



TRANSPARENCY REPORT 2021

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

FOR THE YEAR ENDED 30 JUNE 2021

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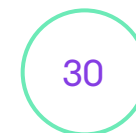
Transparency at a glance

Investing in quality and innovation

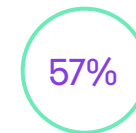
At the heart of our clients' financial reporting is countless data. Bringing this together in an efficient and insightful way creates a view of their organisation's success and challenges in one place. It is also a reliable guide for the future.

COVID-19 meant the ways in which many of us work had to change very rapidly. We have developed platforms and dashboards for clients to easily upload information and access a real-time understanding of processes underway.

We are proud that our continued investment in our innovative audits has meant reporting obligations for our clients' businesses is seamless and remained so during lockdowns.



Audit files reviewed through our internal quality processes during FY21.



Audit partners reviewed through our internal quality processes in FY21



Lead partner hours as a % of total engagement hours. Up from 6.04% in FY20.



Engagements utilised whole ledger analytics during the reporting period

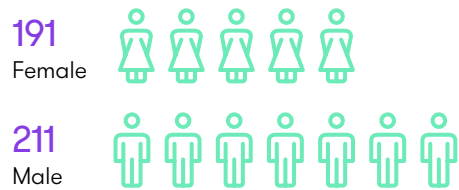


Invested in data analytic tools for the 30 June period



Investing in our people

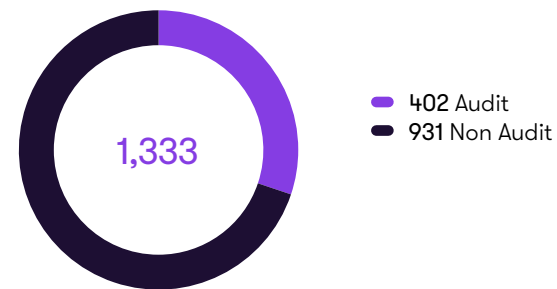
Gender diversity in Audit & Assurance



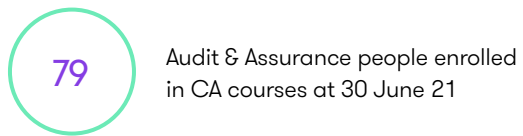
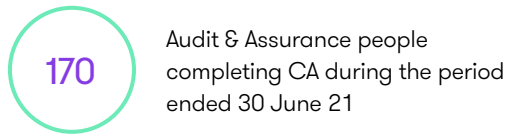
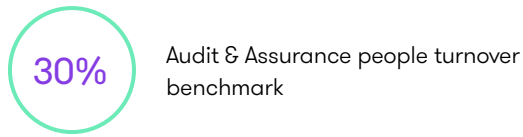
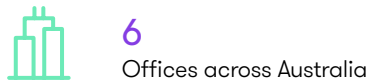
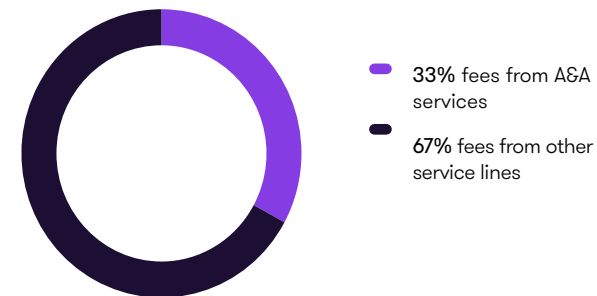
Gender diversity in Audit & Assurance Partners



Total employees as at 30 June 21



Fees from audit & assurance services



Foreword

Key achievements



Strategic focus on our market, delivering quality and value resulting in an increase in revenue and profitability



Alternate resourcing and efficiency solutions



Continued investment in the development of our people through technical and soft skill training



Significant investment in data assurance



Satisfactory outcomes from review process

This year, we embarked on a new strategy around CARE: we care about our people, clients and communities and support them to thrive. While our Audit & Assurance service line has had some enormous challenges during the year ended June 2021, this CARE focus has assisted us to have one of our most successful years where we achieved numerous milestones. These achievements have come about through a dedicated focus on key areas affecting our business, our people, as well as our clients.

The biggest challenge the international audit community faced during the year was the impact of COVID-19 on resourcing levels and the consequential impact on our people. There has been the inability to travel (nationally and internationally), a high demand for talent with the ‘auditor mindset’ and the appeal of the audit industry from a litigious and work/life balance perspective. This has resulted in a lack of resources available to support a growing industry with growing complexities. Our team has been innovative in our approach to technology, we have maintained a focus on our clients and markets where we can add the best value and have been able to draw support from our international network on remote resourcing. This has enabled us to thrive in the face of this challenging environment.

During the reporting period and much of the last year, many of our offices across the country – at different times – were in some form of lockdown with teams working remotely. While we have responded quickly to ensuring

that our audit teams are equipped to deliver quality audit services and client service – wherever they are working – the impact on team learning and mental wellbeing is worrying for the long term. We are working with our teams to address the impact of working in lockdown and flexible working going forward.

Our team deserves all the credit. Their resilience, compassion for one another and passion for client service and quality has made this possible.

During this year, we have accelerated our strategic plan to embed technology in how we conduct audits. This plan ranged from how we share information remotely, to tools to better analyse client data and the risks associated with financial reporting. Initial indications are that this investment has proven to increase efficiency, as well as increase the ability to understand the risk within data used to form financial statements. This is an area which is constantly changing and the development of our team to specialise in these tools will be a focus for us. Following on from the Parliamentary Joint Committee recommendations on the regulation of the audit industry in Australia, we have seen continued activity relating to audit quality and assessment of auditor independence. Grant Thornton was subject to a number of reviews (internal to our network and external) during the year. These reviews indicate that our investment in audit quality is achieving the right outcomes with still more work to be done in the auditing of material judgements and disclosure of complex transactions.

Our people are passionate as a result of the remarkable clients with which we work. Our emphasis on industry knowledge, subject matter expertise and focus on where we can add value has assisted us in attracting and retaining strategic clients. We have initiated a number of learning platforms not only for our people, but also for our clients on implications and trends within financial reporting.

The economic environment has provided some challenges for the audit industry the world over, and has challenged the way we have approached complex issues. But our strategic focus on the CARE underpinning all that we do and how we work with our people, our clients and the communities in which we live and operate – as well as investing in and using innovative techniques – has put us in a strong position and will be our focus for the year ahead.

Andrew Rigele

National Managing Partner – Audit & Assurance



Read bio



Legal structure and the Grant Thornton network

Grant Thornton International Limited

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

As of 1 January 2021, GTIL has more than 140 member firms. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts and omissions. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

GTIL Board of Governors

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

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

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

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

Grant Thornton Australia Limited

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

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

Governance and management

Grant Thornton Australia Board

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

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

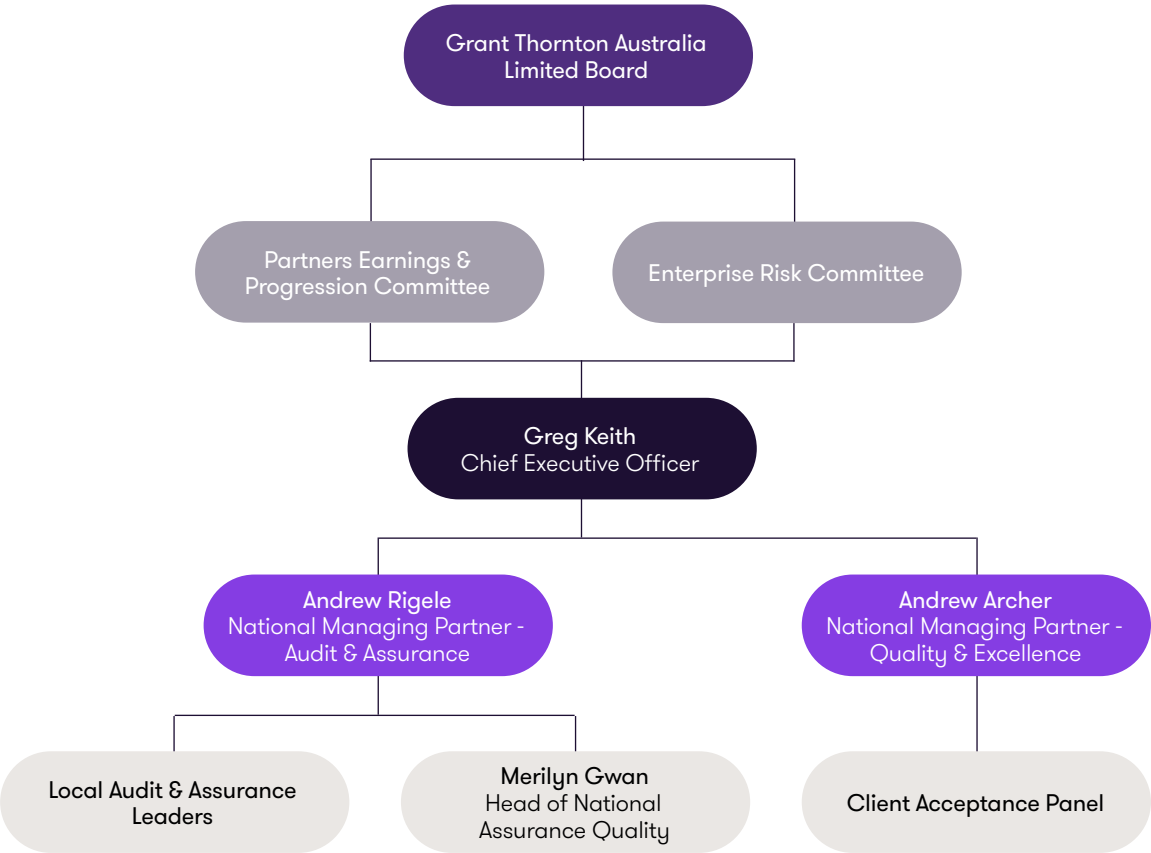
Our Independent Chair guides the policy and strategy to protect the firm’s values at a Board level. The Board maintains four standing subcommittees:

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

Board of Directors

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

Leadership responsibility for audit quality



Statement of the firm's internal control systems

At Grant Thornton, the Board has ultimate responsibility for Grant Thornton Australia'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 Grant Thornton Australia and its 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.

The review by the Board has not identified any failings or weaknesses that it deems to be significant, but identified actions which it believes will strengthen controls to mitigate significant risks. On the basis of the review, the Board is satisfied that 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 our internal reviews and external regulatory reviews to enhance our system of COVID risk assessment and responses.

Through the activities of the Finance & Audit, Partners Earnings & Progression and Enterprise Risk Committees during the year, the Board 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.
- ✓ Assessment of the impact of non-compliance on the Partners balance scorecards.
- ✓ Reports on COVID 19 risk assessment and responses.

Continuing professional education

Training and Education

Our graduate, senior accountant, future leader and Partner development programs are designed to equip our people across our firm with deep technical and industry expertise, coaching and leadership capability, as well as business development and growth advisor skills.

In addition, we engage with Chartered Accountants Australia and New Zealand and CPA Australia to continue to provide updates on technical areas of expertise for all our team members, including Audit & Assurance.

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 – and with Chartered Accountants Australia and New Zealand’s Continuing Professional Development (CPD) requirements.

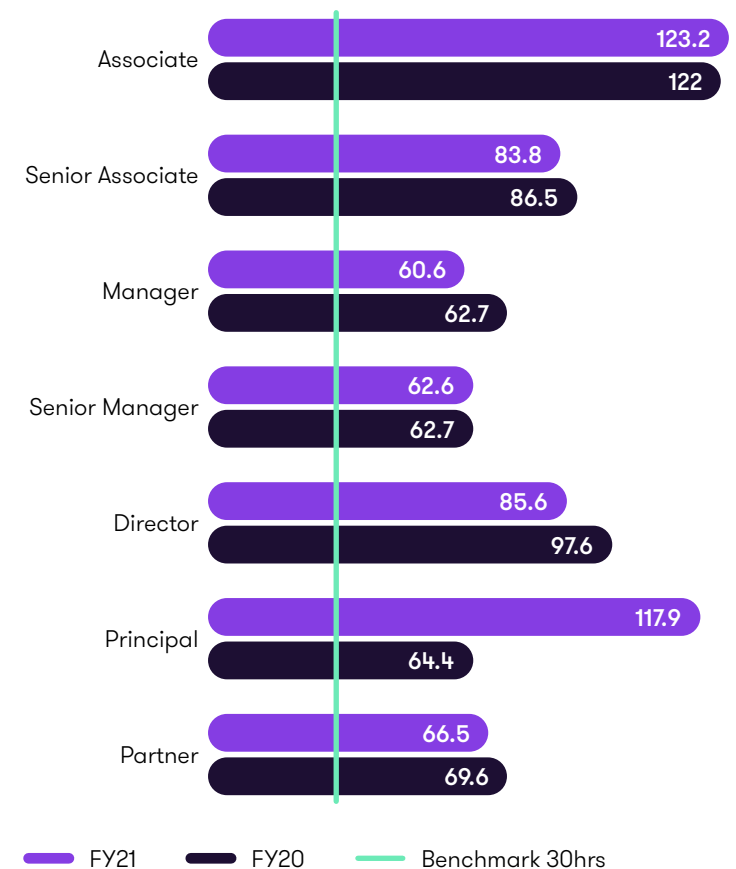
Members are required to undertake a minimum of 120 hours of training and development over a three-year period. At least 30 hours (including no more than 10 hours of technical reading) must be completed annually.

For professional members of Audit & Assurance services, as part of their mandatory CPD training and development, we have a continually evolving set of formal technical training courses run throughout the year which includes financial reporting, Corporations Act, ethics and technical auditing matters. Each course is tailored to the target team members’ level, helping them enhance their expertise and technical abilities. This is in addition to the bi-yearly technical updates the entire team receive.

Our people operating in specialist service lines or dedicated markets, including statutory audit, must comply with compulsory training requirements. Partners holding certain registrations are required to complete at least 40 per cent of their hours in the appropriate specialist area.

Within FY21, we have heavily invested in our new audit methodology. The Grant Thornton audit methodology ensures our audits are more risk and response focused.

Technical training hours average by level





Our commitment to Audit Quality

At Grant Thornton, we're focused on delivering high quality audits with exceptional client service. We recognise the need for public confidence in the reliability of financial information in our capital markets. We also recognise that market users need transparent information about the quality control systems of audit firms in order to gain that confidence.

We view the core of audit quality as using the best practices, procedures and judgement at our disposal to reach the right audit opinion for our clients and stakeholders. This means developing and maintaining firm professional standards, quality control systems, and risk management systems to provide the framework for achieving continuous improvement.

Our mantra is embedded within every aspect of our teams, clients and work: “Work with the team, Be in the file and Engage with the client”.

We make full use of the resources at our disposal to maintain a culture committed to quality at all stages of an audit. These resources include:

- Client continuance systems aligned with Australian legislative and regulatory requirements as well as Grant Thornton International’s stringent protocols and supported by a proprietary software suite, including our Client acceptance panel for all initial acceptance of public interest entities
- Policies and procedures in our firm methodology benchmarked against stringent international auditing regulations and standards.
- Grant Thornton International publications and guidance regarding audit methodology, technical accounting, governance and risk.
- Engagement with Grant Thornton International network and those with external industry practitioners at both international and national committees on audit quality and technical updates.
- Regular ethics and independence training, Audit and Risk & Compliance ‘Alert’ programs and weekly technical updates and bi-annual technical workshops, webinars and technical training.
- Mechanisms to monitor quality and our supporting risk management methodology.

- Enhanced risk procedures through our response to COVID-19, including specific training, development of a microsite for engagement teams and increased technical alerts for clients and teams.
- Allocation of an Audit Quality Panel partner where the client is deemed high risk; and allocation of EQCR based on industry experience.
- Consultations with our technical resources (National Assurance Quality) - financial reporting, methodology, training, data assurance and regulatory matters.

Before the audit – engagement acceptance

An important part of audit quality is the right choice of clients. Grant Thornton Australia employs a rigorous client engagement acceptance and continuance policy, taking into account risk, complexity and specialised experience requirements.

During the FY21 period, our Voyager Information System (VIS) Client acceptance System and Client and Engagement Risk Assessment (CERA) systems have captured all our client acceptance and reacceptance information. Based on relevant criteria, the potential engagement is automatically assigned to a risk category and subject to electronic approvals, accordingly. At a minimum, new audit engagements require approval by a partner from outside the proposed audit team and a Service Line Leader. Elevated risk categories require tiered authorisations, which are electronically routed within the program.

In the case of high-profile engagements, such as listed and other Public Interest Entities, the Client Acceptance Panel, headed by the National Managing Partner – Quality & Excellence, must review and approve the proposed engagements. In certain exceptional circumstances, we will also consult with our colleagues at Grant Thornton International.

Corporate governance and engagement continuance

A client's corporate governance and the robustness of its financial reporting system are critical to an effective audit.

Any concerns we identify about a client's corporate governance through our client acceptance and continuance procedures need careful consideration to determine whether we enter into an engagement with that client.

The Grant Thornton Audit Methodology

During FY21, we embedded The Grant Thornton Audit Methodology. This methodology is clearly linked with the International Standards on Auditing Standards (ISA) and the Australian Auditing Standards (ASA) and starts with a top down risk assessment to enable a well-focused and effective audit. The risk assessment starts with obtaining an understanding of the entity and its environment, including internal controls. This understanding enables the auditor to undertake an appropriate top down risk assessment focused at the account level and design a relevant response to the identified risk. Each response is tailored for the specific risks of each client.

Supervision, consultation and review

A strong culture where our people can exchange feedback and consult with one another on challenging issues is essential to a successful and high-quality audit engagement. We embed this throughout our audit methodology, to provide the right level of quality control and support for audit engagement teams.

We make use of our extensive resources, in line with the requirements of the Australian Standard on Quality Control (ASQC 1), including:

- Engagement quality control reviewers (EQCR) on publicly-traded entities and other specified engagements;
- Experienced support partners on higher-risk engagements;
- Technical specialists (e.g. valuations, IT audit, taxation);
- Industry specialists;
- The National Assurance Quality (NAQ) team;
- National Managing Partner – Audit & Assurance;
- National Managing Partner – Quality & Excellence;
- The Audit Quality Panel; and
- The Extended Audit Report Panel.

This synergy of experience and technical ability – coupled with our culture of constructively challenging one another – ensures quality and rigour in all stages of the audit.

Audit data analytics

Our Data Assurance team is dedicated to enhancing our audit data analytics and technology capabilities. In FY21, we introduced the Data Assurance Marketplace to facilitate a self-service model for our auditors in applying modern data analytic techniques, automation and enhanced client reporting with data visualisation. In addition to the new technology, we expanded our portfolio of data analytics techniques and introduced a revenue analytics solution which now allows our auditors to apply an enhanced risks-based approach to the selection of revenue transactions for testing when associated with fraud risks in revenue recognition. We continue our commitment to innovation as a leading member firm of the Grant Thornton Audit Data Analytics Strategy Committee and engagement with the wider profession through research projects with universities both domestically and internationally.

Audit innovation

In FY21, we have invested in:

- The Grant Thornton audit methodology
- Data Assurance Marketplace
- Revenue data analytics
- Client portal
- Enhanced client acceptance program VIS and CERA

Response to COVID-19

During the COVID pandemic, we have focused on quality and the wellbeing of our team.

During the year, our audit teams have been supported by offshore extended team members. These resources have assisted our teams to provide the quality client experience and quality audit procedures we expect during a period of significant resource shortages in the audit industry.

We also implemented a number of processes to manage this significant change in our working environments: utilising technology to assist in project management through our client portal; increased training and guidance on risks and responses brought about by the changing COVID environment (such as regulatory changes and business support packages); and ensured data analysis techniques provided teams with a greater understanding of the potential frauds or errors in our clients general ledgers.

Our engagement teams consulted heavily throughout the reporting period to ensure accurate understanding of the rapidly changing environment.



CASE STUDY

Whole ledger analytics

Background

A key requirement during an external audit was to examine the general ledger transaction population to identify any potential events of fraud or error in the financial reporting.

What we did

We developed a risk-based analytical tool using a number of data points to identify any potential transactions for further investigation. We began with an exploratory analysis to understand by first analysing the data points to understand their reasons for existing, and aligned to our understanding of the business, its internal processes and operations. We then determined the 'riskiest' factors to identify the key transactions to examine.

Value we add

Using a risk-based approach, we ensured that the audit was focused on where the risks and issues may have occurred. Adopting an exploratory-analysis approach meant we focused on asking the data to tell us the story, rather than performing some form of random sampling that may, or may not, have identified unexpected behaviour.

Internal Quality Control Review program (Audit & Assurance)

The National Assurance Quality (NAQ) team in conjunction with the Local Service Line Leaders drive the Internal Quality Control Reviews (IQCR) process to assess the quality of completed audit work and its compliance with the firm's quality and risk management framework.

The IQCRs are conducted over a two year rotation period to capture each Partner and each office. The review teams are comprised of experienced Partners, Directors and Senior Managers from other offices and the engagements selected are those that NAQ and the Review Team Leader (a member of the Local Service Line Leadership team) consider to be more complex or of higher risk.

The IQCR process tests the effectiveness of our quality controls in areas such as client acceptance, training, compliance with ethical standards and independence.

The findings from the IQCR process are then collated in our Root Cause Analysis to form part of our Audit quality action plan.

The NAQ team communicates thematic findings from the root cause analysis to the entire Audit & Assurance team through regular training sessions, workshops and technical updates. We make sure that areas for improvement are built into audit quality action plans.

The firm's IQCR review program extends beyond the review of individual engagement files. The program assesses the design and implementation of firm policies and procedures, and how effectively they serve their purpose. It comprises a compliance review component to assess performance against relevant legislation, regulatory standards, industry codes and our own policies. Our engagement file reviews are subject to a final assessment of pass, pass with significant deficiencies and fail. Remediation is required on all final file assessments under a pass.

As an example, Grant Thornton member firms use the standardised Grant Thornton International ISQC 1 reporting mechanism to form a basis for internal reviews. Each member firm submits a final inspection report of its quality control system to Grant Thornton International for monitoring and follow-up.

This is in line with the requirements of the following standards:

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

The NAQ team coordinates Grant Thornton Australia's audit review teams, approved by the Audit & Assurance National Service Line Leadership Team. The results are incorporated into the Audit Quality Framework, which forms part of the remuneration process and root cause analysis is undertaken on all findings from our internal reviews with periodic reporting to the Enterprise Risk Committee.

Our root cause analysis has focused on our client acceptance, enhanced training on auditing and accounting standards and a clear focus on the project management of our audit engagements.

Ongoing monitoring

Grant Thornton Australia engages in ongoing monitoring programs, all with the aim of continually ensuring the strength of our quality framework and performance in addition to our IQCR process. These stringent internal monitoring policies include:

- Grant Thornton International Audit Review (GTAR) – last inspection, December 2020. Grant Thornton International reviewed 8 audit engagement files. Our next inspection is scheduled for November 2023.
- Global Independence System audit of declarations – conducted annually, with quarterly interim reconciliation. Next audit scheduled for April 2022.
- Audit Quality Panel continuous monitoring of high risk, in-progress audit engagements.
- National Engagement Quality Control Review allocations on all audit engagements, matching clients with reviewers armed with the right set of experience and industry expertise.
- Consultation reviews requested by engagement teams with subject matter specialists and industry experts within the firm.
- Extended Audit Report Panel, ensuring every listed entity's report released to the market is comprehensive and easy to understand.
- Enhanced monitoring through COVID of audit reports, increased training and microsite of auditing, regulatory and financial reporting updates.
- NAQ Team accounting, audit and methodology technical consultations.

Risk mitigation

Grant Thornton Australia assesses all risk issues identified through review and monitoring activities, determining appropriate remedial and Improvement Actions (IA) for issues identified. Results are communicated to the firm's management teams through all levels, up to and including the Enterprise Risk Committee and the Board. The results of our quality monitoring and assessment programs are used to effectively allocate resources where needed to maintain or improve quality performance. A goal of our compliance program is to minimise the chance of a breach occurring and mitigate the impact if one does occur.

Engagement with regulators

The changing audit regulatory environment has a clear effect on the quality of audit and assurance work. Given this, Grant Thornton maintain an open and constructive relationship with national regulators, consistent with our global policy of embracing external oversight, along with our support of balanced public reporting of external inspection programs.

As a leading international network of independent professional services firms, Grant Thornton meets several times each year with the International Forum of Independent Audit Regulators (IFIAR) and regularly contributes to the public debate on major industry issues.

External reviews

In keeping with our legislative and regulatory requirements, Grant Thornton Australia is subject to a program of scheduled monitoring of its audit quality, as well as monitoring of compliance with independence rules.

Grant Thornton Australia's Audit & Assurance Practice's external monitoring under Australia's co-regulatory framework includes:

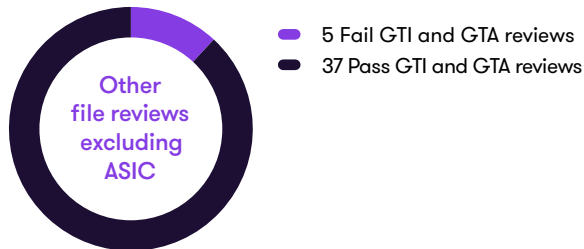
ASIC – continuous quality reviews. Latest inspection commenced July 2019 and finalised in June 2020 and the report was published in December 2020. Three engagement files were inspected as part of this report. ASIC's previous inspection cycle took place during 2018/19 and was released in December 2019. Number of engagements inspected: four.

The next inspection covering the period to June 2021 (covering 30 June 2020 engagements) is expected to be released in November 2021.

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

PCAOB Review – at least every three years. Last inspection November 2020. Number of engagements inspected: three. We anticipate the next inspection to be conducted in November 2023. This report is yet to be finalised and publicly reported.

In ASIC's view, Grant Thornton did not obtain reasonable assurance that the financial report was free of material misstatement in three of the 11 key areas that we reviewed in total across three audits by the firm, being 27% on three 30 June 2019 engagement files.



Independence and regulatory compliance

Grant Thornton Australia has 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 Assurance Quality and Control 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, the Global Independence System (GIS).

Using Grant Thornton International's independence framework

In keeping with best practice, we adopt Grant Thornton International's global policies, designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest.

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

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

Personal independence monitoring and non-audit services monitoring

We monitor personal independence through our Quality and Excellence Group and web-based Global Independence System (GIS) and declaration process. Controls are also built into our acceptance and continuance tool for non-audit services to make sure we consult and seek approval to provide these services. In cases where a conflict may arise, we consult with the engagement Partner on the audit to determine the appropriate safeguards and remove threats to independence or ethical concerns.

Partner rotation and other compliance monitoring

The NAQ team works to monitor engagements from planning through to archiving in conjunction with the National Service Line leaders. This monitoring includes reviewing all engagements in line with the rotation provisions under the Corporations Act 2001 s324DA-DD, APES 110 Code of Ethics for Professional Accountants (including independence standards) and those of foreign regulators such as the US Securities and Exchange Commission (SEC).

During the last 12 months, our internal monitoring identified an independence matter relating to partner rotation requirements (EQCR involved in an extra half year). We self-reported this matter to ASIC and reported in the s307C independence declaration. In addition to our centralised partner rotation register, we have enhanced and conducted new mandatory training modules to minimise the risk of a repeat of this type of breach.

No other 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.

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

Financial information for Grant Thornton Australia and Controlled entities as at 30 June 2021

Remuneration

Grant Thornton Australia's Partner Equity & Promotion committee (PEP) is a board subcommittee that oversees fair and responsible remuneration practices for all partners.

The Partner Performance and Earnings Policy is reviewed and updated annually to meet the changing needs of the business. The updated policy is approved by the Board and communicated to all Partners. The Partner Remuneration Framework is made up of four components:

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

Assessing performance

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

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

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

Turnover	2021 (AU\$m)	2020 (AU\$m)
Fees (turnover) from statutory audits and reviews	83.7	82.6
Fees (turnover) from other assurance engagements to audit clients	5.9	5.2
Fees (turnover) from non-audit services charged to audit clients	23.8	17.4
Fees (turnover) from non-audit services charged to non-audit clients	15.4	14.9
Total revenue from audit and non-audit services to clients	267.4	254.2
Other revenue	4.55	2.83
Total fees (turnover)	271.95	257.03

Firm as at 30 June	2021	2020
Number of Partners	154.00	155.20
Number of professional staff (FTE)	791.27	830.0
Number of non-professional staff (FTE)	175.97	170.08

Audit as at 30 June	2021	2020
Number of Partners	46.60	44.90
Number of professional staff (FTE)	321.19	310.5
Number of non-professional staff (FTE)	9.21	8.26

Public Interest Entities

The following is a list of Public Interest Entities where we performed statutory audits in the financial year 30 June 2021

Argo Exploration Ltd

Aurora Absolute Return Fund

Fox Resources Limited

Silver Heritage Group Limited

Xplore Wealth Ltd

3d Metalforge Limited

3d Oil Ltd

5g Networks Ltd

8ip Emerging Companies Limited

Abilene Oil And Gas Ltd

Aca Health Benefits Fund Limited

Acrow Formwork And Construction Services Ltd

Adore Beauty Group Ltd

Adslot Ltd

Aerometrex Ltd

African Gold Ltd

Alexium International Group Ltd

Amplia Therapeutics Ltd

Anatara Lifesciences Ltd

Animoca Brands Corporation Ltd

Apiam Animal Health Ltd

Archer Materials Ltd

Ariadne Australia Ltd

Arrow Primary Infrastructure Fund

Ascf Premium Capital Fund

Asset Resolution Ltd

Aurora Dividend Income Trust

Aurora Global Income Trust

Aurora Property Buy-Write Income Trust

Austco Healthcare Ltd

Australian Primary Hemp Ltd

Australian Salaried Medical Officers Federation Western Australia Branch

Avecho Biotechnology Ltd

Balmain Discrete Mortgage Income Trusts

Baptist Financial Services Australia Ltd

Bard1 Life Sciences Ltd

Greenwing Resources Ltd

Bass Oil Ltd

Bluglass Ltd

Btc Health Ltd

Cairns Penny Savings & Loans Ltd

Cannindah Resources Ltd

Carnaby Resources Limited

Celamin Holdings Ltd

Centrex Metals Limited

Cettire Ltd

Chimeric Therapeutics Ltd

Clarity Pharmaceuticals Ltd

Class Ltd

Clean Seas Seafood Ltd

Clearvue Technologies Ltd

Clinuvel Pharmaceuticals Ltd

Consolidated Financial Holdings Ltd

Core Lithium Ltd

Countplus Ltd

DC Two LTD

Domacom Ltd

Dome Gold Mines Ltd

E&A Limited

Eco Systems Ltd

Empired Ltd

Enegex Ltd

Energy Technologies Ltd

Engeneic Pty Ltd

Ep&T Global Limited (Before Listing: E&P Pty Limited)

Evz Ltd

Fbr Ltd

Felix Group Holdings Ltd

Fenix Resources Ltd

Firebird Metals Limited

First Option Bank Ltd

Firstwave Cloud Technology Ltd

Fleetwood Corporation Ltd

Gascoyne Resources Ltd

Genetic Technologies Ltd

Genusplus Group Ltd

Go Blank Ltd

Gtn Ltd

Havilah Resources Ltd

Hhy Fund

Hydrix Ltd

Immuron Ltd

Imugene Ltd

Integrated Payment Technologies Ltd

Investigator Resources Ltd

Invion Ltd

Island Pharmaceuticals Limited

Jadar Resources Ltd

Jaxsta Ltd

Juno Minerals Limited

Jupiter Mines Ltd

Kalamazoo Resources Ltd

Kangaroo Island Plantation Timbers Ltd

Kazia Therapeutics Ltd

Koonenberry Gold Limited

Laboratories Credit Union Ltd

Latitude Consolidated Ltd

Latrobe Health Services Ltd

Leaf Resources Ltd

Leigh Creek Energy Ltd

Lincoln Minerals Ltd

Los Cerros Ltd

Manuka Resources Ltd

Mason Stevens Credit Fund

Mason Stevens Super

Maximus Resources Ltd

Mcmillan Shakespeare Ltd

Metgasco Ltd

Micro-X Ltd

Mildura District Hospital Fund Ltd.

Minotaur Exploration Ltd

Mighty Kingdom Limited

Msl Solutions Ltd

Myanmar Metals Ltd

Mylifemyfinance Ltd

Nge Capital Ltd

North Stawell Minerals Ltd

Octanex N.I.

Om Holdings Ltd

Oncology Research International Ltd

Optiscan Imaging Ltd

Osteopore Ltd

Paygroup Ltd

Peako Ltd

Pearl Global Ltd

Pengana Capital Group Ltd

Pental Ltd

Peoplecare Health Ltd

Petratherm Ltd

Plenti Group Ltd

Pnx Metals Ltd

Police & Nurses Ltd

Praemium Ltd

Prophecy International Holdings Ltd

Pureprofile Ltd

Rectifier Technologies Ltd

Reef Casino Trust

Regeneus Ltd

Resilience Mining Mongolia Ltd

Resolution Minerals Ltd

Reverse Corp Ltd

Rhinomed Ltd

Ryder Capital Ltd

Saferoads Holdings Ltd

Sandon Capital Investment Ltd

Selfwealth Limited

Senetas Corporation Limited

Sensera Ltd

Silk Laser Australia Limited

Smart Parking Limited

Southern Gold Limited

Strategic Energy Resources Ltd

Summerland Credit Union

Synertec Corporation Ltd

Tali Digital Ltd

Teachers Mutual Bank Limited

Terramin Australia Limited

The Association Of Professional Engineers, Scientists And Managers Australia.

The Pharmacy Guild Of Australia Queensland Branch

Tinybeans Group Limited

Total Brain Ltd

Tpc Consolidated Ltd

Traffic Technologies Limited

Twenty Seven Co Ltd

United Overseas Australia Ltd

Unity Bank Ltd

Verdant Earth Technologies Limited

Vgw Holdings Limited

Victorian Farmers Federation Industrial Association

Vintage Energy Ltd

Vita Group Ltd

Webcentral Group Ltd

Westfund Ltd

Woolworths Team Bank Limited

X2m Connect Limited

Xpd Soccer Gear Group Ltd

Yellow Brick Rd Hldgs Ltd

Yojee Ltd



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