



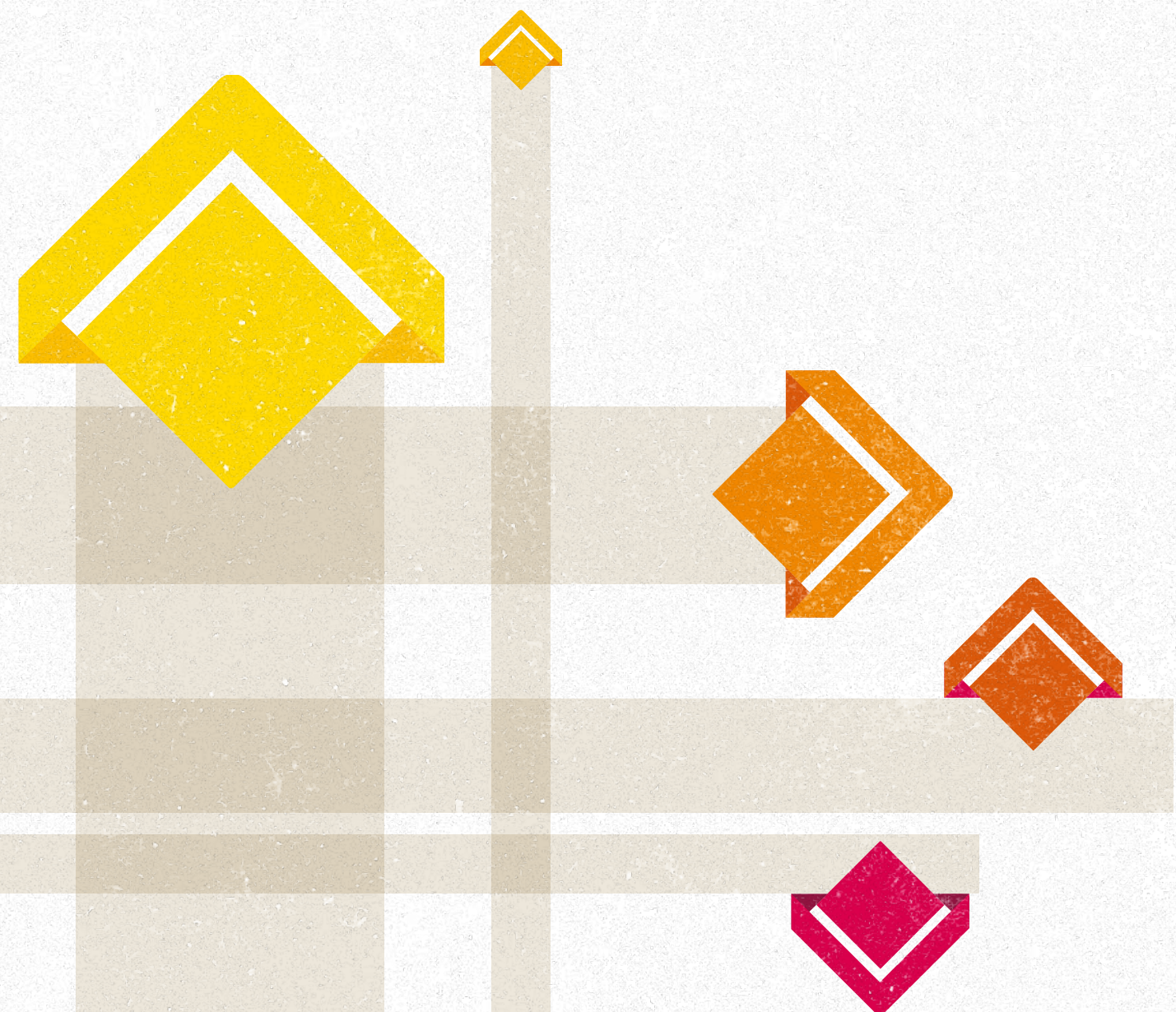
Grant Thornton

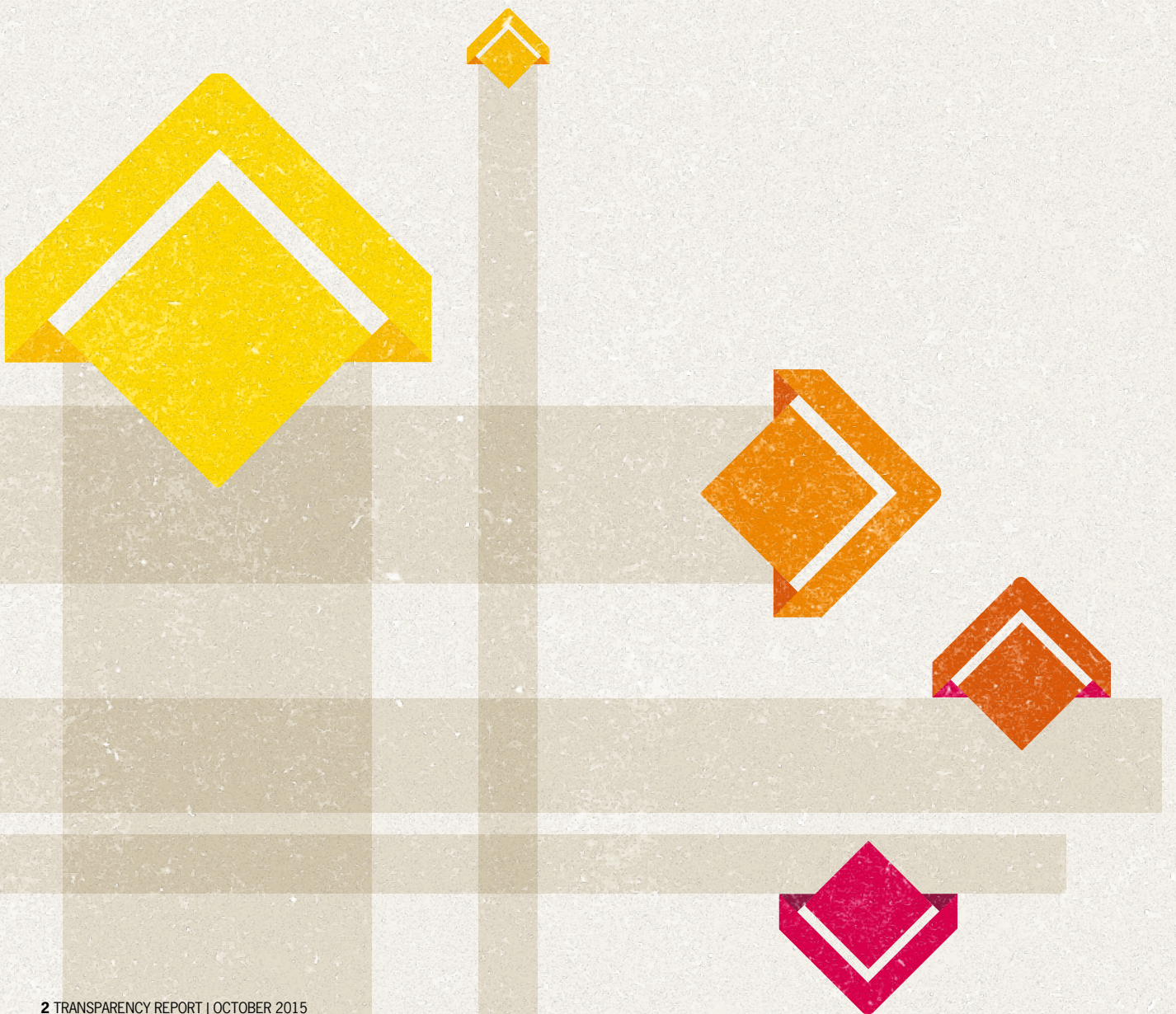
An instinct for growth™

Transparency report 2015

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

For year ended 30 June 2015





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Introduction

ANDREW ARCHER
NATIONAL AUDIT LEADER



We welcome the opportunity to share information about Grant Thornton Australia Limited (Grant Thornton Australia) in this Transparency Report for the year ended 30 June 2015. The Transparency Report is a public statement of our commitment to transparency, quality and communication with our stakeholders – clients, audit committees, regulators and the wider public – providing quality assurance services to organisations in Australia and around the globe. The report sets out how the firm complies with the requirements of the Corporations Act 2001 and the steps we have taken to drive audit quality.

Grant Thornton Australia has voluntarily produced an annual Transparency Report since 2008. Grant Thornton Audit Pty Ltd, a registered audit company, conducts the statutory audits and is also registered with the Professional Oversight Board of the UK Financial Reporting Council, the Public Company Accounting Oversight Board (PCAOB (US)) and the Canadian Public Accountability Board (CPAB (Canada)).

For a broader view of what Grant Thornton Australia stands for and how this manifests in our people and our work, please visit our website.

<http://www.grantthornton.com.au>

A message from our Chief Executive Officer

GREG KEITH
CHIEF EXECUTIVE OFFICER



Welcome to my first Transparency Report for Grant Thornton Australia Limited (Grant Thornton Australia), covering the 2014-15 financial year (FY15).

I am excited as incoming CEO to be leading the firm in to our next phase of growth, and I welcome the opportunity to highlight our firm's commitment to audit quality in this report.

FY15 was a year of consolidation and growth, strengthening our operations in the Cairns market (acquired in FY14), implementing new banking facilities and selling off some non-core operations to fund future strategic investments.

These were significant initiatives to compound in one year, and their successful completion would not have been possible had it not been for the firm's financial discipline and strong control environment.

Over the 2014-15 financial year we invested significantly in a number of areas, principally the experience of our people and our culture. Now we are positioned to focus more closely on our clients' experience of our service. This will be a major focus for FY16 and beyond as we strive to unlock their potential for growth.

As we unlock our clients' potential, we also unlock our own potential. Our clear intent is to be the voice of mid-sized business. Grant Thornton Australia is a mid-sized business itself, which is why we 'get' our clients. We're faced

with similar challenges and opportunities as they are, and we're responding – by listening to our clients, and providing wider services, solutions and advice to help grow the dynamic mid-sized business sector.

We appreciate that our clients are embracing technological change and using technology to open doors to the global workforce, as we are. Just following year end we acquired a technology advisory business, broadening our service offering and ensuring that we remain relevant to our clients' growth. The economic mould has changed – and we seek to change with it.

While the above endeavours are the pillars of our business, we're also committed to giving back to our communities in a meaningful way. The launch of the Grant Thornton Foundation, the causes supported, the money raised and the services provided during the year speak of our commitment to serving the communities in which we all live and work.

FY15 saw the culmination of our 2015 Strategy, where we started on our growth journey, going from a \$148.2m business in 2010 to the only truly national firm which focuses on mid-sized businesses, with a turnover of \$224.6m in 2015. The next five years for Grant Thornton Australia will see us working towards achieving our 2020 Strategy. This distillation of our people's feedback, insights and dreams – which I'll be launching shortly – will see Grant Thornton Australia recognised as the growth advisor to mid-sized business.

A message from the Director of People & Culture

KIM SCHMIDT
DIRECTOR OF PEOPLE & CULTURE



Grant Thornton Australia Limited (Grant Thornton Australia) is a firm with a distinct vision: to be a cohesive whole, working collaboratively across its geographies and practice areas to deliver client-centric solutions that are creating a demonstrable competitive advantage in the marketplace.

This move – to an engaged, highly-focused national team – has been a cultural transformation, delivered through the collective engagement of Grant Thornton Australia's Partners and Executives. Ultimately, organisations don't change, people do; organisations don't determine cultures, people do, and professional service organisations only grow if their people do also.

Instrumental to our culture change was our people's input into what has become the Grant Thornton Seven Signature Behaviours. These core behaviours have been embedded throughout the organisation and have created a different outlook: we now believe that together we can be stronger and deliver a distinct service.

Central to our change journey has been a commitment to embracing diversity: we celebrate the breadth of experience and perspectives of all our people; their passions and differences. We value collaboration and diversity of thought across the firm, because these qualities stimulate creativity and lead to better outcomes for our clients and our colleagues.

Our workplace culture fosters innovation, curiosity, diversity of identity and thought, and a deep concern for our clients and each other. Innovation thrives. A workplace where we expect the best from ourselves and each other, and seek to attract and retain motivated people who are absolutely focused on delivering an exceptional client experience. We want to create an environment where all of our talent can contribute to achieve better quality solutions and outcomes for our clients.

Indeed, the engagement levels of our people are measured quantitatively, with partner remuneration measured against collaborative, client-centric and quality outcomes for the firm. We set measured targets for our leaders aligned to our signature behaviours and reward creative, collaborative, enthusiastic contribution.

Grant Thornton Australia's culture change has been pivotal to fulfilling its commitment to its people, its clients and the community. It lies behind our Australian Audit team's work, in setting the right leadership tone for the important work that we deliver.

A statement from our Head of Assurance

Our audit practice is driven by a central principle: to deliver high quality audits. We understand our clients and wider stakeholders require us to deliver rigorous and independent audit oversight.

Delivering this quality of audit has many strands, including having the appropriate culture and embedded behaviours in our people, systems and processes, as well as up-to-date technical know-how. To compete in the market, we also need to ensure we provide value-adding services to our clients in an effective and efficient way.

The most important part of our practice and service is our people. As a firm we invest heavily in training, learning and development to enhance the technical and analytical skills of our people so that each Grant Thornton person brings both reason and instinct to their work. This culture plays an important part in ensuring we deliver high-quality technical and insightful audits.

Overview of the 2015 financial year

During the 2015 year, the audit practice continued to grow with revenues of \$72 million an increase of nine per cent on the prior year. This revenue includes a full year of revenue from our Cairns office (acquired from KPMG in March 2014); however, on a like-for-like basis we still achieved growth of four per cent. This growth is very pleasing given the continued highly competitive market conditions and has been largely generated from new client gains in our target industries and the mid-sized business sector.

Our strategy is focused on providing a distinctive client service to all our clients. Beyond the robustness of our assurance opinions, our differentiation is based on a high level of partner involvement and our attention to client service. The partner-led relationship model allows us to better understand our clients' businesses and industries, and its success is reflected in higher client satisfaction levels as measured by client surveys during the 2015 year. In addition, direct access to senior decision-makers and technical resources allows us to communicate in a clear and responsive manner with all of our clients.

A central pillar of our 2015 strategy has been the focus on organisational culture and leadership as a key driver of performance. The move to an engaged, highly-focused partnership and our performance appraisal system reflects our commitment to quality – all our team strive to live by the firm's seven signature behaviours: courageous, empowered and client-centric people who know how to have fun, are collaborative, entrepreneurial, and authentic.

Audit inspections

During the 2015 year we have been subject to our cyclical routine audit inspections by both the Australian Securities & Investments Commission (ASIC) and the US Public Company Audit Oversight Board (PCAOB). At this time we have yet to receive the final inspection reports.

The ASIC report is a private report to the firm but its key findings form part of the overall industry-wide Audit Inspection Program Report and the next report is expected to be released in December 2015. In June 2014, ASIC publicly released its Audit Inspection Program Report for 2012–13. This report covers ASIC's findings from inspections of 17 Australian audit firms substantially undertaken in the 18 months to 31 December 2013 and is publicly available from the ASIC website. The firm's PCAOB report will be publicly available from the PCAOB website when finalised.

A statement from our Head of Assurance

Action plan to improve audit quality

Following the release of the 2012 ASIC Audit Inspection Program Report, ASIC wrote to the CEOs of the six largest audit firms, including Grant Thornton, asking them to develop action plans to improve audit quality. While ASIC's focus areas were based on the 2012 inspection report (which did not cover an inspection of Grant Thornton), we embraced the need for industry-wide improvements in audit quality and actively worked with ASIC to develop an action plan. We recognise the plan is a living document that will evolve based on our monitoring activities and findings from our audit quality inspections.

Our action plan recognises that industry-wide improvements in audit quality will require collective action from all major stakeholders. The plan addresses actions in three main areas to improve audit quality:

- client education and awareness
- regulatory changes
- firm-level activities.

Our firm-level activities address the three key areas of:

- sufficiency and appropriateness of audit evidence obtained by the auditor
- level of professional scepticism exercised by auditors, and
- the extent to which reliance can be placed on the work of other auditors and experts.

During the 2015 year we have made good progress in completing all items contained within the initial 2013 Action Plan and its focus areas have been central to the training and development of our people during the year.

The action plan continues to evolve, and the following activities have already commenced to support and drive our continuous improvement and commitment to quality.

- All audit personnel have completed the first series (six modules) of a global training program covering International Standards of Auditing (ISA). The ISA Proficiency Series is an innovative e-learning series which incorporates knowledge testing. The second and third series are under development globally for future delivery.
- We have rolled out a new six-monthly series of audit quality workshops for audit in-charges, managers and partners. The case-study-based workshops focus on current topical issues and regulatory focus areas.
- We have implemented the Voyager Information System (VIS) to provide further insight and oversight regarding the completion of audit engagements.
- Additionally, we have updated the Audit Findings Report for reporting to boards and audit committees to improve clarity and focus on the key issues and align with the new, extended audit reporting requirements.
- Amendments to policy and procedure have been made to drive continuous improvement and in response to regulatory change.
- Partner scorecards for 2016 have been updated with a further focus on leadership

Global initiatives

I am also pleased that Grant Thornton International Ltd (GTIL) is embarking on a project to develop a new global audit methodology and supporting technology and learning program for use by Grant Thornton member firms. We are actively involved in this significant project – I sit on the Global Steering Committee, we have seconded employees to the project team and are providing continuous feedback.

At the heart of these changes is quality, brought about by our own long-term commitment to constantly improve our services, as well as to respond to challenges posed by the strong regulatory environment in which audit operates.

I look forward to reporting further on our progress in 2016.

Andrew Archer
National Audit Leader

Legal structure and ownership

Legal structure

Grant Thornton Australia 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, a registered audit company, which is controlled by five Partners of Grant Thornton.

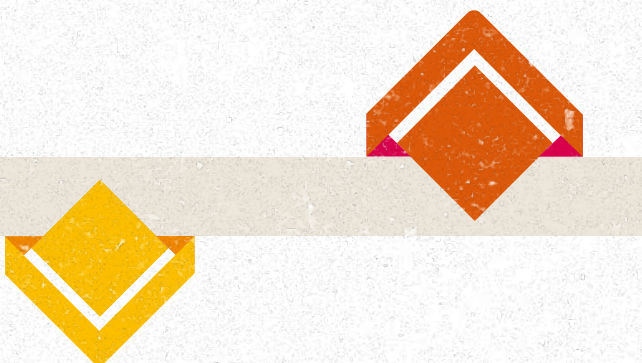
A small number of audits are conducted by other Grant Thornton partnerships which are controlled by Grant Thornton Audit Pty Ltd.

Regulatory body affiliation

Many of the firm's activities are regulated by a number of independent bodies including:

- Chartered Accountants Australia and New Zealand
- Australian Securities and Investments Commission (ASIC)
- Public Company Accounting Oversight Board (PCAOB) - USA
- Public Oversight Board (POB) - UK
- Canadian Public Accountability Board (CPAB) - Canada
- Company Auditors and Liquidators Disciplinary Board
- Tax Practitioners Board
- Australian Prudential Regulatory Authority (APRA)

Grant Thornton Australia is subject to reviews by regulatory authorities including Chartered Accountants Australia and New Zealand, ASIC, PCAOB and APRA. Grant Thornton Australia is a member firm of Grant Thornton International Limited.



Grant Thornton International

Grant Thornton Australia Ltd is a member firm within Grant Thornton International Ltd.

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 section of the Transparency 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 30 September 2014, GTIL has 130 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 of GTIL (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:

- 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.

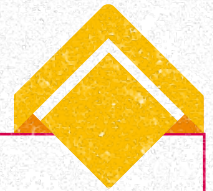
As of 1 January 2015, the Chair is Scott Barnes and his term runs to December 2017. The role of the Chair is pivotal to creating the conditions necessary for a highly effective Board focused on our strategic global development.

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.

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.

The Board of Governors as of 30 September 2014

Scott Barnes	United Kingdom
Peter Bodin	Sweden
Pascal Boris	Independent member
Vinod Chandiok	India
Jason Chen	China
Stephen Chipman	United States of America
Arnaldo Hasenclever	Argentina
Klaus-Günter Klein	Germany
Vassilis Kazas	Greece
Daniel Kurkdjian	France
Hector Perez Aguilar	Mexico
Robert Quant	Australia
Phil Noble	Canada
Ed Nusbaum	CEO, GTIL
Judith Sprieser	Independent member



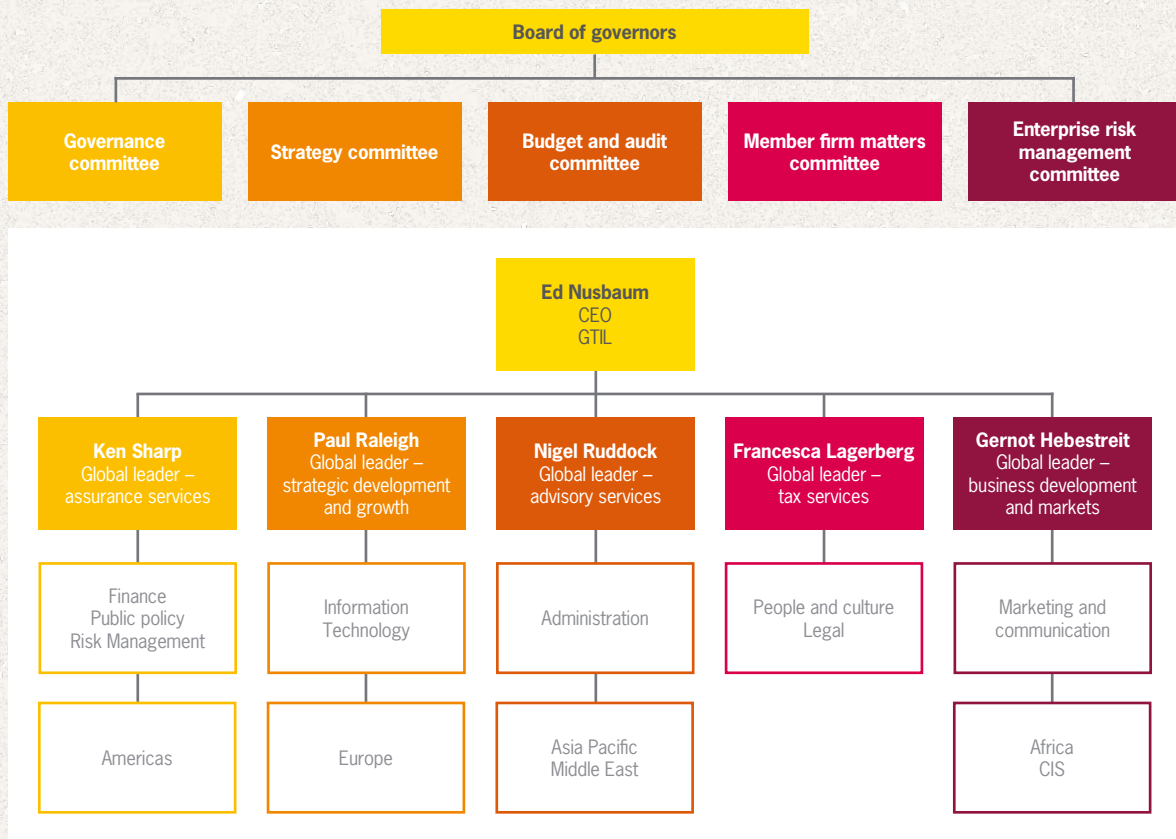
“Independent Board members bring a valuable external business-oriented perspective to the deliberations of the Board, add to the network's profile raising activities and increase Board transparency.”

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.



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. 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 above depicts these responsibilities as at 30 September 2014.

A critical role of the GLT is to work with member firms in driving the execution of the 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.

Governance and management

Governance

The firm is governed by our Board, comprising an independent Chairman, four Executive Directors elected by shareholders, two transitional Executive Directors elected by Partners from transition practices, a national CEO and two external Independent Directors nominated by Grant Thornton Australia Limited's (Grant Thornton Australia) Board (the Board).

The Board composition enables the Board to provide sufficient oversight, independent thought leadership and a working knowledge of our environments to maintain our entrepreneurial business culture.

Our independent Chairman guides the policy and strategy to protect the firm's values at a Board level.

The Board maintains five standing subcommittees:

- Partner Equity and Promotion Committee
- Finance and Audit Committee
- Enterprise Risk Committee
- Transition Governance Committee
- Nominations Committee



70% of people agreed with the statement
“Are you led with a sense of direction?”

Management

The key roles and responsibilities for management within Grant Thornton Australia's structure are as follows (this is also depicted in the Reporting Structure Diagram below):

Board of Directors

The Board oversees the governance of the organisation and protects the interests of shareholders.

Board members, other than independents, 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.

The key roles of the Board are:

- governance
- setting strategic direction
- ensuring the CEO executes our business strategy
- approving plans and budgets to support the strategy
- monitoring financial performance
- appointment of the CEO
- approving major matters in line with the shareholder agreement

As at 30 June 2015, the Board members were:

- Anthony Crawford (Independent Chairman)
- Robert Quant CEO (Resigned 1 July 2015)
- Gregory Keith CEO (Appointed 1 July 2015)
- Susan Thomas (Independent)
- John Blight
- Paul Motta
- Michael McCann
- Stephen Westaway
- Nicole Bradley
- Andrew Hewitt
- Louise McCann (Independent)

Chairman - Anthony Crawford

The Board appoints the Independent Chairman who is one of the independent members nominated to the Board.

CEO - Robert Quant

The CEO, who is charged with the day to day operations of the firm, is appointed by and accountable to the Board.

The key roles of the CEO are:

- leadership and vision
- propose and execute approved strategies
- propose business plans and budgets to support the strategies
- appoint senior management
- operate the business in accordance with the strategies and business plan approved by the Board

Partner Equity and Promotion Committee

This committee's role is to oversee and approve the annual remuneration and equity allocation for Partners, including directors of the audit company Grant Thornton Audit Pty Ltd.

Finance and Audit Committee

The Finance and Audit Committee assists the Board to fulfil its corporate governance and oversight responsibilities in relation to the firm's financial reporting, finance systems, and the internal and external audit functions. They objectively analyse firm financial data and ensure the Board receives the information it requires in a timely manner.

Enterprise Risk Committee

The Enterprise Risk Committee is responsible for implementing risk and compliance initiatives. This group has oversight for risk management and compliance across their area of responsibility and hence for ensuring that the business complies with the Grant Thornton Australia Risk Management and Compliance Framework. The Risk and Compliance Group, together with the National Head of Risk and Quality and the National Risk Compliance Manager, oversee the risk and compliance framework and report to this committee, CEO and Board.

Governance and management

Transition Governance Committee

The Transition Governance committee is of fixed duration and was established to oversee the transition practices that merged into Grant Thornton Australia during 2012.

Nominations Committee

The Nominations Committee ensures effective governance of director appointments to the Board, Board succession, Board remuneration and Board performance, including that of the CEO.

National Leadership Team

The firm is managed by the CEO and the National Leadership Team (NLT). This team consists of five appointments selected by the CEO. Each of the five members has key responsibilities and leadership roles, and manage the firm together with the Wider Leadership Team which consists of:

- Office Managing Partner of each state
- Managing Partner of Operational Advisory
- Managing Partner of Financial Advisory
- Director of Marketing
- Chief Operations Officer
- Head of Risk and Quality

The NLT and Wider Leadership Team are responsible for the execution of Grant Thornton Australia strategy and business plan within the annual budget parameters.

The reporting structure

Managing Partners

As part of the national plan, our Managing Partners collaboratively lead our go-to-market strategies to build our brand, attract quality people, deliver distinctive client service and grow revenue to ensure profitable performance in each local market.

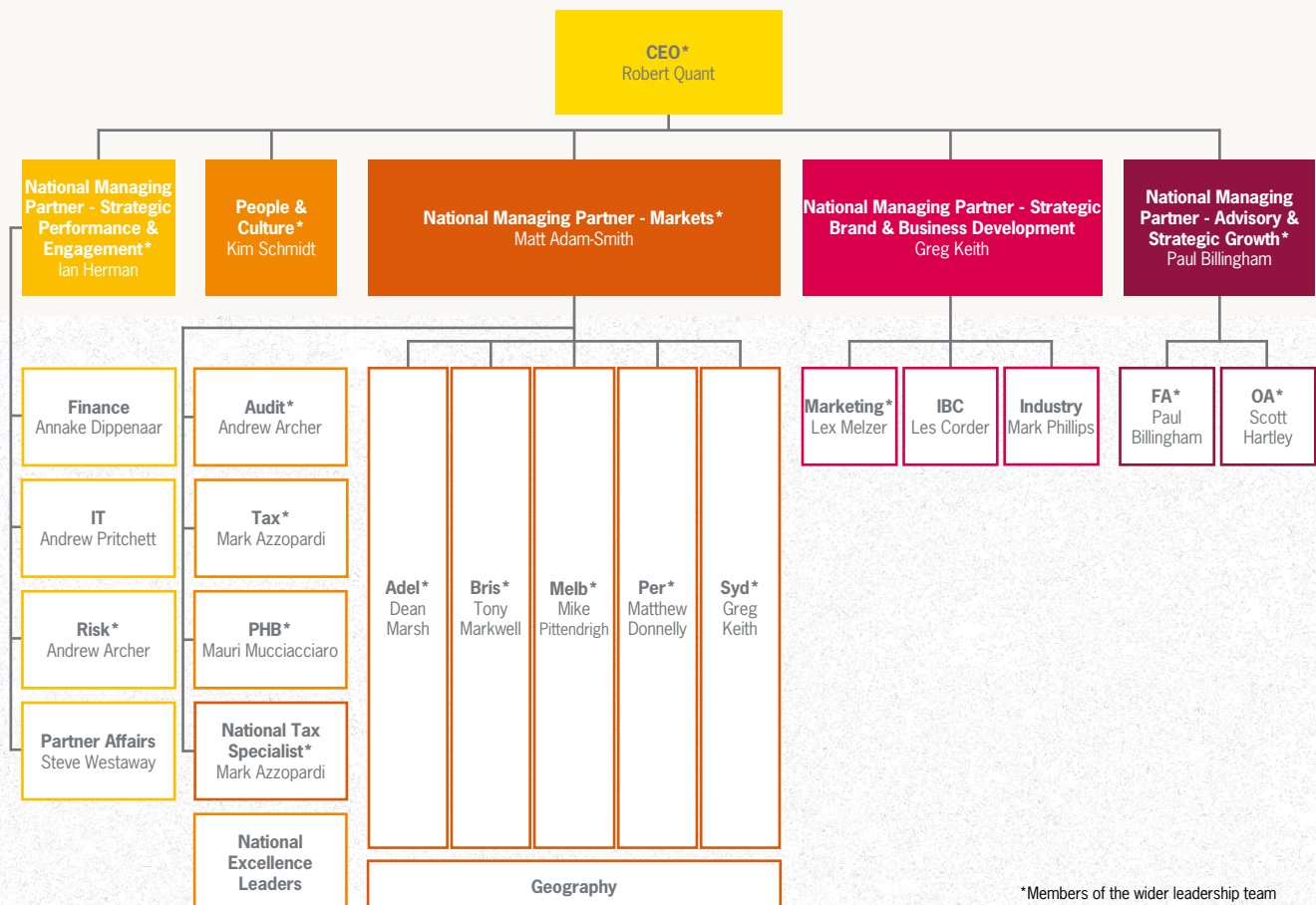
Leaders

Our Leaders execute our strategy and business plans in respect to each service line. Their goal is to develop and leverage our national technical capability, build our market presence and deliver the highest quality service to clients in support of achieving our growth targets and goal of being a leader in our chosen markets.

Our Leaders cover:

- Audit & Assurance
- Tax
- Financial Advisory
- Operational Advisory
- Privately Held Business & Wealth Advisory

Grant Thornton Australia Limited reporting structure as at 30 June 2015:



*Members of the wider leadership team

Delivering and measuring audit quality

Audit Leadership

Andrew Archer has been the firm's Head of Assurance since 2010, and is responsible for driving audit quality. Andrew is supported in this role by the Audit Advisory Group, comprising the local office heads of audit, the National Audit Support (NAS) team, the overall Australian audit team and by the resources available from GTIL member firms.

National Audit Support

The NAS team supports the Head of Audit in developing and implementing the audit strategy. This includes refinements of audit software and manuals provided by GTIL; training and technical guidance; advice on complex issues; reviews of financial statements prior to approval and ongoing monitoring of compliance with key quality and risk management controls. The NAS team also responds to the latest technical developments and issues in the profession by providing commentary from the firm's viewpoint and helps develop thought leadership material on topics like auditing, financial reporting and ethics.

Continuing professional development

Technical excellence, audit quality, critical thinking and ethical behaviours are reinforced to everyone involved in audit during their induction and through subsequent learning programmes.

In addition to developing their broad business insight, all of our people are required to maintain their technical competence and comply with relevant regulatory and professional development requirements. This is reviewed by line managers as part of the appraisal process, in conjunction with an individual's personal development plan. (The application of technical expertise is a key competency assessed within the six-monthly performance appraisal process.) Within the audit service line, there are annual and quarterly technical updates, as well as various courses on financial reporting, company law, ethics and auditing matters. In addition, individuals with clients in particular sectors attend industry-specific training.

We continually review the skills and competence of all our people to ensure they meet the needs of their clients. We support their development, not only through structured learning programmes, but also through tools such as 360-degree feedback, mentoring, on-the-job coaching and a wide range of secondment opportunities. We aim to create an environment where our people are passionate about what they do, feel able to challenge the status quo, perform to their best ability and have the opportunities and support to continually develop their knowledge and skills.

Supervision, consultation and review

We have a strong culture of consultation, supervision and support which is embedded throughout the audit methodology. Involvement of an engagement quality control reviewer, technical specialists (such as valuations, IT audit and taxation), industry specialists, the NAS team and, where necessary, the Head of Audit, provide appropriate levels of quality control as well as support for all audit personnel. Audit clients whose securities are publicly traded, public interest entities or other complex or high-risk category clients are subject to an engagement quality control review (as required by the International Standard on Quality Control (ISQC 1)).

This mixture of experience and technical ability within a culture where we are able to challenge each other ensures a rigorous quality to the audit process.

Engagement acceptance and continuance

In addition to the firm's thorough client engagement acceptance and continuance procedures, there is a requirement for each audit engagement to be categorised by reference to its risk, complexity and any specialised experience requirements. This categorisation is used to drive additional quality control procedures. The initial acceptance of audit engagements must be approved by a Partner from outside the proposed audit team and a Managing Partner. High-profile engagements must also be pre-approved by the Head of Audit, and/or the head of quality and professional standards (or their alternate). In certain (exceptional) circumstances, consultation with GTIL is also required. A similar process for continuance of engagements is required on an annual basis. If there are any significant changes in circumstances or other risk indicators are present, approval by a Partner outside the audit team, the Head of Audit and/or GTIL may again be required.

The quality of a client's corporate governance and the robustness of its financial reporting systems are critical to audit quality. Concerns about a client's corporate governance procedures identified through our client acceptance and continuance procedures require careful consideration as to whether we should act for that client. During the audit, if we identify weaknesses in governance and internal control systems, we work with our clients to identify and recommend actions for improvement.

Delivering and measuring audit quality

Independence

We 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. Our global policies are tailored to adhere to the local regulatory requirements such as the Corporations Act 2001 and APES110 which is more restrictive.

Reporting

The key deliverables of our audit are the formal audit report and the Audit Findings Report (AFR). Our audit reports comply with auditing standards and legislation and are only signed by the engagement leaders after appropriate review of all work done and compliance with the firm's consultation and review requirements is verified. The AFR provides those aligned with the governance and management bodies of our clients with the main considerations, judgements and results of our audit. The content and format is tailored to each particular client's needs but will include the scope and approach of our audit, an explanation of any ethical or independence matters (together with any safeguards in place), the principal audit judgements, an outline of any control weaknesses identified and insight into upcoming changes in reporting requirements or other relevant legislative changes.

Monitoring activities

The NAS team drives the audit reviews to assess the quality of completed audit work and its compliance with the firm's quality and risk management framework. Each office and Partner is reviewed at least every three years, in line with ISQC 1. The review teams are selected from outside the office under review and the engagements selected are biased towards those considered to be more complex or of higher risk. The quality review process also involves testing the effectiveness of our quality controls in areas such as client acceptance, employee retention and advancement, training and independence. Any themes from these reviews are communicated to the audit team through training events, conferences and other technical updates. Any areas for improvement are built into our audit quality action plans.

During the 2015 financial year, Grant Thornton's internal quality control inspection reviewed 19 engagement files.

Continuous improvement

The findings and recommendations of all internal and external inspections are incorporated into our plans for continuous improvement. We will also continue to monitor and respond to ongoing developments in financial reporting and audit, to further deliver improvements in audit quality.

Grant Thornton International Ltd

Grant Thornton International Ltd (GTIL) assists all member firms in delivering consistent, rigorous and high-quality audits. This is achieved through the provision of a global audit methodology and software; protocols to facilitate consultation with audit specialists in other member firms; a comprehensive intranet service with up-to-date information on relevant professional standards; a worldwide restricted-entity list; an International Financial Reporting Standards help desk and topical alerts.

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 and 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. These are benchmarked against the International Standards on Auditing, the International Standard on Quality Control and the Code of Ethics for Professional Accountants (the IESBA Code). 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 links 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 customised 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.

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 their efficiency and effectiveness.

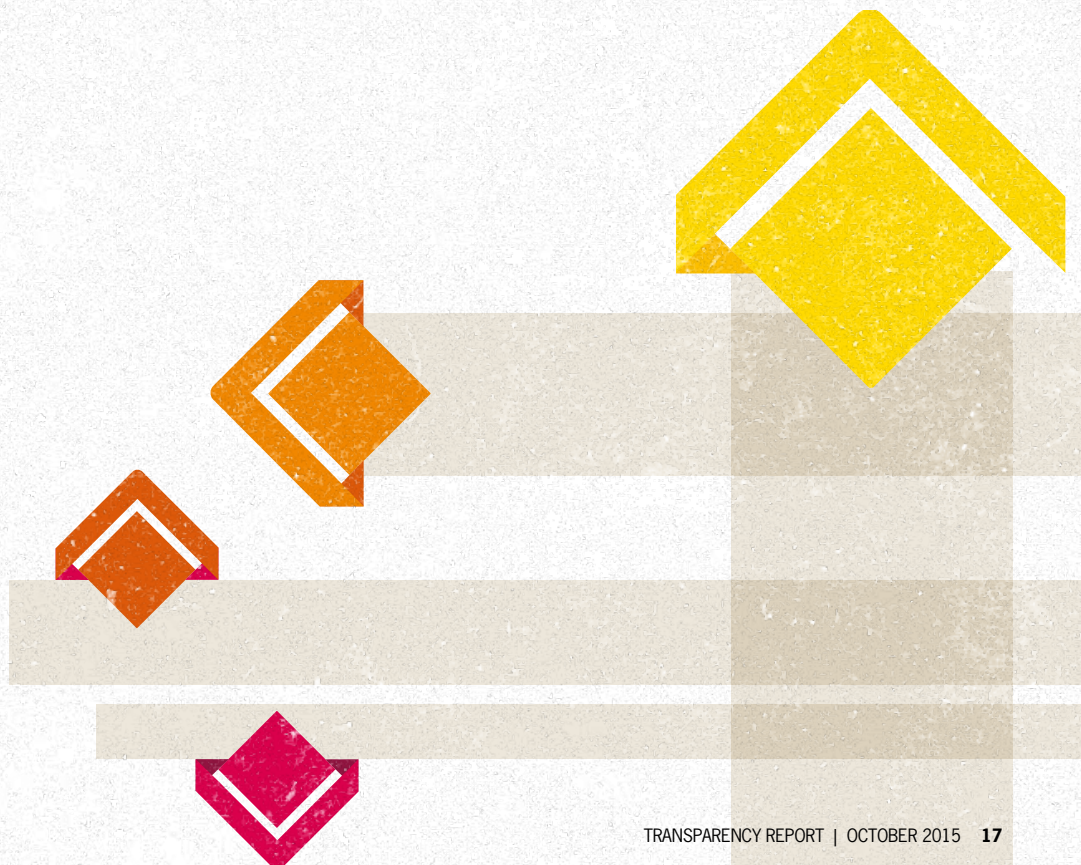
Engagement with regulators

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 several times each year with the International Forum of Independent Audit Regulators (IFIAR) and contributes regularly to the public debate on major industry issues.

The changing audit regulatory environment also has a clear impact on audit quality. We actively engage with regulators, standard setters and investors to shape and influence the drive for better reporting and in support of regulatory improvement. Partners and employees participate in various boards, committees, working groups and forums across a diverse range of bodies and topics, and provide commentary and feedback on the firm's view on planned developments and issues.

In Australia we regularly participate in a variety of regulatory forums including the ASIC Accounting Liaison Group as well as various professional forums and are involved in roundtables arranged by the standard setters, such as the Australian Accounting Standards Board, the Auditing and Assurance Standards Board and the Accounting Professional & Ethics Standard Board.

We also continue to work closely with the professional accounting bodies, the Australian Institute of Company Directors (AICD) and regulators on emerging issues. These activities assist us in developing submissions in response to emerging financial reporting and audit issues, helping us to shape the future of our profession in Australia.



Quality control

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

We start with audit quality. Our available resources in maintaining our culture, which promotes robust client acceptance and audit quality, include:

- continuance systems and processes that are aligned with Australian legislative requirements and GTIL's protocols an audit methodology, with supporting state-of-the-art software, that is used globally
- policies and procedures contained in our audit manuals that are benchmarked against international auditing, quality control, strong ethical practices that are promoted via consistent messages, e.g. annual ethics and independence training, Audit and Risk &
- Compliance 'Alert' programs and national bulletins and technical training, independence and ethics standards
- protocols that enable us to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable us to consult with our International Financial Reporting Standards (IFRS) help desk
- protocols that enable us to consult with industry specialists
- a comprehensive intranet service that includes up-to-date information on auditing, financial reporting, ethics and independence standards and guidance on applying them effectively.

Grant Thornton Australia Ltd actively participates in 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 culture within an audit firm

Grant Thornton Australia Ltd's six values - Collaboration, Leadership, Excellence, Agility, Respect, and Responsibility (CLEARRR) - form the foundation of our firm's approach to audit quality. They are embedded in our Code of Conduct and our policies and processes, and provide daily guidance to management and staff at all levels of the organisation and across our entire business.

This is exemplified by:

- for several years Grant Thornton Australia Ltd has voluntarily prepared and released transparency reports, emphasising our commitment to quality
- our audit consultation processes and risk monitoring, help to drive quality
- our culture, which promotes robust client acceptance and continuance systems and processes that are aligned with Australian legislative requirements and GTIL's protocols
- strong ethical practices that are promoted via consistent messages, e.g. annual ethics and independence training, Audit and Risk & Compliance 'Alert' programs and national bulletins and technical training.

The skills and personal qualities of audit Partners and our people

Grant Thornton Australia Ltd people are recruited not just on technical competency, but also on being a 'good fit' with the firm's values. This includes personal qualities in line with our CLEARRR values.

We are committed to continuing the education of all Grant Thornton Australia Ltd people through various means, including:

- international, national and local office-based and web-based training
- firm, industry and service line specific bulletins
- national support staff and industry expertise

The needs of our people are reviewed on a regular basis through a formal supervision and review process and a more informal mentoring program to ensure the appropriate level of support is provided for a successful career at Grant Thornton Australia Ltd. Specific training plans are developed and updated every year, or more regularly as required by changes in legislation, to ensure the right communication is delivered at the right time in each person's career path.

The effectiveness of the audit process Each year further investment is made in methodology development, technology, training, communications and guidance toward the continuous improvement of audit quality. In 2014, GTIL enhanced its supporting audit tools and provided member firms with application guidance in the form of bulletins on current audit and accounting issues.

The global audit methodology provides our 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 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.

GTIL has produced and maintained a global audit approach through its Horizon™ audit methodology implemented through the Voyager™ suite, an integrated set of proprietary software tools including a lead sheet and trial balance program, TBeam™. Using Voyager™, audit teams in all GTIL member firms achieve the same level of audit quality. They produce a seamless audit product, whether the audit is performed in one member firm for local purposes or across many member firms for group audits.

Voyager™ enables audit teams to identify financial statement risks and link them to the processes and internal controls established to address those risks. This allows audit teams to tailor an audit response that is appropriate to the assessed risks and maintain all documentation of the audit process.

Voyager™ also assists audit teams in documenting, evaluating and testing internal controls and designing an appropriate substantive response. Voyager™ is linked to GTIL's TBeam™ tool to produce lead schedules for changes to the trial balance, performing analytical procedures, evaluate misstatements, create standard and custom working papers and financial statements for our clients.

Our global audit process is supplemented by GTIL's Audit Manual, International Computer Assisted Auditing Techniques (CAAT) program, template working papers and financial statements, checklists and practice aids, all regularly maintained by our National Audit Support team and available to all people via our national intranet, GTAssist.

The reliability and usefulness of audit reporting

Our audit process is not just about a standard audit report. We strive to enhance our clients' business. We work to bridge the expectation gap between our audit process and communication with the Audit Committee, Board and those charged with governance. To do this we use tools such as Audit Planning Memoranda and Key Issues Memoranda to provide clarity about the scope of our audit, identified threats and mitigations, key risks and judgements, emerging issues, regulatory changes, and any other findings that must be communicated.

Factors affecting audit quality outside the control of auditors

Any factors identified outside the control of our audit process that may affect our audit quality are identified as risks within our audit tools. Appropriate responses are put in place to address these risks throughout the audit engagement. Some examples of factors outside the control of auditors that have the potential to affect audit quality include:

- the client's culture and their focus on financial reporting
- the resources of the client's internal finance team and their Audit Committee
- quality, timeliness and availability of the client's financial information changes in the regulatory environment the client operates in, including reporting deadlines

Australia's audit regulation framework

All people assigned to an engagement are required to adhere to the independence rules prescribed by the Corporations Act 2001, professional standards and codes, relevant foreign legislation and regulations, and our own internal policies, including signoffs acknowledging people are free from prohibited financial interests in, and relationships with, our clients, their management, partners and significant owners.

Personal independence is monitored through our Risk and Compliance Group and web-based Global Independence System (GIS).

Part of the National Audit Support monitoring program includes the review of all engagements in compliance with the rotation provisions of the Corporations Act 2001 and the Australian professional and ethical requirements and, where necessary, those of foreign regulators such as the US SEC.

Our policies and processes pertaining to the acceptance of non-audit clients safeguard us from providing prohibited services to our audit clients. Controls are built into our Acceptance and Continuance Tool for non-audit services to trigger the consultation and approval process. In cases where a conflict may arise, the Audit Engagement Partner is consulted to determine the appropriate safeguards, so as to remove threats to independence or ethical concerns.

External monitoring

Monitoring of performance of statutory audit functions Grant Thornton Australia Ltd is subject to a comprehensive program of scheduled internal and external monitoring of audit quality and independence compliance.

External monitoring under Australia's co-regulatory framework includes:

- Australian Securities and Investments Commission (ASIC) - continuous quality reviews. Last inspection commenced August 2014
- Chartered Accountants Australia and New Zealand - analysis of the drivers of audit quality. Last survey conducted in 2012
- PCAOB Review - every three years. Last inspection March 2015

Internal monitoring includes:

- GTIL Audit Review (GTAR) - at least every three years. Last inspection December 2013
- GTAL Peer Review (IQCR) program - rolling quality reviews, with all Audit Partners reviewed over a three year cycle. Last inspection June 2015
- Independence Declaration Compliance Audit - annually

Grant Thornton Australia Ltd does not rely solely on periodic reviews to monitor our quality framework and performance. Ongoing monitoring is an important part of our commitment to continuous improvement.

Other monitoring activities include:

- Audit Engagement Quality Control Reviews where required on specific audit engagements
- Consultation Reviews requested by the engagement team with industry experts within the firm or by our National Audit Support team
- accounting, audit and methodology technical queries performed by our National Audit Support team

Our internal review program extends beyond the review of individual engagement files to incorporate an assessment of the existence and effectiveness of our policies and procedures. Grant Thornton Australia Ltd's Peer Review Programs extend across all service lines. They incorporate a compliance review component to assess performance against a range of compliance requirements including legislation, standards, codes and our own policies.

For example, GTIL member firms use the GTIL ISQC 1 template to form a basis for internal reviews. Each member firm is required to submit a final inspection report of its quality control system to GTIL for monitoring and follow-up. This is in line with the requirements of the following standards:

- International Standard on Quality Control 1 (ISQC) 1: Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- International Standards on Auditing 220: Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics for Professional Accountants

Grant Thornton Australia Ltd's audit review teams are coordinated by the National Audit Support team and approved by the Audit Advisory Group (AAG), comprising the National Audit Leader and the local audit leaders in each State across Australia.

Risk issues generated by all review and monitoring activities are assessed to determine an appropriate Management Action Plan (MAP). MAPs are loaded to a central system called Risk Monitor.

Our Risk & Compliance team use the Quality Action Plan and Risk Monitor to track issues through to completion. Risk Monitor data and information collated from our Risk Assessment Program are combined to improve quality standards across the firm. Results are provided to management through all levels up to and including the Board. Management is able to use the results of our quality monitoring and risk assessment programs to effectively allocate resources where needed to maintain or improve quality performance.

Where the actions being taken are considered insufficient to meet the completion deadlines, or insufficient to fully and appropriately resolve the issue the National Risk and Compliance Manager has the option to escalate to the Local Risk Management Advisory Committee, National Risk Leader and the Board. All breaches are carefully considered on a case by case basis and an investigation conducted to find out the impact, extent, and reasons the breach occurred; and then the appropriate action to address it. A goal of our compliance program is to minimise the chance of the occurrence of a breach, and mitigate the impact if one does occur.

During the last twelve months no issues have been raised which we believe have had, or have the potential to result in, a material negative impact on the quality of our statutory audits.

Independence practices

Maintaining objectivity and independence of thought is vital to conserving Grant Thornton Australia Ltd's reputation.

We have a strong system of independence and conflict checks, which is designed to identify potential conflicts of interest at the earliest possible juncture, and deal with them appropriately.

Independence has particular meaning in the audit environment but is equally relevant throughout the whole firm. Independence standards are clearly defined in our Independence Policy and Guidelines and in our Compliance Manual.

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

During the year our internal monitoring identified an independence matter in relation to a former audit client that was an SEC registrant. The breach arose from another Grant Thornton International member firm and its partners providing prohibited services to a subsidiary of our audit client during the 2008 to 2011 years. We self-reported this matter to the SEC. On October 1, 2015, without admitting or denying any findings, the Firm consented to the entry of an Order instituting and resolving SEC proceedings regarding violations of the SEC's auditor independence rules including remedies and financial penalties. The Order does not in any way restrict the Firm's ability to perform professional services. In response to this matter we have also updated our policies, processes, monitoring and enhanced our training on independence matters.

Financial interests of the firm and its affiliated entities are also recorded in GIS. A list of the firm's audit clients with publicly-traded securities is maintained and can be accessed on the firm's intranet by all Partners and staff. Compliance with the independence policy by all of the firm's personnel is checked formally on an annual basis as part of the firm's Annual Independence Declarations process, and a

review of a sample of GIS accounts is performed to establish whether suppliers are audit clients of the firm and, if they are, whether a threat to independence might arise.

To maintain our objectivity when delivering services to clients we have policies and procedures in place to identify any existing client, vendor, or business relationships with a prospective client or its affiliate prior to accepting the appointment. The nature and effectiveness of the firm's procedures for maintaining independence are kept under constant review. We obtain assurance about their operation from annual audits of user accounts in GIS, cold reviews of audit files and internal reviews of nonaudit practice areas of the firm. Where weaknesses or breakdowns are revealed, appropriate corrective action is taken. Our procedures are designed effectively and are generally operating as intended.

The GTAL Independence Compliance Officer (ICO) is responsible for determining and enforcing sanctions. GIS reports are monitored by the Risk & Compliance Manager and exceptions are reported to the ICO. Continued or repeated failure by any GIS user to comply with their obligations will be subject to escalation to the relevant OMP, and then to the CEO. This is in addition to the mandated sanctions for GIS non-compliance by GTI. In some circumstances, GTAL may also report the person's conduct to law enforcement authorities for appropriate action. Breaches are also taken into account during Partner and employee performance evaluations.

Our culture and continuing professional education

Our culture

Grant Thornton Australia Limited (Grant Thornton Australia) is committed to developing a high performing and engaging culture that will underpin the long term effectiveness of our business strategies and ensure our clients consistently receive quality service and solutions. Grant Thornton Australia aspires to have a culture that is adaptive and responsive to change, fosters innovation and drives continuous improvement. We are focused on creating a positive and inclusive work environment that values diversity of experience, thinking and builds collaborative relationships.

Developing our people

Our career framework, which incorporates our Performance Inspiring System, Learning Pathway and technical and non-technical competencies, provides an overview of how our people can develop and grow within the firm. Performance Inspiring Conversations are conducted twice yearly between coaches and individuals and the emphasis of the conversation is about:

- reflecting on how the team member has delivered on their objectives and recognising other achievements throughout the period
- identifying and leveraging their strengths and career aspirations
- agreeing on objectives for the year ahead and being clear about how they can make the biggest difference to the success of their team and the firm
- agreeing on the type of support, experiences and development needed to help them achieve their objectives

Our people also receive ongoing coaching, support and feedback throughout the year which recognises achievement of objectives, effort and behaviours demonstrated and also factors in feedback from colleagues and clients. The Learning and Development pathway is designed to build highly skilled growth advisors and leaders at all levels who consistently deliver quality service and solutions to our clients. Each of the learning programs contributes to building competencies and leveraging strengths to meet the requirements of the firm, service lines and an individual's aspirations.

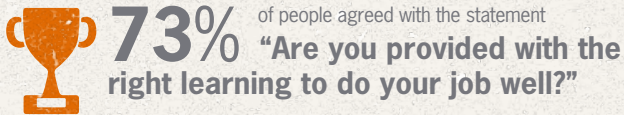


Continuing professional education

Grant Thornton Australia is committed in supporting our people to develop and grow. Over the past year we have continued to focus on building authentic and inspiring leaders and confident growth advisors, equipped to provide our clients with a distinctive service, innovative solutions and commercial advice.

Our graduate, senior accountant, future leader and Partner development programs are designed to equip our people with deep technical and industry expertise, coaching and leadership capability as well as business development and growth advisor skills. They are delivered through a combination of internal and external facilitator-led workshops; on-the-job learning; external qualifications; coaching, conferences and e-learning.

Chartered Accountants Australia and New Zealand and CPA use Grant Thornton Australia to provide technical updates to their members. Grant Thornton Australia has invested heavily in national training. All our Partners and qualified people are required to keep up to date with the latest professional standards, including our own risk management, ethical and independence requirements. Our people operating in specialist service lines or dedicated markets including statutory audit must comply with compulsory training requirements. Internally, technical resources and support are provided through regular electronic updates, training workshops and seminars. All our Partners and qualified people are required to comply with the Chartered Accountant's Australia and New Zealand's Continuing Professional Education Requirements. Members are required to undertake a minimum of 120 hours of Training and Development over a three year period. At least 20 hours (including no more than 10 hours of technical reading) must be completed annually. Partners holding certain registrations are required to complete at least 40% of their hours in the appropriate specialist area.



Recognition, reward and promotions

Key to developing high performing and engaged teams is identifying and rewarding exceptional performance. This year we continued to embed our performance and reward strategies to ensure the strong link between performance and reward. Our remuneration framework seeks to ensure fair, consistency and unbiased remuneration outcomes for our people. To ensure fair outcomes, we conduct a gender remuneration analysis with areas of concern proactively raised and resolved with key decision makers. We also seek to ensure that all people who have been on a leave of absence, have or do use flexible work arrangements or people who embody other diversity factors such as ethnicity, age or disability are reviewed fairly both in the performance management and the remuneration cycles.

This year we also continued to focus on defining the attributes of high performing and high potential team members and refined the processes used to identify these individuals. Moreover, we continued to increase the rigour and transparency of the Associate Director, Principal and Partner promotion processes through a multi assessment selection process. Clear selection criterion was used to assess technical expertise, quality of work, alignment to our signature behaviours and leadership potential throughout the promotion process. A panel interview involving a selection of people from the National Leadership Team, Markets Leadership Team and People & Culture assess the candidates against set criteria and a recommendation for appointment is put to the CEO and in the case of Partners, to the Board for final approval.

Recruitment

We are committed to attracting, retaining and developing highly skilled, diverse and motivated team members who deliver value to our clients whilst having enriching long term careers. Our comprehensive recruitment and selection process includes a variety of assessments that evaluate candidates against a selection of core behavioural competencies including:

- critical thinking
- building business relationships
- teamwork
- results driven
- communication
- commerciality
- initiative, adaptability and ownership
- leadership capability
- our signature behaviours

Our selection processes also focus on technical capability, career aspirations and leadership potential.

Similarly to internal promotions, we have also continued to increase the rigour and transparency of the Associate Director, Principal and Partner Lateral Hire selection processes through a multi assessment selection process. We now use the same selection criterion and assessment techniques as internal promotions. A panel interview involving a selection of people from the National Leadership Team, Markets Leadership Team and People & Culture assess the candidates against set criteria and a recommendation for appointment is put to the CEO and in the case of Partners, to the Board for final approval.

Diversity and inclusion

Over the last year Grant Thornton Australia has significantly increased its focus on diversity and inclusion. We have continued to focus on creating a distinctive, vibrant working environment where our people are encouraged to reach their full potential and thrive – regardless of their age, sexual orientation, gender, ethnicity, faith or disability status.

Over the last year we have specifically focused on supporting our leaders to build their capability to deliver on diversity, provide visible leadership on and commitment to gender diversity, embed a gender diversity perspective into our business as usual processes with a special focus on performance management, reward, succession planning, recruitment and accelerating the development and progression of diverse talent especially into the Associate Director role.

At the end of this year we also started to create firm wide gender and asian ethnicity targets which have been incorporated into FY16 business planning and also into our 2020 strategies.

We continue to have an active DAWN (Diversity at Work Now) committee in each state that seeks to build awareness, headline and celebrate diversity and create an inclusive and warmly welcoming work environment.

This year we have also become members of the Diversity Council of Australia and Pride in Diversity.

Partner and related entity remuneration

Grant Thornton Australia Limited's (Grant Thornton Australia) Partner Equity and Promotion Committee is a Board subcommittee to oversee fair and responsible remuneration practice for all Partners.

The Partner Performance and Earnings Policy, is reviewed and updated annually as required to meet the changing needs of the business. The updated policy is approved by the Board and communicated to all Partners.

Each Partner is attached to a remuneration band that is linked to Enterprise Value.

Base remuneration bands are determined by the PEP in consultation with external consultants on an annual basis reflecting the market rate. Movement within the remuneration bands is dependent on a Partner's Overall Performance Score (OPS).

The CEO is the only Partner whose role stands outside the Enterprise Value assessment. Remuneration of the CEO is assessed upon the achievement of objectives and KPIs set and agreed by the Board.

Grant Thornton Australia is an unlisted public company. All shares in the company are owned and controlled by entities related to individual Partners.

Grant Thornton Australia distribute profits as determined by the company's policy. The company distributes 95% of its profit annually.

The policies provide for three pools:

- Short Term Incentive (STI)
- Long Term Incentive (LTI)
- Equity

The STI and LTI pools are discretionary in nature, determined after review by PEP and the Board. Equity pool payments are declared based on shares on issue. These shares hold value and are annually independently valued. They cannot be sold to third parties.

All profit distributions are approved by the Board, based on the profitability and cash flow of the firm subject to agreed retention levels.

Grant Thornton Audit Pty Ltd, being the registered audit company, has five directors who do not receive any remuneration as directors. The directors do receive Partner base remuneration.

Equity Audit Partners and staff are not remunerated by reference to non-audit services sold to their audit clients.

Partner performance is formally assessed annually using a balanced scorecard system and this assessment forms the basis for the allocation of STI. The gatekeeping criteria further underpin the requirements for all Partners and acknowledge what being a Partner in Grant Thornton means. These are of significant importance and include:

Quality, risk and independence

- Maintain high quality in all engagements including satisfactory results in all internal & external quality reviews
- Adhere to risk, independence, and governance protocols
- Adhere to regulatory, other external, GTIL and internal peer review outcomes

Partner behaviours and obligations

- Uphold the values of the firm and adhere to firm policies and procedures
- Fulfil the role & obligations of a Partner under the partnership
- Maintain a high standard of ethical behaviour in all dealings with clients, Partners and team members

Operational hygiene

- appropriately manage lock-up, billings, production and client satisfaction

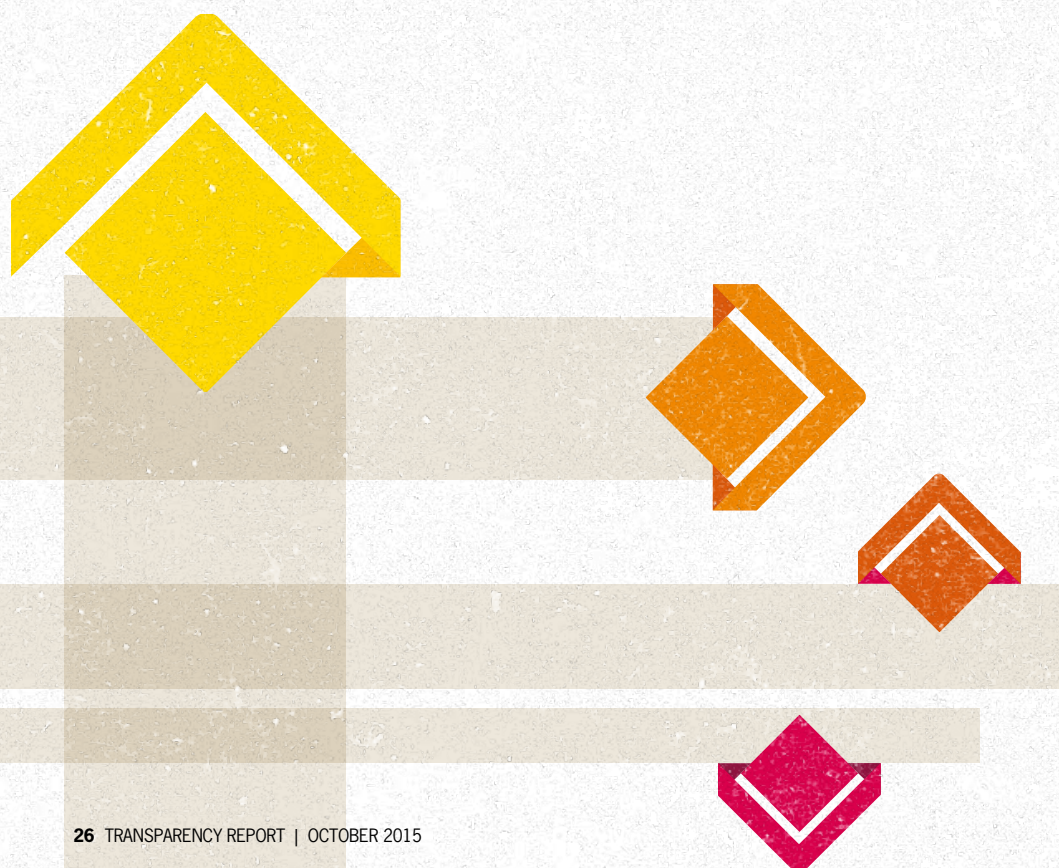
In cases where the gatekeeping criteria has been breached a penalty is applied (percentage reduction in Short Term Incentive) and assessed by the National Moderation Committee.

In the profession

We are committed to investing the time of our senior people in professional leadership positions. This ensures our clients have access to excellent technical support and awareness of emerging issues, and their interests are properly represented as public policy is developed.

Andrew Archer	<ul style="list-style-type: none"> • Australian Public Policy Committee of the Accounting Bodies and major accounting firms • Australian Securities & Investments Commission, Accounting Liaison Committee • Chartered Accountants Australia and New Zealand, Program Member Advisory Panel – Audit & Assurance • University of Technology Sydney, Adjunct Professor
Paul Banister	<ul style="list-style-type: none"> • The Taxation Institute, State Councillor & Vice Chair (QLD division) • Property Council of Australia (QLD division), Tourism Committee member
Darren Bates	<ul style="list-style-type: none"> • Property Council of Australia (VIC Division), Victorian Tax Reform Committee
Paul Billingham	<ul style="list-style-type: none"> • University of Melbourne Accounting Industry Hall of Fame, Selection Committee Member • Insol Global quadrennial Conference 2017, Chairman
Andrew Cornes	<ul style="list-style-type: none"> • Chartered Accountants Australia and New Zealand, Chartered Accountants Advisory Group (WA)
Michael Cunningham	<ul style="list-style-type: none"> • Ausbiotech, Victorian Med-Tech Committee
Gail Curtis	<ul style="list-style-type: none"> • Chartered Accountants Australia and New Zealand, Chartered Accountants Advisory Group (WA) • Treasurer and a Board member of the Zonta House Women's Refuge
Gayle Dickerson	<ul style="list-style-type: none"> • Board member of the Australian Sporting Goods Association • Talent Network member of the National Online Retail Association
Wayne Gladman	<ul style="list-style-type: none"> • National and Victoria Secretary of the Australian Institute of Professional Investigators
Paul Gooley	<ul style="list-style-type: none"> • Board of Springboard Australia Pty Limited
Merilyn Gwan	<ul style="list-style-type: none"> • Australian Public Policy Committee of the Accounting Bodies and major accounting firms • Auditing & Assurance Standards Board's Consultative Group • Chartered Accountants Australia and New Zealand, Technical Research Group
Simon Hancox	<ul style="list-style-type: none"> • Griffith University, Audit Committee
Peter Hills	<ul style="list-style-type: none"> • Association of Mineral & Exploration Companies (AMEC), Tax Committee, Member
Darryn Hockley	<ul style="list-style-type: none"> • Executive Committee member of Law Institute of Victoria – Collaborative Practice Section
Tinashe Kamangira	<ul style="list-style-type: none"> • Chartered Accountants Australia and New Zealand Regional Council (WA)
Elizabeth Lucas	<ul style="list-style-type: none"> • The Taxation Institute, Fringe Benefits Tax Subcommittee, Chair • The Taxation Institute, Not for Profit Subcommittee, Member • Past member of the National Tax Liaison Group, Fringe Benefits Tax Subcommittee • Department of Treasury, Not for Profit Sector Tax Concession Working Group in 2012/13 • Australian Charities & Not-for-Profits Commission, Professional Users Group • Board of Taxation, FBT deregulation subcommittee • Australian Taxation Office, Tax deductible travel consultation committee & FBT safe harbour working group
Madeleine Mattera	<ul style="list-style-type: none"> • Association of Superannuation Funds of Australia (ASFA) – Member • Women in Super member • Association of Superannuation Funds of Australia (ASFA), Compliance Risk & Regulatory Standing Panel member • APRA SNACC forum
Michael McCann	<ul style="list-style-type: none"> • Australian Restructuring Insolvency & Turnaround Association (ARITA), President • ARITA, Queensland Division Committee Member
Shane McDonald	<ul style="list-style-type: none"> • CPA Australia, Secretary of the Forensics and Financial Investigations Discussion Group (VIC)
Shaun McKinnon	<ul style="list-style-type: none"> • ASIC – Member of ASIC's Insolvency Liaison Committee • Griffith University – Member of Strategic Advisory Board for the Business School
Mauri Mucciacciaro	<ul style="list-style-type: none"> • Family Business Australia – Committee Member Western Australia • Christian Brothers College Fremantle – Board Member
Andrew Newman	<ul style="list-style-type: none"> • Australian Information Industry Association, Queensland Council member and treasurer

Mark O'Hare	<ul style="list-style-type: none"> • Stuartholme School, Vice Chancellor and Finance & Facilities Committee Chair • Merlo Coffee, Advisory Board
Rana Pala	<ul style="list-style-type: none"> • NSW Board of the Australia-India Business Council Limited (NSW Chapter)
Eric Passaris	<ul style="list-style-type: none"> • Australian Charities & Not-for-Profits Commission, Professional Users Group • Companies Auditor and Liquidator Disciplinary Board • CPA Australia, Disciplinary Committee
Mark Phillips	<ul style="list-style-type: none"> • Federation of Automotive Products Manufacturers (FAPM), Committee Member
Tony Pititto	<ul style="list-style-type: none"> • Trinity College at University of Melbourne, Finance and Audit Risk Committee – ceased December 2014 • Australian Food & Grocery Council • Australian Agribusiness Association • Victorian Farmers Federation
Trevor Pogroske	<ul style="list-style-type: none"> • Australian Securities and Investments Commission Insolvency Regional Liaison Committee • Kehillat Masada Synagogue, Treasurer • NSW Congregation of Synagogues, Delegate and North Shore representative • Sir Moses Montefiore Jewish Home, Board Director
Robert Powell	<ul style="list-style-type: none"> • Family Business Australia, Advisor Committee • Board of Taxation, Expert Panel Member
Darrell Price	<ul style="list-style-type: none"> • Property Council of Australia (QLD Division), Aged Care Committee member
Andrew Rigele	<ul style="list-style-type: none"> • Chartered Accountants Australia and New Zealand National Quality Review Committee, Chairman
Andrew Sallway	<ul style="list-style-type: none"> • Australian Restructuring Insolvency & Turnaround Association, Insolvency Education Program, Workshop Leader
Sian Sinclair	<ul style="list-style-type: none"> • Property Council of Australia (QLD Division), Divisional Council member
Cameron Smith	<ul style="list-style-type: none"> • Property Council of Australia (QLD Division), Diversity Committee member
Simon Trivett	<ul style="list-style-type: none"> • Business Reporting Leaders Forum • Australian Securities & Investments Commission Accounting Liaison Committee (VIC) • Victorian Council of Social Services, Director and Chair of Finance, Audit & Risk Committee
Andrew Webster	<ul style="list-style-type: none"> • Victoria Chapter Committee Member at Risk Management Institution of Australasia
Steve Westaway	<ul style="list-style-type: none"> • The Tax Institute, Past President • The Tax Institute, Professional Practices Working Group • Consultant to Board of Taxation
Joanne Wilson	<ul style="list-style-type: none"> • Australian Insurance Law Association, Queensland Chapter, Treasurer
Dominic Wong	<ul style="list-style-type: none"> • Property Council of Australia (NSW Division), Tax Committee member



Statement of the firm's internal quality control systems

The Board has ultimate responsibility for the firm's quality management systems and the establishment of appropriate internal control systems across the firm.


The policies and procedures that serve as the basis for the system of quality management for GTAL & controlled entities outlined in this report are designed to manage rather than eliminate the risk of failure to achieve business objectives, or in the case of financial controls, the risk of material misstatement of our financial statements. Accordingly they provide only reasonable and not absolute assurance against such failure or material misstatement.

During the year the Board, through the activities of the Finance & Audit Committee and Enterprise Risk Committee, has reviewed:

- the design and operation of the quality management systems as described in this report
- the findings from regulatory inspections and subsequent follow up and/or remedial actions
- reports from the firm's external auditors
- reports from Grant Thornton International and various compliance programs operated by our firm on the firm's quality control systems

The review by the Board has not identified any failings or weaknesses that it has deemed to be significant, but have identified actions which it believes will strengthen controls to mitigate significant risks. On the basis of the review, the Board is satisfied the firm's internal quality control systems are operating effectively. In addition, the Board confirms an internal review of our internal independence processes has been conducted during the year.

We continually seek to improve all aspects of our business and use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.



“This multi-disciplined approach through our risk, compliance, and quality programs provides the necessary robustness which is vital for the ongoing, effective management of our independence obligations.”

Financial information for Grant Thornton Australia Limited and controlled entities

Turnover

	2015	2014
Fees (turnover) for statutory audits	\$72.0m	\$67.4m
Fees (turnover) for non-audit services charged to audit clients	\$16.2m	\$12.9m
Fees (turnover) for non-audit services to non-audit clients	\$136.4m	\$138.3m
Total fees (turnover)	\$224.6m	\$218.6m

Firm

	2015	2014
Number of Partners	131	137
Number of professional staff (full time equivalents)	791.4	820.6
Number of non-professional staff (full time equivalents)	218.2	210.9
Total	1,140.6	1,168.5

Audit

	2015	2014
Number of Partners	38	38
Number of professional staff (full time equivalents)	303.7	326.5
Number of non-professional staff (full time equivalents)*	16.3	15.8
Total	358.6	377.3

* Excludes firm wide shared services (e.g. IT, HR, Marketing, etc)

Public interest entities

The following is a list of public interest entities where we performed statutory audits in the financial year ended 30 June 2015:

Abilene Oil And Gas Limited	Bluglass Limited	Fox Resources Limited
3D Oil Limited	Bulletproof Group Limited	Gascoyne Resources Limited
Adavale Resources Limited	Cannindah Resources Limited	Genera Biosystems Limited
Adcorp Australia Limited	Catapult Group International Limited	Golden Deeps Limited
Adslot Limited	Celamin Holdings NI	Goldminex Resources Limited
Advanced Share Reg	China Waste Corporation Limited	Goldsearch Limited
AG Financial Limited	Century Australia Investments	GRG International Limited
Alara Resources Limited	Chalmers Limited	Healthinx Limited
Anatara Lifesciences Limited	Citation Resources Limited	Helix Resources Limited
Animoca Brands Corporation Limited	Clean Seas Tuna Limited	Horizon Credit Union Limited
Animoca Brands Corporation Limited	Clinuvel Pharmactl Limited	Hunter Hall Global Value
Anteo Diagnostics Limited	ComOps Limited	Hunter Hall International Limited
Aphrodite Gold Limited	Copper Strike Limited	Imugene Limited
Aquaint Capital Holdings Limited	Core Exploration Limited	Innate Immunotherapeutics Limited
Archer Exploration Limited	Crest Minerals Limited	Investigator Resources Limited
Argo Exploration Limited	Crestal Petroleum Limited	IPE Limited
Armidale Investment Corp	Crowe Horwath Australasia Limited	Jatenergy Limited
ASF Group Limited	Dacian Gold Limited	Kangaroo Island Plantation Timbers Limited
Ashley Services Group Limited	Dome Gold Mines Limited	Kidman Resources Limited
Asian American Medical Group Limited	Dws Limited	Killara Resources Limited
Ask Funding Limited	Dyesol Limited	Kingston Resources Limited
Astron Corporation Limited	Ebix Inc	Laboratories Credit Union Limited
Ausmon Resources Limited	Ellex Medical Lasers Limited	Latam Autos Limited
Austin Exploration Limited	Emergent Resources Limited	Latam Autos Limited
Australian Careers Network Limited	Empired Limited	Latitude Consolidated Limited
Australian Defence Credit Union Limited	Energex NI	Lawson gold Limited
Avita Medical Limited	Entellect Limited	Leaf Resources Limited
Bandanna Energy Limited	Enterprise Metals Limited	Legend Corporation Limited
Bass Metals Limited	Enterprise Uranium Limited	Lion Energy Limited
Beach Energy Limited	Estrella Resources Limited	Lycopodium Limited
Benitec Limited	Fatfish Internet Group Limited	Managed Accounts Holdings Limited
Bigair Group Limited	First Option Credit Union	Marathon Resources Limited
Birimian Gold Limited	Fleetwood Corporation Limited	Marion Energy Limited
Bisan Limited	Flinders Mines Limited	Maritime, Mining And Power Credit Union Limited

Public interest entities

Marmota Energy Limited	Red Fork Energy Limited	Vertua Limited*
Maximus Resources Limited	Reef Casino Trust	Victor Group Holdings Limited
MBD Corporation Limited	Regeneus Limited	Vimy Resources Limited
Mcmillan Shakespeare Limited	Reverse Corp Limited	Viralytics Limited
Medusa Mining Limited	Sabre Res Limited	Westfund Limited
Metals Australia Limited	Saferoads Holdings Limited	WPG Resources Limited
Metgasco Limited	Select Credit Union Limited	Xiaoxiao Education Limited
Metminco Limited	Seymour Whyte Limited	Yanghao International Limited
MGM Wireless Limited	Shenhua International Limited	Yellow Brick Road
Minotaur Exploration Limited	Shree Mineral Limited	Woolongong Coal Limited (formerly Gujarat NRE Coking Coal Limited)
Mithril Resources	Sirtex Medical Limited	World Oil Resources Ltd
Mod Resources Limited	Smart Parking Limited	WPG Resources Ltd
Monax Mining Limited	SML Corporation Limited	Xiaoxiao Education Limited
Montec International	Solimar Energy Limited	Yanghao International Limited
MRG Metals Limited	South East Asia Resources Limited	Yellow Brick Road Holdings Limited
Musgrave Minerals	Southern Crown Resources Limited	
Netcomm Wireless Limited	Southern Gold Limited	
New Guinea Energy Limited	Spitfire Oil Limited*	
Novogen Limited*	Stanfield Funds Management Limited	
Octanex NI	Strategic Energy Resources Limited	
OGI Group Limited	Sunbridge Group Limited	
Outback Metals Limited	Sutherland Credit Union Limited	
Oz Brewing Limited	Sydney Credit Union Limited	
Papyrus Australia Limited	Syrah Resources Limited	
Parmelia Resources Limited	Tamawood Limited	
Pawnee Energy Limited	Teachers Mutal Bank Limited	
Petratherm Ltd	Tel.Pacific Limited	
Phosphate Australia Limited	Terramin Australia Limited	
Police Bank Limited	Toro Energy Limited	
PPK Group Limited	Transerv Energy Limited	
Praemium Limited	Tranzact Financial Services Limited	
Premiere Eastern Energy Limited	Treyo Leisure And Entertainment Limited	
Prophecy International Holdings Limited	Tta Holdings Limited	
Quay Credit Union Limited	Tychean Resources Limited	
Quest Minerals Limited	TZ Limited	
Quickflix Limited	United Overseas Australia Limited	
Ramelius Resources Limited	Uraniumsa Limited	
Rampart Energy Limited	UXA Resources Limited	
Rand Mining Limited	Valence Industries Limited	
Rectifier Technologies Limited	Vector Resources Limited	

*Listed on different stock exchange

Transparency report compliance map

The following table maps the requirements for audit transparency reports as set out in s332-332G of the Corporations Act 2001 and Schedule 7A of the Corporations Regulations 2001 to our Transparency report.

Prescribed information

Narrative	Page
A description of the transparency reporting auditor's legal structure and ownership	9
If the transparency reporting auditor belongs to a network, a description of: the network, the legal arrangements of the network and the structural arrangement of the network	10
A description of the transparency reporting auditor's governance structure	13-14
A description of the transparency reporting auditor's internal quality control system	18-19
A statement by the transparency reporting auditor's administrative body or management body (or the company's board of directors) on the effectiveness of the functioning of the transparency reporting auditor's internal quality control system in the relevant transparency reporting year	27
The name of each body that is authorised to review the transparency reporting auditor (e.g. ASIC or a professional accounting body) and the date of the most recent review of the transparency reporting auditor conducted by the body	20
The names of the bodies of the kinds mentioned in subsection 332A(1) of the Corporations Act for which the transparency reporting auditor conducted an audit under Div 3 of Part 2M.3 of the Act in the relevant transparency reporting year	29-30
A statement about the transparency reporting auditor's independence practices in the relevant transparency reporting year, including the date on which the transparency reporting auditor most recently conducted an internal review of its independence compliance	21
A statement about the policy that the transparency reporting auditor follows regarding the minimum amount and nature of continuing or other professional education that professional members of an audit team must undertake during the relevant reporting year	22-23
Financial information for the transparency reporting auditor that relates to the relevant transparency reporting year, including: total revenue and revenue relating to audits of financial statements conducted by the transparency reporting auditor and other services provided by the transparency reporting auditor	28
Information concerning the basis for remuneration of the audit firm's partners or the authorised company's directors	24

Unlocking the potential in our clients

Grant Thornton Australia Limited's (Grant Thornton Australia) national corporate structure enables us to provide superior client service to meet the needs of our clients across Australia and reduce business risks through stronger, more efficient systems and procedures.

We are able to offer a full range of services to dynamic organisations - privately held businesses, Not for Profits, government organisations and listed public companies. This is achieved through dedicated client service Partners who understand the needs of our clients and can coordinate the specialist services required by them.

Being one national firm has enabled us to share information and resources across all of our offices. We can provide better, more distinctive service to our clients no matter where they do business.

Client satisfaction measurement

Our client satisfaction measurement program examines the thoughts and experiences of our clients to regularly monitor and review our client service delivery via a sophisticated online client feedback system. Feedback is used to continuously tailor and improve service levels and refine the training needs of engagement teams. This client feedback mechanism provides us with an action list for each client so that all members of the client service team understand the client's expectations, can monitor progress and make improvements during the engagement. We seek to measure client service delivery feedback upon completion of a matter. There are four-steps to this process:

- 1 questionnaire delivery scheduled for each client
- 2 questionnaires sent by a third-party consultant
- 3 responses reviewed by engagement team members to analyse results
- 4 follow-up performed with the client to review performance and address concerns

Unlocking the potential in our community

In October 2014 Grant Thornton Australia Limited (Grant Thornton Australia) launched The Grant Thornton Foundation to build a co-ordinated approach to charitable giving across Australia which will help unlock the potential for growth in communities.

The Grant Thornton Foundation vision is to deliver a tangible benefit to our community partners through our people helping our charity partners grow.

We select our National and Local Charity Partners through our commitment and focus to helping Growing Youth.

The Foundation is driven by participation, volunteering and mentoring.

Since the Foundation's conception Grant Thornton Australia people have made a difference right across Australia from putting together birthing kits in Adelaide for the Birthing Kit Foundation Australia to delivering Christmas gifts to Brisbane Youth Services. We've made a difference overseas too; in March 2015, the Grant Thornton Foundation and Grant Thornton Australia jointly pledged a total of \$50,000 to World Vision's Cyclone Pam appeal.

National Charity Partner

World Vision

Local Charity Partners

Adelaide charity partners

Junction Australia

Childhood Cancer Association of South Australia

Brisbane charity partners

Brisbane Youth Service

Youngcare

Youth Housing Project

Cairns charity partner

The Streets Movement Organisation Inc

Melbourne charity partner

Whitelion

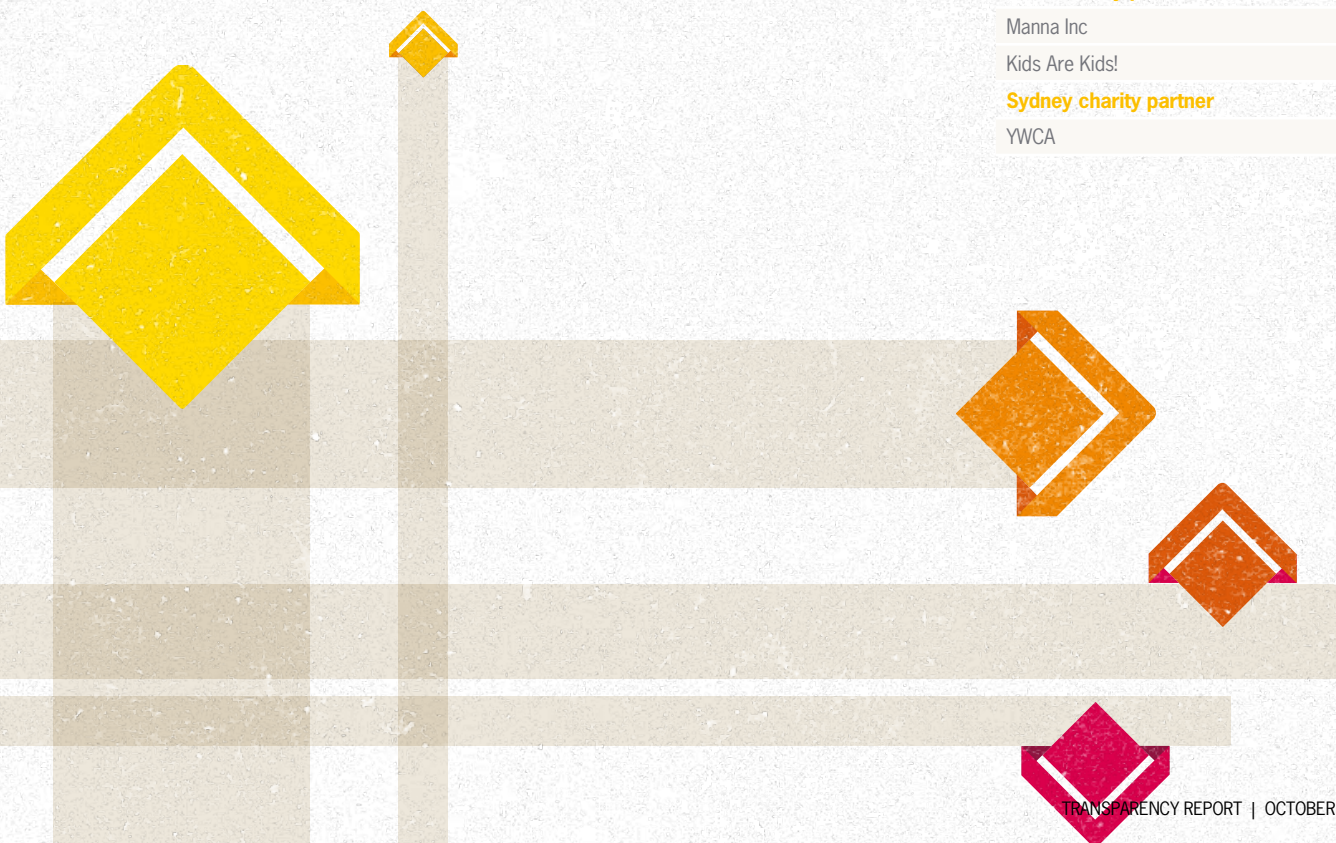
Perth charity partners

Manna Inc

Kids Are Kids!

Sydney charity partner

YWCA



About Grant Thornton

40,000+
people globally

130+
countries

\$4.7BN
worldwide revenue
2014 (USD)

1,100+
people nationally

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.

Grant Thornton Australia has more than 1,100 people working in offices in Adelaide, Brisbane, Cairns, Melbourne, Perth and Sydney. We combine service breadth, depth of expertise and industry insight with an approachable "client first" mindset and a broad commercial perspective.

More than 40,000 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work. Through this membership, we access global resources and methodologies that enable us to deliver consistently high quality outcomes for owners and key executives in our clients.

Our services to dynamic businesses

<p>Tax</p> <ul style="list-style-type: none"> Business planning tax advice Corporate tax risk management services GST & indirect taxes including fuel tax credits Fringe benefits tax Employment taxes International tax Transfer pricing Expatriate taxes Research & development Corporate advisory services 	<p>Private advisory</p> <ul style="list-style-type: none"> Business & strategic planning Compliance services Tax advisory services Private wealth advisory Outsourced accounting solutions 	<p>Growth advisory</p> <p>Performance improvement</p> <ul style="list-style-type: none"> Business and growth strategy Operational improvement and effectiveness Supply chain improvement Finance function transformation Implementation strategies for M&A <p>Business risk services</p> <ul style="list-style-type: none"> Internal audit Corporate governance Risk management Project governance & review <p>Leadership talent & culture</p> <ul style="list-style-type: none"> Leadership assessment & development Culture risk assessment Talent & succession planning Diversity & inclusion solutions Organisational optimisation & redesign Operational excellence High performance solutions 	<p>Technology advisory</p> <ul style="list-style-type: none"> Technology strategy and optimisation Technology audit and reviews Technology project governance ITIL enablement IT security Project scoping and management <p>Technology solutions</p> <ul style="list-style-type: none"> ERP/CRM/eCommerce Corporate performance management Process automation Mobile enterprise applications & document management Data analytics <p>Public sector advisory</p> <ul style="list-style-type: none"> Policy strategy governance Organisational design & implementation Regulations
<p>Audit & assurance</p> <ul style="list-style-type: none"> External audits Internal audits Reviews of financial reports Technical IFRS & accounting advice IFRS training Expert accounting & audit opinions Systems & controls reviews Compliance audits & reviews 	<p>Financial advisory</p> <ul style="list-style-type: none"> Acquisition & investments Due diligence Valuations Fraud risk management & investigations Initial public offerings Investigating accountant's reports Independent expert's reports Financial modelling Transaction advisory services Merger integration 		

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