



Grant Thornton

An instinct for growth™

Corporate governance *the tone from the top*

Grant Thornton global governance report 2015



Foreword

On 1 June this year, Japan introduced a new governance code, which requires companies to appoint at least two external directors, amongst other elements. Shinzo Abe, the Japanese prime minister, wants to encourage boardrooms to boost the economy by using the US\$1.9trillion in cash at their disposal to boost investment or wages, or return some to investors.

This is a big deal in a country which has never before laid down rules on how firms should conduct their affairs. Set against this backdrop of growing international interest and scrutiny, we set out to explore how three aspects of corporate governance are affecting companies across the globe, drawing on close to 2,000 interviews with board directors and business management teams.

Firstly we explore the role of culture which, while intangible and hard to measure, remains the cornerstone of good governance. We look at the role of the board and management team in building and demonstrating it, and how a good governance culture can be nurtured.

Secondly we look at board composition. The dangers of 'groupthink' and the benefits of greater diversity are widely accepted so we explore the implications for boards and look at how they can

access the right skills to help their company to thrive.

Finally we consider strategic planning. We asked board members for their views on what they consider to be an appropriate planning time horizon, and the possible conflict of interest between executive compensation and longer term company performance.

At Grant Thornton we believe that while compliance with laws and regulations must form part of any governance framework, there is an opportunity for progressive boards to frame these issues more broadly. This includes promoting a culture of integrity and ethics, tapping into key stakeholder groups and maintaining a rich diversity of thinking that blends industry experience with challenging debate.

We therefore promote good governance as a critical element of effective capital markets.

For example, Grant Thornton UK has been conducting a survey of governance in the FTSE350 for more than ten years, expertise which has been used to inform successive iterations of the Financial Reporting Council's UK Corporate Governance Code. Grant Thornton member firms in other countries such as Australia, India, Greece, and the United States also publish periodic governance reviews.

The global viewpoints shared in this report provide a fresh perspective on establishing the right governance for growth in your business.

*Nick Jeffrey,
Director public policy
Grant Thornton*

Contents

Culture	5	Strategic planning	15	Key contacts	20
Board composition	10	Why Grant Thornton?	18		

¹ 'Heterogeneity can boost group performance' - Kellogg School of Management (2010)

² 'How Diversity Makes Us Smarter' - Scientific American (2014)

Key findings and recommendations

This report draws on 1,865 telephone interviews with business leaders in 36 countries through our International Business Report (IBR), and 86 in-depth interviews with board members in eight countries conducted between December 2014 and March 2015 to answer five critical questions in corporate governance today.

1 Whose responsibility is culture?

The definition of business culture varies between countries but nine in ten business leaders believe culture is important to a robust governance framework and directors generally agree that it is the board which needs to build and foster this culture. However, one in five business leaders said that their boards do not spend enough time focusing on culture.

Regulators can only enforce the importance of culture as the cornerstone of good governance but it is too intangible to mandate action, and while investors do care about culture, it is unlikely to appear on many analyst reports. Meanwhile, the short-term race for profits may be preventing some companies from doing more in this area but the responses from management teams suggests that they want boards to be working proactively on fostering corporate culture.

2 How can boards foster a culture of good governance?

There is no standard empirical method of measuring culture but two-thirds of business leaders around the world believe the amount of time their boards spend looking at the broader issue is “about right” although some directors indicated that boards focus on culture only in response to compliance issues. Directors also mentioned integrity and transparency as the principles that should underpin every action a business takes, which might be harder when the company is facing tough challenges.

A company should pause and reflect on what its real (or original) purpose is to understand whether some of this has been lost sight of in the pursuit of (short-term) profitability. A good governance culture is critical to a company’s longevity but we found worrying evidence that ‘culture’ does not receive the blanket support that might be expected.



3 What does ‘diversity’ really mean and how can it be encouraged?

There are many different forms of diversity but two thirds of business leaders surveyed believe their boards are effective in encouraging it (with those in listed businesses more satisfied than their privately held counterparts). But just a sixth of directors globally are women. Directors agree that there is a lack of diversity on boards which makes ‘groupthink’ a bigger danger. They want to look beyond gender to also seek diversity of culture, background, knowledge and thought.

Diversity of opinion leads to better decision making in any walk of life. By incorporating new perspectives onto boards, businesses can tackle problems from different angles, creating an open, inclusive mind-set which should cascade down the organisation. Businesses not encouraging diversity risk being left behind in a slow economic recovery.

5 Is there a conflict of interest between short-term profits and long-term growth?

Different industries operate to different planning horizons - for example, mining and utilities need to take a much longer-term view than retail companies - and electoral cycles can also play a significant role. Almost three-quarters of businesses globally operate under a planning cycle of three years or less. Most board members believe this is an appropriate planning horizon although some would like to see CEO compensation linked to longer-term performance to avoid operational decisions being driven solely by quarterly reporting.

Companies need to consider whether their strategic planning process encourages decisions to be made with an appropriate balance of short and long-term objectives, and whether executive management compensation is aligned with the company’s strategic goals.

4 What skills do boards need now and in the future?

Succession planning on boards to ensure consistency but also to offer adaptability to new developments in the business environment has risen up the corporate agenda. Business management teams want their board members to have current industry knowledge. Whereas board members indicated they were more interested in their counterparts bringing new ideas to the table and having the time available to contribute effectively. A particular concern is technology and whether boards have sufficient current knowledge of the digital space to appropriately advise their management teams.

Boards without knowledge of modern business processes cannot provide sufficient direction to their management teams. Relevant experience is an important asset, and conducting periodic assessments of board skills should form part of a board effectiveness review, along with consideration of the criteria used for selecting new board members.





Culture: *the cornerstone of good governance*

Corporate culture is critical to achieving a company's objectives. If the 'tone from the top' is not in sync with the aspirations of both the shareholders and wider stakeholders, then any corporate strategy, however brilliantly designed, is likely to fail.

Culture is an aspect of corporate governance that is often ignored until there is a crisis. This, combined with a lack of clarity as to who has primary responsibility for driving, developing and nurturing organisational culture leaves a significant opportunity for those organisations willing to be more proactive.

There are of course, national nuances to an area as intangible as culture. For example, business culture in many parts of East Asia is very hierarchical. Reporting on the recent changes to the Japanese governance code, The Economist wrote: "Japan Inc remains in the grip of lifetime salarymen who rose in the traditional way."

And when Michael Woodford was fired as CEO of Olympus after only two weeks in the job citing financial irregularities, the board in turn cited a failure to grasp local corporate culture as the reason for his dismissal.

"A company's culture is driven by the board but implemented by the CEO."

*Board member
New Zealand*

Whose responsibility is culture?

Nine in ten business leaders worldwide believe culture is important to a robust governance framework. Regionally this ranges from 75% in Africa and southeast Asia, to 90% or more in Europe, developed Asia Pacific, North America and Latin America - according to data from the IBR. There is a diversity of views as to whether it comes down to the company management, or the board,

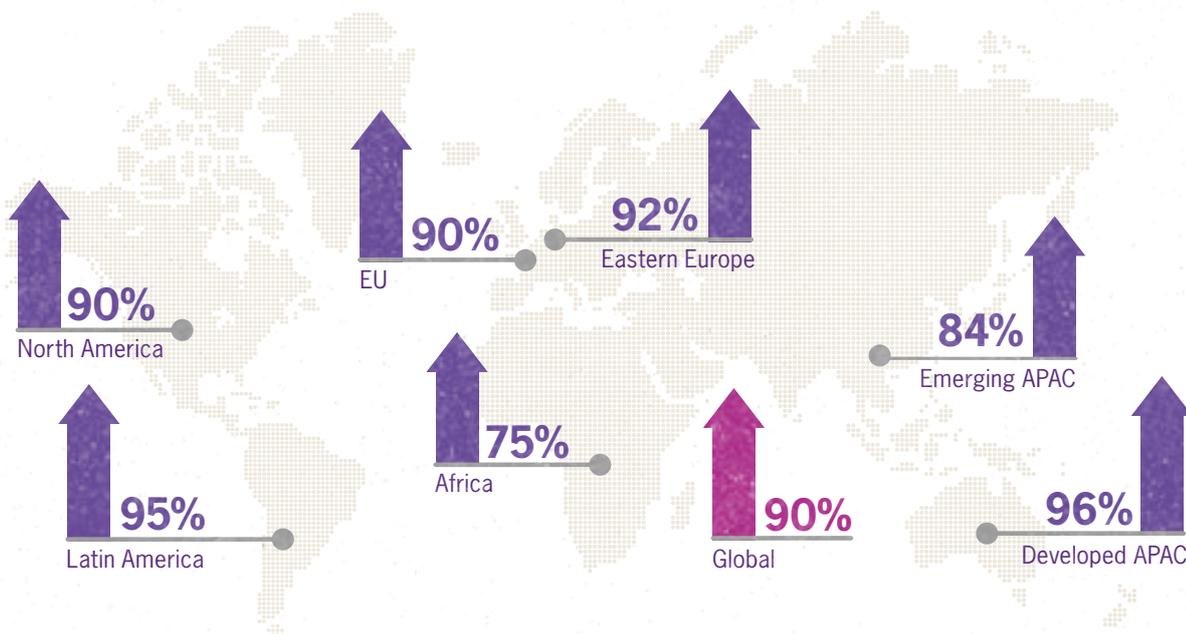
to be the ultimate guardians of company culture.

According to Sir Winfried Bischoff³, chairman of the UK's Financial Reporting Council (FRC), it is boards who should "define the purposes of the company and what type of behaviours it wishes to promote". This reflects the view that culture has a life span far greater than the typical term of a CEO; culture takes time to build and

embed, and just as long to change.⁴

The majority of board members we spoke with agreed that it is up to boards to align senior management to cultural standards and expectations. It then becomes the responsibility of the CEO and senior management to reinforce the culture within the organisation.

Percentage of businesses citing culture as important to a robust governance framework



Source: Grant Thornton IBR 2015
See methodology on page 19 for definitions of emerging and developed APAC

“Culture starts with the board and our work to make sure everything is driven down to CEO and senior management who need to develop and maintain well defined governance policies and procedures.”

*Board member
US*

³ Speaking at the 12th biennial Grant Thornton Governance debate in 2015
⁴ See also “A report on the culture of British retail banking” by New City Agenda and Cass Business School, 2014

“Boards should define the purposes of the company and what type of behaviours it wishes to promote by asking questions and making choices: how to achieve the correct balance between constructive innovation and disproportionate risk-taking; integrating new leaders into the company culture, particularly at times of merger or acquisition; maintaining culture under pressure; deciding whether different parts of the business should operate different cultures, and communicating culture to shareholders in order to encourage constructive discussion.”

*Sir Winfried Bischoff, Chairman
Speaking at the 12th biennial Grant Thornton
Governance debate in 2015*

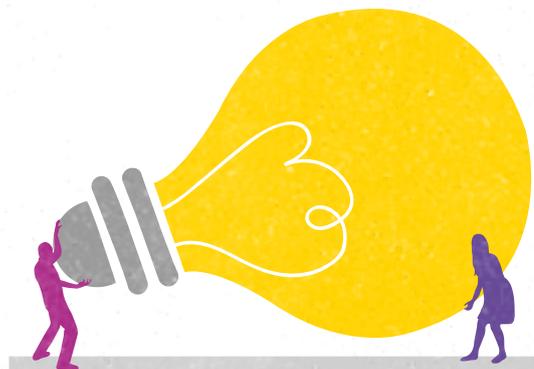
“The culture of the board and executive team sets the tone for everyone – it is mimicked throughout the organisation. A bad culture or bad behaviour is seen by everyone and cascades down.”

*Board member
Australia*

1

Board call to action

Boards should work proactively with business management teams to foster a corporate culture of effective governance. While regulators can encourage the importance of culture as the cornerstone of good governance, it can be too intangible to mandate action.



How can boards foster a culture of good governance?

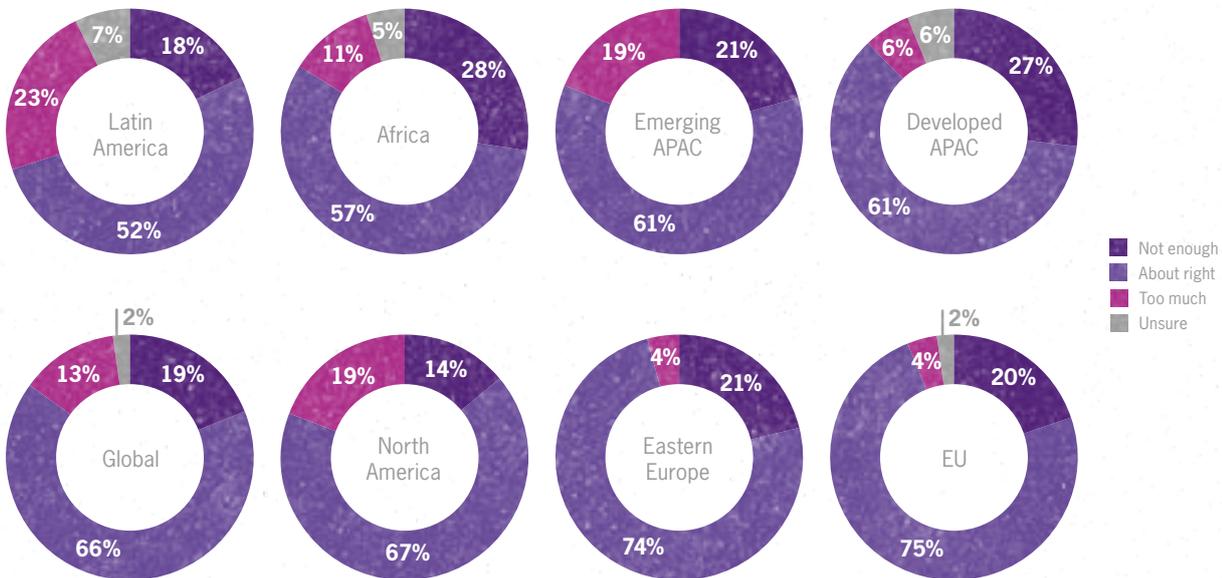
A good governance culture directs how a company behaves. An example should be set at the highest levels, by establishing ethical codes and policies, creating sound upward feedback channels, and regularly communicating and assessing cultural values and behaviours. Integrity and transparency were highlighted by interviewees as the rules that should govern every action a business takes. These can be harder to maintain when a company is facing a challenging environment, but no less important.

The board members we spoke with highlighted the critical role of boards in establishing the values and principles underpinning culture. Boards would benefit from periodic reflection on the purpose of the organisation, to ensure this has not been lost sight of in the pursuit of (short-term) profitability. A good governance framework can help with this by guiding people to live the behaviours and values the organisation stands for.

“The role of the board in influencing culture is shaped by the questions we ask of management. Asking questions which reinforce the culture signals what is important.”

*Board member
US*

How would you describe the focus of your Board on culture?



Source: Grant Thornton IBR 2015

“Boards generally need to focus a lot more on culture...it’s about ethics and integrity, and building the values and the ethos of the company.”

*Board member
South Africa*

“Corporate governance principles adopted by a company must be a matter of culture and not just a matter of compliance.”

*Board member
Greece*

Case study

Southwest Airlines

In the highly competitive aviation market, Southwest Airlines - whose mission statement is to become the world's 'most-loved' airline - compete for business and employees based on their cultural values.

Employees are evaluated against three values: Warrior's spirit - being fearless in delivering the service; Servant's heart - putting the customer first; and Fun-loving (sic.) attitude - employees who don't take themselves too seriously. Customer feedback is actively sought and commended employees are recognised through newsletters, CEO videos, the intranet and honorary dinners.

“Culture is more easily validated and maintained during periods of success versus periods of challenge and change - how to maintain culture during more stressful periods should be a key consideration for boards.”

*Board member
US*

“We have a model in which the mission statement is clearly defined. We also have a code of internal behaviour and regularly review the behaviours and their linkage with the strategy, commitments and policies.”

*Board member
Spain*

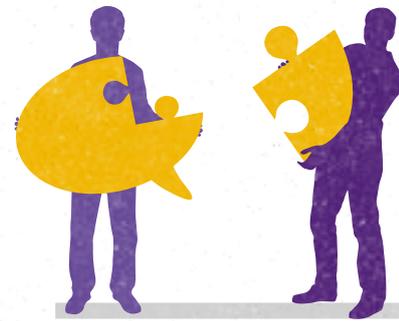
“If the chase for quarterly growth is too hard, sooner or later someone will start cutting corners. It's where you get tolerance of corruption - once it's implied that it's okay to break the rules in a small way - financial reporting, controls, bribery, dishonesty.”

*Board member
UK*

2

Board call to action

Boards should encourage the company to pause and reflect on what its real (or original) purpose is to understand whether some of this has been lost sight of in the pursuit of (short-term) profitability. A good governance culture is critical to a company's longevity but we found worrying evidence that 'culture' does not receive the blanket support that might be expected.



Board composition: *the necessary blend of skills*

Boards need a good blend of skills to advise a company effectively, and these skills need to be future-proofed with effective succession planning strategies.

An investigation into Tesco following its 2014 accounting issues found that the financial director's post was left vacant for several months while at one point only one person on the board had retail experience.⁵ The FRC now wants companies in the UK to have contingency plans for the departure of the CEO and other key members of the management team.

Encouraging greater diversity is one way of widening the skills base of board members, while not losing

sight of the need for boards to work together effectively. A diversity of perspectives invariably leads to better decision-making in any walk of life. By contrast a lack of diversity often leads to 'groupthink' - when people from similar backgrounds approach challenges in a similar way. This can sometimes lead to irrational or dysfunctional decisions being made. However, boardrooms have historically been dominated by older men. For example, analysis

of annual reports of the largest 150 companies in India found that the average age of an independent director is 65 and the average age of a general director is 60. While the proportion of women on boards in the UK's FTSE 100 has doubled over the past four years it remains below a quarter. Globally, just 16% of board roles are held by women according to 5,400 businesses interviewed for our International Business Report.

"Diversity of background and perspective is important; it's good to have different perspective on issues."

*Board member
US*

⁵ 'FRC signals tougher guidelines on succession planning' - Financial Times (2015)

What does ‘diversity’ really mean and how can it be encouraged?

The majority of board members we spoke with were against the idea of quotas to mandate diversity on company boards. While greater diversity is widely held to drive greater performance, clearly there are dynamics reinforcing the status quo and driving boards to perpetuate their existing composition. For example, one factor cited is the need for members to have an effective working relationship. However, with little progress evident at the global level over recent years, business management teams are increasingly warming to the idea of mandating gender diversity. Just under half of business leaders would support the introduction of quotas for female directors in their country (47%)

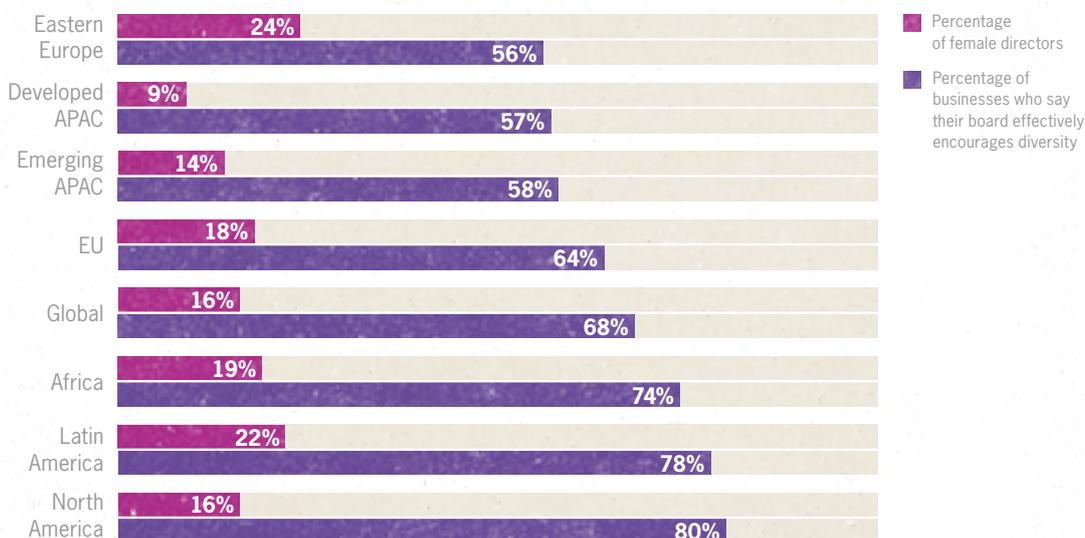
according to IBR data, up ten percentage points from two years ago.

Business leaders do however believe that their boards do a good job at encouraging diversity. Globally, 68% say their boards are effective in this regard, even though just a sixth of directors globally are women. And somewhat paradoxically, some of the regions with the worst gender board ratios are most satisfied. For example, in North America, just 16% of directors are women yet 80% of business leaders are happy that diversity is being encouraged effectively. By contrast, in Eastern Europe, where 35% of business leaders and 24% of directors are women, just 56% of respondents are satisfied.

Of course, this discussion is not restricted to gender - boosting diversity of race, socio-economic background, sector, skills, education and the like could all help a board reduce groupthink. Overall these results do suggest that the less diverse business communities are less likely to notice a lack of diversity.

Interestingly this is the one area in which the management teams of privately-held businesses have concerns: 77% of business leaders in listed businesses believe their board is doing an effective job encouraging diversity, but this falls to just 68% of their privately-held counterparts.

Gender diversity on boards still low



Source: Grant Thornton IBR 2015

The directors we spoke with want to move the conversation beyond traditional diversity - gender and race - towards diversity of culture, background, knowledge and thought. To do this, companies need to incorporate these factors into their

director recruitment process. The nominations committee could play a key role here, by looking at succession planning and thinking about the types of skills and knowledge the business needs to thrive in the future.

“If you want to build teams or organisations capable of innovating, you need diversity... (diversity) encourages the search for novel information and perspectives, leading to better decision making and problem solving.”

Scientific American 2014

“Boards are thinking a bit more about what they need. Greater diversity has brought real opportunities and changed things for the better.”

*Board member
US*

“The chair needs to put time into building relations with non-executive directors in order to understand their personalities.”

*Board member
UK*

The role of the chairperson

A chairperson plays a key role in setting the right tone, encouraging healthy discussion and contributions from both board members and external contributors to the table. The vast majority of directors believe the role of chairperson and CEO should be separated, to allow the former to focus on developing the culture and the latter to focus on embedding it. The chair also needs to make time (both inside and outside meetings) with non-executive directors to understand their personalities and skills.

3

Board call to action

Board members should encourage bringing new perspectives onto boards so their businesses can tackle problems from different angles. This creates an open, inclusive mind-set which should cascade down the organisation. Businesses not encouraging diversity risk being left behind in a slow economic recovery.

What skills do boards need now and in the future?

Board members and company management teams are not perfectly aligned in terms of the skills they feel boards need. This is partially explained by the different ways in which management teams interact with the board. However, the results point to a broader issue about how management implements a strategy largely created by the board.

For company management teams, relevant industry experience is the most desirable attribute in a

board member (62%), and close to a third would like that person to be currently employed as a senior executive in their industry (30%). Board members themselves recognise the importance of relevant industry experience (60%) but very few believe that their peers need to be actively employed in the industry (7%).

Board members are more concerned that their peers bring new ideas to challenge management and the rest of the board (86%).

This drops to half for management teams (47%). Similarly, just under half of board members believe it is important for peers to have sufficient time available to meet board responsibilities (47%), compared to less than a quarter of company management teams (23%).

Most desirable attributes in board members



Source: Grant Thornton IBR 2015

“Directors should bring new ideas to challenge management and the rest of the board. This allows the board to avoid ‘groupthink’ and builds a culture of thinking ‘outside the box’.”

*Board member
Greece*

“The real strength of a board comes from the mix of skills. Board composition and selection to get the necessary attributes and a range of views and experiences is therefore critically important.”

*Board member
New Zealand*

Boards also need to keep pace with the digital age. The directors we spoke with suggested experience of technology is lacking. This correlates to the average age of boards (discussed above) and the desire to hire board members with prior board experience. A director cannot hide behind a defence of not being on Twitter if the company has an account or its people are discussing the company’s operations on social media.

Boards need to be aware of, and learn how to make best use of the ‘digerati’ - Chief Digital Officers (CDO) who have grown up with technology, are typically younger, have fast ways of working

and valuable networks. Their backgrounds and relative youth may not make them ideal board candidates, but the scale and speed of transformative technology on all industries means boards ignore them at their peril.

Skills matrices were identified as a possible solution to the technology issue. These allow boards to set out what skills they need as a collective and allocate members to them appropriately, possibly providing training where appropriate. The key point is that not every board member needs to be an expert in everything, but as a team they do need to have expertise in all relevant areas.

“My biggest concern around diversity is around the technology side of things and the pace of change. From a generational point of view, board members are all older and therefore potentially not at the cutting edge.”

*Board member
UK*

“Boards should implement a skills matrix which is aligned to the educational needs of each director allowing members to be supported financially to attend relevant training.”

*Board member
Australia*

4

Board call to action

Conducting periodic assessments of board skills should form part of a board effectiveness review, along with considering the criteria used for selecting new board members. Relevant experience is an important asset and boards without sufficient knowledge of modern business practices cannot provide sufficient direction to their management teams.



Strategic planning: *a conflict of interest?*

Some industries, such as mining and utilities, need to look further into the future than others, while others are more affected by electoral cycles. But all boards face a potential conflict if quarterly reporting of financial results takes precedence over long-term strategic goals. This can lead to decisions being made which boost short-term performance but do not necessarily fit in with the long-term objectives of the company.

Having robust strategic goals in place, which outline where a company wants to go (although not necessarily how it's going to get there) provides a framework against which it can assess whether its short-term operational plans meet longer term objectives.

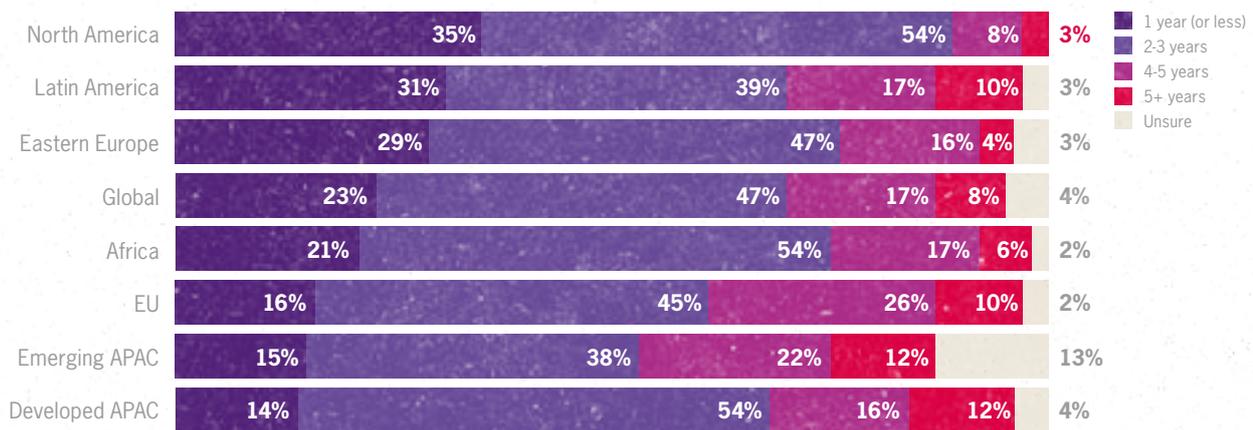
However, according to data from the IBR, almost a quarter of businesses globally operate under a 1-year (or less) planning cycle (23%) with a further 47% operating a 2-3 year cycle. Businesses in the EU are the most likely to have a longer term

outlook: 36% have planning cycles of 4 years or more, compared with just 11% in North America. Businesses across Asia Pacific are also more likely to have longer planning horizons.

“If executive pays drives virtually every decision it will run the business into the ground.”

*Board member
UK*

What period does your strategic planning cover?



Source: Grant Thornton IBR 2015

The majority of board directors we spoke with are satisfied with their current planning horizons (although it should be noted that 42% operate under a planning cycle of 4 years or more, compared to 26% of companies in IBR respondents). They argue that long-term success relies on making many correct decisions in the short term so the need for quarterly earnings growth does not typically interfere with the pursuit of the broader strategy.

One potential means of guarding against short-term thinking is linking executive compensation to long-term performance, which the board members we spoke to accepted can be a useful tool. However, some argued that this can be counterproductive in that management teams should not be thinking about every decision in terms of the impact it would have on their pay packets.

“Our typical time period for strategic planning is one year. This is too short, but we work in a very difficult economic situation.”

*Board member
Greece*

“There needs to be a balance between short term KPIs which are worth monitoring - but should not induce snap judgments - and keeping an eye on the long term view.”

*Board member
UK*

“We should never risk long-term goals for short-term gain and we have incentive compensation plans designed exactly for that.”

*Board member
US*

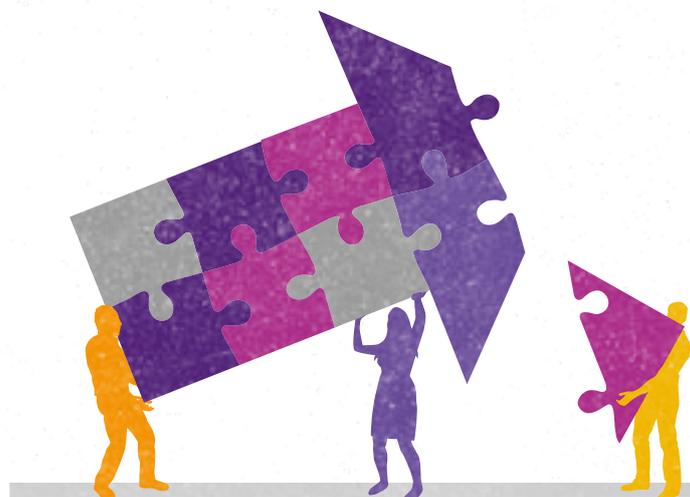
“Within a five year planning process, the compensation plans for executives can be easily aligned with strategy. However, remuneration cannot be a decisive element in encouraging right and ethical behaviour in senior people.”

*Board member
India*

5

Board call to action

Companies need to consider whether their strategic planning process encourages decisions to be made with an appropriate balance of short and long-term objectives, and whether executive management compensation is aligned with the company's strategic goals.



Why Grant Thornton?

Grant Thornton works to support dynamic organisations to address the governance challenges in today's global world. Whether supporting businesses with strategic planning and execution, ensuring the right board composition and communications framework, or helping them to manage the multitude of enterprise, cyber and compliance risks they face, our specialists provide pragmatic solutions.

Visit www.grantthornton.global to find out more and to connect to a specialist in your country.

About Grant Thornton

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

Proactive teams, led by approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 40,000 Grant Thornton people across over 130 countries, are focused on making a difference to the clients, colleagues and the communities in which we live and work.

Methodology

Global Governance Survey

The Global Governance Survey (GGS) was conducted between December 2014 and March 2015, with the aim of uncovering meaningful relationships between good governance and organisational culture, strategic planning, and board composition.

In total 86 board members took part in the two-stage exercise, consisting of an online pre-interview questionnaire containing 18 questions, and an in-person interview of 10 questions.

- 86 responses were recorded for the pre-interview online survey.
- 78 interviews were successfully completed and recorded in Australia, Greece, India, New Zealand, South Africa, Spain, the UK and the US.
- 10 interviews or more were completed in Greece, New Zealand, Spain, UK, and the US.

More information:

Publications: www.grantthornton.global

Methodology: www.grantthornton.global

International Business Report

The Grant Thornton International Business Report (IBR) is the world's leading mid-market business survey, interviewing approximately 2,500 senior executives every quarter in listed and privately-held companies all over the world.

Launched in 1992 in nine European countries, the report now surveys more than 10,000 business leaders in over 36 economies on an annual basis, providing insights on the economic and commercial issues affecting the growth prospects of companies globally.

The IBR data used in this report is drawn from 1,865 interviews with chief executive officers, managing directors, chairmen and other senior decision-makers from all industry sectors in mid-market businesses (50-499 employees) conducted in November 2014. Responses are weighted by economy GDP.

Regionally, developed APAC includes responses from business management teams in Australia, Japan, New Zealand and Singapore. Emerging APAC includes responses from business management teams in China (mainland), India, Indonesia, Malaysia, Philippines and Thailand.

Nick Jeffrey

Director, public policy
Grant Thornton International Ltd
T +44 (0)20 7391 9592
E nick.jeffrey@gti.gt.com

Dominic King

Editor, global research
Grant Thornton International Ltd
T +44 (0)20 7391 9537
E dominic.king@gti.gt.com

Key contacts

Australia

Paul Dwyer

T +61 2 9286 5617
E paul.dwyer@au.gt.com

Canada

Leah White

T +1 902 491 7718
E leah.white@ca.gt.com

Channel Islands

Gail Chadwick

T +44 15 3488 5740
E gail.chadwick@gt-ci.com

Egypt

Ashraf El Sharkawy

T +2 (02) 257 44 810
E aelsharkawy@gtegypt.org

France

Nicolas Guillaume

T +33 (0)1 47 23 35 10
E nicolas.guillaume@fr.gt.com

Greece

Vassilis Monogios

T +30 21 0728 0000
E vassilis.monogios@gr.gt.com

India

Harish H V

T +91 80 2430 800
E harish.hv@in.gt.com

India

Bhanu Prakash Kalmath

T +91 80 4243 0700
E bhanuprakash.kalmath@in.gt.com

Ireland

Cian Blackwell

T +353 (1) 680 5710
E cian.blackwell@ie.gt.com

Kenya

Kamal Shah

T +254 20 375 2830
E kamal.shah@ke.gt.com

Netherlands

Vijay Gangadin

T +31 (0)30 290 61 36
E vijay.gangadin@conquaestor.nl

New Zealand

Tim Downes

T +64 (0)9 308 2570
E tim.downes@nz.gt.com

Puerto Rico

Ojel Rodriguez

T +1 787 754 1915
E ojel.rodriguez@pr.gt.com

South Africa

Carla Clamp

T +27 10 590 7200
E carla.clamp@za.gt.com

South Africa

Richard Walker

T +27 11 322 4642
E richard.walker@za.gt.com

Spain

Antonio García-Lozano

T +34 91 576 39 99
E antonio.garcia-lozano@es.gt.com

UAE

Mohamad Nassar

T +971 (0)4 388 9925
E mohamad.nassar@ae.gt.com

UK

Simon Lowe

T +44 (0)20 7728 2451
E simon.j.lowe@uk.gt.com

US

Trent Gazzaway

T +1 704 632 6834
E trent.gazzaway@us.gt.com

US

Warren Stippich

T +1 312 602 8499
E warren.stippich@us.gt.com

Global

Nick Jeffrey

T +44 (0)20 7391 9592
E nick.jeffrey@gti.gt.com

To connect to a specialist in your country visit
www.grantthornton.global



© 2015 Grant Thornton International Ltd.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

www.grantthornton.global

Curious Agency 1506-04