

# Transparency Report 2010

Grant Thornton International for year ended 31 December 2009



## Contents

- 01 Foreword
- 02 Legal structure and ownership
- 04 Governance and management
- 07 Admission criteria and process
- 08 Strategy for robust audit delivery
- 14 Quality control
- 18 Risk management
- 20 Independence practices
- 26 Financial and other member firm  
information
- 32 Grant Thornton around the world



# Foreword

The 2010 Grant Thornton transparency report is a public statement to the clients of our member firms, to audit committees, regulators and the wider public of our commitment to provide high quality assurance services to organisations operating all over the world.

As part of a continuing focus on openness, the report aims to enable our many stakeholders to understand better our global organisation – our governance, our management structure and how Grant Thornton member firms throughout the world strive to deliver the highest possible quality assurance services. Our clients rightly expect us to have policies and procedures in place that mean the quality and level of service they receive from Grant Thornton member firms is not only exemplary but consistent, irrespective of where they operate.

This is the first year I have presented a transparency report in my new role as chief executive officer of Grant Thornton International. I see many challenges ahead as companies and governments continue to come to terms with today's economic landscape and find ways to rebuild confidence and grow strong economies. Grant Thornton is passionate about its role in serving the public interest and rebuilding the confidence of the world's capital markets.

Our combined global revenues to 30 September 2009 were \$3.6 billion – steady for the year measured at constant exchange rates but a decline of 9% from 2008 when adjusted for exchange rate fluctuations against the US dollar. Our assurance services account for around 46% of our global revenues. Significantly, more than half of our global revenues are now generated by member firms outside of the UK and US, with China and Brazil now amongst the 12 largest countries by revenue in the organisation.

Our role is to convert this global capability, focus on quality and reputation for distinctive client service into greater market share for Grant Thornton member firms and for the 30,000 people who have committed to making a difference for our clients and the global community.



---

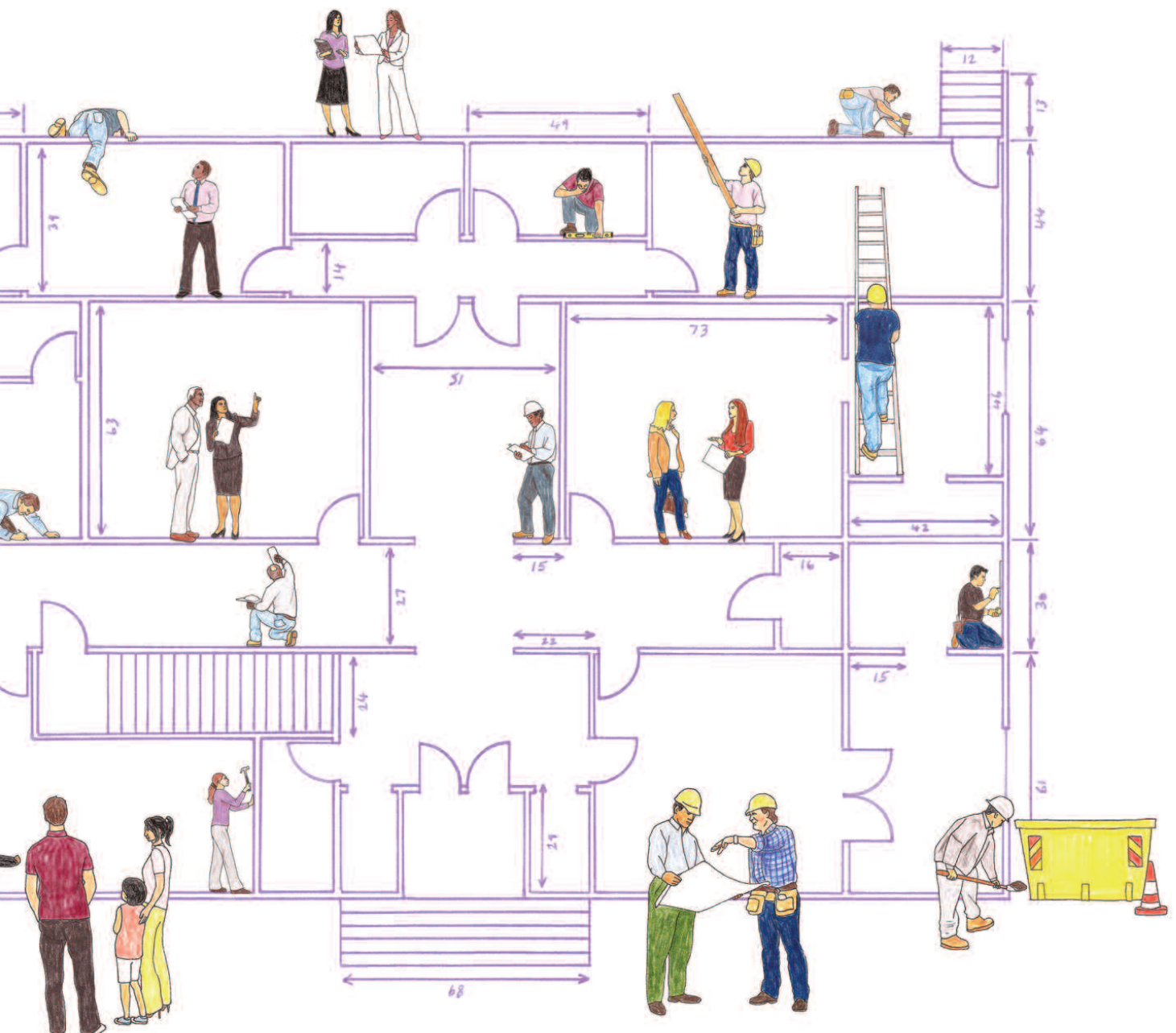
**Ed Nusbaum**  
Chief executive officer  
Grant Thornton International  
April 2010

# Legal structure and ownership

Grant Thornton International Ltd (Grant Thornton) is a not-for-profit, non-practising, international umbrella membership entity. It is organised as a private company limited by guarantee, not having a share capital, incorporated in England and Wales and does not provide services to clients. Services are delivered independently by the Grant Thornton member firms.

Grant Thornton is an organisation of independently owned and managed accounting and consulting firms. Each Grant Thornton member firm is a separate national firm. These firms are not members of one international partnership or otherwise legal partners with each other, nor does membership of Grant Thornton make any firm responsible for the services or activities of any other. Each firm governs itself and handles its administrative matters on a local basis. Most of the member firms carry the Grant Thornton name, either exclusively or in their national practice names, facilitated by a name use agreement. As at 31 December 2009 Grant Thornton had member firms represented in 95 countries.





# Governance and management

Grant Thornton amended its governance procedures during 2009 to serve the needs of the evolving international organisation. The major governance change is an enhanced role for the chair of the board of governors (board) in support of the chief executive officer (CEO).

## Board of Governors

The Grant Thornton articles of association specify that the board of governors (board) is the principal and overriding authority in Grant Thornton. The board is a group selected from member firms worldwide and exercises governance on their behalf. The board has among other things responsibility to:

- approve the strategic direction and policies of the organisation as established by the CEO
- approve the criteria in conformity with which the CEO may admit member firms and suspend temporarily the rights of a member firm pending a determination by the board of that member firm's status
- suspend the rights of, or expel, a member firm
- appoint and set the remuneration of the chair of the board of governors
- appoint and set the remuneration of the CEO.



**Peter Bodin**  
Chair of the board, Sweden

Peter Bodin took office as Chair of the board on 1 January 2010. He has been CEO of Grant Thornton Sweden since 2000, at which time he was the youngest CEO of any of the large accounting firms in Sweden. He is passionate about leadership and business development. He is a frequent speaker in the Swedish business and academic communities.

#### The Board of Governors as of 1 January 2010

Peter Bodin	Chair of the board, Sweden
Ed Nusbaum	CEO, Grant Thornton International
Robert Quant	Australia
Mauro Terepins	Brazil
Phil Noble	Canada
Jean Schnob	Canada
Jean-Luc Carpentier	France
Klaus-Günter Klein	Germany
Paul Raleigh	Ireland
Chikahiko Honda	Japan
Hector Perez Aguilar	Mexico
Gerard Mulder	Netherlands
Luis Carlos Marciano	Puerto Rico*
Scott Barnes	UK
Terry Back	UK
Stephen Chipman	USA
Carol Banford	USA

\*Elected by member firms from a region by rotation, currently the Americas

#### Chair of the board

The role of the Chair changed with effect from 1 January 2010. There is a more proactive role for the Chair with a focus on ensuring that the global leadership functions as a coordinated team and in support of the CEO on global strategy, including but not restricted to provision of distinctive client service by our member firms. The expected annual time commitment of the Chair has increased accordingly.

The new Chair was initially appointed for a two year period commencing 1 January 2010. The role of the Chair is pivotal to creating the conditions necessary for a highly effective board focused on the strategic global development of Grant Thornton.

#### Chief executive officer

The CEO takes office for an initial term of five years and is eligible for successive terms of three years each. No external search is conducted because the CEO is appointed from a pool of member firm candidates who are nominated by the board. Grant Thornton took external advice on the 2009 selection process, including selection criteria and evaluation methods.

The CEO is responsible for the leadership and management of Grant Thornton. The role of the CEO includes the development and recommendation of strategic priorities and of policies and procedures for ratification by the board, together with their subsequent implementation. The CEO has responsibility for appointing the global leadership board (GLB), subject to the concurrence of the board, to assist him in the day to day management of the organisation. The CEO is regularly briefed by relevant GLB members on recommended modifications to the policies and procedures governing international work, including audit, tax and advisory services and risk management. The CEO also has the authority to appoint new member firms in accordance with the criteria agreed by the board.



**Ed Nusbaum**  
Chief executive officer  
Grant Thornton International

Ed Nusbaum took office as CEO on 1 January 2010. He was CEO of Grant Thornton US from 2001; under his leadership the firm tripled in size with 2009 revenues growing to \$1.2 billion. Before becoming US CEO Nusbaum served as the firm's national managing partner of professional services, managing partner of the Philadelphia office and national director of assurance services. He is a Trustee of the Financial Accounting Foundation. He was appointed to the SEC's Advisory Committee on Improvement to Financial Reporting (CIFiR) which issued its recommendations in August 2008 and was charged with advising the SEC on how the financial reporting system could be made more useful for those who rely on it.

### Global leadership board

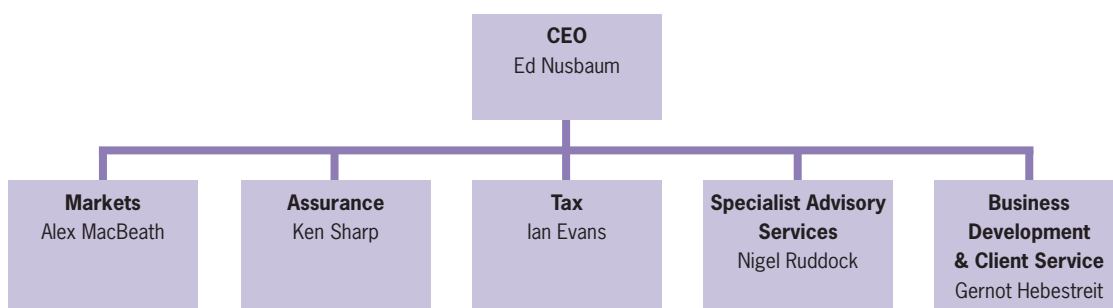
The GLB has responsibility for developing and driving the execution of the strategy for the global organisation. It is a full time management group dedicated to leading the global organisation towards greater success.

In addition to the three global service line leaders – assurance, tax and advisory services – there are two new roles that reflect the changing focus of our business. The first is a “markets” global leader role, the focus of which is to improve strategic assessment of opportunities and capabilities, and develop the long term strategic frameworks to build capability and improve market positioning in our chosen geographies, industry sectors and market segments (publicly held, privately held and public sector). The second new position is a “business development and client service” global leader role, designed to focus specifically on winning new global clients and expanding services to existing clients of the member firms.

A critical role of the GLB is to work with member firms to assist in driving the execution of the Grant Thornton global strategy with a key focus on delivering high quality, distinctive client service.

---

#### Global leadership board



# Admission criteria and process

## Criteria for membership

In addition to considering the reputation of a prospective firm and its adherence to the highest professional standards, Grant Thornton has developed a set of criteria that must be met by prospective member firms before they can be considered for membership in the organisation. The criteria for membership include:

- member firms must adopt Grant Thornton policies, procedures and methodologies. These include, but are not limited to:
  - service line methodologies and quality controls, including client acceptance and reacceptance
  - engagement protocols
  - ethical and independence policies
- member firms must maintain a system of quality control in accordance with International Standards on Quality Control (ISQC) 1, and must agree to periodic quality assurance inspections by global teams.

Before acceptance of a new member firm, Grant Thornton performs due diligence to determine whether the criteria for membership are met. Admission as a member is dependent on the outcome of this due diligence and the execution of the Grant Thornton Member Firm Agreement and Name Use Agreement. Member firms must abide by all current Grant Thornton policies and standards. All member firms are subject to the same global monitoring policies, procedures and practices.



# Strategy for robust audit delivery

Grant Thornton views quality as paramount. As auditors our member firms exist and grow only on the bedrock of their reputation for high quality audits.

Grant Thornton provides resources that assist member firms in delivering high quality audits. These resources include:

- the Grant Thornton global audit methodology (known as Horizon™), with supporting state of the art software
- policies and procedures contained in industry oriented audit programmes and manuals that are benchmarked against International Standards on Auditing, ISQC1 and the IESBA Code of Ethics
- protocols that enable member firms to consult with the Grant Thornton International auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with our International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up to date information for member firms on relevant professional standards, a worldwide restricted entity list, topical alerts, financial statement templates and examples.

Horizon is a key quality element of the global assurance strategy. During the 2008/2009 period, Horizon was updated to incorporate the revised standards of auditing known collectively as the clarity ISAs. At the same time, new state of the art software called Voyager was released to assist audit teams with the consistent application of Horizon. Finally, centrally developed training was delivered to all audit personnel globally to further develop a consistent understanding and implementation of our global audit methodology. All of this has been supplemented with ongoing global communications regarding answers to frequently asked questions, additional guidance on practical implementation issues, help desk support and training in selected topics.

Responsibility for the global assurance strategy rests with the global leader – assurance services. Excellence is a core Grant Thornton value and quality is an integral component of excellence. An advisory committee supports the global leader – assurance services with strategy development and implementation. The advisory committee is composed of the heads of assurance from the major member firms who bring knowledge, experience and authority to effectively develop and implement the strategy.

In implementing the strategy the global leader is also supported by an executive director – international financial reporting standards and an executive director – international auditing standards. Both executive directors are supported by advisory committees and team members comprised of member firm partners and managers who excel in these subjects. In addition, Grant Thornton actively participates in the financial reporting, auditing, ethics and quality control standards setting processes. The people participating in these processes provide insight and support to the executive directors. Finally, the executive directors interact with our professionals involved in the quality monitoring process and this interaction provides information used in the maintenance of Horizon and the quality monitoring process. Responsibility for this process lies with the executive director – international auditing standards.

**Audit methodology and the current environment**

The process diagram below illustrates how the work of member firms and Grant Thornton combine in a process which enables member firms to deliver audits of the highest quality.

In the late 1980s, Grant Thornton acknowledged that a global audit methodology was needed to drive consistent application of auditing standards worldwide. Through the years, Grant Thornton has invested significantly in developing and maintaining this global approach and the technology and training that supports its application. A global system of quality monitoring was also developed and implemented long before the ISQC1 requirement.



In 2007, Grant Thornton recognised the need to further enhance this global audit methodology, including the need to develop and deliver global training on international auditing standards and the updated methodology. The implementation of this updated approach commenced in 2008 and provides direct linkage between identified financial reporting risk, internal controls that address the risk and audit responses to the risk.

Grant Thornton develops and delivers worldwide training with a focus on audit risk assessment (including fraud) and response. Training modules delivered over the last two years have covered many aspects of auditing that are affected by the global financial situation. Examples of training modules include complying with professional standards, achieving global consistency, client acceptance and reacceptance, independence, risk assessment (including fraud), responses to risk, audit documentation, unique aspects of auditing revenue/inventory/accounting estimates and journal entries, and quality control processes and procedures. These sessions were led by our worldwide experts, who travelled to each region to develop the people selected to train others within their firm.

While many entities have been affected by the global recession, the financial reporting risks arising from the global economic downturn differ from entity to entity. Grant Thornton's audit approach facilitates the audit team's judgment as to how the recent economic situation impacts the specific audit situation such that a tailored risk identification and response can be achieved. Member firms have also provided their auditors with guidance based on domestic conditions and concerns.

The economic crisis has affected all parts of the world and has impacted all business sectors and industries. Whilst much of the publicity has focused on financial institutions, audit issues related to the financial situation are not limited to that industry or any other. Our global audit methodology is based on a risk/response approach which operates across all industries. As part of the audit methodology update discussed previously, audit processes and procedures were updated to reflect ISA 600 (Revised and Redrafted), Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors). The rigour in this standard is reflected in our audit methodology and will help member firms manage the risks arising from the impact of the global economic downturn.

A financial downturn poses specific challenges for auditors. Grant Thornton has distributed internal briefings on various topics related to the financial environment, including:

- at least quarterly communications about audit considerations in the current environment
- audit and reporting technical guidance updates and reminders on the challenges posed by auditing in a period of financial difficulty
- new or revised training packs for use by member firms
- in respect of valuations and carrying values:
  - use of an expert
  - clarification about acquisition date fair value
  - technical documents on impairment considerations in financial instruments
  - effects of events after the reporting period on valuation and impairment
  - the impact of IFRS 8 Operating Segments on the reporting of goodwill impairment tests.

In addition member firms are sent a summary of the results of our most recent internal quality inspection reviews, so that it can be used to inform messages from member firm management and to give direction to member firm training.





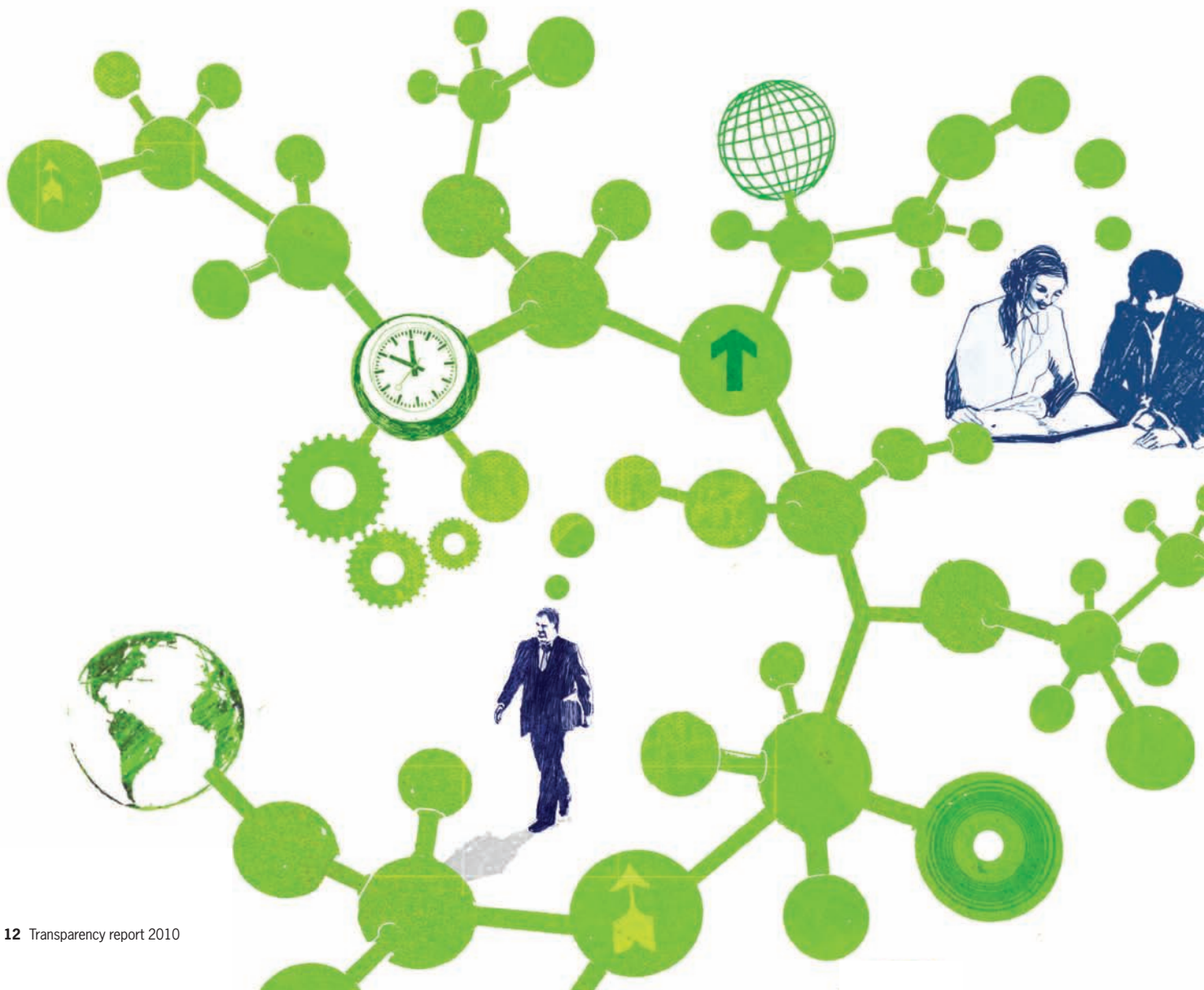
### Global resources

Grant Thornton member firms serve clients around the world. As such, the member firms must ensure that engagements are adequately staffed. The global organisation has a facilitating role when a member firm needs additional resources and requires help from another member firm.

### Global IFRS capability

Capability in International Financial Reporting Standards (IFRS) is a core skill for our business. We have a full time IFRS team that is responsible for promoting high quality, consistent application of IFRS throughout the global organisation. The IFRS team is advised and supported by member firms' IFRS experts including an IFRS interpretations group and a financial instruments working group.

The IFRS team promotes consistency through an international training programme including quarterly webinar updates, operating an IFRS helpdesk service and by publishing extensive technical and interpretive guidance, newsletters and other tools and resources. These materials, along with IFRS developments, are communicated via a network of designated IFRS champions in member firms. As a core skill IFRS is integral to the Grant Thornton Audit Review process (discussed below). Any issues concerning IFRS are reviewed to determine if training or additional guidance is necessary.



#### Grant Thornton IFRS documents:

The following publications are available to member firms, and also available free of charge for external use from [www.gti.org](http://www.gti.org).

- IFRS News – published quarterly and offers an overview of the more significant developments in IFRS, their impact on businesses, insights into related topical issues and views from the Grant Thornton IFRS team
- IFRS vs US GAAP comparison
- Example Consolidated IFRS Financial Statements – illustrates good practice in the application of the presentation and disclosure requirements of IFRS
- Deferred tax – a Chief Financial Officer's guide to avoiding the pitfalls
- Financial instruments on display – illustrative disclosures and guidance on IFRS 7 – the global financial crisis has put the spotlight on the adequacy of risk and other disclosures concerning financial instruments. This guide reflects the collective experience of the Grant Thornton IFRS team and member firm experts in applying IFRS 7
- Liability or equity? A practical guide to the classification of financial instruments under IAS 32
- Operating Segments – a guide to IFRS 8 in practice – explains IFRS 8's key implementation issues and includes interpretational guidance and illustrative examples in the most problematic areas
- The Road to IFRS – a guide for first time adopters of IFRS
- Financial Instruments – a Chief Financial Officer's guide to avoiding the traps
- IFRS Top 20 (issues) Tracker – discusses the 20 most topical issues identified by the Grant Thornton IFRS team and member firm experts
- Example IFRS Interim Consolidated Financial Statements
- IAS 23 Capitalisation of borrowing costs – from theory to practice.

#### People and culture

Grant Thornton has embarked on a comprehensive people and culture strategy with the goal of contributing to our global vision of empowered people providing bold leadership and distinctive client service worldwide. We are also focused on providing consistent people and culture practices that will enable member firms to realise the benefits of this vision.

Member firms have begun to benefit from the following initiatives in 2009 and will continue to do so in 2010 and beyond:

- the Grant Thornton Leadership Institute, comprised of milestone programmes to support leadership development and other non technical skills for managers and partners
- targeted learning provided by assurance and other practice groups to continue the development of our technical expertise
- the development of our global employer brand, a long term strategy designed to attract, engage and retain the best people, which will undergo a phased implementation over the next three years
- principles for a global talent mobility programme which will help ensure the right talent is present in the right locations at the right time to deliver distinctive client service.

#### Continuing education

While the majority of technical training takes place within member firms, Grant Thornton makes a significant investment in ongoing training for audit staff in all member firms in the global audit methodology and in IFRS.

The Grant Thornton audit methodology is supported by state of the art technology. The training programme is technically rigorous and supports implementation throughout member firms so that the audit needs of both public interest and privately held companies can be met appropriately, regardless of their size or complexity.

# Quality control

One of the pillars of the global strategy is to support member firms in their delivery of consistent, high quality client service worldwide. Quality control of assurance services is overseen by the executive director – quality control. Under his direction, member firms are provided with guidance on the design and implementation of their own quality control systems to support their compliance with all applicable international and local standards through the Grant Thornton Ethics and Quality Control Manual.

## **Engagement with regulators**

Where applicable, member firms maintain an open and constructive relationship with their national regulators. Grant Thornton policy is to embrace external oversight and we support balanced public reporting of external inspection programmes. As one of the major international accounting organisations, Grant Thornton meets at least annually with the International Forum of Independent Audit Regulators (IFIAR).

## **National quality control systems**

In addition to their own quality control procedures, member firms of Grant Thornton are required to abide by a system of quality control that encompasses, at a minimum, the following standards issued by various standard setting boards of the International Federation of Accountants:

- ISQC1: Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics for Professional Accountants.

These procedures are designed to provide global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and Grant Thornton policies and procedures.

All member firms, no matter their size, are required to have an effective internal inspection programme in place that meets the requirements of ISQC1. Grant Thornton has developed a template to assist member firms in adopting their own internal quality control inspection. This template includes guidelines, work programmes, forms and a draft report, all of which have been benchmarked to ISQC1 and made available to member firms.

### **Grant Thornton Audit Review**

Every member firm is obliged to submit to an inspection of its audit practice by Grant Thornton, referred to as the Grant Thornton Audit Review (GTAR), at least once every three years. The inspection process is designed to monitor member firms' compliance with professional standards and Grant Thornton's audit quality control policies and procedures. The GTAR is conducted by independent and suitably qualified partners and managers from other member firms under the overall direction of the executive director – quality control at Grant Thornton.

Following feedback from member firms and inspection teams, Grant Thornton recently introduced a number of enhancements to our GTAR methodology including redesigning the GTAR reports to provide more clearly an overall opinion on a firm's internal quality control system.

GTAR inspection teams use a global, intranet-based Quality Monitoring Tool (QMT) to record and keep track of findings from the inspections. Member firm management is given access to the findings relating to its firm, allowing the reports to focus on overall conclusions. This approach provides an effective way of communicating GTAR results to member firm management. Grant Thornton also provides training to member firm partners and managers on the GTAR methodology and the QMT tool.

After the GTAR visit, Grant Thornton issues an opinion based on an aggregation of findings from the on site inspection of audit engagements and the assessment by Grant Thornton of the firm's quality control system. The opinion on a firm's quality control system will be one of the following:

- suitably designed and operating effectively (an unqualified report), or
- suitably designed and operating effectively except for one or more significant deficiencies, (an except for report), or
- having material weaknesses in the design or operation of the quality control system, (an adverse report).

The GTAR reviews the conduct of audit work performed by each member firm. The inspection process includes an evaluation of policies and procedures of the member firm applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures of the international organisation. The inspection team reviews financial statements, audit reports and engagement files. The inspection team also interviews partners and staff on various matters.

The GTAR inspection teams assess how internal policies and procedures have been designed and implemented. Typically this requires reviewing procedures relating to areas required by International Standard on Quality Control ISQC1 and outlined in the Ethics and Quality Control Manual, such as ethics and independence, client acceptance and reacceptance, human resources and internal monitoring.

Where the GTAR identifies a deficiency, the member firm is expected to address the deficiency within a reasonable period of time and submit appropriate documentation to Grant Thornton. Where actions are required by member firms to address findings during the GTAR, a further visit or remote assessment is made to review progress in implementing these actions.

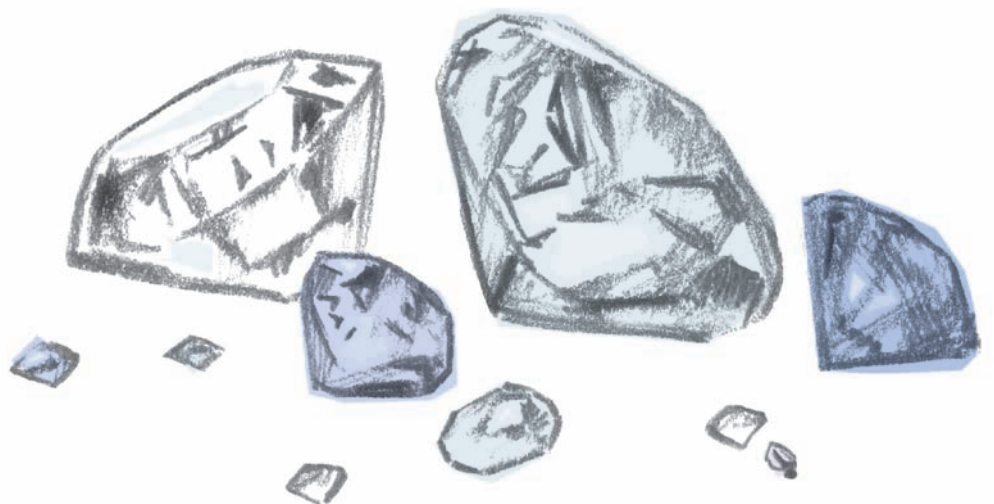
“If we don’t have quality we don’t have anything. High quality is absolutely paramount among all Grant Thornton’s global targets.”

---

**Ken Sharp**

Global leader – assurance services

Grant Thornton International



### Transparent reporting

The GTAR inspections are a key component of our system of quality control, and provide information for member firms referring work within the network. To provide information to firms referring work within the network, the first part of the GTAR inspection report, which sets out the overall opinion including a description of any significant deficiencies or material weaknesses in the member firm's system of quality control, is now available to designated member firm representatives on the Grant Thornton global intranet site.

### Synthesising and evaluating programme results

There is a regular review of findings from the GTAR programme by the global leadership of the assurance practice to consider whether there are any changes that should be made to training, audit methodology, tools or internal standards and guidelines regarding quality controls. A summary of the key findings from the GTAR programme is communicated to all member firms on an annual basis.

Every member firm that provides assurance services is subject to a GTAR at least once every three years. In 2009 more than 100 partners and managers from member firms were engaged in conducting 23 GTARs, 16 action plan visits and three new member firm visits.

### Remedial actions

In summary, one of the principal responsibilities of Grant Thornton is the setting and maintenance of standards for continued membership. These standards include compliance with all professional, statutory and regulatory mandates governing the performance of audit engagements. Grant Thornton has established policies for remediating violations and deficiencies identified in GTAR inspections. This policy includes graduated remedial actions, up to and including referring the firm to the complaints and dispute resolution process. The type of remedial action recommended will depend on the nature and severity of the violation or deficiency.

### Complaints and dispute resolution process

With effect from 1 July 2009, Grant Thornton has implemented a new complaints and dispute resolution process. It is modelled on the respected and accepted complaint/misconduct investigation process adopted by the Professional Bodies for Accountants in the UK and Ireland and comprises a mix of investigation, independent and objective assessment, mediation, disciplinary resolution and sanctions. The process is applicable to all member firms in Grant Thornton irrespective of size.

A complaint will be investigated where it is a substantial matter, for example:

- failure to adhere to global strategy, such as provision of non core services that have not been authorised under the strategy
- material breaches of Grant Thornton International agreements, rules or policies
- breaches of technical requirements and policies, such as significant adverse findings from the GTAR
- behavioural breaches, such as inappropriate ethical behaviour.

A disciplinary panel will be convened on an ad hoc basis to deal with disciplinary reports from an investigation panel. The disciplinary panel imposes sanctions as it may deem appropriate, which include but are not restricted to financial penalties and ultimately expulsion of the member firm (which requires ratification by the board)

The process has been implemented and has been shown to have a positive impact all round, partly in helping to resolve areas of dispute but also in demonstrating the desire of member firms to take the appropriate remedial action to remain part of Grant Thornton and strengthen the global organisation as a result.

# Risk management

In order to achieve high quality audits member firms should accept audit engagements only where the audit team is independent, objective and qualified. The risk management advisory committee (RMAC) designs policies and procedures to help member firms make appropriate engagement acceptance/reacceptance decisions. Appropriate assurance engagement decisions contribute to audit quality and are a key element of risk management by member firms in conducting high quality audits.

Managing risk across the global organisation is an integral part of implementing the global strategy. The RMAC is chaired by the executive director – risk and regulatory matters. Membership of the RMAC includes global leaders of practice quality control and independence programmes, risk management leaders from a number of member firms and chief legal counsel for Grant Thornton. The committee makes recommendations regarding risk management policies and procedures to the GLB.



Areas covered by the global risk management policies and procedures include quality control, independence, ethics, member firm client and engagement acceptance and reacceptance, and standard terms between member firms when servicing international engagements. There is an overall focus on continuous improvement in quality of service delivery, procedures to monitor quality and the risk management methodology. Primary responsibility for identifying and managing risks resides with the management of Grant Thornton and partners of the member firms. The RMAC advises management on the identification of risks and corresponding risk management approaches within the scope of responsibilities for Grant Thornton risk management. The responsibility of the risk management function at Grant Thornton is primarily:

- development, communication and maintenance of global policies and procedures designed to:
  - maintain independence and objectivity of professionals within Grant Thornton member firms
  - establish minimum standards for the client acceptance and client continuance activities of member firms
- development of training programmes covering the items referenced above

- development and maintenance of technology solutions to facilitate the effective and efficient execution of the procedures referenced above
- monitoring the effectiveness of the design and operation of controls established by Grant Thornton and its member firms to ensure compliance with global policies established by Grant Thornton for the selling and delivery of high quality assurance services by member firms.

Further, it is the primary responsibility of the global assurance function within Grant Thornton to develop, communicate and maintain global policies and procedures regarding the selling and delivery of non-audit services to audit clients.

# Independence practices

Maintaining the independence of member firms, audit teams and other professionals is critical to sustaining public confidence in the audit profession. Grant Thornton is committed to ensuring that our independence policies and procedures are robust and provide clients, other users of audit reports and the investment community with confidence that Grant Thornton member firms and their professionals are independent and objective.

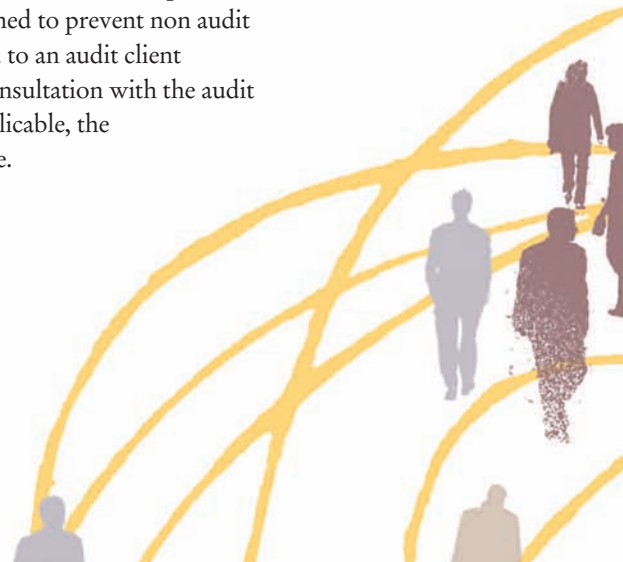
Grant Thornton requires member firms to adopt policies and procedures that have been designed to safeguard independence on audit engagements. Grant Thornton independence policies and procedures are based on the IESBA Code of Ethics with supplements to govern compliance with our global independence system (GIS – see below). All member firms are required to adhere to their local regulatory requirements if more stringent than the IESBA Code or Grant Thornton policy.

Grant Thornton and the individual member firms implement and monitor compliance with our independence policies. All member firms are required to identify a partner with responsibility for overseeing all independence matters including the provision of training and obtaining annual confirmations of compliance with independence policies from all professional personnel.

## Global independence team

The growing volume of services provided to international clients by Grant Thornton member firms, coupled with an increasingly regulated environment, has made compliance with independence requirements a complex process. In order to assist Grant Thornton member firms to navigate this ever changing environment, a global independence team is in place. The global independence team responsibilities include:

- compliance monitoring
- independence training
- providing member firms with guidance relating to independence policy
- oversight of the GIS
- maintaining an international relationship checking process designed to prevent non audit services being provided to an audit client without appropriate consultation with the audit partner and, where applicable, the client's audit committee.



The global independence team is led by the executive director – risk and regulatory matters. The executive director – risk and regulatory matters also oversees the development and maintenance of global independence policies and procedures, communication to member firms regarding these policies and liaises with others in the Grant Thornton organisation to ensure that threats to independence are identified, evaluated and appropriate safeguards put in place when necessary.

### **Global independence system**

As the number of Grant Thornton member firm listed audit clients grows and the number of member firms providing services to those clients increases, the risk of an inadvertent violation of the financial interests prohibition becomes greater. In 2005, in order to address the risks associated with prohibited financial interests in listed audit clients, Grant Thornton introduced an automated tracking system designed to mitigate the risk of inadvertent financial interest violations. The GIS is an automated solution for the tracking and management of potential independence threats arising from the financial interests of Grant Thornton professionals and member firms. By providing an electronic method for self-reporting personal financial holdings and automating the identification and clearing of conflicts, the GIS solution improves efficiencies and increases reliability of independence monitoring and reporting globally.

The GIS monitors financial interests against globally restricted audit clients and any related entities. The GIS provides a mechanism to assist in determining, based on the facts and circumstances, whether the security should continue to be held or if the financial interest should be disposed of.



The global independence team works with member firms on a daily basis to ensure that firms are in compliance with the requirements of the Grant Thornton independence policy. In addition to daily interaction, the independence team prepares a monthly status report which includes various compliance aspects of the GIS. This report is sent to each member firm with the expectation that any area of non compliance is addressed immediately.

A global escalation policy for GIS non compliance was issued in 2009 and provides a clear understanding of member firm expectations along with the criteria for escalating non compliance throughout member firm leadership and Grant Thornton leadership.

Under the leadership of the global independence team over 90% of member firms have implemented the GIS in their country. The team continues to work with the remaining member firms to ensure implementation is a priority. As the number of Grant Thornton member firms continues to grow, we have established a process to initiate new member firms on GIS within an appropriate timeframe, generally within six months of joining the organisation.



## Relationship checking

In addition to financial interests, the identification of relationships or services provided to an international client is essential. Accordingly, where the entity has international operations (or has related entities with international operations) member firms must conduct a careful check for any relationships that exist with any Grant Thornton member firm or their affiliates. This check should be conducted where the member firm is proposing to provide either services to a prospective client or new services to existing clients. Existing relationships will not always present a conflict or independence threat but, having identified a relationship, the proposing partner and existing engagement partner can evaluate this risk before proceeding.

The Grant Thornton relationship checking policy requires that member firms and professional personnel from all service lines maintain their objectivity when delivering services to clients. This objectivity could be threatened if conflicting or prohibited services were delivered to the same client (such as insolvency services and audit, or representing opposing sides of a dispute as litigation support clients). Conducting international relationship checks in order to identify potential conflicts of interest and/or threats to independence prior to proposing on an engagement are important safeguards against these threats to objectivity.

These policies and procedures include a requirement for member firms to review the following lists:

- global restricted list (GRL) for references to either the prospective client or any related entities. The GRL is a list of all public entities which are restricted due to an audit relationship
- global conflicts list (GCL) for references to either the prospective client or any related entities. The GCL is a list of member firms' close business relationships with entities that are significant to the member firm and/or the client and where the nature of this relationship will impair the independence of the member firm and other member firms in Grant Thornton. In addition, the list would include names of entities where a member firm has provided, or is providing, a service and the terms of engagement specifically prohibit the provision of other services to that entity or other named entities.

If a member firm proposes a service to an entity on the GRL or the GCL, the member firm is required to consult with the engagement partner or relationship contact to ensure that any threats to independence created by the proposed service can be adequately safeguarded.

In order to perform properly an international relationship check, it is imperative to have an accurate and complete list of a prospective client's related entities. Grant Thornton has provided each member firm access to a web based data service for related entity research. All member firms are expected to use this data service.

To date Grant Thornton has processed over 2,700 international relationship checks, covering attest engagements and non attest engagements (advisory services, tax, consulting) for entities with international operations. As a result of the international relationship checks processed, relationships that would result in conflicts of interest or threats to independence have been identified, resulting in the application of appropriate safeguards, or a decision not to proceed with the non audit opportunity.

### **Client acceptance and reacceptance procedures**

Grant Thornton is committed, in the public interest, to professional excellence. The member firms provide high quality services to their clients and expect their partners and staff to meet or exceed the minimum standards set forth in pertinent laws and regulations. Achieving professional excellence means accepting and retaining clients that have the values of quality and integrity shared by Grant Thornton and its member firms.

Grant Thornton's Key Assurance Assignment Acceptance and Reacceptance Policy is designed to identify and assess those assurance assignments that could present significant risk to Grant Thornton and its member firms. The policy focuses on assignments for existing or prospective clients that meet one or more of the defined criteria for a key assurance assignment (KAA). Member firms must continue to apply rigorously client acceptance policies at the individual member firm level and, in addition to applying these policies, stay alert to other factors that may impact their ability and the ability of other member firms to deliver services with professional excellence. This policy requires member firms to submit client engagements meeting the KAA criteria to a review committee for consideration.

### **Assurance client acceptance review committee**

The assurance client acceptance review committee is charged with reviewing and approving member firms' KAA. This committee is chaired by the executive director – risk and regulatory matters and is comprised of the worldwide director – quality control and certain member firm risk management/quality control partners nominated by their firms' managing partners. The committee members represent a geographically diverse group of member firms. The committee only reviews assurance acceptance and reacceptance submissions from member firms that meet one or more risk criteria. These criteria, which are reviewed regularly, cover a variety of potential key risks, including the size of the potential/existing assurance client, the amount of fees expected to be generated from the assignment, potential reputational issues that may impact the Grant Thornton brand and the member firm's relevant recent experience with clients having similar characteristics.

The assurance client acceptance review committee meets weekly, or as required, to discuss submissions from member firms. Grant Thornton has identified over 300 key assurance assignments performed by member firms and has conducted more than 400 acceptance and reacceptance reviews over the past two years.



# Financial and other member firm information

## Funding of Grant Thornton

Grant Thornton is funded by annual contributions from the member firms. The approved budget determines the aggregate annual contribution which is allocated to member firms in proportion to the member firm's turnover for the 12 months ended 30 September.

The GLB submits a proposed budget for the following calendar year to a committee of the board for scrutiny and approval. The board agrees the final budget and the level of member firm contributions required to meet the budget.

The Grant Thornton budget funds the following global activities:

- salaries and related costs for the chair of the board of governors, members of the GLB and the other personnel of Grant Thornton
- costs relating to travel and expenses incurred as a result of the activities of the board of governors, GLB, and visits with member firms
- risk and regulatory matters infrastructure which includes, for example, the GIS and GTAR inspection programme
- member firm development
- service line support for global assurance, tax and advisory services (for example, audit software and related methodology training, development of tax training programme)
- global public policy activities (for example, the organisation's membership of, contribution to, or involvement with, IFAC, the International Accounting Standards Committee Foundation (IASCF), the International Valuation Standards Council, the Forum of Firms and the Global Public Policy Committee)
- global marketing, brand and communications activities
- global HR initiatives and practices (for example, the international partner development programme and the global talent mobility programme)
- global IT support (for example, the technology platform and web team that support the public website [gti.org](http://gti.org) and the global intranet [gtinet.org](http://gtinet.org)).

Grant Thornton International Ltd financial statements are audited by Buzzacott LLP and submitted to Companies House in compliance with UK Company Law. The audit committee of the board is responsible for reviewing the audit process.

## Commentary on aggregate revenues of member firms

Aggregate revenues of Grant Thornton member firms for the year ended 30 September 2009 were \$3.592bn (2008 \$3.956bn).

Those aggregate revenues measured at constant exchange rates are steady when compared to 2008 but decline by 9% from 2008 when adjusted for exchange rate fluctuations against the US dollar. Revenues from assurance services achieved 5% growth measured at constant exchange rates but were down 4% at \$1.6 billion against 2008. Revenues from assurance services account for around 46% of aggregate US dollar revenues. Revenues from tax services remained steady at constant exchange rates but were down 9% to \$763 million taking into account exchange rate fluctuations against the US dollar. The advisory services business, despite the drop in transaction related work, continued to contribute 25% of aggregate US dollar revenues, generating \$884 million.

Europe, Middle East & Africa revenues held steady at constant exchange rates, thanks in part to good performances from Greece (11% growth), Poland (12%) and Belgium (19%), although several member firms in Europe suffered a dip in revenues as a result of the tough economic climate. Revenues in the US were marginally down on last year (by 3%) but six of the top 10 countries in the organisation (Canada, France, Germany, Japan, Netherlands and Sweden) enjoyed growth of up to 5% in local currencies.

Latin America and the Caribbean experienced growth of 13% when measured at constant exchange rates, with 14 of the 19 member firms in the region recording increased revenues. Asia Pacific revenues were also up (by 14%) at constant exchange rates, helped by a 23% increase in revenues by the India member firm.

During the year, Grant Thornton appointed new member firms in Bolivia, Mozambique and in China the significant firm, Jingdu Tianhua, joined our organisation. Continuing investment in China will remain an important element of the Grant Thornton global strategy.

Worldwide member firm fee income (US\$ million)

By service line	2009		2008		2007
Assurance and accountancy	1,644	-4.0%	1,712	-0.1%	1,729
Tax	763	-9.1%	839	+13.5%	739
Specialist advisory services (see below)	884	-15.6%	1,048	+14.8%	913
Outsourcing	247	-7.5%	267	-	-
Other	54	-40.0%	90	+12.5%	80
<b>Total</b>	<b>3,592</b>	<b>-9.2%</b>	<b>3,956</b>	<b>+14.3%</b>	<b>3,461</b>

Specialist advisory services consists of:

Business risk services	149	-19.9%	186	+14.1%	163
Corporate finance	183	-29.3%	259	+6.6%	243
Forensic and investigations	91	-7.1%	98	+32.4%	74
Public sector	147	-9.8%	163	+41.7%	115
Recovery and reorganisation	221	-6.0%	235	+9.8%	214
Other business advice and consulting services	93	-13.1%	107	+2.9%	104
<b>Total</b>	<b>884</b>	<b>-15.6%</b>	<b>1,048</b>	<b>+14.8%</b>	<b>913</b>

Worldwide member firm fee income (US\$ million)

By region	2009		2008		2007		2006		2005
Americas	1,692	-4.7%	1,775	+9.3%	1,624	+14.6%	1,417	+17.5%	1,206
Asia Pacific	389	+6.9%	364	+41.6%	257	+24.8%	206	+21.9%	169
Europe, Middle East and Africa	1,511	-16.8%	1,817	+15.0%	1,580	+37.5%	1,149	+6.5%	1,079
<b>Total</b>	<b>3,592</b>	<b>-9.2%</b>	<b>3,956</b>	<b>+14.3%</b>	<b>3,461</b>	<b>+24.9%</b>	<b>2,772</b>	<b>+13.0%</b>	<b>2,454</b>

Worldwide member firm personnel

By region	2009		2008		2007		2006		2005
Americas	11,385	-3%	11,782	+5%	11,254	+7%	10,486	+13%	9,261
Asia Pacific	5,921	+7%	5,556	+31%	4,248	+17%	3,640	+19%	3,070
Europe, Middle East and Africa	13,063	-2%	13,324	+8%	12,359	+18%	10,451	+7%	9,735
<b>Total</b>	<b>30,369</b>	<b>-1%</b>	<b>30,662</b>	<b>+10%</b>	<b>27,861</b>	<b>+13%</b>	<b>24,577</b>	<b>+11%</b>	<b>22,066</b>
Member firms	95	-1%	96	+3%	93	-1%	94	+2%	92
Member firm offices	529	+5%	502	+2%	490	+2%	479	-1%	484
Member firm partners	2,564	-2%	2,610	+7%	2,448	+10%	2,220	+6%	2,094

**Top 12 countries – member firm fee income (US\$'000) – 2009**

By service line	United States	United Kingdom	Canada	Germany	France	Sweden
Assurance and accountancy	549,488	170,083	223,729	72,037	62,733	53,540
Tax	310,499	148,400	64,583	43,627	12,816	15,765
Specialist advisory services	308,476	248,077	94,988	33,741	21,978	6,972
Outsourcing	–	18,284	11,308	24,799	58,074	34,996
Other	–	–	8,152	7,774	4,334	1,960
<b>Total</b>	<b>1,168,463</b>	<b>584,844</b>	<b>402,760</b>	<b>181,978</b>	<b>159,935</b>	<b>113,233</b>

**Top 12 countries – member firm fee income (US\$'000) – 2008**

By service line	United States	United Kingdom	Canada	Germany	France	Sweden
Assurance and accountancy	576,033	226,140	224,157	73,063	62,947	63,566
Tax	312,546	207,456	95,387	45,136	12,982	19,850
Specialist advisory services	316,057	341,379	101,327	35,999	29,733	9,632
Outsourcing	–	22,233	6,501	29,193	58,472	44,209
Other	–	–	18,345	10,713	4,871	3,163
<b>Total</b>	<b>1,204,636</b>	<b>797,208</b>	<b>445,717</b>	<b>194,104</b>	<b>169,005</b>	<b>140,420</b>

**Basis of preparation of member firm information**

**Fee income**

Fee income represents the aggregate fee income of the member firms reported for the year ended 30 September. Fee income is reported net of sales taxes and includes rechargeable expenses.

Fee income for new member firms and merged businesses is included for the full period. Fee income for firms that leave the organisation and demerged businesses is excluded for the full period.

Fee income reported by member firms was translated into US dollars using the average inter-bank exchange rate for the accounting period.

The other activities of the member firms include accounting and software training; company formation, secretarial and administration; legal services; IT software licensing and human resources consulting.

The information for China aggregates revenues from member firms in mainland China, Hong Kong and Taiwan.

**Member firm offices**

An office is defined as a single building or collection of buildings in a close geographic area that is treated as a separate administrative entity. Office numbers are reported as at 30 September.

**Member firm partners**

A partner is a proprietor, direct or indirect shareholder, equity or non equity partner, principal, or any individual who assumes the risks and benefits of member firm ownership, or who is otherwise held out by the member firm to be the equivalent of any of the above.

Member firm partner remuneration is determined locally by member firms. Member firms are responsible for their own partner nominations, admissions, remuneration, advancement, monitoring, investigations, discipline and sanctions. The remuneration for other member firm personnel is also set locally.

**Member firm personnel numbers**

Member firm personnel numbers refer to both partners and staff, and are reported as at 30 September.

Top 12 countries – member firm fee income (US\$'000) – 2009

By service line	Australia	China	Netherlands	Japan	Ireland	Brazil
Assurance and accountancy	25,434	63,497	16,641	51,853	23,460	25,736
Tax	36,191	8,833	19,234	8,937	9,920	16,960
Specialist advisory services	44,108	13,244	9,399	5,585	12,680	9,537
Outsourcing	6,126	1,055	29,411	767	4,933	–
Other	153	120	2,784	902	3,456	–
<b>Total</b>	<b>112,012</b>	<b>86,749</b>	<b>77,469</b>	<b>68,044</b>	<b>54,449</b>	<b>52,233</b>

Top 12 countries – member firm fee income (US\$'000) – 2008

By service line	Australia	Netherlands	Ireland	Japan	China	Brazil
Assurance and accountancy	36,221	15,524	27,870	41,476	43,623	27,269
Tax	30,850	16,097	11,848	7,142	5,513	11,279
Specialist advisory services	64,946	10,174	12,879	7,518	6,875	9,390
Outsourcing	6,557	31,527	6,882	2,893	–	–
Other	1,256	2,425	4,155	1,057	2,434	5,716
<b>Total</b>	<b>139,830</b>	<b>75,747</b>	<b>63,634</b>	<b>60,086</b>	<b>58,445</b>	<b>53,654</b>

Top 12 countries – member firm fee income in local currency

By service line	United States (US\$'000)			United Kingdom (£'000)			Canada (CA\$'000)		
	2009		2008	2009		2008	2009		2008
Assurance and accountancy	549,488	-4.6%	576,033	109,621	-4.4%	114,608	258,725	+14.5%	225,867
Tax	310,499	-0.6%	312,546	95,642	-9.0%	105,141	74,436	-22.6%	96,115
Specialist advisory services (see below)	308,476	-2.4%	316,057	159,885	-7.6%	173,015	110,251	+8.0%	102,100
Outsourcing	–	–	–	11,784	+4.6%	11,268	13,035	+99.0%	6,550
Other	–	–	–	–	–	–	9,583	-48.2%	18,484
<b>Total</b>	<b>1,168,463</b>	<b>-3.0%</b>	<b>1,204,636</b>	<b>376,932</b>	<b>-6.7%</b>	<b>404,032</b>	<b>466,030</b>	<b>+3.8%</b>	<b>449,116</b>

Specialist advisory services consists of:

Business risk services	91,076		112,742	10,237		10,253	13,480		20,841
Corporate finance	35,079		20,706	25,803		45,695	19,901		16,220
Forensic and investigations	48,739		50,107	17,916		16,502	5,864		5,845
Public sector	111,825		102,190	18,369		17,803	–		7,008
Recovery and reorganisation	21,757		30,312	78,021		69,777	45,183		38,880
Other business advice and consulting services	–		–	9,539		12,985	25,823		13,306
<b>Total</b>	<b>308,476</b>		<b>316,057</b>	<b>159,885</b>		<b>173,015</b>	<b>110,251</b>		<b>102,100</b>

Top 12 countries – member firm fee income in local currency

By service line	Australia (AU\$'000)			China (CNY'000)			Netherlands (€'000)		
	2009		2008	2009		2008	2009		2008
Assurance and accountancy	34,002	-14.8%	39,907	449,727	+45.0%	310,187	11,310	+9.6%	10,322
Tax	48,382	+42.3%	33,991	62,561	+59.6%	39,201	13,073	+22.1%	10,704
Specialist advisory services (see below)	58,966	-17.6%	71,556	93,803	+91.9%	48,885	6,388	-5.6%	6,765
Outsourcing	8,190	+13.4%	7,225	7,472	-56.8%	17,307	19,990	-4.6%	20,963
Other	204	-85.3%	1,384	850	–	–	1,892	+17.4%	1,612
<b>Total</b>	<b>149,744</b>	<b>-2.8%</b>	<b>154,063</b>	<b>614,413</b>	<b>+47.8%</b>	<b>415,580</b>	<b>52,653</b>	<b>+4.5%</b>	<b>50,366</b>

Specialist advisory services consists of:

Business risk services	4,298		3,996	–		–	68		104
Corporate finance	10,690		17,334	–		–	1,463		1,349
Forensic and investigations	1,704		1,361	–		–	–		–
Public sector	–		13,682	–		–	–		–
Recovery and reorganisation	28,261		14,558	–		–	47		–
Other business advice and consulting services	14,013		20,625	–		–	4,810		5,312
<b>Total</b>	<b>58,966</b>		<b>71,556</b>	<b>93,803</b>		<b>48,885</b>	<b>6,388</b>		<b>6,765</b>

Top 12 countries – member firm fee income in local currency

By service line	Germany (€'000)			France (€'000)			Sweden (SEK'000)		
	2009		2008	2009		2008	2009		2008
Assurance and accountancy	53,174	+8.6%	48,939	46,306	+10.6%	41,855	417,793	+5.4%	396,269
Tax	32,203	+7.3%	30,013	9,459	+9.6%	8,630	123,020	-0.6%	123,735
Specialist advisory services (see below)	24,905	+4.0%	23,937	16,223	-17.9%	19,769	54,403	-9.4%	60,037
Outsourcing	18,305	-5.7%	19,411	42,866	+10.3%	38,879	273,087	-0.9%	275,600
Other	5,739	-15.2%	6,764	3,199	-1.2%	3,239	15,297	-22.4%	19,721
<b>Total</b>	<b>134,326</b>	<b>+4.1%</b>	<b>129,064</b>	<b>118,053</b>	<b>+5.1%</b>	<b>112,372</b>	<b>883,600</b>	<b>+0.9%</b>	<b>875,362</b>

Specialist advisory services consists of:

Business risk services	1,890		975	652		1,433	8,670		8,525
Corporate finance	14,241		14,987	7,330		9,544	17,810		19,029
Forensic and investigations	1,066		924	476		334	994		778
Public sector	30		–	590		219	1,713		1,744
Recovery and reorganisation	1,695		1,507	1,117		1,495	1,693		580
Other business advice and consulting services	5,983		5,544	6,058		6,744	23,523		29,381
<b>Total</b>	<b>24,905</b>		<b>23,937</b>	<b>16,223</b>		<b>19,769</b>	<b>54,403</b>		<b>60,037</b>

Top 12 countries – member firm fee income in local currency

By service line	Japan (JPY'000)			Ireland (€'000)			Brazil (BRL'000)		
	2009		2008	2009		2008	2009		2008
Assurance and accountancy	4,928,906	+10.5%	4,459,744	17,317	-6.6%	18,531	53,350	+12.4%	47,464
Tax	849,478	+10.6%	768,095	7,322	-7.1%	7,878	35,160	+79.1%	19,632
Specialist advisory services (see below)	530,965	-34.3%	808,512	9,359	+9.3%	8,564	19,770	+21.0%	16,345
Outsourcing	72,890	-76.6%	311,099	3,641	-20.4%	4,576	–	–	–
Other	85,587	-24.6%	113,702	2,551	-7.7%	2,763	–	-100.0%	9,950
<b>Total</b>	<b>6,467,826</b>	<b>+0.1%</b>	<b>6,461,152</b>	<b>40,190</b>	<b>-5.0%</b>	<b>42,312</b>	<b>108,280</b>	<b>+15.9%</b>	<b>93,391</b>

Specialist advisory services consists of:

Business risk services	111,419		3,464	1,131		1,332	7,795		3,405
Corporate finance	87,954		512,098	2,089		4,429	9,291		10,852
Forensic and investigations	29,380		1,005	1,238		610	–		–
Public sector	1,905		–	751		1,222	–		–
Recovery and reorganisation	–		11,009	3,300		971	–		–
Other business advice and consulting services	300,307		280,936	850		–	2,684		2,088
<b>Total</b>	<b>530,965</b>		<b>808,512</b>	<b>9,359</b>		<b>8,564</b>	<b>19,770</b>		<b>16,345</b>

# Grant Thornton around the world



## Grant Thornton International firms worldwide

Argentina	Finland	Lebanon	Serbia
Armenia	France	Luxembourg	Singapore
Australia	Georgia	Macedonia	Slovak Republic
Austria	Germany	Malaysia	Slovenia
Bahamas	Gibraltar	Malta	South Africa
Bahrain	Greece	Mauritius	Spain
Belgium	Guatemala	Mexico	Sweden
Bolivia	Guinea	Moldova	Switzerland
Botswana	Honduras	Morocco	Taiwan
Brazil	Hong Kong	Mozambique	Thailand
Bulgaria	Hungary	Namibia	Tunisia
Cambodia	Iceland	Netherlands	Turkey
Canada	India	New Zealand	Uganda
Cayman Islands	Indonesia	Nicaragua	Ukraine
Channel Islands	Ireland	Norway	United Arab Emirates
Chile	Isle of Man	Oman	United Kingdom
Mainland China	Israel	Pakistan	United States
Colombia	Italy	Panama	Uruguay
Costa Rica	Jamaica	Philippines	Venezuela
Croatia	Japan	Poland	Vietnam
Cyprus	Jordan	Portugal	Yemen
Czech Republic	Kenya	Puerto Rico	Zambia
Denmark	Korea	Qatar	
Dominican Republic	Kosovo	Russia	
Egypt	Kuwait	Saudi Arabia	

This list represents the countries and territories where Grant Thornton International member firms had operations as at April 2010.

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

**Ed Nusbaum**  
Chief executive officer  
Grant Thornton International  
T +44 (0)20 7391 9520  
E [edward.nusbaum@gt.com](mailto:edward.nusbaum@gt.com)

**Ian Evans**  
Global leader – tax services  
Grant Thornton International  
T +44 (0)20 7391 9544  
E [ian.m.evans@gtuk.com](mailto:ian.m.evans@gtuk.com)

**Gernot Hebestreit**  
Global leader – business development  
and client service  
Grant Thornton International  
T +44 (0)20 7391 9538  
E [gernot.hebestreit@gtuk.com](mailto:gernot.hebestreit@gtuk.com)

**Alex MacBeath**  
Global leader – markets  
Grant Thornton International  
T +44 (0)20 7391 9535  
E [alex.macbeath@gtuk.com](mailto:alex.macbeath@gtuk.com)

**Nigel Ruddock**  
Global leader – specialist advisory services  
Grant Thornton International  
T +44 (0)20 7391 9559  
E [nigel.ruddock@gtuk.com](mailto:nigel.ruddock@gtuk.com)

**Ken Sharp**  
Global leader – assurance services  
Grant Thornton International  
T +1 704 632 6781  
E [ken.sharp@gt.com](mailto:ken.sharp@gt.com)





[www.gti.org](http://www.gti.org)

© 2010 Grant Thornton International Ltd. All rights reserved.  
Grant Thornton International Ltd (Grant Thornton International) and  
the member firms are not a worldwide partnership. Services are  
delivered independently by the member firms.