



Robert Hannah (SLT)

Head of Large Corporate and Government Advisory (now Head of Industries)

Robert has led this part of our business since December 2018 having previously held positions on the leadership team for the regional business and then the client delivery teams across the whole firm. Robert has worked in audit and corporate finance during his client facing career with us. He also leads the firm's International Strategy, ensuring we have the right capability in the UK and overseas to help our clients achieve their international ambitions.



Sam Pointon

Sam is a financial services specialist. He has over 25 years professional services experience with over 20 years in the financial services sector. His experience includes asset management, securities traders and brokers, insurance and lending business. He has experience of a range of the firm's clients from business start-ups to large international groups and listed companies.



Sarah Ironmonger (AQB observer)

Sarah is our Public Sector Audit partner in the North where she leads the team to deliver local government and NHS audits across Merseyside, Cheshire, Greater Manchester, Lancashire, Cumbria and parts of Yorkshire. Prior to taking up this role in 2022, Sarah has delivered audits within the London and Southeast Public Sector team since joining the firm, in 2012.



Sean Croston (PGB)

Sean leads the Corporate Simplification Group in London and has been a licensed insolvency practitioner for more than 20 years. Sean has spent a large part of his career advising on large and complex group restructurings and has worked in several overseas jurisdictions including Asia, Germany and the United States. Sean has a number of risk and management roles within the firm, including responsibility for the Case Management Unit and the Quality and Risk Team for the insolvency and restructuring business. Sean is also a board member of the Insolvency Practitioners' Association, where he is chair of the Anti-Money Laundering Committee and a member of the Finance and Risk Committee.



Wendy Russell

Wendy joined Grant Thornton in 2018 having previously spent 18 years at a Big 4 firm. She is an auditor working within our Commercial audit client based and has been a Partner in Milton Keynes since she joined. She has been part of the audit leadership team and is responsible for our Central Audit Region.

Appendix F

FRC Pilot Audit Quality Indicators

	Area	AQI description	Indicator
1	People/Culture survey results	Audit staff responses to certain annual people/culture survey questions.	Percentage of favourable and unfavourable responses to the survey questions
2	Internal quality review	Extent of review by firms' internal quality review teams.	RIs who have been reviewed internally, as a percentage of RIs who have signed an audit opinion in the 12-month period covered.
3	Inspection results – internal	Results of internal inspections by the audit firm.	Quality grading of audits internally reviewed (expressed as the percentage of number of audits reviewed during the period).
4	Inspection results – external	Results of external inspections of the audit firm	Percentage of audits inspected, by quality grading.
5	Partners' and Responsible Individuals' involvement in audits	Extent of involvement in and/or supervision of audits by partners and partner-equivalents	Average hours spent on audits as a percentage of total audit hours by Responsible Individuals and partners
6	Staff / partners and Responsible Individuals ratio	Capacity of partners/Responsible Individuals to supervise junior audit staff in the firm, and the level of professional support for partners/Responsible Individuals.	Average number of audit staff managed by a partner/Responsible Individual
7	Staff workload	Number of hours worked per week, as a percentage of contracted hours.	Average hours worked by staff, by group of grades in the audit practice, on a weekly basis, as a percentage of weekly contracted hours.
8	Staff workload for busy period (January to March)	Number of hours worked per week, as a percentage of contracted hours, for busy period (January – March unless otherwise stated in the narrative).	Average hours worked by group of grades in the audit practice, for busy period (January – March), as a percentage of weekly contracted hours.
9	Staff attrition	The rate at which staff leave the firm's audit practice	Average staff attrition rates by group of grades in the audit practice.
10	Training	To demonstrate the level of investment in training offered to partners and staff.	Average number of planned mandatory training hours per person, and percentage of completion rates, by group of grades.
11	Diversity	Gender and ethnic diversity of the firm's audit partnership.	Percentage of individuals in the audit partnership, by gender and ethnicity.

Appendix G

Legal structure including Grant Thornton International Limited (GTIL)

Grant Thornton UK LLP (OC 307742) is a limited liability partnership incorporated in England and Wales and is part of GTIL (the network).

Grant Thornton UK

We are a leading provider of financial and business advisory services and we are entirely owned by our members (normally referred to as partners). Note not all partners are members as the term is also used to represent some of our most senior employees. We have 21 offices in the UK plus two overseas offices, in The British Virgin Islands and Cayman Islands. A full list of our office locations and services can be found on our website.

During 2023 the average number of partners was 225 (2022: 212). A full list of partners is available at our registered office 30 Finsbury Square, London, EC2A 1AG.

	At 31/12/23	At 31/12/22
Number of engagement Responsible Individuals partners/directors in audit	51/50	49/45
Number of engagement leader's partners/directors in audit	57/74	54/68
Number of engagement leaders in audit to total number of people in audit	131/2,265	122/2,058
Ratio of engagement leaders to people	5.8%	5.9%



Audit

Delivers statutory and voluntary statutory audits, non-statutory audits including compilation reports, outsourced accounting, financial reporting advice, public sector audit and assurance. We perform audits across many sectors including a considerable number of public sector and Not for Profit organisations/charities. In addition, our clients also include FTSE 350, AIM listed, PE backed as well as privately owned businesses.

Deals & business consulting

Provides services to clients that are event driven, often transactional or financing in nature and when they are undergoing periods of change. The key focus being to support management and other stakeholders realise and preserve value through helping clients, to exit, acquire, raise equity and debt capital or undertake change. The services we provide include, Business Consulting, Corporate Finance Advisory, Transaction Advisory Services, Valuation and Modelling, and Financial Accounting Advisory Services.

Insolvency, forensics and restructuring

Our teams work with clients through some of the most challenging situations, providing a range of connected services including:

- Expert forensic and investigations support in advisory and insolvency and asset recovery, provided by our globally connected team
- Restructuring support and advice working with lenders, investors and management.

Large corporate & government advisory

Our focus is primarily on supporting large, international, corporate clients and government bodies by providing consulting, advisory and assurance services to address their complex needs. We focus our services through our Financial Services Group, Public Sector Advisory, Economic Consulting and Business Risk teams. Our teams provide tailored advice and support across a range of areas including increasing focus on ESG and Cyber risks.

Tax

Provides services across the spectrum of taxes to corporates, individuals, partnerships, Not for Profit organisations, charities and certain public sector bodies. Services cover Corporate and International, Personal, Indirect, Employment Tax, Reward Advisory, Global Mobility Solutions and Tax Dispute Resolution services. We help clients to manage their compliance obligations, tax risk and relief maximisation and we provide tax advisory services across all areas.

GTIL

GTIL is a private company limited by guarantee, incorporated in England and Wales. GTIL provides the international member network and does not provide any services to clients. The board of governors (the board) provides the principal and overriding authority for the network. The board has a number of responsibilities including:

- approving and overseeing the implementation of the global strategic direction and policies
- overseeing member firms including approving new member firms, suspending rights and expelling firms
- overseeing the financial health of GTIL, enterprise risk management, technology and innovation strategy and general governance.

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

Independent board members

The role is to support the networks recognition of public interest responsibilities. The networks attitude towards quality, risk management and governance as well as assessing the networks effectiveness in executing its strategic goals and market position.

CEO

Peter Bodin was appointed CEO from 1 January 2018, as CEO he is responsible for the:

- leadership of GTIL
- development and recommendation of strategy priorities for the board to ratify
- appointment of the global leadership whom he works closely with to implement the strategy including monitoring global policies and procedures.

Global Leadership Team (GLT)

The GLT is a full-time management group that is chaired by the CEO and develops and drives the implementation of the global strategy. The team have global development, service lines, functional and regional responsibilities.

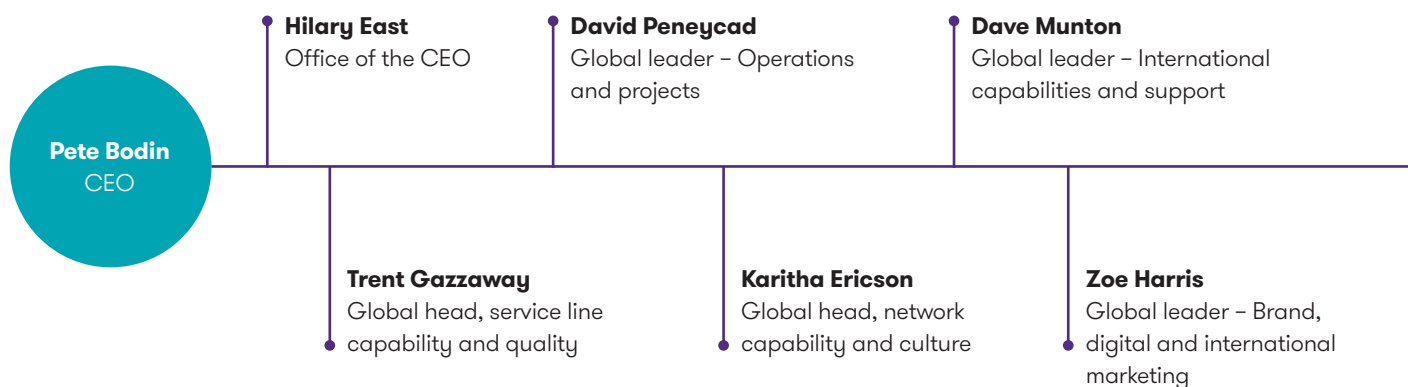
A critical role of the GLT is to work with member firms to implement the global strategy. Our ambition is to be known throughout the world as the leading adviser to dynamic organisations through our Growing Together strategy.

Benefits and Risks of GTIL membership

We received considerable benefits from our membership of the Grant Thornton network including within audit:

- access to methodology
- advanced audit software
- availability of talent to support the firm
- support for overseas component audit teams
- global brand.

We have considered any key risks of membership as part of our principal risks see [Appendix C](#).



The GTIL network headcount 30 September 2023 was 73,000 (2022: 68,500) in 149 member firms across the globe with the latest reported revenue of USD7.5bn (Sept 2022: USD7.2bn).

We gain significant benefits from our membership of the GTIL network including access to global methodology and audit tools. Access to skills and resources who work to standard approaches across the global which particularly supports the delivery of audits to global entities. Global Independence Systems which help deliver compliance to relevant ethical standards. There a risk related to the GTIL network those that have a significant impact are included in our principal risks in [Appendix C](#).

Legal entities

Grant Thornton UK LLP – Principal Subsidiaries

Name	Company number	Principal activities	Country of incorporation
Name	Company number	Principal activities	Country of incorporation
Fulwood Insurances Limited	14085	Insurance Services for Grant Thornton UK LLP	Guernsey
Grant Thornton ARF Limited	12352344	Asset Recovery Services	England
Grant Thornton Agile Talent Solutions Limited	12727029	Provision of contractors to Grant Thornton UK LLP	England
Grant Thornton Advisory Professional LLC	1010840596	Provision of professional services	Saudi Arabia
Grant Thornton Business Services	1224178	Employment of personnel and other services to Grant Thornton UK LLP	England
Grant Thornton Services LLP	OC307863	Employment of personnel and other services to Grant Thornton UK LLP	England
Grant Thornton Services (British Virgin Islands) Limited	1039630	Provision of insolvency and restructuring services	British Virgin Islands
Grant Thornton Specialist Services (Cayman) Limited	183163	Provision of insolvency and restructuring services	Cayman Islands

Grant Thornton UK LLP – Joint venture

Name	Company number	Principal activities	Country of incorporation
Grant Thornton Singapore Holdco Limited	2009082	50% owned by Grant Thornton Limited	British Virgin Islands

Member firms for EU and EEA

Country	Member Firm
Austria	Grant Thornton Austria GmbH
	Grant Thornton ALPEN-ADRIA Wirtschaftsprufung GmbH
Belgium	Grant Thornton Bedrijfsrevisoren CV
Bulgaria	Grant Thornton OOD
Croatia	Grant Thornton revizija d.o.o.
Cyprus	Grant Thornton (Cyprus) Ltd

Country	Member Firm
Czech Republic	Grant Thornton Audit s.r.o.
Denmark	Grant Thornton Godkendt Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ
Finland	Revico Grant Thornton Oy
	Idman Vilen Grant Thornton Oy
	Advico Finland Oy
France	Grant Thornton SAS
	AEG Finances Audi Expertise Gestion SAS
	IGEC SAS
	Tuillet Audit SAS
	Grant Thornton Audit SAS
Germany	Carib Audit & Conseil
	Grant Thornton AG
	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH
	Trinavis GmbH & Co. KG
Gibraltar	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH
	Grant Thornton (Gibraltar) Ltd
Greece	Grant Thornton SA
Hungary	Grant Thornton Audit Kft.
Iceland	Grant Thornton endurskoðun ehf
Ireland	Grant Thornton
	Grant Thornton (NI) LLP
Italy	Ria Grant Thornton S.p.A.
Latvia	Grant Thornton Baltic Audit SIA
Liechtenstein	Grant Thornton AG, Schaan
Lithuania	Grant Thornton Baltic UAB
Luxembourg	Grant Thornton Audit & Assurance
Malta	Grant Thornton Malta
Netherlands	Grant Thornton Accountants en Adviseurs BV
Norway	Grant Thornton Revisjon AS
Poland	Grant Thornton Frąckowiak Sp. z o.o sp.k.
	Grant Thornton Polska Sp. z o.o. Sp.k
Portugal	Grant Thornton & Associados, SROC,Lda
Romania	Grant Thornton Audit SRL
Slovak Republic	Grant Thornton Audit, s.r.o.
Slovenia	Grant Thornton Audit d.o.o.
Spain	Grant Thornton, S.L.P.
Sweden	Grant Thornton Sweden AB

Total assurance revenues attributable to EU/EEA member firms is \$621m (excluding the UK) (2020: \$513m)

Appendix H

Financial information and partner details

Revenue

Detailed below is the analysis of the firm's turnover for the year ended 31 December 2023 showing the relative importance of statutory audit work and the split of our other services between audit and non-audit clients.

Name	Year ended 31 December 2023		Year ended 31 December 2022	
	£ million	%	£ million	%
Public interest entities	6.3	1	3.8	1
Other entities	186.2	27	163.3	25
Statutory audit and related fees	192.5	28	167.1	26
Non-audit work to audit clients	47.5	7	52.4	8
Sub-total audit clients	240.0	35	219.5	34
Non-audit work to non-audit clients	450.2	65	428.3	66
Total	690.2	100	647.8	100

Profitability

The Consultative Committee of Accountancy Bodies issued a Voluntary Code of Practice on Disclosures of Audit Profitability (the Audit Profitability Code) in March 2009. Under the code, revenue, direct costs, and overheads for the reportable segment are recognised and measured on a basis consistent with our consolidated financial statements.

Revenue from audit services for this purpose includes any audit required by UK statute and required to be carried out in accordance with the ISAs (UK) along with other work that 'fits naturally' with the auditor's statutory responsibilities.

Operating profit has been calculated after direct costs for example, employment costs and allocating overheads for example, property, technology and central overhead. Overheads are deducted based on pro rata headcount or turnover attributable to audit. Partner remuneration is excluded from Operating profit.

Derived from the financial statements	Year ended 31 December 2023	Year ended 31 December 2022
Revenue (£m)	192.5	167.1
Operating profit (£m)	18.5	11.9

Partner drawings

Partners receive drawings during the year. For full share Partners the firm operates a drawings policy based on a prudent estimate of profits. The remainder of full share Partner profit share is allocated on a unit basis depending on their role and track record of performance. A further percentage of the profit pool each year is allocated to eligible Partners based on a balanced assessment of behavioural and operational metrics in the year. The aim of this is to link performance to quality, as well as the achievement of firm's long-term goals. This assessment has a particular focus on ensuring quality is at the heart of everything we do.

Any behaviours inconsistent with our values and expected standards of behaviour as set out in the Code of Conduct can result in a reduction of profit shares.

CEO and SLT remuneration

The Remco, a subcommittee of the PGB, is responsible for setting the basis and criteria against which the CEO is measured, including the setting of targets and assessment of actual achievements. It also approves the CEO's allocation of profit-sharing units to other partners on the SLT.

Remuneration of audit personnel

Managers and above in Audit receive an annual quality grading. For Partners and Directors who sign audit opinions this is based on the complexity, risk and quality of the work for which they are responsible. The gradings consider a range of quality criteria including the results of both internal and external monitoring, attendance at mandatory training, ethical matters and feedback on any technical roles that they perform. The rating contributes towards the level of remuneration received by each audit partner and director. People in the audit practice, including audit partners are not remunerated by reference to sales of non-audit services to their audit clients.

INE remuneration

Our INEs are remunerated based on their roles:

	Year ended 31 December 2023	Year ended 31 December 2022
	£	£
Imogen Joss	150,000	150,000
Deena Mattar	75,000	100,000
Paula Dillon	75,000	55,890
Philip Johnson	110,000	110,000
Faried Chopdat	75,000	68,425

Note: The remuneration for Deena Mattar in 2022 includes that for her role as chair of the Ethics Board until July 2022. Her remuneration as an INE was £75,000.

Appendix I

Public interest entities

Below is a list of UK incorporated EU public interest entities (as defined in EU Directive 2014/56/EU) for which we signed an audit report during the year ended 31 December 2022. It therefore does not necessarily include all EU public interest entities for which we are appointed the statutory auditor.

Entity Name	Company No
Carr's Group plc	98221
Coventry City Council	n/a
Church Commissioners for England	1140097 (Charity)
Darktrace Plc	13264637
HgCapital Trust plc	1525583
Invesco Select Trust plc	5916642
J D Wetherspoon plc	1709784
Kirkless Metropolitan Council	n/a
Municipal Mutual Insurance Ltd	76678
Schroder UK Public Private Trust plc (Now Schrodgers Capital Global Innovation trust plc)	9405653
Swan Housing Capital plc	9362244
Warrington Borough Council	n/a
Wilmington Plc	3015847
Witan Investment Trust plc	101625
Schroder UK Public Private Trust Plc	9405653
Wilmington plc	3015847
Witan Investment Trust Plc	101625

Appendix J

Major Local Audits

Below is a list of Major Local Audits (as defined The Local Audit (Professional Qualifications and Major Local Audit) Regulations 2014) for which we signed an audit report during the year ended 31 December 2023. It is therefore does not include all Major Local Audits for which we are appointed the statutory auditor.

Local Government

Barnsley Metropolitan Borough Council
Bournemouth, Christchurch and Poole Council
Brent London Borough Council
Bristol City Council
Cheshire West and Chester Council
Chief Constable for Avon and Somerset Police
Chief Constable for Cheshire Police
Chief Constable for South Yorkshire Police
Chief Constable of Devon and Cornwall
Chief Constable of Gloucestershire
Chief Constable of Northumbria
Chief Constable of West Mercia
City of London Corporation
City of Westminster Council
Cornwall Council
Cornwall Pension Fund
Coventry City Council
Cumbria County Council
Devon County Council
Doncaster Metropolitan Borough Council
Dudley Metropolitan Borough Council
East Sussex County Council
Gloucestershire County Council
Islington London Borough Council
Kent County Council
Kirklees Metropolitan Council
Lancashire County Council
Leeds City Council
Leicester City Council
Leicestershire County Council
London Borough of Hammersmith and Fulham

London Borough of Lewisham
London Borough of Sutton
Medway Council
Nottinghamshire County Council
Police and Crime Commissioner for Avon and Somerset
Police and Crime Commissioner for Cheshire
Police and Crime Commissioner for Devon and Cornwall
Police and Crime Commissioner for Gloucestershire
Police and Crime Commissioner for Northumbria
Police and Crime Commissioner for South Yorkshire
Police and Crime Commissioner for West Mercia
Rotherham Metropolitan Borough Council
Royal Borough of Greenwich
Royal Borough of Kingston upon Thames
Sandwell Metropolitan Borough Council
Shropshire Council
Solihull Metropolitan Borough Council
Somerset County Council
South Gloucestershire Council
Southwark Council
Surrey County Council
Swindon Borough Council
Walsall Metropolitan Borough Council
Warwickshire County Council
West Midlands Combined Authority
Wirral Metropolitan Borough Council
Wolverhampton City Council
Worcestershire County Council

NHS

East Sussex Healthcare NHS Trust
Epsom and St. Helier University Hospitals NHS Trust
Lewisham and Greenwich NHS Trust
Maidstone and Tunbridge Wells NHS Trust
NHS Bath and North East Somerset, Swindon and Wiltshire Integrated Care Board
NHS Bedfordshire, Luton, Milton Keynes Integrated Care Board
NHS Black Country Integrated Care Board
North Bristol NHS Trust
NHS Bristol, North Somerset and South Gloucestershire Integrated Care Board
NHS Bristol, North Somerset and South Gloucs CCG
NHS Cheshire and Merseyside Integrated Care Board
NHS Cornwall and The Isles of Scilly Integrated Care Board
NHS Gloucestershire Integrated Care Board
NHS Greater Manchester Integrated Care Board
NHS Hampshire and Isle of Wight Integrated Care Board
NHS Hampshire, Southampton and Isle of Wight CCG
NHS Kent and Medway Clinical Commissioning Group
NHS Kent and Medway Integrated Care Board
NHS Leicester, Leicestershire and Rutland Integrated Care Board
NHS Manchester CCG
NHS Northamptonshire Integrated Care Board
NHS Shropshire, Telford and Wrekin Integrated Care Board
NHS Somerset Integrated Care Board
NHS South West London Clinical Commissioning Group
NHS South West London Integrated Care Board
NHS Staffordshire and Stoke-on-Trent Integrated Care Board
Royal Cornwall Hospitals NHS Trust
Sandwell and West Birmingham Hospitals NHS Trust
St Helens and Knowsley Hospitals NHS Trust
University Hospital of North Midlands NHS Trust
University Hospitals Plymouth NHS Trust
Worcestershire Acute Hospitals NHS Trust

Appendix K

Definitions and contacts

Advocacy threat

When the firm undertakes work that involves acting as an advocate for an entity relevant to an engagement and supporting a position taken by management in an adversarial or promotional context

AFGC

Audit Firm Governance Code

AI

Artificial Intelligence

AQB

Audit Quality Board of the firm

AQI

Audit Quality Indicator(s)

AQR

Audit Quality Review team of the FRC

CCS

Central Client Services

CEO

Chief Executive Officer

CIOT

Chartered Institute of Taxation

COO

Chief Operating Officer

Covered person*

A person in a position to influence the conduct or outcome of the engagement

CPAB

Canadian Public Accountability Board

CPD

Continuing Professional Development

CTOP

Central Take-on Panel

EEA

European Economic Area

Engagement leader/Partner*

The partner or other person in the firm who is responsible for the engagement and its performance and for the report that is issued on behalf of the firm

EQR

Engagement Quality Review*. An objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon, performed by the engagement quality reviewer and completed on or before the date of the engagement report

Ethical standard

Revised Ethical Standard 2019 issued by the FRC

EU

European Union

Familiarity threat

When the firm or a covered person predisposed to accept, or is insufficiently questioning of, the point of view of an entity relevant to the engagement. Such threats may arise, for example, where close personal relationships are developed with such an entity's personnel through long association with the entity

FCA

Financial Conduct Authority

FRC

Financial Reporting Council

GIS

Global Independence System

GLT

Global Leadership Team

GTAR

Grant Thornton Assessment & Review

GTIL

Grant Thornton International Limited

H&S

Health and Safety

IAB

Inclusion Advisory Board

IAASB

International Auditing and Assurance Standards Board

ICAEW

Institute of Chartered Accountants in England and Wales

IESBA

International Ethics Standards Board for Accountants

IFIAR

International Forum of Independent Audit Regulators

INE

Independent Non-Executive

Intimidation threat*

An intimidation threat arises when the conduct of the firm or a covered person is influenced by fear or threats

IC

Investment Committee of the firm

IPA

Insolvency Practitioners Association

ISAs (UK)

International Standards on Auditing (UK) – Issued by the FRC

ISQM 1

International Standard on Quality Monitoring (UK) No 1

KAPs

“Key Audit Partner” is the individual registered with the ICAEW to sign audit reports for audits subject to the Local Audit and Accountability Act 2014

key audit partner

The statutory auditor of a particular audit engagement who signs the audit report. The statutory auditor of the group and the statutory auditor designated at the level of material subsidiaries

KPI

Key Performance Indicator

Local auditor

Audit firm registered under the Local Audit and Accountability Act 2014

Major Local Audit

An entity where either:

- a the higher of the relevant authority’s total income (from all sources) for that financial year and its total expenditure (from all sources) for that financial year exceeds £500 million
- b the relevant authority is required to maintain a pension fund under regulations under section 1 of the Public Service Pensions Act 2013(8) as they relate to local government workers (within the meaning of that Act) and either:
 - (i) more than 20,000 members of a scheme established under those regulations, in relation to local government workers within the meaning of that Act, have rights relating to that fund, or
 - (ii) the fund has gross assets of £1,000 million or more

Management threat*

Where the firm provides non-audit/additional services and based on that work, management are required to make judgments and take decisions. The persons conducting the service may become closely aligned with the views and interests of management and this may erode the distinction between the entity and the firm, in turn, impairing or calling into question the ability of the persons conducting an engagement to apply a proper degree of professional scepticism

NAS

National Assurance Services

Other key partner

A partner, or other person in the engagement team (other than the engagement partner or engagement quality control reviewer) who either:

- a is involved at the group level and is responsible for key aspects of the engagement, including decisions or judgments on significant matters or risk factors that relate to the engagement for that entity
- b is primarily responsible for the engagement work in respect of a significant affiliate, division or function of the entity

PCAOB

Public Company Accounting Oversight Board (US regulator)

PIC

Public Interest Committee of the firm

PIE

Public Interest Entity – these are:

- An issuer whose transferable securities are admitted to trading on a UK regulated market
- A credit institution within the meaning of Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council, which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation;
- A person who would be an insurance undertaking as defined in Article 2(1) of Council Directive 91/674/EEC of 19 December 1991 of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertaking as that Article had effect immediately before exit day, were the United Kingdom a Member State.

PGB

Partnership Governance Board of the firm

PRG

Policy and Reputation Group. The PRG brings together representatives from the large UK audit firms to develop an understanding of evolving public interest issues
See www.theprg.uk

QAD

Quality Assurance Department of the ICAEW

QMA

Quality Management Approach

QME

Quality Management Evolution

RAC

Risk and Audit Committee of the firm

RCA

Root Cause Analysis

RemCo

Remuneration Committee and Profit Share Committee

RI

“Responsible Individual” an individual registered with the ICAEW to sign audit reports on behalf of the firm – except in the public sector see **KAP**

SEC

Securities and Exchange Commission

Self-interest threat

When any of the firm, its partners, staff or other covered persons, has financial or other interests which might cause the firm or any covered person to be, or perceived to be, reluctant to take actions in connection with the engagement that would be adverse to such interests of the firm or any such person

Self-review threat*

When the results of non-audit/additional services, or where the subject matter of such services, whether performed by the firm, the engagement team or others within the firm, are addressed in the engagement or reflected in the amounts included or disclosed in the financial statements or other subject matter information of the engagement

SLT

Strategic Leadership Team of the firm

“firm”

Refers to “Grant Thornton UK LLP” and certain subsidiary entities

“our”

Refers to “Grant Thornton UK LLP”

“us”

Refers to “Grant Thornton UK LLP”

“we”

Refers to “Grant Thornton UK LLP”

Definitions denoted with an * have a more detailed definition in the FRC’s glossary of terms available at [Financial Reporting Council | Glossary of Terms \(Auditing and Ethics\)](#)

Contact details

You can contact us about any aspects of this Transparency Report via:

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