

Grant Thornton Romania Transparency report 2018

A focus on quality

March 2019



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About Grant Thornton

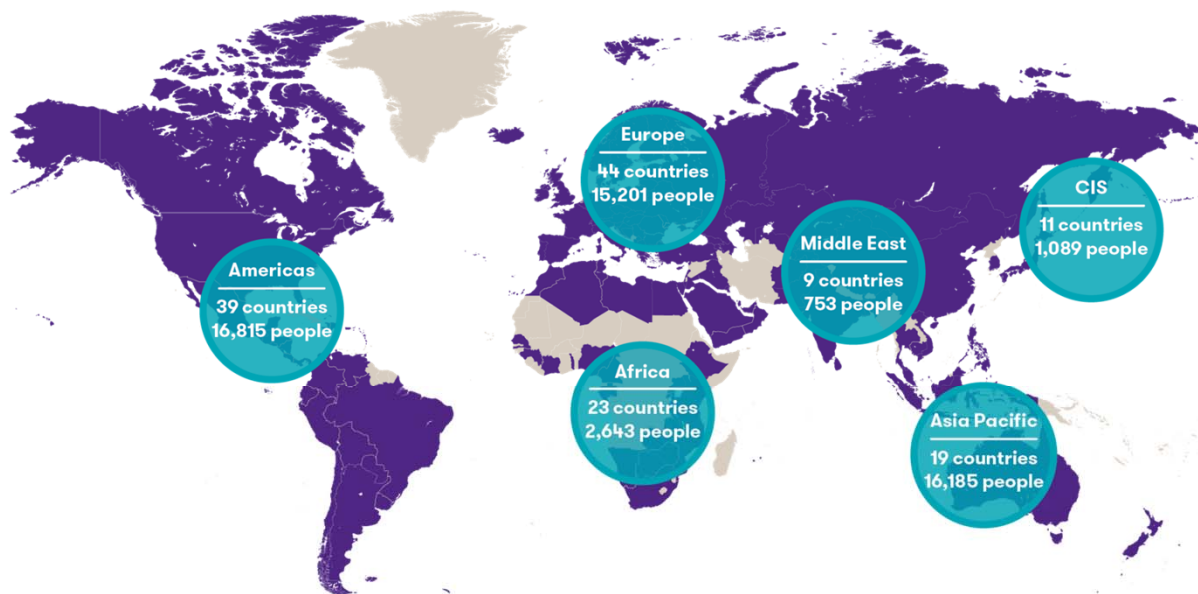
Grant Thornton is an award-winning globally recognised professional services network and is one of the world's major organisations of independent assurance, tax and advisory firms.

Grant Thornton Audit SRL (the "Company", "Grant Thornton Romania") is a member firm of Grant Thornton International Ltd (GTIL). Grant Thornton member firms help dynamic organisations to unlock their potential for growth. Our brand is respected globally, as one of the major global accounting organisations and is recognised by capital markets, regulators and international standards-setting bodies.

Our global scale across more than 135 countries and 50,000 people means we can meet the changing needs of businesses and provide them with the insight and agility to help them grow.

Privately owned, publicly listed and public sector clients come to Grant Thornton because of our technical skills, industry capabilities and knowledge, but also for our different way of working. Our member firm partners and teams invest the time to truly understand each business, provide clients with real insights and a fresh perspective to help them progress.

Whether a business has domestic or international aspirations, Grant Thornton can help to unlock its potential for growth.



Our distinctive client experience sets us apart



USD5.45bn
(2018 revenue)



53,000
people



700+
offices



135+
countries

Governance and management

As an audit firm that carries out statutory audits of the annual accounts of public-interest entities, Grant Thornton Audit SRL is publishing this annual transparency report in compliance with Law 162/ July 6, 2017 and with the Regulation 537/2014 of the European Parliament of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

All information provided in this report relates to the situation of the Company on 31 December 2018, or as indicated.

Legal and ownership structure

Grant Thornton Audit SRL is a private limited company, incorporated in Romania in 2010. It is an entity that provides audit and assurance services to clients.

The associates of the Company are:

- Emmanoulidis Alexandros – 62 shares
- Bride Stephane – 46 shares
- Bride Olesea – 12 shares

The Company is managed by the following administrators:

- Emmanoulidis Alexandros
- Bride Stephane
- Bride Olesea

The administrators work separately, each administrator has the right to represent and administer the company with full or limited powers in accordance with the Law No. 31/1990 and the provisions of the Articles of association of the Company.

Management structure

- Olesea Bride, Co-managing Partner - Business Process Solution Partner
- Adriana Gheorghiu, Co-managing Partner - Audit Partner
- Stephane Bride, COO Growth & Advisory Partner
- Alexandros Emmanouilidis, Audit & Quality Assurance Partner
- Nadia Oanea, Tax Partner
- Cezar Gusu, Independent Legal Counsel

Grant Thornton Romania has been set up with the aim of delivering high quality professional services. We understand that our clients are acting in a fast growing economy. To face this they require excellence and the right advisor. We strive to make a difference by helping them navigate this complexity and to concentrate on their growth.

In line with global strategy, Grant Thornton Romania is focused on 'Growing Together 2020' with:

- our people
- our clients
- our markets and communities
- our organization.

Grant Thornton Romania's leadership believes that quality and commitment to ethical standards in performing assurance engagements is essential. 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 build 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.

The firm's management is committed to a quality-oriented internal culture in which the firm's assurance personnel:

- Perform assurance work that complies with professional standards and regulatory and legal requirements
- Issue assurance reports that are appropriate in the circumstances

The diagram below shows the internal structure and responsibilities of Grant Thornton Romania.

Risk management and independence

Risk management

Risk management is an enterprise-wide activity managed by the management of the Company. Enterprise risk management committee at Grant Thornton Romania focuses on processes to identify, monitor and manage key risks in a prioritized manner including a strong emphasis on continuous improvements to the quality of service delivery and procedures to monitor quality.

Professional risks are monitored with operational support from the risk management function under the direction of the management committee. Included in these responsibilities are:

- Implementation of policies and procedures, and guidance, in line with GTIL policies and procedures, that all Grant Thornton Romania professionals should follow. These include:
 - maintain independence and objectivity of professionals
 - establish minimum standards for client acceptance and client continuance activities
- developing training programmes covering the items referenced above
- Implementation and use of the GTIL Horizon audit methodology
- Providing support on the use of audit software tools such as Voyager and IDEA
- Providing guidance on specific assurance areas when needed
- Overseeing and planning appropriate assurance training
- Establishing, maintaining and monitoring an effective system of quality control for the firm
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above

Grant Thornton Romania have primary responsibility for the implementation, communication, adherence and monitoring that local and global policies and procedures regarding the delivery of professional services.

The firm's quality control system over its assurance practice includes guiding principles, policies and procedures that the firm follows to address each of the following elements:

- Leadership responsibilities for quality within the firm
- Ethical requirements
- Acceptance and continuance of auditee relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

Cybersecurity

One of the most significant risks facing the profession is the risk of a cybersecurity breach. In 2017, GTIL implemented an ongoing global cybersecurity programme to mitigate the network's exposure to cybersecurity threats through an integrated legal, risk, IT and service line approach. The 2017 plan introduced minimum cybersecurity standards to which the Company has adhered.

Risk management and independence

Independence policies, guidance and training

Grant Thornton Romania adopted and implemented GTIL global policies and procedures that are designed to safeguard independence and identify circumstances that could pose a conflict of interest. Our independence policies and procedures are based on the independence standards of the International Federation of Accountants (IFAC) that are promulgated in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (Code), which are in line with local regulatory requirements, with supplements to govern compliance with GTIL global independence system (GIS) and international relationship checking processes. These policies incorporate all of the independence requirements issued by the Chamber of Financial Auditors of Romania ("CAFR").

Grant Thornton Romania monitors compliance with these policies. A partner is assigned 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 clients by Grant Thornton has made compliance with independence requirements a priority. A local independence team assists our professional with understanding and implementation of these requirements.

The local independence team's responsibilities include the following:

- Ensure that policy to comply with local and IESBA ethical and independence requirements is followed.
- Procedures to create and maintaining accurate information for compliance purposes
- Maintenance and ensure an updated GTIL Global Conflict list
- Initiation and responding to 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.
- Obtaining annual independence confirmations of firm's personnel.

Grant Thornton Romania is using the automated global relationship checking tool which facilitates the preparation, communication and clearing the workflow for international relationship check requests. It provides a robust platform and include regular processes for assessing potential threats to independence or conflicts of interest identified during client acceptances.

Global Independence System (GIS)

Avoiding financial interests in an assurance client, or its affiliate, prohibited by the independence rules is a key requirement in maintaining the independence of member firms and the client service engagement teams. As the number of listed entities audited by Grant Thornton member firms increases, the inherent risk of threats to independence arising from inadvertent violation of the financial interest rules becomes greater. To manage this risk a GIS solution, an automated tracking system, is used. The GIS is designed to help individuals and member firms prevent and detect violations.

The GIS identifies entities in which financial interests are prohibited. This information is made available to all personnel in all member firms. The GIS detects violations by providing an electronic method for recording financial holdings, and automating the identification and clearing of conflicts. Member firms, partners, client-facing managers, spouses, spousal equivalents and dependants are required to maintain a record of their financial interests in the GIS. The GIS provides a mechanism to assist the individual in determining, based on the facts and circumstances, whether it is appropriate to hold the financial interest. Where it is not appropriate to hold the financial interest it must be disposed of.

An internal confirmation of independence compliance by professionals of the Company was performed as of 31 October 2018 and an internal independence compliance testing and inspection for selected professionals was finalized by 30 November 2018.

Global Relationship System (GRS)

Global Relationship System (GRS) provides a robust platform for identifying and assessing potential threats to independence or conflicts of interest as part of the client acceptance process.

Delivering and measuring audit quality

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

Grant Thornton Romania views audit quality as an essential element of our business. We are using the resources, support and tools provided by Grant Thornton International to consistently deliver high-quality audit. These include:

- **Strategic direction:** an aligned global assurance strategy, “leading with quality”, focused on delivering high-quality, efficient audits
- **Client acceptance and continuance:** established processes and procedures to help ensure the firm only accept high-quality clients
- **Audit methodology and technology:** an audit methodology that complies with the International Standards on Auditing (ISA) supporting state-of-the-art proprietary software, backed by a commitment to remain industry-leading through ongoing investments
- **International Financial Reporting Standards (IFRS) support:** protocols that enable the local team to consult with full-time global IFRS team, which provide member firms with training and guidance
- **Audit quality monitoring:** there is a dedicated global monitoring team to review the audit quality of member firms on a regular basis
- **Audit training:** Professionals of Grant Thornton Romania are required to complete programmes that are globally developed, such as a three-part online ISA proficiency series and face-to face sessions on IFRS, audit methodology and independence, to ensure the firm have consistent learning.
- **Audit quality steering committee:** Grant Thornton Romania participate on a steering committee with the goal of enhancing quality and consistency across the global network.

Grant Thornton Romania implemented procedures to ensure compliance of the requirements, including the rotation of auditors rules, in accordance with the Romanian Law 162 dd 6 July 2017 on statutory audit of annual financial statements and annual consolidated financial statements.

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 global leader for quality and enterprise risk and the global head of assurance market development. An assurance advisory committee (AAC) supports with strategy development and implementation.

Grant Thornton Romania management committee is responsible for supervising and compliance with Global strategic direction, by developing a local program. All members of management committee possess the necessary knowledge, experience and authority required to effectively develop and implement the strategy locally.

Client acceptance and continuance

Accepting and continuing with the right clients is fundamental to ensure Grant Thornton delivers high-quality audits. Achieving professional excellence means accepting and retaining firm clients that share Grant Thornton's objectives of quality and integrity. Our client acceptance/reacceptance procedures are integrated with the policies and procedures developed by Grant Thornton International. The procedures provide our firm with information to decide whether the entity meets or exceeds necessary standards of integrity and whether the member firm has the capacity to perform a high quality audit.

The Key Assurance Assignment Acceptance and Reacceptance Policy is an important part of the acceptance and reacceptance process. Assignments are considered key when they have characteristics that meet specified criteria. This policy requires us to submit client engagements meeting the key assurance assignment (KAA) criteria to an international review committee for consideration

Delivering and measuring audit quality

Global audit methodology and technology

Grant Thornton Romania uses a global methodology developed by Grant Thornton International, Horizon, that complies with the international standards on auditing. The Horizon methodology is supported with an audit manual and is executed using Voyager™ software. In 2017 GTIL released a revised global audit methodology referred to as LEAP (Leading Effective Audit Practice), delivered through a new service delivery platform developed in partnership with Microsoft. At the end of 2018, Grant Thornton Romania implemented this revised global audit methodology (LEAP).

Grant Thornton's global audit methodology provides audit teams with a clear and direct link between identified financial reporting risk, internal controls that address the risk and audit procedures. This approach enables audit teams to assess how the current environment impacts an entity's financial reporting, how the entity responded, and how to develop an appropriate audit response. The global audit methodology includes integrated quality control processes including, for example, policies and procedures on an engagement quality control review. Grant Thornton Romania applies the global audit methodology using the Voyager suite: an integrated set of proprietary software tools. Using Voyager, audit teams identify financial statement risks and link them to the processes and internal controls established to address those risks. This enables audit teams to tailor an audit response that is appropriate to the assessed risks. Voyager also assists audit teams in documenting, evaluating and testing internal controls.

The new audit tool, LEAP:

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

The tool requires less explanation; the user interface is intuitive as it incorporates extensive feedback gathered from auditors throughout the design and development processes.

Our professionals complete all globally developed learning programmes: the ISA proficiency series, methodology proficiency series, tool proficiency series and Audit 360 simulation.

The ISA proficiency series includes various online modules focused primarily on the professional standards themselves. It is methodology agnostic as it is the foundation for all the other learning.

Grant Thornton's cycle for development and quality



Delivering and measuring audit quality

International Financial Reporting Standards (IFRS) support

Grant Thornton Romania is supported on a daily basis by a full-time global IFRS team, which is responsible for promoting high-quality consistent application of IFRS throughout the network. An IFRS interpretations group and a financial instruments working group and an insurance working group (made up of IFRS experts from member firms), provide advice, guidance and support to local teams.

The management committee assigned a local IFRS Technical Champion, which is suitably qualified and possess all necessary expertise. The firm's personnel are required to consult internally or externally with IFRS Technical team. Professionals have access to global IFRS resources such as:

- IFRS help desk service
- IFRS e-learning resources
- IFRS checklists and an IFRS Interim Reports checklist
- Published extensive technical interpretive guidance, newsletters and other tools and resources, internally and externally
- Access to Grant Thornton's global internal social networking platform, Yammer, IFRS Technical team

Ethics and Quality Control Manual

Our formal procedures for ethics and quality control are set out in our Ethics and Quality Control Manual (EQCM). The Manual encompasses policies and procedures that comply with standards issued by the standard setting boards of the International Federation of Accountants and CAFR, including:

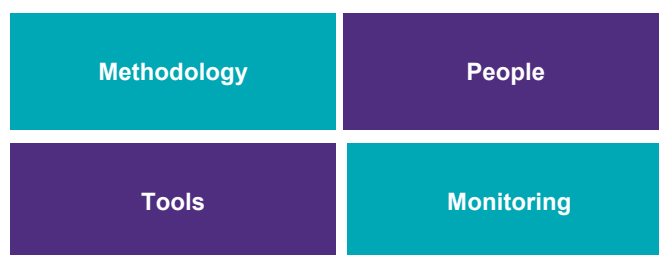
- International Standard on Quality Control 1 (ISQC) 1: Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements;
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information;
- IESBA Code of Ethics for Professional Accountants.

The system of quality control is designed to provide management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and Grant Thornton International global policies and procedures.

Audit quality monitoring

We have an obligation to comply with a global audit quality monitoring program, referred to as Grant Thornton Audit 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.

Member firms are typically 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.



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.

Through GTAR the following aspects are assessed 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.

Delivering and measuring audit quality

Audit quality monitoring

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

Grant Thornton Romania must ensure that have an effective internal inspection programme in place that meets the requirements of ISQC 1.

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:

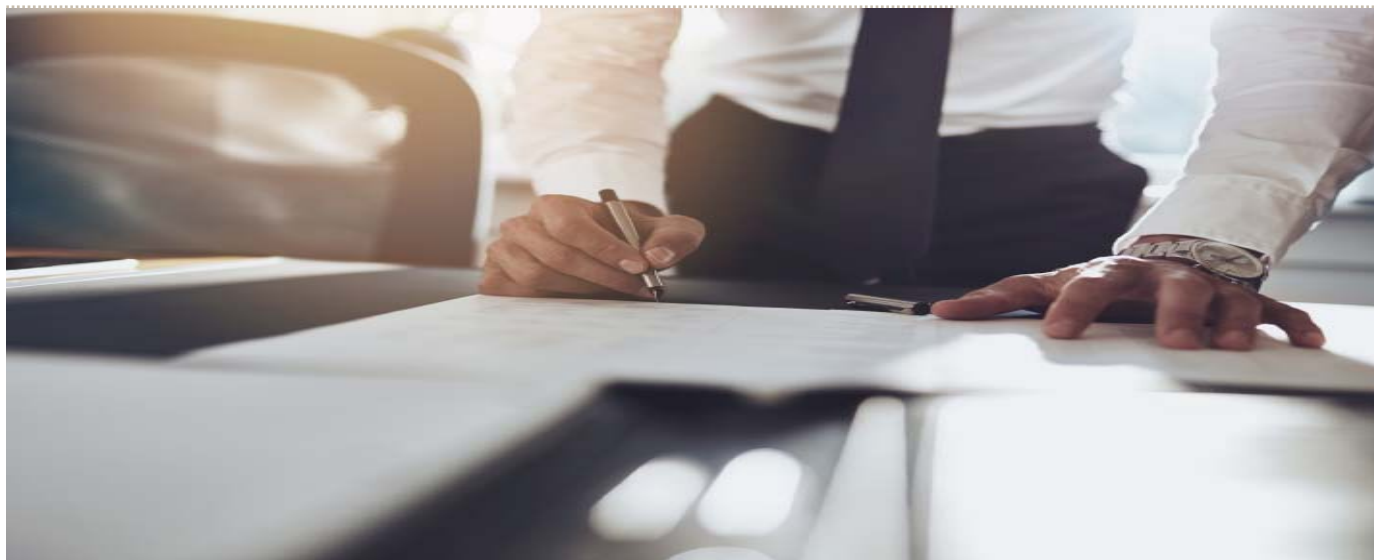
- suitably designed and operating effectively (an unqualified report)
- suitably designed and operating effectively except for one or more significant deficiencies
- having material weaknesses in the design or operation of the quality control system (an adverse report).

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.

Date of the last audit quality review

Grant Thornton Audit SRL was subject to GTAR in 2013 and 2017. The review reports were unqualified and did not identify any significant deficiencies in the quality control systems, or in the audit engagements reviewed.

Delivering and measuring audit quality



Engagement with regulators

Grant Thornton Romania 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.

Chartered Accountant Auditor profession is strictly regulated, which is the case for Romania. The Counsel for the Oversight in Public Interest of the Accounting Profession in Romania and the Chamber of Financial Auditors in Romania are the organizations that monitor the quality of statutory and other specific audits provided by its members. The supervising authorities perform reviews according to law.

Grant Thornton Romania is registered as authorized member of the Chamber of Financial Auditors in Romania, being able to provide audit and assurance services in accordance to national and international standards.

The last quality control of Grant Thornton Audit SRL was conducted by the Chamber of Financial Audit in November 2016 for the activity performed in 2015. The firm was marked with the highest possible score, as complying with all requirements.

Grant Thornton Romania is also certified by the Chamber of Financial Auditors in Romania to provide audit services for projects financed from European Funds, having 4 professionals which have obtained certifications for audit of European Funds.

Grant Thornton Romania is recognized by the Association of Chartered Certified Accountants (“ACCA”) as an Approved Employer due to the high quality standards and to the learning conditions offered for the development of its professionals

Grant Thornton Romania is certified by SRAC and IQ-Net for complying with quality and environmental standards in accordance with ISO 9001:2008 Quality Management System and ISO 140001:2004 Environmental Management System.

Audit quality steering committee

In 2017, GTIL created a global audit quality steering committee (GAQSC) with the aim of enhancing quality and consistency across the global organisation. This committee is made up of representatives from Grant Thornton’s eight largest member firms.

The GAQSC provides oversight and direction on key projects, initiatives and global policy to further maintain and enhance audit quality across the network. Key projects include the development of a global set of Audit Quality Indicators designed to give insights into the performance of an audit and its quality.

It has also provided a forum to share knowledge and best practice among committee members, for example in areas such as regulatory inspections, audit quality initiatives and root cause analysis.

HR and continuing education

As a professional services firm providing audit services to our clients, it is imperative that quality is at the cornerstone of everything we do.

Critical to our success in achieving and maintaining our quality standards it is important that our people management processes around recruiting, developing, training and managing our people support this objective.

Our HR and training team operate and are committed to a framework that promotes:

- sourcing the best person for the job;
- on boarding new employees to ensure they are aware of the importance of the firm's culture and values;
- developing and retaining our key talent;
- a culture of continuous learning and professional development through our performance management process; and
- a focus on achieving technical expertise and excellence.

Hiring the right people for our business is critical and to support this we have a dedicated resourcing team whose primary objective is to source the best available person for the roles within the firm. This process is supported by our recruitment and selection policy which applies across the business.

On their first day with the firm each new staff member attends a formal induction training which covers a range of topics, including an overview of the main HR policies, health and safety awareness, our practice management system and an overview of our IT systems.

This is supported by the audit service line then providing on the job training and related systems training to each new employee. The training and development of our people is critical to the success of our business and our ability to ensure that quality is high across all our services lines.

Our development philosophy is based not only on formal training, but also on-the-job learning and significant levels of day to day coaching.

We provide an environment of continuous learning and give our people the tools and resources to achieve their potential, to enable an environment where champions are inevitable.

Grant Thornton Romania supports the commitment to the continuing development of our people and is an excellent resource enabling all staff to develop and optimise both their technical and business skills. Our competency framework provides a clear path for individual career progression and our talent development portfolio of courses, which is derived from these competencies, ensures that all our staff have access to the training that will support their progress and advancement in their careers.

All registered auditors in the Company maintain their continuous professional qualification through a mixture of internal and external educational courses.

The continuing education program is comprised of both within Grant Thornton network agreed training sessions as well as external training provided by certified/approved providers.

Certain courses are mandatory and others are optional, offering the possibility to personalise the learning programme.

Continuing education is also a factor considered for the annual assessment of audit staff.

Financial information

Revenue 2018 vs 2017

Audit services	2018 total revenues (RON'000)	% of 2018 revenue	% growth	2017 total revenues (RON'000)	% of 2017 revenue
Statutory audits*	1,877	53%	45%	1,296	47%
Other financial audits	1,309	37%	38%	948	34%
Reviews of financial information	166	5%	64%	101	4%
Other services	186	5%	-54%	400	15%
Total	3,538	100%	29%	2,745	100%

* Statutory audits in 2018 include also advances received from clients for audit engagements on which audit report will be issued in 2019.

Basis for Partners' remuneration

Equity partners/associates are remunerated based on their salaries and distribution of the profits of the Firm, and salary partners are remunerated based on their salaries

Public interest entities

Gran Thornton Audit SRL is engaged to perform statutory audit in 2018 by three public interest entities: ROMEXTERRA LEASING IFN SA, SIMPLOMAT CREDIT IFN SA, SOCIETATEA DE ADMINISTRARE A PARTICIPATIILOR IN ENERGIE S.A.

Transparency Report

EU Disclosure

Total revenues attributable to EU/EEA member firms is USD 552 million (approximately 28% of total global assurance revenues of USD 2.0 billion).

Below we present a list of EU/EEA Grant Thornton member firms, who perform statutory audits of annual and consolidated annual financial statements, as of 30 September 2017, in according to EU Audit Directive, Regulation (EU) No 537/2014.

Country	Legal entity	Country	Legal entity
Austria	Grant Thornton Unitreu GmbH Wirtschafts- und Steuerberatungsgesellschaft	Iceland	Grant Thornton Endurskoðon Ehf
Belgium	Grant Thornton Bedrijfsrevisoren	Ireland	Grant Thornton
Bulgaria	Grant Thornton Ood	Ireland	Grant Thornton Business Advisory Services Ltd.
Croatia	Grant Thornton revizija d.o.o.	Ireland	Grant Thornton (NI) LLP
Cyprus	Grant Thornton (Cyprus) Ltd.	Italy	Ria Grant Thornton S.p.A.
Czech Republic	Grant Thornton Audit s.r.o.	Latvia	Grant Thornton Baltic SIA
Denmark	Grant Thornton Statsautoriseret Revisionspartnerselskab	Liechtenstein	Grant Thornton AG
Estonia	Grant Thornton Baltic Oü	Liechtenstein	ReviTrust Grant Thornton AG
Finland	Advico Grant Thornton Oy	Lithuania	Grant Thornton Lithuania
Finland	Idman Vilen Grant Thornton Oy	Luxembourg	Compliance & Control S.A.
Finland	Revico Grant Thornton Oy	Malta	Grant Thornton Malta
France	AEG Finances	Netherlands	Grant Thornton Accountants en Adviseurs B.V.
France	Carib Audit	Netherlands	Incompanion B.V.
France	Grant Thornton	Norway	Grant Thornton Revisjon AS
France	IGEC	Poland	Grant Thornton Frąckowiak Sp. z.o.o. sp.k.
France	Tuillet Audit	Poland	Grant Thornton Polska Sp. z.o.o. Sp.k.
Germany	Warth & Klein Grant Thornton AG	Portugal	Grant Thornton & Associados, SROC, Lda.
Germany	ATS Allgemeine Treuhand GmbH	Romania	Grant Thornton Audit SRL
Germany	Warth & Klein Grant Thornton GmbH & Co. KG	Slovakia	Grant Thornton Audit, s.r.o.
Germany	Sozietät Prof. Dr. Dr. h. c. W. Klein u.a	Slovenia	Grant Thornton Audit d.o.o.
Germany	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH	Spain	Grant Thornton, S.L.P.
Germany	Warth & Klein Grant Thornton Revisionsunion GmbH	Spain	Grant Thornton Andalusia, S.L.P.
Gibraltar	Grant Thornton (Gibraltar) Ltd.	Spain	Cruces Y Asociados Auditores, S.L.P.
Greece	Grant Thornton SA	Sweden	Grant Thornton Sweden AB
Hungary	IB Grant Thornton Audit Kft.	UK	Grant Thornton UK LLP

Appendix 1 – Statement on the firm’s internal quality control systems

The firm has carried out a review of the effectiveness of the internal quality control systems during the year and has taken into account:

- the findings from previous regulatory inspections;
- reports from GTIL on the firm’s quality control systems; and
- the findings of the firm’s internal audit function on the operation of quality management systems and the management of risk across the firm.

The internal quality control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, or in the case of financial controls, the risk of material misstatement of our financial statements.

The review has not identified any failings or weaknesses that it considers to be significant, and therefore no further action is necessary.

On the basis of the review, the Management Committee is satisfied that the firm’s internal quality control systems are operating effectively, complies with all the regulations in force and provides a basis for considering that the statutory audit engagements performed by Grant Thornton Audit SRL meet the standards of required quality



Grant Thornton

An instinct for growth™

grantthornton.ro

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References to "Grant Thornton" are to the brand under which the Grant Thornton member firms operate and refer to one or more member firms, as the context requires.

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