

# Simplifying Financial Reporting Survey

---

December 2011



# Overall themes

In June 2010, the Commonwealth Government and the Australian Accounting Standards Board (AASB) announced a number of reforms to financial reporting in an attempt to simplify the financial reporting process. There are real cost savings to be made if even these limited reforms are fully adopted.

Grant Thornton Australia encourages:

- Corporate groups to take up the Corporate Reporting Reform Act amendments which remove the need to produce parent company financial statements
- Small not-for-profits structured as limited by guarantee companies to avail themselves of an audit review rather than conducting a full audit (this could amount to a 60% cost saving over a full audit); and
- Non-publicly accountable entities (i.e. generally non-listed entities) to early adopt the AASB's reduced disclosure regime (RDR) which is based on an IFRS for SMEs reduced financial statements notes disclosures system. If the International Accounting Standards Board's (IASB) IFRS for SMEs accounting standard that is designed for the non-listed organisations was also made available to Australian organisations then further significant cost reductions could apply.

Based on the results of our survey the need for further reform is being pushed by preparers, users and auditors of financial reports. Clearly, this provides food for thought for further simplification of the financial reporting model in Australia.

---

## Andrew Archer

National Head of Audit & Assurance

T +61 2 8297 2400

E [andrew.archer@au.gt.com](mailto:andrew.archer@au.gt.com)

## Contents

|    |                           |
|----|---------------------------|
| 3  | Foreword                  |
| 4  | Detailed survey findings  |
| 14 | Survey design and methods |
| 15 | About Grant Thornton      |



# Foreword

In June 2010 both the Commonwealth Government and the Australian Accounting Standards Board (AASB) made changes to financial reporting requirements that were intended to reduce unnecessary compliance costs.

This survey looks at whether those changes actually did reduce compliance costs, whether further improvements are needed, and what lessons can be learned for the future. We consider the opinions of a broad cross-section of those involved in the preparation of financial reports, as well as users of those reports. Issues investigated include:

- The Corporate Reporting Reform Act which proclaimed a number of simplifications including: simplified reporting for smaller limited by guarantee companies, changes to dividend rules from a profits to a solvency test, the abolition of parent company financial statements and, in some cases, increased flexibility of reporting dates.
- The AASB's adoption of a Tier 2 reduced disclosure regime (RDR) for non-publicly accountable entities (generally other than ASX listed entities) and its rejection of the global IFRS for SMEs accounting standard that has been specifically designed for the non-listed market so as to reduce un-necessary compliance costs.
- Additional financial reporting related questions such as:
  - (a) Should there be more generous lodgement deadlines for producing and filing financial statements?
  - (b) Should there be tiering for Not-for-Profit entities (NFPs) and reduced or nil filing fees?
  - (c) Is there a need for any further simplification to IFRS accounting standards including the option of using the IASB's IFRS for SMEs?
  - (d) Is there support for capitalising all leases on the balance sheet?
  - (e) How should Integrated Reporting be used?

The next areas for reform are:

- Simplification of not-for-profit reporting
- The AASB's 2013 push for IFRS for all Corporations Act entities required to prepare financial statements
- Radical changes in accounting standards for leasing; and
- The world wide push for integrated reporting which combines, financial and non-financial reporting including information on business' activities in relation to environmental, sustainability, and diversity issues.

Learning from the experience of past reform is timely, given this broad reform agenda.

## Overview of survey findings

Firstly, the good news. Our survey findings indicate that some of the Government's reforms were widely accepted. Relief from the requirements for corporate groups to prepare parent company financial information, for example, was adopted by 67% of survey respondents.

However, some reforms were less well received. The AASB's adoption of a Tier 2 reduced disclosure regime (RDR) for non-publicly accountable entities attracted only 38% support from eligible businesses.

Why have many Australian organisations not adopted these reforms? What lessons can we learn for the future? The key message from this research is that changes to financial reporting should be communicated and implemented well before the end of the financial year to allow organisations time to consider and act upon them.

# Detailed survey findings

## Corporate Reporting Reform Act

26% of those surveyed were not aware of the June 2010 Act. This may be a significant reason for the generally low rate of adoption. Respondents' comments included:

“Aware it was happening, but not aware of the details”

“Too late by then!”

The individual reforms included in the Act were targeted at specific sectors and some enjoyed higher adoption rates than others. Overall, the lesson is that the Government needs to get law reform through as early as possible so that it can be well publicised and acted upon before the 30 June year end.

---

Were you aware when you were planning your (or your clients) 2010 financial statements that the Government had reduced some reporting requirements in late June 2010?

● No 26%  
● Yes 74%



---

Since becoming aware of the Corporate Reporting Reform Act, is your organisation (or your clients) likely to adopt any of the simplifications to financial reporting in the 2011 financial year?

● No 76%  
● Yes 24%



### Simplified reporting for Limited by Guarantee Companies

57% of those surveyed did not believe that the benefits of reduced and simplified reform for the smaller limited by guarantee companies outweighed the costs of making the changes. Indeed, the increased requirements in the Directors Report have led some to question whether the reforms have gone far enough.

Grant Thornton Australia's August 2007 submission to the Government argued for a higher eligibility threshold of \$1 million in revenues compared to the \$0.25 million in the Act. However, we estimate that the saving in audit costs for limited by guarantee companies that have revenues between \$1 million and \$0.25 million as being some 40% of the cost of a full audit if an audit review is conducted instead.

Even though there are significant savings to be made as a result of this reform, only 23% of those who were not convinced of a need to change their reporting practices in 2010 said they would adopt the simplifications in 2011. While a total of 43% of respondents may benefit from this reform in the future – 19% of companies were not aware of the change and it was too late for 24% of respondents – more work is needed to convince them of the benefits of making this change.

Clearly this is an issue that accounting firms must take up with their clients as evidenced by the following comment:

“Only as relevant and as recommended by Grant Thornton in preparing our year end statements.”

### Change in dividends policy from a profits to a solvency test

37% of respondents did not believe the benefits outweighed the costs to change from a profits to a solvency test. This confirms our belief, set out in our submission to the Government, that this change makes it more complicated for dividends to be paid by requiring an IFRS assets test. The Government has agreed to review this area and a discussion paper was released in November 2011 suggesting possible amendments.

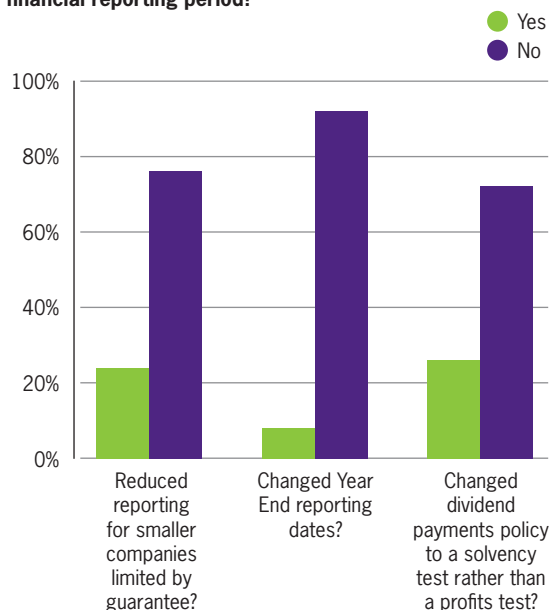
42% of respondents to our survey were not aware of this change and 21% said that the change was too late to adopt, even though the new requirement is not relief but a change in the Corporations Act which requires compliance when a dividend is declared. Non-adoption is not a choice!

### Abolition of parent company financial statements

67% of survey respondents who are involved in group accounting said that they had adopted the parent company relief for 2010. This is a good adoption rate given the fact that 25% of respondents indicated that they were not aware of the Corporate Law Reform amendments. Of those who said they would not adopt the parent company relief for the 2010 financial statements, 63% said that the benefits did not outweigh the costs, 21% were not aware of the relief available, and 16% felt that it was too late to change the financial statements.

This is a relatively new relief, and the short time frame to consider its implications for 30 June 2010 financial statements

Did you (or your clients) adopt any of the following simplifications to financial reporting in the 2010 financial reporting period?



may have contributed to the lower than an expected support for this measure. There are real savings in not compiling Corporations Act parent company financial statements and having them audited to the level of detail required by the Corporations Act. We recommend that eligible companies who have not yet taken advantage of this measure should do so for their next financial year end.

We believe that those who did not adopt this measure in 2010 may have had pro forma financial statements prepared well before the June 2010 balance date. This was the case with a number of Grant Thornton audit clients who felt that it was easier to just continue using these statements for the 2010 year, with both parent and consolidated financial statements being produced on the same pages.

We also asked survey respondents whether this relief would be applied in 2011. Almost 50% of those that had not adopted the relief in 2010 said they would adopt for 2011. No reasons were given for those that said they would not adopt for 2011 so some frank conversations are needed to see why those company groups would not take advantage of the obvious cost savings. The ASIC Class Order 10/654 allows company groups to continue to prepare parent company financial statements if they so wish, despite the intent of the Corporate Reporting Reform Act to simply abolish parent company public financial reporting. Perhaps the reason for this desire to continue to report on parent company activity is reflected in the following comment:

“We will adopt early, but in relation to transparency with our stakeholders we intend to ‘disclose more’ and keep some of the disclosure that is no longer required.”

Another comment raised the issue that financial reporting requirements are not just the province of the Corporations Act:

“The Regulator insisted that we maintain parent company data in our accounts.”

#### Change to year end reporting dates

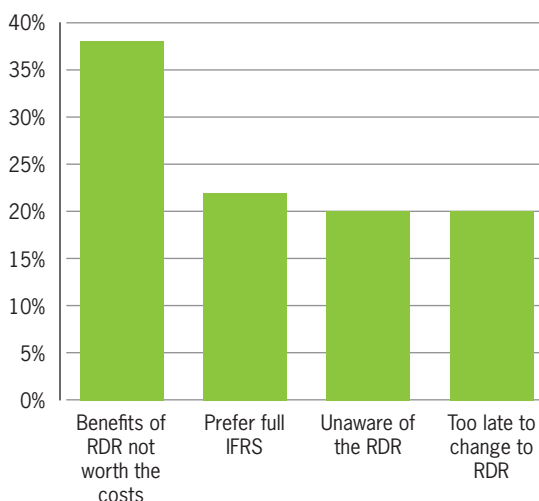
A massive 92% of respondents said ‘thanks but no thanks’ to changing their year end reporting date. This response and their actions indicate that they have no intention of changing the financial year period. This is not surprising as there would need to be a trigger for companies to change their financial year. So, while greater flexibility in being able to change the financial year is welcomed, adoption of this reform is not expected to be significant. There is still some anecdotal evidence to suggest that some organisations remain concerned about how easy it is likely to be, in practise, to change the tax balance date.

#### THE AASB’s Reduced Disclosure Regime (RDR)

The RDR has been promoted by the AASB as the answer to complexity in financial reporting in Australia. It seems to have achieved a higher level of awareness in the business community than the corporate reporting reforms. However, there was still a significant number of respondents to our survey who were either not aware of the RDR changes (13%) or for whom the relief came too late as 30 June 2011 financial statements were already being prepared (13%).

After excluding those who can’t take advantage of the RDR (listed entities) or those that are not yet able to adopt (i.e. the government sector), 38% of our survey respondents believed that the benefits of the reduced disclosures were not worth the costs when compared to producing full IFRS, 22% of respondents preferred full IFRS, 20% were not aware of the RDR, and 20% that said it was too late to change the reporting process given the late announcement of the RDR alternative.

Reasons for not adopting RDR



Part of the reason for the low adoption rate in Australia is that the Commonwealth, State and Local governments still have not considered whether the RDR should be available for smaller public sector entities. It is currently seen as a “no go zone” for these entities, and perhaps any entities that rely on government funding grants.

“Grant funds may preclude us from doing this.”

The take up of RDR for June 2010 by Grant Thornton clients who would have benefited from it was greatly influenced by the late timing of the announcement (30 June 2010) and the fact that the financial reporting process was already well underway in most cases. However, Grant Thornton Australia has encouraged all of our non-listed (non-publicly accountable) clients to adopt the RDR for 2011 unless they have plans in place to become a listed company or have users that expect full

IFRS reporting. There are significant cost savings to be made for companies and auditors, not to mention the benefit of more easily understandable financial statements for the end user.

Interestingly, for the 2011 reporting period, 89% of accounting firms who responded to our survey indicated that they would encourage their clients to adopt the RDR. This is in stark contrast to businesses who responded to our survey: among this group just 20-30% expected to adopt the RDR. This indicates that accountants see the benefits of the RDR, but business has yet to understand its implications. Whilst RDR has benefits, the reduced disclosures are not necessarily always totally welcomed.

“Likely to adopt for comparability across the sector and internationally. However we may continue to have increased disclosure for transparency.”

### IFRS for SMEs

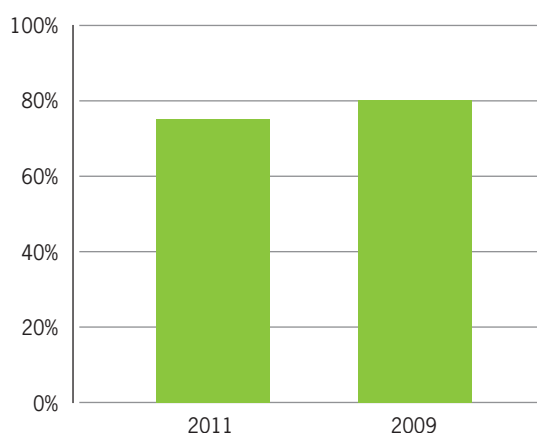
The real story – the ‘elephant in the room’ – is that the RDR is only part of the simplifying financial reporting story as Grant Thornton and many economies around the world see it. When asked whether IFRS for SMEs would be adopted over full IFRS or RDR if it was able to be used in Australia the responses become much more interesting. Overall, 63% supported the use of IFRS for SMEs. However, when we removed responses from those entities that would be unable to use either IFRS for SMEs or the RDR, 75% of the remaining responses were in support of the use of IFRS for SMEs.

Interestingly, this correlates with an 80% vote of support for IFRS for SMEs from Grant Thornton Australia’s 2009 IFRS Survey. We believe the minor decline in support for IFRS for SMEs may be due to the AASB’s well publicised position about the faults it sees with IFRS for SMEs, its rejection of IFRS for SMEs for Australian companies and its arguments in favour of the RDR.

Grant Thornton Australia remains of the view that whilst the RDR has some advantages over full IFRS, IFRS for SMEs is much more attractive due to its simplified recognition and measurement principles which have been based on the IFRS framework. We will continue to lobby for IFRS for SMEs to be an option in the Australian market. With over 75 countries adopting or moving to an IFRS for SMEs framework, and major countries such as Canada, the UK and the US having or moving to equivalent IFRS for SMEs standards, we believe the position is clear: why burden Australian business and NFPs with IFRS listed company complexity in financial reporting when even the International Accounting Standards Board (IASB) says it is generally unsuitable for the non-listed market? IFRS for SMEs is the answer, not the question.

The UK’s decision to allow IFRS for SMEs from 2014, and the US decision to look at simplifying standards for recognition, measurement and disclosure demonstrates that Australia is out of touch and must consider the implications of maintaining a high cost compliance regime. 73% of survey respondents indicate that IFRS is still too complicated.

Support for IFRS for SMEs



“Better concessions for smaller entities than RDR.”

“Small companies should have simplified reporting requirements. The reality is no one reads the detail of audited financials and very few, if any, understand it. The cost of complex disclosure for small companies isn’t worth the benefit.”

“The IFRS for SMEs reduced reporting regime is more stable and a genuine reduction, so has some attraction, but not all clients will bother to move from full IFRS as the systems to capture information are now set up.”

Even IFRS for SMEs, however, may not be the answer for really small organisations. Some may be yet to realise that from 1 January 2013, the AASB has abolished special purpose reporting. One respondent commented:

“The RDR regime is not as useful to my clients as the special purpose reporting that is permitted in Australia.”



### Other financial reporting issues

#### More generous lodgement dates

This is a reform that Grant Thornton has been championing for some time and although the Australian Securities Exchange (ASX) raised this as an issue for listed companies some time ago, there has been little traction to date.

There is still good support (70%) for having more generous lodgement deadlines for smaller companies. Our survey question suggested that there be no change for the Top 200 listed companies (two and three month lodgements), but that the Top 201-500 companies be granted an extra month and the remaining listed and non-listed companies (501 and beyond) be given two extra months. This would mean that they would announce their results to the ASX within four months and lodge their financial report within five months.

Interestingly, it is the accounting firms that are the most enthusiastic for stretched lodgement dates. 91% supported this change while support from the corporates was around 70%. Our March 2008 survey of Australia's financial reporting deadlines showed 67% support for extending deadlines for private businesses and NFPs, so this is a suitable area for further government reform.

#### Grant Thornton Survey of Australia's reporting deadlines (March 2008)

<http://www.grantthornton.com.au/files/financial%20reporting%20deadlines%20survey%20v8%20-%20final.pdf>

“Get more analyst coverage, reduced pressure on limited resources, availability to external auditors”

“Auditors tend to concentrate on the larger audit clients first. Smaller audit clients are left to later in the period. Understandably as maybe smaller are simpler. However it can make it difficult time wise trying to get everything out by the reporting date.”

“I consider that listed entities retain an obligation to report to shareholders in a timely manner and the extension of reporting timelines does nothing to provide shareholders with timely performance information.”

“Timeliness of information is of the essence to all investors whether they are invested in large, medium or smaller enterprises.”

### Tiered financial reporting for NFPs

Respondents were very supportive of measures aimed at making it easy for NFPs to meet their financial reporting obligations. This reflects the reality that the current IFRS accounting standards are simply not designed for NFPs with the exception of the larger government departments where the AASB has specialised accounting standards in place.

“The main issue is with some of the more esoteric accounting standards and it is high time AASB 1004 Contributions went!”

84% of respondents supported the concept of tiering whereby smaller NFPs (not defined in the survey) should be able to report significantly less volume, but more relevant, information. Streamlined financial and non-financial reporting would provide relevant information to the government and non-government constituents. Interestingly, 100% of accounting firms supported tiering. We believe that this is in support of the opinion we have heard from many smaller NFPs that the financial reporting process is too costly and adds minimal value given its basis on IFRS private sector accounting rules. NFPs had a 92% positive response, with corporates at 75% and government at just 57%.

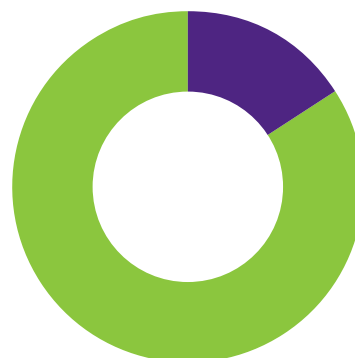
In Grant Thornton Australia’s 2009 survey, 71% of respondents supported a size threshold for NFP reporting. This has, to some extent, been achieved with the Corporate Reporting Reform Act 2010 that eliminated financial reporting for Limited by Guarantee companies which are mainly NFPs with revenues less than \$250,000 who are not subject to tax deductibility gift status. The Act has also gone some way to providing more meaningful reporting for NFPs through the tailored Directors Report disclosure requirements on objectives, strategies, and key performance indicators. However, this is not a widespread change and is at an additional cost for those NFPs that are required to produce Corporations Act financial statements.

The proposal that reduced filing fees should apply to smaller NFPs got an emphatic thumbs up from our survey respondents (88% support). Waiving filing fees altogether, which might strike fear into the Government’s mandate to bring the Budget back into surplus, received 75% support and is summed up by the following comment:

“We are a not for profit organisation after all, so reduced ASIC fees.”

Should reporting of both financial and non-financial data be tiered so that the smaller NFPs provide less information in a more streamlined format to Governments and their constituents?

No 76%  
Yes 24%



### Filing fees for NFPs



Grant Thornton IFRS Survey (June 2009)

[http://www.grantthornton.com.au/files/gt\\_ifrs\\_survey\\_0509-final.pdf](http://www.grantthornton.com.au/files/gt_ifrs_survey_0509-final.pdf)

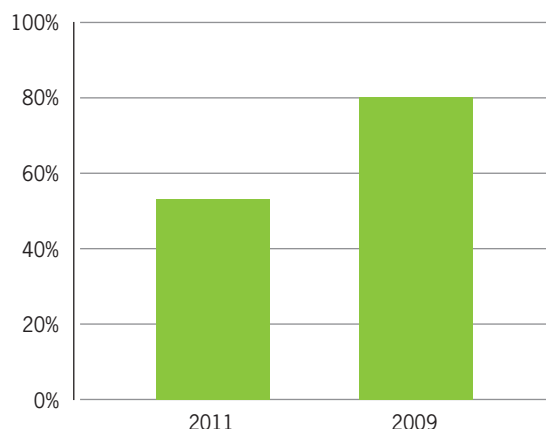
“Further clarity around financial instruments and retirement obligations required.”

“Generally the IFRS provide a good framework for preparing financial statements, however, there are elements that are overly complex and which do not especially provide improved decision useful information (i.e. complexity with hedge accounting and lease straight-lining for other than the most obvious cases such as rent free periods).”

“All standards should be clear to a reasonably informed investor, who is increasingly not a finance or accounting professional.”



### Further simplification of IFRS is required



### IFRS simplifications

40% of respondents strongly agreed that further simplification of IFRS is needed to reduce complexity and make it easier to implement. Around 53% of survey respondents in total agreed that this is necessary while only 10% disagreed. However, 37% remain neutral on this topic - perhaps this demonstrates that respondents are just getting on with IFRS and acknowledging that complexity is a given. When these figures are compared to our 2009 survey results we can see that business' thinking around IFRS is maturing. At that time 80% argued for more simplified IFRS.

The majority of the comments this year argued for simpler and more easily understandable rules on financial instruments.

“Accounts are already almost unusable by the ordinary reader - we should look to simplify and go back to basics in terms of the P&L presentation. Nothing wrong with showing one-offs on the face of the P&L as one-offs with further commentary in the notes.”

Interestingly, there is less concern in 2011 over the need for clearer disclosure of significant unrealised gains and losses, when compared to realised gains and losses. 46% argued for clearer disclosure, but 33% were neutral and 20% disagreed, compared to the 2009 survey when we saw 74% arguing for clearer identification. When we link this to the question of whether a 'true and fair view' override on accounting standards is needed, we see a significant drop from the 72% support for the true and fair view override in 2009, to only 40% support, 27% objecting and 33% neutral in 2011. Perhaps some rationalising is taking place given the lack of support from government or the AASB for the re-introduction of a true and fair view override.

It is interesting to note that support for disclosure of underlying earnings in the financial statements has increased from 52% in 2009 to 60% in 2011. Still views on this topic are heated:

“Allowing alternative profit & loss analysis will cause greater confusion amongst users of the financial statements. It is much clearer to have one single acceptable form of profit & loss that complies with International Accounting Standards.”

“We have had discontinued operations for the past three years and it has created a lot of additional work, measurement, applying different standards, and additional cost for audit. It would be preferable if this was disclosed by way of a note, without an impact to the P&L, and without applying different standards to those operations considered as discontinued.”

“Alternate disclosure should only be allowed as additional information where the directors declare that such additional information is beneficial to shareholders for decision making purposes and is in no way misleading ... otherwise we risk impairing comparability of financial information between entities.”

“Most companies are now forced to provide alternative financials because there is too much accounting gobbledygook that is not relevant to users of financials.”

“Extraordinary and abnormal items used to deal with this quite adequately.”

## Leases on balance sheet

Despite a lot of 'noise' in the media, there appears to be acceptance of the IASBs argument that it is time to account for leases on the balance sheet. Our survey shows 63% support for this argument. This will no doubt please accounting standards setters. Allowing short term leases of one year or less to stay off the balance sheet might have helped here.

Still the opposition provides the more colourful responses even if in the minority:

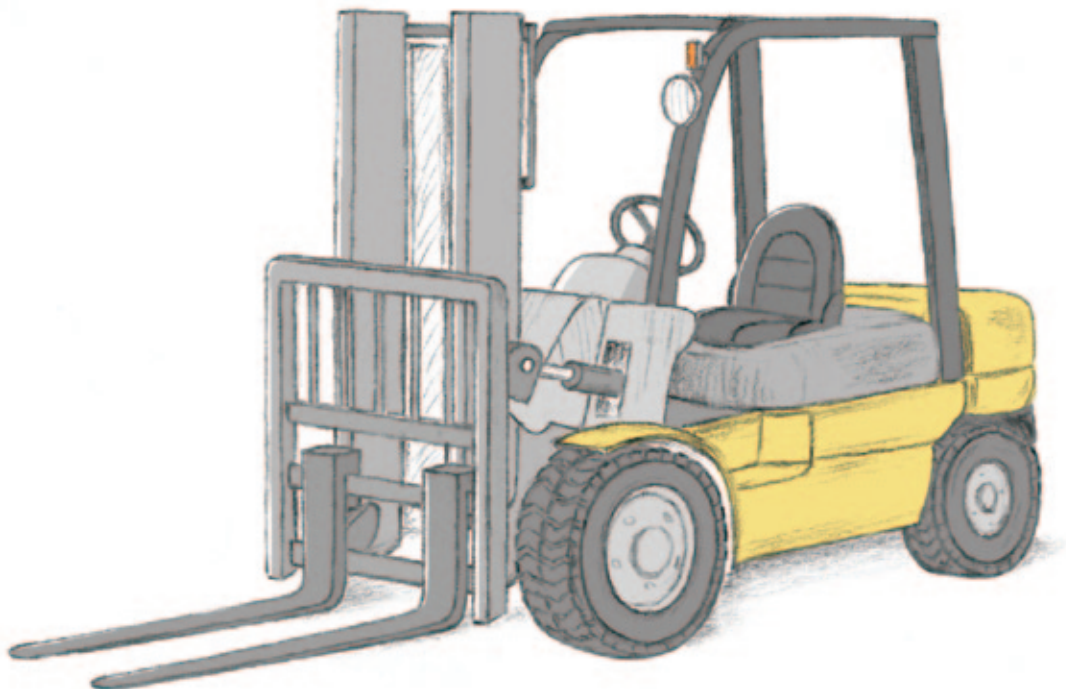
“The additional workload arising from tracking every single operating lease in a large organisation outweighs the benefits from reporting them.”

“Significant disclosure time and cost involved for what and whose benefit? We should be simplifying not making these more complex for stakeholders to interpret.”

“It is not necessary, it introduces significant complexity, and the benefits do not outweigh the costs.”

“It will gross up the assets and liabilities, for certain entities this might cause issues on their liquidity ratio on certain debt instruments.”

The most support for accounting for leases 'properly' was from government (86%) followed by corporates (75%). NFPs were less enthusiastic at 55%, as were the accountants with 50% support.



## Integrated reporting

Integrated reporting is gaining momentum and is seen by many as the future for reporting on a company's activities on both a financial and non-financial basis to constituents. Non-financial information can cover areas including diversity and sustainability issues. However, the lack of an accepted framework hinders those who might consider adopting as witnessed by a number of comments from survey respondents:

“In principle, integrated reporting would be positive, however difficult to define/regulate reporting requirements for many non-financial aspects.”

“We agree with less red tape.”

In Australia, it is currently not mandatory to make an integrated report available to shareholders and others interested in the activities of the company. But, integrated reporting is now becoming more popular with the large listed (ASX Top 50). Respondents to our survey were asked to comment on whether integrated reporting should be required by listed companies, and if so, whether it should be mandatory as is the case in South Africa. 46% of survey respondents support this requirement, while 54% believe it should remain purely voluntary. Interestingly, 57% of respondents supported including integrated reporting in the ASX Corporate Governance Principles on an “if not disclosed, then why not” basis. The ASX Corporate Governance Council has rejected adding integrated reporting to its list of Principles, but the supporters of integrated reporting remain passionate.

Australian listed companies should be required to publish an Integrated Report

● Agree 46%  
● Disagree 54%



“We already provide a lot of environmental, sustainability and social responsibility information to the market. Integrating this information into an integrated information matrix would be invaluable to the decision makers of the future. Our children do not think as we did. They demand sustainability and social responsibility from corporate entities, whereas we only hoped for it. The socially and environmentally responsible investor could change the world if they had the information to do so.”

“Unless business generally and the big end of town in particular start to take sustainability seriously and integrate it into the accounts in an open and realistic way, so that the true cost of operations is known and dealt with, over time, there won't be any results to report - No Economy without Ecology!”

# Survey design and methods

An online survey was conducted during May and June 2011. It was open to all those working in Australia with an interest in or role pertaining to IFRS compliance and financial reporting more broadly. The survey was publicised via e-newsletters and member communications to relevant industry associations including, The Institute of Chartered Accountants in Australia, The Australian Institute of Company Directors, CPA Australia, GAAP, the Institute of Public Accountants, as well as to the Grant Thornton client base.



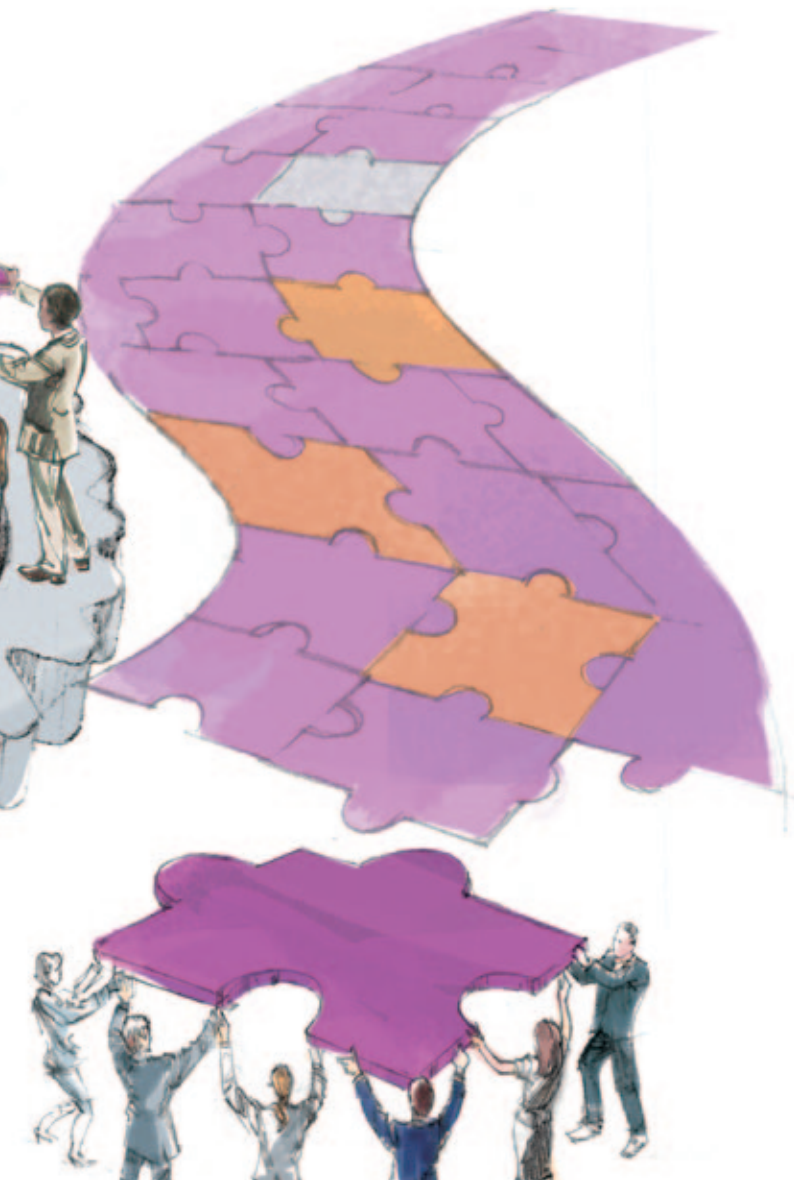
# About Grant Thornton

Grant Thornton Australia is a member firm of Grant Thornton International – one of the world's leading networks of independently owned and managed accounting and consulting firms.

We work with dynamic businesses, irrespective of their size, to help them achieve their goals with our range of audit, tax, advisory and business consulting services. We can provide the guidance, logistical knowledge and advice that can only be obtained by being part of a worldwide network.

Grant Thornton member firms share a commitment to provide high quality services to all our clients. With over 30,000 people working in more than 100 countries worldwide, our clients have access to specialist local knowledge wherever their business takes them. In Australia, we have offices in Adelaide, Brisbane, Melbourne, Perth and Sydney.

We offer advice on all aspects of your business from merger and acquisition advisory, capital raising, valuation services, audit and assurance, Sarbanes Oxley compliance, tax, recovery and reorganisation and businesses transformation and integration services.



If you want to know more, please contact us...

**Adelaide**

Level 1  
67 Greenhill Road  
Wayville SA 5034  
T 08 8372 6666  
F 08 8372 6677  
E [info.sa@au.gt.com](mailto:info.sa@au.gt.com)

**Melbourne**

Level 2  
215 Spring Street  
Melbourne VIC 3000  
T 03 8663 6000  
F 03 8663 6333  
E [info.vic@au.gt.com](mailto:info.vic@au.gt.com)

**Sydney**

Level 17  
383 Kent Street  
Sydney NSW 2000  
T 02 8297 2400  
F 02 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)

**Brisbane**

Ground Floor  
Grant Thornton House  
King George Square  
102 Adelaide Street  
Brisbane QLD 4000  
T 07 3222 0200  
F 07 3222 0444  
E [info.qld@au.gt.com](mailto:info.qld@au.gt.com)

**Perth**

Level 1  
10 Kings Park Road  
West Perth WA 6005  
T 08 9480 2000  
F 08 9322 7787  
E [info.wa@au.gt.com](mailto:info.wa@au.gt.com)



[www.grantthornton.com.au](http://www.grantthornton.com.au)

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia. Liability limited by a scheme approved under Professional Standards Legislation.