

Transparency report

Grant Thornton Zimbabwe

2017



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Zimbabwe Leadership Board

Foreword

The 2017 Grant Thornton Zimbabwe transparency report is a public statement of our commitment to providing high quality assurance services to our clients.

As part of our continuing focus on transparency, this report is designed to help our many stakeholders (including clients, audit committees, regulators and the general public) to understand our organisation. Our stakeholders rightly expect us to have people, processes and technology in place that result in actions that are in the public interest, which includes delivering a high quality audit. In addition, this report contains information about how our firm provides high quality tax services to its clients.

Grant Thornton Zimbabwe is a partnership that is entirely owned by its members (referred to as partners).

Businesses in Zimbabwe continue to face capitalisation challenges due to lack of long term debt financing on the local market. We at Grant Thornton are passionate about our role in addressing these challenges and increasing confidence of our stakeholders. The combination of business insight, technical expertise and commitment is at the heart of driving quality.

We invest much time, resources and energy in supporting technical training and professional and personal development, and in engaging everyone in the firm in our shared values and vision. The firm's values underpin everything we do and drive our decision making: collaboration, leadership, excellence, agility, respect and responsibility.

We continue to focus on quality and build on our reputation for distinctive client service. At Grant Thornton in Zimbabwe, we are committed to making a difference for our clients, other stakeholders and the global community

In 2017 we will continue to focus on quality and build on our firm's reputation for distinctive client service. More than 47,000 Grant Thornton people worldwide are committed to making a difference for their clients, other stakeholders and the global community.



Reggie F. Saruchera

Managing Partner
Grant Thornton Zimbabwe



Governance and management

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

Grant Thornton Zimbabwe is a partnership that is entirely owned by its members (referred to as partners). The list of the partners is available for inspection at the firm's registered office: Camelsa Business Park, 135 Enterprise Road, Highlands, Harare and on our website www.grantthornton.co.zw. Grant Thornton Zimbabwe is a member firm of Grant Thornton International Limited (GTIL). GTIL is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella firm that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world.

Grant Thornton Camelsa is a well-established firm of Chartered Accountants and Business Development Consultants, based in Zimbabwe. We are a registered training office with multiple local and international professional accounting bodies that include the Institute of Chartered Accountants Zimbabwe (ICAZ), the Institute of Certified Public Accountants Zimbabwe (ICPAZ), the Institute of Chartered Accountants England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA). Our structures enable us to offer our clients a great depth of expertise delivered in a distinctive and personal way. Our principal services are audit, tax, and advisory services (which include: business risk, corporate finance, forensic investigations, financial services advisory, and recovery and reorganisation). A full list of our services can be found at www.granthornton.co.zw.



Governance and management

Services are delivered by Grant Thornton member firms around the world. References to 'Grant Thornton' in this report are to the brand under which the Grant Thornton member firms provide assurance, tax, advisory, outsourcing and other services to their clients; and/or to one or more member firms, as the context requires.

As of 1 January 2017, GTIL has more than 130 member firms. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.



Governance

Board of Governors

The Board of Governors (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chief executive officer of GTIL (CEO), the chair of the Board, 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 representation from different geographical areas, including emerging markets. The Board's responsibilities include:

- approving global strategic direction and policies
- overseeing the implementation of the global strategy
- overseeing membership matters (including approving new member firms, suspending the rights of a member firm, or expelling a member firm)
- appointing and setting the remuneration of the chair of the Board
- appointing, evaluating performance and setting the remuneration of the CEO
- approving the budget and member firm fees

- overseeing the financial health of GTIL
- overseeing global enterprise risk management
- overseeing general governance matters, such as the composition and performance of the Board.

Chair of the Board

The chair of the Board (the chair) is a proactive role with a focus on ensuring that the Board functions as a coordinated group in support of the CEO to deliver on the global strategy.

Scott Barnes was appointed chair as of 1 January 2015, and his term runs to the end of December 2017, with the possibility of re-appointment for two additional years at that time. The role of the chair is pivotal to creating the conditions necessary for a highly effective Board focused on our strategic global development.

The Board of Governors as of 1 January 2017

- Scott Barnes, chair
- Pascal Boris, independent member
- Vishesh Chandiok, India
- Marivic España, Philippines
- Hisham Farouk, UAE
- Gagik Gyulbudaghyan, Armenia
- Arnaldo Hasenclever, Argentina
- Xu Hua, China
- Emilio Imbriglio, Canada
- Anna Johnson, Sweden
- Vassilis Kazas, Greece
- Greg Keith, Australia
- Daniel Kurkdjian, France
- Kevin Ladner, Canada (observer)
- Mike McGuire, United States
- Ed Nusbaum, CEO, GTIL
- Joachim Riese, Germany
- Sacha Romanovitch, United Kingdom
- Judith Sprieser, independent member.

Independent Board members

Independent Board members bring a valuable external business perspective to the deliberations of the Board, add to the network's profile and increase Board transparency. Independent Board members support the network's recognition of its public interest responsibilities and its attitude towards quality, risk management and governance, and the network's effectiveness in executing its strategic goals and market positioning.

GTIL has processes in place to ensure that the appointment of independent Board members and their ongoing service is compliant with relevant independence rules.

Standing committees

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

- Governance committee: ensures efficient and effective operation and oversight of GTIL's leadership structures and performance
- Strategy committee: advises on the development, alignment and execution of the global strategy
- Budget and audit committee: oversees the GTIL budget and audit processes to ensure the successful execution of the GTIL strategy and adherence to the fiduciary responsibilities of GTIL
- Member firm matters committee: considers and determines resolution for, on behalf of the Board, recommendations made by the global leadership team relating to member firm matters, including member firm terminations, complaint handling and changes proposed to rules and agreements that materially affect member firms
- Enterprise risk management committee: has oversight responsibility for ensuring an appropriate enterprise risk management framework is maintained for GTIL and its member firms

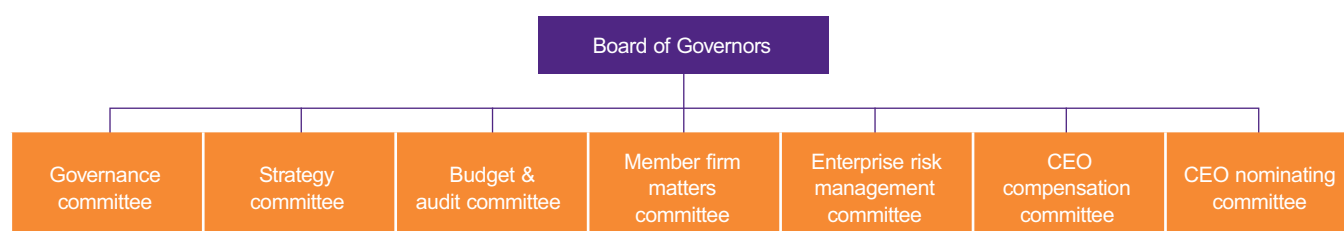
- CEO compensation committee: executes the Board's responsibilities relating to the annual performance evaluation and related compensation of the GTIL CEO, the adoption of policies that govern the CEO's compensation and performance, and the oversight of plans for CEO development
- CEO nominating committee: charged with recommending a candidate/s for the role of GTIL CEO to the Board.

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

Chief executive officer

The CEO is appointed by the Board for an initial term of up to five years renewable once for a further period of up to three years. Ed Nusbaum's term as CEO runs to the end of December 2017.

The CEO is responsible for the leadership of GTIL. The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the Board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the global leadership team (GLT), subject to the concurrence of the Board. The GLT assists the CEO in the execution of the global strategy. The CEO works closely with the GLT in maintaining global policies and procedures, including those governing international work for the assurance, tax and advisory service lines.





Management

Global leadership team (GLT)

The GLT develops and drives the execution of the global strategy, and is chaired by the CEO. It is a full-time management group dedicated to leading the global network in the successful execution of the strategy. In addition to the service line and global development areas they lead, GLT members also have functional and regional responsibilities. The diagram below depicts these responsibilities as at 1 January 2017.

A critical role of the GLT is to work with member firms in driving the execution of the global strategy. Our ambition is to be known throughout the world as the leading adviser to dynamic organisations by 'unlocking the potential for growth' in our people, clients and communities.

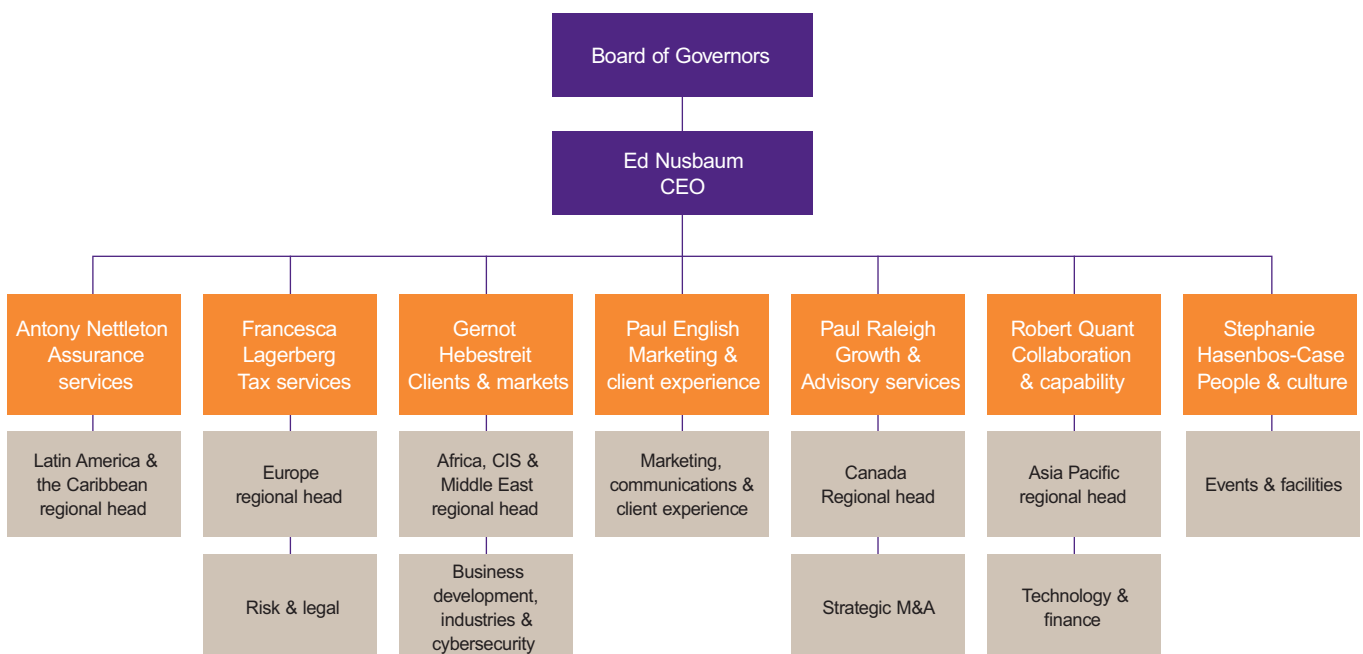
We care about the work we do for clients, the impact we have in society and the way we treat people. And, as dedicated professionals, our work and influence builds trust and integrity

in the markets we work in. We help create the commercial and social environments that enable long-term success and growth for businesses and where people flourish. We do this because we are committed to shaping a vibrant economy.

Our global strategy is focused on 'Growing Together' with:

- our people
- our clients
- our markets and communities
- across our organisation.

It sets out how Grant Thornton will achieve our vision and identifies the actions Grant Thornton will take. The implementation of the strategy builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.



Risk management

Risk management is an enterprise-wide activity managed by the enterprise risk management committee (ERMC) of the Board of Governors (the Board) and overseen by the Board. Enterprise risk management at Grant Thornton focuses on processes to continuously improve the quality of service delivery and procedures to monitor quality and reinforce the risk management methodology.

Professional risks are monitored by the risk management function under the direction of the global head of risk management and independence, who also chairs the ERMC.

The responsibilities of the global risk management function include:

- developing, communicating and maintaining global policies and procedures designed to:
 - maintain independence and objectivity of professionals
 - establish minimum standards for client acceptance and client continuance activities of member firms
- developing training programmes covering the items referenced above
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above
- monitoring the effectiveness of the design and operation of member firms' systems of quality control over providing high quality services
- monitoring member firm progress in executing action plans developed in response to quality inspection programme findings and taking additional remedial actions as necessary
- maintaining the GTIL risk register
- reporting to the Board with regard to risk management activities.

One of the most significant risks facing the profession and others is the risk of a cybersecurity breach. As a result, we have put in place an ongoing Grant Thornton global cybersecurity programme to effectively manage the global organisation's exposure to cybersecurity threats through an integrated legal, risk, IT and service line approach. Designed to lay the foundation for a more connected global organisation, the 2017 plan delivers on the commitments required by our Board and senior leaders to provide effective oversight over the management of this risk.

The global service lines have primary responsibility for the development, communication and maintenance of global policies and procedures regarding the delivery of professional services.



Member firm admissions

Prospective member firms must meet a number of criteria in order to be considered for membership. The criteria for membership include:

- the prospective firm's reputation for quality and its adherence to high standards
- adoption of GTIL policies, cybersecurity compliance, procedures and methodologies
- maintenance of a system of quality control that meets or exceeds International Standards on Quality Control (ISQC)¹
- agreement to the periodic evaluation of their system of quality control by our global quality monitoring teams.

Admission as a member firm is dependent on the outcome of a due diligence process performed to determine whether the prospective firm meets the criteria for membership.

All member firms are subject to obligations set out in the 'Grant Thornton Member Firms and Name Use' agreements and are required to abide by our global policies.



Independence policies, guidance and training

Member firms adopt global policies and procedures that are designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. Our global independence policies and procedures are based on the International Ethics Standards Board's Code of Ethics for Professional Accountants with supplements to govern compliance with our global independence and international relationship checking processes. Member firms are also required to adhere to their local regulatory requirements where more restrictive.

GTIL monitors compliance with these policies. Member firms are required to identify a partner with responsibility for overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies.

The increase in regulations and standards and the growing volume of services provided to international clients by Grant Thornton has made compliance with independence requirements a priority. A global independence team (led by the global head – risk management and independence) assists member firms with understanding these requirements.

The global independence team's responsibilities include providing:

- member firms with policy, guidance and training relating to independence matters
- guidance to member firms on interpreting, applying and complying with global policy or specific auditor independence rules
- oversight, compliance monitoring and support of the automated global independence system
- an international relationship checking process which is designed to provide reasonable assurance that non-audit services are not provided to a member firm audit client or its affiliate without appropriate consultation with the audit partner of the client. Also, where applicable, further consultation with the client's own audit committee
- member firms with appropriate independence consultation when dealing with complex international regulatory and independence matters.



A new automated global relationship checking tool will be rolled out to all member firms during 2017. The tool will facilitate the preparation, communication and clearing the workflow for international relationship check requests. It will provide a more robust platform and include regular processes for assessing potential threats to independence or conflicts of interest identified during client acceptance.

Audit quality



Audit quality

Grant Thornton views audit quality as an essential element of our business.

The global network has tools, support and controls in place to help ensure member firms consistently deliver high-quality audits. These include:

- Strategic direction: an aligned global assurance strategy, 'Leading with quality', focused on delivering efficient high-quality audits
- Client acceptance and continuance: established processes and procedures to help ensure members firms only accept high-quality clients
- Global audit methodology and technology: an audit methodology to meet international standards as a minimum, and supporting state-of-the-art proprietary software, backed by a commitment to remain industry-leading through ongoing investments
- IFRS (International Financial Reporting Standards) support: full-time global IFRS team to provide member firms with training and guidance
- Global audit quality monitoring: dedicated global monitoring team to review the audit quality of member firms on a regular basis
- Global audit training: globally developed programmes, such as a three-part online ISA proficiency series and face-to-face sessions on IFRS, audit methodology and independence, to ensure member firms have consistent learning.



Strategic direction

Our global audit strategy is 'Leading with quality': quality people, serving quality clients, supported by quality operations.

Responsibility for the global assurance strategy rests with the assurance services' global leader. An assurance advisory committee supports the global leader with strategy development and implementation.

The committee is composed of the heads of assurance from 14 member firms that occupy a strong geographic and/or demographic position in our target markets. Committee members possess the knowledge, experience and authority required to effectively develop and implement the strategy.

Assurance functional leaders for IFRS, international auditing standards, audit quality control and audit technology, support the global leader for assurance to implement and execute the strategy. Global steering committees comprised of member firm partners and managers who excel in these specific areas, help advise the functional leaders.

Our global CLEARR values framework of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility shows the alignment between behaviours and outcomes and helps to drive high performance by our teams.

Our global CLEARR values framework

Value	Behaviour	Outcome
Collaboration Work together, act as one	Think team, not self. Make other people better. Ask for help, give help. Bring the best resources to every situation.	Better relationships. Better insights. Better results.
Leadership Build trust, make a difference	Live our values. Act with integrity. Encourage, inspire and motivate each other. Embrace challenges. Solve problems.	A firm that people want to be a part of, clients value and communities respect.
Excellence Deliver quality, pursue greatness	Continuously grow your personal brand. Deepen your understanding of the client's business and provide insight. Relentlessly focus on improving the way we do business.	A standard of quality and service that is recognised and sought after.
Agility See with clarity, act with purpose	Expand your perspective. See the big picture. Anticipate and adapt. Embrace change. Be responsive. Make it happen.	Tailored solutions delivered with speed and precision.
Respect Care deeply, listen intently	Discover what is important to others and make it important to you. Do great things for each other. Value our differences.	Great talent. Diverse people. Best place to work.
Responsibility Own your act, be aware of your impact	Decide, act and be accountable. Seek, accept and give honest feedback. Be a steward; leave things better than you found them.	We can rely on each other. Our clients can rely on us.



Client acceptance and continuance

Accepting and continuing with the right clients is fundamental to ensure Grant Thornton delivers high-quality audits.

Grant Thornton has global policies and procedures in place to help ensure we accept and retain clients who share our objectives of quality and integrity.

Our member firms conduct background and conflict checks, for example, to evaluate each prospective client. Member firms also assess if they have capacity to perform each engagement.

Member firms that want to accept certain large or high-risk clients must seek approval from a global key assurance assignment committee, which considers if such proposed assignments represent an acceptable risk to the global network. A senior member of the global audit quality control function chairs the committee. A diverse group of member firm partners make up the rest of the committee.



Global audit methodology and technology

Grant Thornton uses a global methodology requiring member firms to implement international standards as a minimum, and an audit process supported by state-of-the-art technology.

In 2017, we will release revisions to our global audit methodology delivered through a new, custom audit tool developed in partnership with Microsoft. To drive adoption and engagement of this change, a series of global learning programmes will be actioned across each member firm.

Among other benefits, our revised methodology:

- provides a clear linkage to auditing standards using ISA-based terms
- applies an account-based approach to address the risk of material misstatement
- allows the tailoring of audit risk of each client's profile.

Our new audit tool:

- offers flexibility and scalability to perform audits of all types and sizes
- puts global and local methodology guidance at auditors' fingertips
- allows for rapid responses to regulatory changes
- enables auditors to perform higher quality audits more efficiently
- gives auditors the ability to provide clients with better insights.

The global learning programmes developed to support these changes include the ISA proficiency series, methodology proficiency series, tool proficiency series and Audit 360 simulation. The ISA proficiency series, which is a prerequisite to other learning, includes various online modules focused primarily on the consistent application of standards rather than the tool used throughout the audit process. The tool requires less explanation; the user interface is intuitive as it incorporates extensive feedback gathered from auditors throughout the design and development processes.

Grant Thornton's cycle for development and quality



International Financial Reporting Standards (IFRS) support

A full-time global IFRS team is responsible for promoting high quality consistent application of IFRS throughout the global network. An IFRS interpretations group and a financial instruments working group (made up of member firms' IFRS experts), provide advice, guidance and support to the team.

The team promotes consistency across all member firms by:

- offering face-to-face training programmes and e-learning resources
- operating an IFRS help desk service
- providing an IFRS checklist and an IFRS Interim Reports checklist
- publishing extensive technical interpretive guidance, newsletters and other tools and resources, internally and externally, free of charge.

We communicate these materials and updates on IFRS developments to our network of designated IFRS champions in member firms. The IFRS team carefully considers whether training or additional guidance is necessary in response to IFRS issues or concerns raised by the member firms.

In 2016, the team launched a collaborative group for sharing IFRS resources and ideas through Grant Thornton's global internal social networking platform, Yammer. Yammer is proving a powerful tool for connecting member firm IFRS people and regularly facilitates the exchange and sharing of IFRS and other knowledge.

Grant Thornton also actively contributes to the development of IFRS. For example, we submit global comment letters to proposals for new and amended standards, and we participate in relevant events such as round-table expert discussions.

At the time of writing, Grant Thornton is represented on the IFRS Advisory Council, the International Accounting Standards Board's Transition Resource Group for Revenue Recognition, the IFRS Transition Resource Group for Impairment of Financial Instruments, and the IFRS for SMEs Implementation Group.



Global audit quality monitoring

A dedicated team is responsible for managing our global audit quality-monitoring programme, referred to as the Grant Thornton Assurance Review (GTAR). The GTAR process evaluates each member firm's local quality monitoring system, as well as each firm's compliance with professional standards, global audit policies and procedures, and other risk-based criteria. On average, each member firm is reviewed once every three years. Independent and suitably qualified partners and managers from other member firms, under the overall direction of the global audit quality control leader, also conduct inspections.

Methodology

People

Tools

Monitoring

Global monitoring helps to reinforce the requirement that member firms have an effective process for ensuring that the right people are using the right tools to apply the audit methodology in the right ways.

For example, through GTAR we assess if member firms:

- comply with professional auditing standards
- implement the global audit methodology (and in turn, the International Standards on Auditing as a minimum)
- issue audit reports that were appropriate in the circumstances
- comply with international ethical and quality control policies
- comply with quality assurance standards during the audit
- produce audit documentation in accordance with professional standards
- have designed and implemented an effective system of quality control
- identify root causes for significant findings
- have implemented the requirements of previous action plans
- comply with global risk management policies and procedures.

The global audit monitoring control team, in collaboration with partners and managers from Grant Thornton member firms, also carry out reviews to evaluate the quality and suitability of firms interested in joining our international network.

Scope of annual global quality monitoring process

234

Public Interest Entities
engagements were reviewed

91

The number of reviewers who participated.
(Reviewers are at least at senior manager level)

36

Grant Thornton assurance reviews (GTARs)

4

New member firm reviews

GTAR inspection team members utilise a proprietary software application, Sentinel, to record and track individual findings and root causes and to communicate these results to member firm management. Member firms can also utilise this tool for their own internal quality reviews.

Member firms must have an effective internal inspection programme in place that meets the requirements of ISQC 1. To facilitate the adoption of such practices among member firms, templates that include guidelines, work programmes, forms and examples of reports, all of which have been benchmarked to ISQC 1, are provided.

When a GTAR is completed, the global network issues a report based on the inspection findings. A member firm's quality control system is evaluated as:

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

When the GTAR identifies a deficiency, the member firm must address the deficiency within a reasonable period by developing an action plan to address the findings and submit appropriate documentation. In some instances, further visits to the member firm or remote assessments happen to follow-up on the firm's progress toward implementing the required actions.



Root cause analysis

Grant Thornton's global root cause analysis methodology ensures member firms understand the factors that are driving the quality of their audits.

This methodology has three steps and involves the identification of:

- a category
- an indicator
- a root cause(s).

A category describes the broad context surrounding a finding. Teams should determine these because the underlying root causes may not be directly apparent or obvious.

A decision tree helps teams to identify a range of 'indicators,' which explain the circumstance that led to a finding and further helps the team to identify a root cause. The methodology will filter to provide a series of suggested primary root causes once the 'categories' and 'indications' have been selected.

Regular reviews of findings and root causes from the GTAR programme allow Grant Thornton's global assurance leaders to consider and make timely changes to our methodology, learning programmes, audit tool, or global policies and procedures.



Transparency reporting

The GTAR programme is a key component of Grant Thornton's global system of monitoring quality control. It provides important information to member firms relying on the quality work of other member firms within our network.

Via our global intranet, designated member firm representatives have access to summarised GTAR reports, which offer an overall inspection opinion and include a description of any significant deficiencies or material weaknesses in a specific firm's quality-control systems.



Engagement with regulators

Grant Thornton maintains open and constructive relationships with regulators and supports effective, independent regulation of the audit profession. We actively show this through our contributions to the public debate on major industry issues and participation in changes affecting our business.

As a large international professional services network, Grant Thornton meets several times annually with the International Forum of Independent Audit Regulators (IFIAR) to report on progress in developing and maintaining audit quality.

In 2015, the IFIAR, who considers Grant Thornton as one of the six global audit networks, met with representatives from these networks to agree to a new initiative aimed at improving global audit quality with a measurable target of reducing inspection findings by 25% over five years.

Grant Thornton's global assurance services is firmly committed to achieving this objective by making considerable investments in tools and technologies that will enable us to deliver efficient high quality audits to our clients.



Tax services

Tax is an important consideration for most businesses, and is a core growth area for Grant Thornton. The environment for tax planning is becoming increasingly political and high profile. Stories such as the European Commission's review of Apple's tax agreement with the Irish tax authorities mean tax can be both a financial and reputational cost to a business.

Grant Thornton recognises that this changing environment means our clients need trusted advisers who can explain and clarify the often complex legislation and planning for tax. Through 2016 we focused on strengthening our review process and our learning agenda so our people have the skills and expertise to provide the best advice. Our international client list continued to grow last year. To ensure our clients continue to receive a consistent service of the highest quality our member firms have worked closely together with increased cross-border collaboration and global investment in technology.

Further information is included below as to how we ensure all member firms deliver quality tax services.



Tax learning

Our tax practice is only as strong as its people. Strong technical knowledge combined with the ability to deliver work of the highest quality, whilst managing risk is essential to the safe-guarding of our business. All member firms must demonstrate their commitment to continuing the professional development of their people and their tax specialist service line areas, to enable them to seize opportunities to become the leading providers of services in their markets.

GTIL has continued to focus on its four key tax service lines and has delivered academies in Asia Pacific, Europe and Latin America to support:

- direct international tax
- indirect international tax
- transfer pricing
- global mobility services.

Additionally, courses have been offered via the academies to enhance professional skills, including quality and risk management, as well as focusing on technical tax training. In 2016 GTIL launched the first Tax Leadership Academy bringing together all our heads of tax from around the world to promote greater cross-border collaboration and build even stronger regional capability. In 2017, the focus will remain on high quality technical training both face-to-face and through e-learning and virtual platforms.



Grant Thornton tax review

In 2016, we launched the Tax and Advisory Risk Questionnaire (TARQ), a self-assessment questionnaire for all member firms to assess internal quality and risk procedures. The TARQ will be an annual survey and will be supplemented by reviews of member firms. All member firms currently participate in separate tax, assurance and advisory reviews. In 2017, it is envisaged that the three service lines will collaborate more closely and combine resources to deliver robust reviews. These ensure all member firms are meeting the global standards required for quality and risk management, people development and leadership.

Advisory services

Grant Thornton member firms' advisory services help clients create, transform and protect value. As well as helping clients to finance growth and optimise operations, member firms advise clients on how to manage risk and regulation. We take these same principles on managing risk and regulation and apply them to our own operations.

Advisory services differ from assurance services provided by Grant Thornton as they are not generally regulated or provided according to templates fixed by regulators or legislators. GTIL's quality processes are designed to allow member firms the flexibility to meet local market requirements and to ensure that, wherever possible, common working practices are observed internationally.

As our cross-border and international client list expands, so too does the need to ensure that the client experience does not differ from one territory to another. This requires greater standardisation of working practices, as well as training in joint working between member firms.

Quality is intrinsic to the value that we bring to clients, and there is no single solution or control that by itself will ensure that quality standards are maintained. We have a multi-faceted approach to quality control which encompasses:

- risk management
- mandating standard methodologies for service lines
- the provision of service line and industry support groups and managers
- a programme of regional training academies
- a member firm review programme
- improved connectivity between firms.

A core part of our approach is to ensure that member firms and front line staff undertaking client work are well connected to other parts of the network that are best able to support them.

In 2016, we launched the Tax and Advisory Risk Questionnaire (TARQ), which allows firms to benchmark their own risk and quality processes against GTIL's standards.



Authorisation

Before a member firm is able to offer advisory services, it is required to apply for authorisation for each service it intends to provide. The application process includes the submission of evidence of relevant experience, a commitment to learning, and the adoption of Grant Thornton's advisory risk management and quality control processes.



Assignment acceptance and consultation

All firms are required to have processes in place to ensure that clients and assignments are reviewed before acceptance. To ensure that member firms have access to the best skills and experience within the network, firms are required to consult with their service line support managers at GTIL for certain categories of work. These include all clients who are located or headquartered in another country, those requiring specialist skills or experience, and those assignments with the potential to affect Grant Thornton's brand internationally.



Review

Authorised member firms are subject to periodic review to assess their compliance with risk management and quality control processes. Member firms are selected for review according to the perceived level of risk, and the results of reviews are communicated to firms with timelines for any corrective actions or development points identified.



Methodologies and technical support

Certain advisory services are supported by global methodologies and software packages, including business risk services, transaction advisory services, and forensic services. TeamMate supports our business risk services solutions for clients by providing standardised risk assessment and reporting on internal audit engagements. It facilitates the sharing of work papers across borders, and allows the sharing of best practices between client groups. Relativity and Nuix support our forensic practices to manage data efficiently for e-Discovery, investigations and analysis. Mercury is our own-branded software which helps firms deliver standardised reports, incorporating data and commentary from supporting files. All service lines are supported by GTIL support managers.



Peer review programme

Certain member firms are invited to participate in regional or service line peer review programmes, to help standardise working practices and the client experience.



Service line steering committees

Advisory policy and protocols are approved by the advisory steering committee, the membership of which is drawn from the larger advisory practices around the world. Reporting to this committee are the service line steering committees, which in turn are supported by regional working groups. These committees ensure that quality control processes are up to date and meeting emerging needs.



Learning

Regional training academies are held to bring together advisory people from all member firms. These help Grant Thornton people grow their connections with colleagues from other member firms, and develop their links with the central GTIL support managers.

Financial information

The combined global revenues of Grant Thornton member firms for the year end 30 September 2016 was US\$4.8 billion, an increase of 3.3% from 2015 (7.8% when measured on a local currencies basis).

Assurance services revenues accounted for approximately 42% of the total revenues or US\$2.0 billion (up by 3.6% from 2015); advisory services for 35% or \$1.6 billion (up by 1.4%); tax services for 21% or US\$1.0 billion (up by 4.4%) and other services at 2% or US\$94 million (up by 25.2%).

The Asia Pacific region showed the largest growth at 22% with the Middle East at 8% and the Americas at 6%. Total mergers and acquisitions accounted for US\$86.0 million (67% taking place in Asia Pacific, followed by 28% in the Americas and 5% in Europe).

Revenue 2016 v 2015

Region	2016 total revenue (US\$m)	% of 2016 revenues	2015 total revenue (US\$m)	% growth	% growth in local currency
Africa	98	2%	106	-8%	6%
Americas	2,261	47%	2,137	6%	9%
Asia Pacific	692	14%	567	22%	27%
CIS	31	1%	32	-1%	20%
Europe	1,667	35%	1,756	-5%	0%
Middle East	40	1%	37	8%	9%
Total revenue	4,789	100%	4,635	3%	8%

Service line	12m revenues ending Sept 2016 (US\$m)	Revenue share	12m revenues ending Sept 2015 (US\$m)	% growth	% growth in local currency
Assurance	2,025	42%	1,955	4%	8%
Tax	1,018	21%	976	4%	8%
Advisory	1,652	34%	1,629	1%	6%
Other	94	2%	75	25%	35%
Total revenue	4,789	100%	4,635	3%	8%

The depreciating value of currencies with the Australian dollar, Canadian dollar, Chinese Yuan, the Euro, the Pound and the South African Rand adversely impacted the total global revenue figures when calculated using 2016 exchange rates.

The percentage growth figures have all been rounded up to the nearest decimal.

About Grant Thornton Zimbabwe

Partnership Leadership Board

The principal leadership and governance board for Zimbabwe is the Partnership Leadership Board (PLB). The PLB is the principal governing authority charged with the responsibility of ensuring that Grant Thornton Zimbabwe becomes the leading advisor to dynamic organisations by helping them unlock their potential for growth. The board believes that the firm can make a difference to our clients by giving better insights and valuable advice.

The PLB consists of the following partners:



R. F. Saruchera
Lead Partner
CA (Z), CFE



T. Mawere
Senior Partner
FCCA, CFE,
CPFA, MBA

Grant Thornton Zimbabwe	9 Partners/Directors	154 People & growing	2 Offices
Grant Thornton International	More than 47,000 personnel	Located in 733 Offices	Across over 130 countries



A Mafanuke
Partner
MSc (Acc&Fm),
FCCA



E. Chimhowa
Partner
CA (Z)



C. Muzerengi
Partner
BBS, AICTA,
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