

Appendix B

Governance Key Performance Indicators (KPIs)

Our governance KPIs have updated to reflect the requirements of the revised AFGC. Operational Separation is not relevant to the firm as we are not required and have not applied with the detailed principles.

Area of the AFGC	KPI	Response																
Leadership	Terms of reference are present for each key governance body and available on our website. These include details of the scope/matters reserved for the body and membership	These are available on our website Leadership and governance Grant Thornton																
	Terms of reference are reviewed at least every year for the AQB, PIC and key PGB sub committees	This has been completed, these are available on our website Leadership and governance Grant Thornton																
	Independent members chair all key governance groups		<table border="1"> <thead> <tr> <th>Group</th> <th>Chair</th> </tr> </thead> <tbody> <tr> <td>PGB</td> <td>Imogen Joss</td> </tr> <tr> <td>PIC</td> <td>Imogen Joss</td> </tr> <tr> <td>RAC</td> <td>Deena Mattar</td> </tr> <tr> <td>RemCo</td> <td>Paula Dillon</td> </tr> </tbody> </table>	Group	Chair	PGB	Imogen Joss	PIC	Imogen Joss	RAC	Deena Mattar	RemCo	Paula Dillon					
		Group	Chair															
		PGB	Imogen Joss															
		PIC	Imogen Joss															
		RAC	Deena Mattar															
	RemCo	Paula Dillon																
		The SLT and IC were chaired by the David Dunkley (as CEO) and Philip Secrett respectively these are not governance groups																
The minimum average attendance target for each group is 80% on a rolling 12-month basis		<table border="1"> <thead> <tr> <th></th> <th>Attendance</th> </tr> </thead> <tbody> <tr> <td>SLT</td> <td>97%</td> </tr> <tr> <td>PGB</td> <td>95%</td> </tr> <tr> <td>PIC</td> <td>100%</td> </tr> <tr> <td>AQB</td> <td>91%</td> </tr> <tr> <td>RAC</td> <td>100%</td> </tr> <tr> <td>RemCo</td> <td>100%</td> </tr> <tr> <td>Investment Committee</td> <td>85%</td> </tr> </tbody> </table>		Attendance	SLT	97%	PGB	95%	PIC	100%	AQB	91%	RAC	100%	RemCo	100%	Investment Committee	85%
	Attendance																	
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PGB	95%																	
PIC	100%																	
AQB	91%																	
RAC	100%																	
RemCo	100%																	
Investment Committee	85%																	
		There were no Nomination committee meetings in the year.																
Members of our governance groups are subject to a formal annual appraisal		This has been completed																
A formal external evaluation of the effectiveness of the PGB is undertaken at least every three years		This last was completed in June 2022																

Area of the AFGC	KPI	Response
People, Values and Behaviour	The Code of Conduct is available on our website and our people are required to apply it*	This is available on our website Leadership and governance Grant Thornton
	The firm has a Speak up policy including the availability of a confidential Whistleblowing line which is advertised and available to all*	This has been completed
	One INE is nominated to review people management policies and procedures. They should monitor these policies and procedures*	Paula Dillon has this role
Operations and resilience	Firm has a process to agree, monitor and report actions agreed with the audit regulator*	See " Monitoring " especially " Action Plans "
	The INEs (via the PIC) receives updates on complaints and whistle-blower matters during the year	See " Leadership and Governance " especially sub section " Public Interest Committee "
	The PIC reviews compliance with the AFGC	This has been completed
	At least annually the SLT and RAC review the effectiveness of our structure of internal control with INE involvement in this review	" Risk management, Quality and Internal control " especially sub section " AFGC internal control review "
	The SLT and RAC review the financial statements and this Transparency report	This has been completed
	At least annually a formal assessment of the firm's principal risks including those impacting its business model, future performance, solvency and liquidity is completed by the SLT*	See Appendix C – Firm's principal risks
INEs and ANEs	There should be at least three INEs who maintain their independence throughout their appointment	Our three INEs throughout the year were Imogen Joss, Deena Mattar and Paula Dillon
	The firm should have a nomination committee including INE involvement*	This is in place see " Leadership and Governance " especially sub section " Nominations Committee "
	The Ethics Partner should have direct access to the INEs*	The Ethics Partner attends each PIC meeting and has direct access to them at any time




* Represents a new KPIs in the year following the adoption of the revised Audit Firm Governance code.





Appendix C

Firm's principal risks

At the time of this transparency report the principal risks that the SLT consider could most significantly threaten the firm's ability to achieve its strategy, including those that would threaten its business model, future performance, solvency or liquidity and specifically impact the sustainability of the audit practice are as shown below.

The trend indicator depicts the trend of our residual risk rating internally over the course of 2023 and 2022.

 Decreasing risk
  Increasing risk
  No change
  New risk

Risk	Landscape	Trending	Mitigating activities
Attracting and retaining talent			
<p>Inability to attract and retain high quality talent, including partners, could impact our ability to respond to current and future client needs.</p> <p>Specifically:</p> <ul style="list-style-type: none"> our people do not feel connected with our purpose or culture failure to offer attractive and flexible working arrangements Inability to recruit high quality diverse people with the right skills a lack of career progression and personal development opportunities inadequate succession planning. 	<ul style="list-style-type: none"> steady slowdown in attrition over the course of the year has resulted in a reduction in risk exposure talent shortage in the UK market of qualified professionals further compounded by the unattractiveness of the profession evolving expectations of employees for example around ESG matters; increasing use of global delivery models and the need to manage culture differences changing client needs necessitating different talent skillsets continued adaptation to a hybrid working model. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> regular people engagement and leadership communications ensure our people remain connected pulse surveys to understand how our people are feeling how we work framework to support employees in adopting our hybrid working model effectively diversified central resourcing model including our agile talent solution and utilisation of global network resources technical, leadership and commercial learning programmes and a focus on coaching to support the career development of our partners and employees robust talent strategy systems and processes including succession planning annual horizon scan considers talent aspects regular benchmarking of reward and benefits compelling employer brand brings our purpose to life for our people and new hires and builds connection and belonging.
Changing environment and unplanned events			
<p>We do not identify and react appropriately or quickly enough in response to changing external conditions and the requirements of our clients.</p> <p>Specifically:</p> <ul style="list-style-type: none"> economic and geopolitical conditions, market factors, competitor activity or regulatory change we do not meet clients/future clients changing requirements – for example support with ESG or digital matters unplanned disruptive events which could pose a significant threat to the firm's business and its ability to operate. 	<ul style="list-style-type: none"> economic conditions remain challenging and despite a drop in inflation, high interest rates and low growth prospects continue to create uncertainty for business ongoing geopolitical tension and conflict causing cost of living challenges, labour shortages and supply chain disruption changing competitive landscape and disruption due to audit market reform, audit firm break ups and changing funding models increasing importance of ESG and digital impacts market need and demands. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> SMEs in our Public Services Consulting and Economic Consulting teams provide political and economic insights; competitor trend analysis firmwide dashboards enabling continuous monitoring of business and financial performance SLT focus on continually reviewing strategic options and opportunities and the best approach to providing sufficient flexibility for growth in response to challenging market conditions ongoing active engagement with key stakeholders (including regulators, industry groups and professional institutes) to identify and influence change and inform and monitor our response firmwide risk management framework of forward looking annual horizon scanning process holistic approach to resilience planning and validation including business continuity and crisis management processes across all areas of the firm's activities including Client and Business activity, Technology, Third Parties, Property and Physical Security Risk and Resilience Board sets the resilience strategy and monitor's progress.



Risk	Landscape	Trending	Mitigating activities
Climate			
<p>Failure to tackle climate related risks and opportunities as a firm and deliver the business strategies and infrastructure we need to transition to Net Zero.</p> <p>Specifically:</p> <ul style="list-style-type: none"> we do not minimise the environmental impact of our own business causing potential brand or reputational damage and impacting our ability to attract and retain talent inadequate data to properly assess and report on the firm's progress on its plans to net zero; we do not make required disclosures, or we make incorrect disclosures / reporting in relation to climate matters we work with clients and other third parties with poor environmental credentials which could damage our reputation we fail to develop new products and services to support clients as they transition towards a low-carbon economy extreme weather events and changing climate conditions impact our or our key suppliers' ability to operate, including our teams in non-UK locations. 	<ul style="list-style-type: none"> climate change is front of mind for regulators and standard setters, with consultations ongoing and new/additional regulation and reporting standards expected soon increased climate related reporting requirements; increasing stakeholder pressure on businesses (driven by investor engagement and public sentiment) means climate is becoming a determining factor in who will do business with us increasing expectations from prospective employees and our people to ensure we are serious about mitigating our collective environmental impact. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> we comply with SECR (Streamlined Energy and Carbon Reporting) and ESOS (Energy Savings Opportunity Scheme), report to CDP (formerly the Carbon Disclosure Project) and are ISO 14001 accredited we have set science-based targets verified and published by the Science Based Targets Initiative (SBTi). This year we have had our new short-term targets and a long term target verified by SBTi we have made climate-related financial disclosures based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework for the first time in our 2023 Energy and Carbon report development of Climate strategy as part of our wider ESG strategy to reduce our impact on the environment by reaching net zero without carbon offsetting or greenwashing environmental working group in place to drive the Climate strategy sustainability Leadership Group with representatives from our employees across the business drives change in their business areas in line with our environment and social impact agenda ongoing communication and engagement strategy with our people in relation to ESG including climate and carbon literacy training we have established a multi-disciplinary ESG Centre of Excellence to develop and deliver our ESG propositions carbon dashboards provide transparent data on emissions across scopes 1, 2 and 3 to meet disclosure requirements and measure progress on targets procurement policy and Third-Party code of conduct consider environmental impacts of the supply chain holistic approach to resilience planning and validation including emergency management and business continuity planning across all locations and areas of the firm's activities to respond to physical climate risks.
Digital, Data and Technology (2022: Technology)			
<p>Our ability to deliver technological change, evolve our data strategy and deliver digital transformation including the necessary cultural shift, could impact our ability to remain competitive and create value for our clients, people and our business.</p> <p>Specifically:</p> <ul style="list-style-type: none"> we do not develop and invest in our technology infrastructure, people, and processes to address future business needs failure to equip people with the right digital tools and capabilities and evolve culture inadequate data strategy, governance and management means we are unable to realise the benefits of data as an asset we do not manage the risks and opportunities associated with the use of AI. 	<ul style="list-style-type: none"> fast evolving digital transformation landscape influencing client expectations and the cost of providing service potential disruption and risk exposure due to the speed at which generative AI is being deployed increasing expectations for data insights to inform business decision making; changing competitive landscape and the profession is being faced with a very different competitor type ethical use of data is essential technology becoming increasingly democratised allowing 'citizens' to develop applications and automations creates opportunities but also additional risks competitive landscape is changing and the profession is frequently being faced with a very different competitor type technology infrastructure implications as a result of current changes within our property portfolio. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> three-year transformational change programme to deliver an integrated Digital strategy which will create value for our clients, our people and our business with investment in core IS and Data resource to support change delivery Digital Leadership Group helps facilitate and coordinate digital efforts across the firm investment in the UK Digital Hub and IS supported service line capability to evolve products, services and support people in building digital capabilities aligned with changing client needs and further support our people to grow digital capability Data Governance Board supports and advocates for data governance to ensure that our data is managed as a strategic asset and data decisions are not made in isolation to other strategic implementations data protection and ethical impact assessments to ensure data handled in accordance with privacy laws and ethical best practice Annual Data Maturity Assessment tracks progress and informs the firm's data strategy AI and machine learning policy formalises usage guidance to ensure the appropriate and safe use of AI tools New Initiatives policy and process defines the mechanism for and supports innovation throughout the firm, overseen by the Business Change Activation Board which governs the firm's Change Management Process.

Risk	Landscape	Trending	Mitigating activities
Financial planning and liquidity			
<p>Insufficient liquidity to fund working capital requirements or a significant financial issue without the time in which to address it.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> • inaccurate financial data impacting operational decisions, growth, and overall liquidity management • unforeseen drop in partner numbers • unreliable financial forecasting leading to poorly defined growth plans vs resourcing requirements • we do not budget effectively impacting our ability to manage within our funding arrangements • lack of timely financial oversight of commitments to significant long-term costs • servicing the firm's pension fund liability • availability and affordability of external funding. 	<ul style="list-style-type: none"> • need to support continuing investment in talent, technology and infrastructure of our business to enable sustainable growth • continued economic uncertainty making it inherently difficult to forecast and manage profits and working capital • external factors in the banking market such as capital loan availability and pricing increases • economic instability creating increased risk of debtor default. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> • comprehensive annual budgeting process in place with the SLT and PGB review and approval • effective quarterly forecasting aligned with strategic workforce planning which is reviewed and approved by the SLT • monthly management accounts at whole firm, service line and operating unit level including working capital and funding analysis • short, medium and long term cashflow and covenant forecasting including a minimum annual sensitivity and reverse stress-testing exercise • appointment of new Service Line Operations partners who work closely with COO and Finance Partner to monitor financial performance and consistently improve forecasting accuracy across the firm • comprehensive set of live management information available to partners and employees including in relation to pricing, pipeline management, WIP, costs and cash collection • stringent financial policies, procedures and controls in place across the firm including procurement, expenditure authorisation, timesheet and expenses policies • maintenance and ongoing development of relationships with our bankers and the Trustees of the Grant Thornton Pension Fund.
Inclusion and diversity			
<p>Failure to achieve a level of diversity in our partner and people group to meet our peoples, clients and the markets expectations and failure to create an inclusive culture where diverse talent can thrive, develop, and grow.</p> <p>Specifically:</p> <ul style="list-style-type: none"> • failure to develop a pipeline of diverse talent across all areas of diversity • we fail to change our people's behaviours in relation to I&D matters and create an inclusive culture consistently across all parts of our business • a difference between what we say and our people's lived experience creating reputational and brand risk. 	<ul style="list-style-type: none"> • diversity of workforce and an inclusive working environment is increasingly high on the agenda of our people, our clients and other stakeholders and is a priority for all large firms • lack of diverse candidates across the industry and competitive market, particularly at senior levels impacts our ability to attract and retain diverse talent driving the increasing risk trend. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> • CEO led Inclusion and Diversity Strategy with SLT sponsors for each strand of diversity and incorporated into SLT goals • IAB works with the SLT to help make the most inclusive decisions • convenors for each of the firm's five diversity strands Gender, LGBTQIA+, Disability, Medical Conditions and Mental Health, Ethnicity & Cultural heritage and Social Mobility with dedicated resource to support delivery of action plans • Network of Inclusion Allies work towards making everyday inclusion a reality • specific diverse talent programs to empower future leaders and comprehensive communication plan encouraging diverse and senior role models to share their backgrounds and stories • inclusive leadership workshops with a focus on understanding unconscious bias • inclusive resourcing processes, practices and communications with interview training reflecting I&D matters • diversity targets and action plans in place at firmwide and service line level with regular reporting on progress • annual talent pipeline analysis provides an indication of the firm's ability to deliver its diversity targets based on existing talent • ongoing monitoring and review of inclusion and diversity data and the policies and processes that support how we work, to drive the required change towards ensuring fair and equitable opportunities for all employees • Pulse surveys measure the experiences of diverse talent and identifies areas of future focus • a confidential Public Interest Disclosure / Whistleblowing hotline available to employees, clients, and members of the public.

Risk	Landscape	Trending	Mitigating activities
Information and cyber security			
<p>New threats or inadequate protection of the firm's personal and clients' confidential information (including electronic and hard copy documentation) could result in non-compliance with data protection or privacy laws, regulations and contractual requirements.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> failure to identify and manage potential cyber threats vulnerabilities as a result of reliance on the actions of our people inadequate or misaligned data strategy, governance, management and protection dependency on third party technology providers to meet their contractual obligations around security and service levels. 	<ul style="list-style-type: none"> ever evolving and increasing cyber threats heightened by geopolitical conflict our overall threat landscape is changing with the introduction of new technology and digital solutions, the transition to the cloud, and the increased sharing of data by and with clients and third parties hybrid working and global delivery models place increased reliance on our technology infrastructure and greater security and data loss risk if not adequately maintained. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> continuous focus on the maintenance of a robust, secure and resilient IT environment with policies and processes to protect the firm's and clients' data, and service continuity plans for all business-critical IT services and applications Increased investment in tools, software solutions and resource to manage data security and the risk of data loss physical security controls ISO 27001, ISO20000 accreditations and Cyber Essentials Plus certification use of security operations centre and threat intelligence services ISMS management team oversee strategic and operational management of information security within the firm cyber resilience and incident response procedures in place and tested ongoing activities with our people to promote awareness of cyber and data security, including employee e-learning, regular communications about threats and quarterly phishing exercises supplier risk assessment process using an external rating agency to mitigate potential threats collaborative approach with GTIL and major GTIL member firms to ongoing information systems infrastructure development and strategy. Global Cyber Controls review assessed against NIST cyber security framework Data Office is part of the wider Digital, Data and Technology function and is responsible for data strategy and data governance and compliance, including data loss prevention Data Protection team develop and maintain the necessary data protection and privacy policies and procedures including breach management processes.
International Network			
<p>Being part of an international network poses risks which may prevent Grant Thornton UK serving its international clients and winning global projects or could cause reputational damage.</p> <p>Specifically:</p> <ul style="list-style-type: none"> international network capability or availability of talent contagion due to reputational issue elsewhere in the GTIL network loss of or failure of GTIL/ significant member firm in the network disruptive change in the network e.g. regulatory/ structure/conflicting domestic strategies variety of ownership models impacting our ability to manage conflict and regulatory adherence. 	<ul style="list-style-type: none"> increased importance of international work to the firm's growth plans strengthening strategic collaboration with the GTIL member firms in India and opportunities arising through AI and Digital global talent shortage and funding constraints impacting resourcing within the global network with increased international resource augmentation varied levels of maturity, market focus and ambition of firms in the network geopolitical tensions and conflict changing landscape of professional services networks with industry disruption more likely. 	<p>2023</p> 	<ul style="list-style-type: none"> significant UK involvement and influence in GTIL strategy and governance with UK representation on global committees dedicated international strategy helping our clients achieve their ambitions across four key geographic areas close cooperation with other large member firms to collectively identify and mitigate risk and share strategic priorities direct investments in overseas operations, strategic collaborations and cooperation with other member firms to establish market-leading overseas practices proactive management of overseas investments and operations which are regularly reported to the Investment Committee close involvement with UK and global regulators by UK Firm and GTIL respectively network risk policies and protocols and member firm obligations with monitoring by GTIL to ensure firms meet quality and other expectations GTIL Cross Border Assignments policy governs all client engagements between member firms. Cross border work supported by GTIL arranged cross border PI policy in certain circumstances scenario planning addressing impact of different ownership models and market change.

Risk	Landscape	Trending	Mitigating activities
Material breach of Regulation or Legislation	<p>Breaches of legislation or regulation could pose a significant financial and reputational risk to the firm.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> taking on inappropriate work, clients, or third parties, resulting in legal or regulatory breaches or conflicts not understanding or responding to changes in regulation and legislation including sanction regimes insufficiently skilled or resourced specialist compliance teams failure to respond appropriately/robustly to regulatory investigations or sanctions employees/Partners working outside of internal policies and procedures third-parties acting beyond contractually agreed parameters. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> firmwide Quality Components incorporate and provide clear direction on legal and regulatory requirements with annual self-certification by all our people as to their understanding of and responsibilities for key ethical, regulatory, and quality procedures Ethics function provide support and guidance on ethics and independence issues centralised global independence systems with monitoring of compliance by the Ethics Function Financial Crime Team, led by the Money Laundering Reporting Officer (MLRO) and overseen by the Financial Crime Risk Oversight Committee, to ensure effective management of financial crime risks annual mandatory training plan and monitoring to ensure full understanding of our regulatory and quality commitments rigorous client take-on and continuance processes including relationship checks, risk-based client due diligence (CDD) and ongoing monitoring, with investment in new systems to strengthen the CDD process Mandatory third party due diligence procedures and monitoring to ensure we only engage acceptable suppliers and other third parties Suspicious Activity Reporting and Whistleblowing procedures in place engagement with regulators, institutes, and governmental bodies to understand and play our part in the development of the industry management of firmwide regulatory obligations and GTIL firm requirements by the Regulation Team with oversight by the Regulation Oversight Committee.
Quality of work (audit and non-audit)	<p>Providing poor-quality advice or giving incorrect opinions could lead to claims and regulatory action or loss of clients due to reputational damage.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> failure to manage the quality of evolving service offerings and methods of delivery not using the right team with the right skills, knowledge, and experience poor quality culture inconsistent or ineffective tools and methodologies taking on inappropriate work or clients which increases the risk of not meeting quality requirements inappropriate contractual terms lead to client expectation issues inconsistent quality of work or depth of expertise in offerings across the international network stressful working conditions as result of not managing wellbeing risks. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> rigorous firmwide quality components include: <ul style="list-style-type: none"> leadership and governance structures to drive quality and set tone at the top and rigorous client take on process a 'speak up' culture continuous learning and development assignment delivery standards supported by procedures, methodologies and review processes ethical and other professional standards monitoring, reporting and root cause analysis. service line Quality and Risk teams and Legal department support robust client and engagement take-on processes and contracting protocols recruitment of high-quality individuals including overseas resource augmentation, particularly in audit through continued expansion of our offices in India and Philippines extensive training programmes administered through Business School and regular service line technical updates supplemented by dedicated technical support annual self-certification and CPD returns by all our people employee quality pulse surveys performance reward systems incorporate individual quality gradings New Initiative process includes consideration of quality issues for all changes to the way we work with clients or how and what we deliver to clients complaints / potential claims reporting procedures and maintenance of sufficient PI insurance. <p>And specifically in relation to Audit:</p> <ul style="list-style-type: none"> QMA and QME process which supports our compliance with ISQM 1, the AFGC and Audit regulations which covers all aspects of our audit and related services delivery investment in an ongoing programme of Audit quality including digital tools to support audit teams with leadership held to account via the AQB global audit methodology and audit technology platform and rigorous global quality assurance programme.

Risk	Landscape	Trending	Mitigating activities
Reputational/brand damage			
<p>Adverse or inaccurate media coverage directed at the firm causing damage to our brand and reputation, loss of client confidence and public trust.</p> <p>This could be caused by:</p> <ul style="list-style-type: none"> client failure resulting in media scrutiny, public criticism, and further regulatory focus failings in our peoples' conduct or breaches of confidentiality working for an inappropriate client or taking on an unsuitable assignment failure to respond to societal expectations including social issues. 	<ul style="list-style-type: none"> continued public scrutiny of professional services firms with a particular interest in audit quality increasing societal expectations for example surrounding ESG means firms are watched and judged on what they say and do as corporate citizens investment in Audit quality continues to offset historical quality and reputational issues with us achieving outstanding results in 2022 and 2023 AQR. Continues to drive down our risk exposure. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> our purpose of 'doing what's right, ahead of what's easy,' CLEAR values and code of conduct drive the behaviours of our people continued program of internal communications to inform and engage our people around the firm's priorities and performance and to remind them of their obligations around compliance and confidentiality communications team protects and enhances the firm's reputation through external media and social channels and supports the SLT in the development of the firm's corporate narrative societal issues communications strategy Beyond Compliance framework to ensure we are confident that the clients we act for and the services that we provide support our reputation firmwide ESG strategy to deliver our plan to achieve net zero, make a positive contribution to society and conduct ourselves responsibly with a new Sustainability Leadership Group to drive local initiatives to help enable change a confidential Public Interest Disclosure / Whistleblowing hotline available to employees, clients, and members of the public PIC comprising the firm's Independent non-executives serves to enhance stakeholder confidence in the public interest aspects of the firm's activities engagement with regulators, institutes, and governmental bodies to play our part in the development of the industry and contribute to the debate on public interest issues.
Sustainable Growth			
<p>Our ability to develop and deliver a strategy that enables us to grow profitably and sustainably.</p> <p>Specifically:</p> <ul style="list-style-type: none"> ineffective strategic decision making and/or governance partners losing confidence in the firm's strategy or leadership we fail to invest in infrastructure, skills and resources that support future sustainable growth we do not have a structure or operating model that is agile and flexible enough to meet the needs of a Multidisciplinary firm we do not generate a sustainable margin on the services we provide. 	<ul style="list-style-type: none"> firm is experiencing continued growth continued levels of market uncertainty in relation to the external environment and the need to be agile continued cost pressures change in the firm's leadership in January 2024. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> PGB oversees development and delivery of the strategy by the SLT SLT focus on continually reviewing strategic options and opportunities and the best approach to providing sufficient flexibility for growth in response to increasingly challenging market conditions schedule of regular partner engagement including monthly calls, annual conference and roadshows provides opportunities for partners to provide feedback and influence firm matters and strategy coordination of individual service lines with firmwide roles through the operations board to create sustainability for the firm as a whole agile central service support to strike the right balance between consistency and where our businesses need different things to succeed intentional decisions in our chosen markets to determine the best channel choice for the firm direct investments in overseas operations, strategic collaborations and cooperation with other GTIL member firms to establish market-leading overseas practices and future proof our organisation continued and sustained investment in our digital environment to maximise efficiencies investment in our property portfolio and creating office spaces that enable us to adapt to a longer-term hybrid working approach to work forward looking approach to talent skillsets and resourcing including our Agile talent community and resource augmentation model ongoing repricing of our services to reflect market conditions and changing cost base.

Risk	Landscape	Trending	Mitigating activities
Wellbeing (Including Health and Safety)	<p>We fail to protect the wellbeing and health and safety (H&S) of our partners and employees.</p> <p>Specifically:</p> <ul style="list-style-type: none"> • failure to identify & offer appropriate support to staff / partners who may be suffering from stressful situations both in and outside of work • we unintentionally create stressful working conditions for our people • we fail to provide a safe working environment for our people • we fail to ensure the physical security of our people including when travelling for business and working abroad. 	<p>2023</p>  <p>2022</p> 	<ul style="list-style-type: none"> • Assignment Managers ensure appropriate skillsets, fair resource allocation, and adequate support for employees to manage workplace stress • Health Hub provides comprehensive resources to support peoples' psychological wellbeing, physical health, financial fitness, social health and foster a healthy work culture • investment in external provider to provide partner specific wellbeing support with an enhanced focus on preventative elements • regular pulse surveys to monitor employee wellbeing • network of wellbeing champions and mental health First Aiders • firmwide H&S policies and procedures and emergency management plans for all locations • risk assessment and use of central travel provider for all overseas travel.

Appendix D

Leadership and governance – attendance at meetings and length of service

Meeting attendance during 2023

Shown below are the membership and attendance (available to attend and did attend) at the various governance groups including changes in the year. Also detailed is the length of the individual's membership of the group as at 31 December 2023. The nominations committee did not meet during 2023.

SLT – including attendance at other meetings

		Length of service	Could attend	Did attend	Attendance at other meetings				
					PGB	PIC	RAC	Remco	IC
David Dunkley	CEO and chair	5 years 8 months	11	10	4	2	2	3	11
Darren Bear		4 years 4 months	11	11	1	-	-	-	-
Fiona Baldwin	Head of Audit	4 years 6 months	11	10	1	3	2	1	-
Hazel Platt	from 1/7/2023	6 months	6	5	1	-	-	-	-
Karen Campbell Williams	to 1/10/2023		8	8	-	-	-	-	-
Malcolm Gomersall		5 years 8 months	11	11	6	-	6	2	11
Mark Byers	to 1/10/2023		8	8	-	-	-	-	-
Mo Merali	from 1/1/2023	1 year 0 months	11	11	1	-	-	-	-
Perry Burton		3 years 6 months	11	11	2	1	-	-	-
Robert Hannah		5 years 1 month	11	11	2	-	-	-	9

PGB

		Length of service	Could attend	Did attend
Imogen Joss	INE and chair	6 years 6 months	6	6
Deena Mattar	INE	7 years 10 months	6	6
Paula Dillon	INE	1 year 8 months	6	6
Dan Hartland	to 30/9/2023		6	5
Dana Ward	to 30/6/2023		4	4
Hemal Shah		3 years 6 months	6	4
Michael Frankish		3 years 6 months	6	6
Norman Armstrong		5 years 6 months	6	6
Paul Naylor		4 years 2 months	6	5
Philip Secrett*		6 years 2 months	6	6
Sean Croston		4 years 6 months	6	6

*Philip Secrett became a co-opted member on 30 June 2023.

PIC

		Could attend	Did attend
Imogen Joss	INE and chair	3	3
Deena Mattar	INE	3	3
Paula Dillon	INE	3	3

RAC and RemCo

		RAC		RemCo	
		Could attend	Did attend	Could attend	Did attend
Deena Mattar	INE and chair of RAC	6	6	3	3
Paula Dillon	INE and chair of RemCo	-	-	3	3
Imogen Joss	INE	-	-	3	3
Dan Hartland		-	-	3	3
Dana Ward	to 30/6/2023	-	-	3	3
Michael Frankish		-	-	3	3
Norman Armstrong		6	6	3	3
Paul Naylor		6	6	-	-
Philip Secrett		6	6	-	-
Sean Croston		6	6	-	-

Investment Committee

		Could attend	Did attend
Philip Secrett	chair	10	10
Imogen Joss	INE	10	6
Sean Croston		10	9
Hemal Shah		10	9

AQB

		Could attend	Did attend
Philip Johnson	Independent chair	12	12
Fariel Chopdat	Independent member	12	12
Fiona Baldwin	Head of Audit	12	11
Christopher Smith		12	11
Donna Steel*		12	10
Marc Summers*		12	9
Rhian Owen*		12	10
Sam Pointon*	from 15/11/2023	2	2
Sarah Ironmonger*		12	12

* AQB observers

Appendix E

Leadership and governance – biographies and changes

The following are the members and permanent observers of our leadership and governance groups at 31 December 2023. The primary governance group to which the individual is a member is shown in brackets. All the members of our governance groups are partners except for:

- Deena Mattar — INE
- Imogen Joss — INE
- Paula Dillon — INE
- Philip Johnson — Independent member of the AQB
- Faried Chopdat — Independent member of the AQB

The changes in the year are:

- Dana Ward – ceased membership of the PGB on 30 June
- Dan Hartland - ceased membership of the PGB on 30 September
- Hazel Platt – appointed to the SLT on 1 July
- Karen Campbell Williams – ceased membership of the SLT on 1 October
- Mark Byers – ceased membership of the SLT on 1 October
- Mo Merali – appointed to the SLT on 1 January
- Sam Pointon – joined the AQB as an observer 15 November

On 10 January 2024 David Dunckley announced his resignation with immediate effect as Chief Executive Officer of the Firm. Malcolm Gomersall was appointed CEO on 19 January 2024.



Chris Smith (AQB)
Head of National Assurance Services

Chris is an experienced audit partner and has over 20 years specialising in listed and large corporate audits, both in the UK and internationally. Chris oversees our audit and accounting technical function NAS which is an integral part of improving quality throughout our audit practice.



Dan Hartland (PGB)

Dan has been with Grant Thornton for over 20 years and is our national head of 'Grant Thornton Private', a tax advisory service helping entrepreneurs' in creating, transforming and protecting their private wealth. Dan advises a portfolio of high-net-worth entrepreneurs and their families on a range of matters from business structuring and disposals through to estate and succession planning.



Darren Bear (SLT)
Head of Deals and Business Consulting (Now Chief Operating Officer)

Darren has been a partner for over 12 years. He was appointed to the SLT in 2019, where he led Deals & Business Consulting and more recently from 1 January 2023, he has been responsible for IF&R. Darren also maintains a client facing role focusing on Corporate Finance Advisory having specialised in this for over 20 years.



David Dunckley (SLT)
Chief Executive Officer (Until 10 January 2024)

David has been a partner for over 20 years and was appointed as CEO on 1 December 2018. Since taking up the role, his leadership has been focused on keeping clients at the heart of the business, creating a culture in which people can thrive, and ensuring the firm continues to have a strong social conscience. Prior to becoming CEO, David sat on the SLT as Head of Mid-Markets (London). David is a licensed Insolvency Practitioner, with an interest in the automotive and professional practices sectors. David is a member of the Board of Governors for GTIL the umbrella organisation for Grant Thornton network. David resigned as Chief Executive Officer on 10 January 2024.



Deena Mattar (PGB)
Independent Non Executive

Deena is an experienced FTSE 250 CFO and a Fellow of the ICAEW. She has strong plc board experience and considerable non-executive experience having served as a non-executive and audit committee chair for over 12 years on the boards of a number of listed and large private businesses including Invensys PLC, RM plc and Wates Group. Deena brings her extensive experience in restructuring, refinancing and strategic planning as well as governance and oversight to the PGB.



Donna Steel (AQB observer)

Donna is based in our Sheffield office and is the audit quality lead for the Yorkshire region. She joined us in 1999 as a graduate trainee and became a partner in May 2020. Donna has experience of auditing owner managed and listed, domestic and international businesses.



Faried Chopdat (AQB)
Independent member of the AQB (now Chair)

Faried is an experienced and dynamic global leader with proven audit, risk management, finance, and business transformation capability. He has a track record of delivering results through people-centric leadership that provides sustainable value to all stakeholders and working with diverse teams across 40+ countries.

His career includes significant international experience in multi-national organizations such as SABMiller plc, Travelex, Finabl plc and Deloitte. He is a Non-Executive Director on the Great Western Hospitals NHS Foundation Trust board and several sub-committees and an Independent Trustee on the board of Worldskills UK. His passion for coaching and mentoring others to reach their full potential led him into the world of professional and executive coaching.



Fiona Baldwin (SLT)
Head of Audit (now Head of People & Brand)

Fiona has nearly 30 years' experience as an accountant and auditor. She was appointed to the SLT as Head of Audit in June 2019. This is a full-time leadership role, with a focus on driving quality to the core of the practice, overseeing investments to strengthen our capabilities, and ensuring that our audit teams have the skills, resources and culture to deliver continuously high audit quality.



Hazel Platt (SLT)
Head of Tax

Hazel is based in our Cambridge office and has been a tax partner for nine years. As well as leading the Grant Thornton tax business nationally she has a client facing role working with a variety of organisations and their stakeholders to help them effectively meet their tax obligations at each stage of their business life cycle. Her clients include mid-market privately held and PE backed businesses, AIM listed companies and inbound investors to the UK.



Hemal Shah (PGB)

Hemal specialises in transaction advisory services and supports entrepreneurs, corporates, private equity and debt funders in executing successful transactions. Hemal has over 20 years' experience across buy-side, sell side, refinancing and public market transactions in the UK and many overseas markets. He started his career with Grant Thornton Kenya in 1998 and moved to the UK in 1999. Hemal is focused on technology, media and telecoms (TMT) and consumer deals and is recognised by clients and their advisers for his practical and commercial advice on issues that inevitably arise on transactions.



Imogen Joss (PGB) Independent Non Executive

Imogen brings her global experience to the firm from her thirty year career in the fintech sector. She currently serves on the boards of Fintel plc where she is SID and Chair of Remuneration, STthree plc (NED), Envetec Ltd (NED), XPS Pensions plc (NED). Her specialisms are remuneration, ESG, people and client focus as well as bringing to bear her commercial background.



Malcolm Gomersall (SLT) Chief Operating Officer (now CEO)

Malcolm has been our full time COO since 2019. His focus is on delivering firmwide strategy whilst generating value for, and protecting the interests of, the firm's key stakeholders. Prior to his current role he served on the firm's SLT as both the Head of Operations and Head of People & Client Experience. He was an audit partner until 2018. Malcolm remains a key sponsor for various I&D strands and was a trustee on the Access Accountancy Patron Group throughout the year.



Marc Summers (AQB observer)

Marc is a Business Support Services, Consumer and Technology auditor and transaction specialist. During his 27 years within professional services, Marc has worked across the audit and advisory business. He has experience of auditing, floating and financing international businesses, having led the retail and more recently the Business Support Services sector teams.



Michael Frankish (PGB)

Michael is an audit partner and has been with the firm for seven years. He has over 27 years of audit and client experience over his career. Michael is also the Practice Leader for our Northwest practice across all our service lines. He works with a range of clients across many sectors but now focuses primarily on PLCs and Public Interest Entity clients. Michael also has governance experience outside of his role with the firm.



Mo Merali (SLT) Head of Deals and Business Consulting (now Head of Advisory)

Mo is Head of Advisory and has been a partner since 2001. He focuses on due diligence and deal execution support for buy-side and sell-side transactions for corporate acquirers and private equity houses and for equity capital market issuances. Mo was previously chair of ICAEW's Corporate Finance Faculty Board, and is currently a member of ICAEW's Technical Strategy Board



Norman Armstrong (PGB)

Norman has worked in the profession for nearly 30 years and been an audit partner at Grant Thornton for the last 16. He leads our focus on Private Equity in audit and works across the South Region with a range of larger mid-market groups, many with international operations. Norman has formerly been an ICAEW District Society President (SOSCA), Practice Committee Member and been recognised for his work in governance roles outside the firm.



Paul Naylor (PGB)

Paul is an audit partner based in the London office, having joined us in 1995. He focuses on the Technology, Media and Telecoms sector where he works with entrepreneurial businesses, mainly Private Equity backed or publicly listed. Prior to this, Paul was practice leader of our Cambridge office and has also spent three years working with Grant Thornton in Australia.



Paula Dillon (PGB) Independent Non Executive

Paula brings considerable non-executive director experience, having trained in and practiced law, as well as holding board level appointments at a variety of organisations. She was a highly qualified real estate development and investment lawyer who specialised in the sector for more than 30 years. Paula was the first female President of Leeds Chamber of Commerce. She also founded the Crypt Factor, raising over £500,000 for homeless charities. She is a qualified executive coach. Along with INE colleagues and the wider PGB, Paula will support the oversight of governance at the firm, helping to influence key decisions independently from the firm's executive leadership.



Perry Burton (SLT) Head of People and Brand (now Head of Partner Development & Engagement)

Perry has 25 years of experience as an auditor and supporting corporate transactions through our corporate finance team. Perry has held several leadership roles before moving into his current role on the SLT. He has worked with boards on leadership and cultural change. He is a qualified coach and is passionate about understanding behaviour and behavioural change.



Philip Johnson (AQB) Independent Chair of AQB (retired on 31 January 2024)

Philip was an audit partner at Deloitte for 30 years. He led the integration of Arthur Andersen UK into Deloitte LLP while, at the same time, leading Audit Quality and Risk Management for Deloitte in the UK. He specialised in providing advisory and assurance services to publicly listed entities private companies and professional firms. Since retirement, Philip has acted as a non-executive director for several entities and been a member and chair of a number of audit committees. He has also acted as an independent expert in relation to matters concerning accounting activities. He has represented the UK audit profession at Accountancy Europe, acting as President between 2010 and 2012, and has been a member of the IAASB Consultative Advisory Group. For six years until December 2019, he was a member of the Standing Advisory Group of the PCAOB in the United States. Philip is also a member of the ICAS Council and chairs their Policy Leadership Board.



Philip Secrett (PGB)

Philip is a corporate finance partner and is Head of Public Company Advisory. With 29 years' experience at Grant Thornton, he has been advising on public company corporate finance transactions for over 25 years and his experience has included supporting growth companies access to UK equity markets and leading public company M&A transactions. Philip is chair of the AIM Advisory Group at the London Stock Exchange, a group that provides input and advice on all matters affecting the operation and regulation, of AIM.



Rhian Owen (AQB observer)

Rhian is an audit partner with responsibility for leading the audit practice in the Cardiff and Bristol office. Having been with us for 19 years, she has a wealth of experience helping dynamic businesses achieve their strategic goals and potential for growth. Her audits range from fast growing, privately owned and PE-backed businesses to international groups.