaur Exploration Ltd

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Mighty Kingdom Limited

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Manuka Resources Ltd

---

McMillian Shakespears Ltd

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MSL Solutions Ltd

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Mercantile Investment Company Ltd

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Micro-X Ltd

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Maximus Resources Ltd

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Mallee Resources Limited (Formerly Myanmar Metals Limited)

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NGE Capital Ltd

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North Stawell Minerals Ltd

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Optiscan Imaging Ltd

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Oliver's Real Food Limited

---

Osteopore Ltd

---

Orexplora Technologies Limited

---

Octanex Ltd

---

Pengana Capital Group Ltd

---

Pearl Global Ltd

---

PhosCo Ltd (previously Celamin Holdings Ltd)

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Abilene Oil and Gas Ltd

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Argo Exploration Ltd

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Arrow Primary Infrastructure Fund

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ASCF Premium Capital Fund

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Avenue Bank (Go Blank Ltd)

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Balmain Discrete Mortgage Income Trusts

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Baptist Financial Services Australia Ltd

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Cairns Penny Savings & Loans Ltd

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First Option Bank Ltd

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Laboratories Credit Union Ltd

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Latam Auto Ltd

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Latrobe Health Services Ltd

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Mason Stevens Credit Fund

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Mason Stevens Super

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Mildura District Hospital Fund Ltd.

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MyLifeMyFinance Ltd

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Oncology Research International Ltd

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P&N Bank Limited

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Peoplecare Health Ltd

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PhosEnergy Limited

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QPCU Limited (QBank)

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Reverse Corp Ltd

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Summerland Financial Services Limited

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Tambla Ltd

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Teachers Mutual Bank Limited

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Thundering Herd Funds Management Pty Ltd

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Transport Mutual Credit Union

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Unity Bank Ltd

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VGW Holdings Limited

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Westfund Ltd

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Woolworths Team Bank Limited

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XPD Soccer Gear Group Ltd

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Peako Ltd

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Plenti Group Ltd

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PNX Metals Ltd

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Pureprofile Ltd

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Praemium Ltd

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Prohecy International Holdings Ltd

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Pental Ltd

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Petratherm Ltd

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PayGroup Ltd

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Radiopharm Theranostics Limited

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Reef Casino Trust

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Rectifier Technologies Ltd

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Regeneus Ltd

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Resolution Minerals Limited

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RMA Global Limited

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Rhinomed Ltd

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Ryder Capital Ltd

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SensOre Ltd

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Southern Gold Limited

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Sensera Ltd

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Senetas Corporation Limited

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Strategic Energy Resources Ltd

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Silk Laser Australia Limited

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Stelar Metals Limited

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Sandon Capital Investment Ltd

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Synertec Corporation Ltd

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Smart Parking Limited

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Saferoads Holdings Ltd

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Step One Clothing Limited

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SelfWealth Limited

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Tali Digital Limited

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3D Oil Ltd

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Tinybeans Group Limited

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TPC Consolidated Ltd

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Twenty Seven Co Ltd

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The Sustainable Nutrition Group Ltd

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Total Brain Ltd

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Traffic Technologies Limited

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Terramin Australia Limited

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United Overseas Australia Ltd

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Locafy Limited

---

Verbrec Limited

---

Vintage Energy Ltd

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Vita Group Ltd

---

Webcentral Group Ltd

---

Wrkr Limited

---

X2M Connect Limited

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Yellow Brick Road Holdings Ltd

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Yojee Ltd

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