

# Transparency report 2025



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# Introduction



Our Transparency Report for the year ended 31 May 2025 is designed to give information on the ownership and governance of the Firm. It also discusses the systems and procedures we have in place to deliver high quality audits and other services along with the steps we take to ensure we maintain our audit independence - both of which continue to remain a key focus of the Firm.

1

Another strong year on year revenue growth

2

Growth in staff numbers

3

Establishing the Public Interest Committee (PIC)

4

Undertaking our second annual Have your Say survey

The year to 31 May 2025 continued to deliver strong growth across the Firm. This was demonstrated in revenue terms, client numbers and in the number of employees and Partners.

We have maintained our position as the

**5th**  
Largest

adviser to  
LSE Listed  
companies

**Ranked**  
**1st**

for  
those  
on AIM

Our growth has been underpinned by the success of our audit practice across our main divisions of Corporate and Capital Markets, Financial Services and Not for Profit. Whilst growth has been achieved in all of the divisions, we were especially pleased to have maintained our position as the fifth largest auditor to LSE listed companies (we have since climbed to fourth place) and were delighted to be ranked first for those on AIM at the end of the year.

Staff Numbers	2023	2024	2025
Employees	458	613	671
Contractors	54	56	58
Total	512	669	729



### Investing in our people

Our expanding team of dedicated people have continued to facilitate our success. Ensuring sufficient resource capacity to deliver high quality work, across all our service lines, is critical when seeking sustainable growth. That is why we have continued to hire at school leaver, graduate, experienced hire and Partner level throughout the year; and we plan to continue to hire despite the economic headwinds. Maintaining our culture is vital, so we ensure that everyone who joins us understands our values and culture from the outset. We are very grateful to our teams continued support in the success of our Firm.

### Investing in our technology and processes

We have continued to invest in our systems, resources and infrastructure to ensure these support our objectives on quality and meet our regulatory requirements. Development has continued across all areas and include the expanded use of IT platforms and solutions, data systems, in-house and external skills training courses, and regular firm wide inclusion initiatives for our teams.

### Investing in our governance

An effective system of quality management is central to our culture. This has been the first full year of our Audit Quality Oversight Team, which was established to oversee audit quality across the Firm. Key highlights during the year include launching updates to audit methodology, development of specialist technical resources, implementation of new audit software and enhancement of the inflight review process.

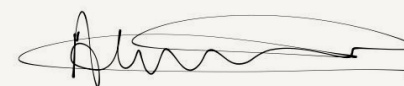
We also established a Public Interest Committee during the year, creating a formal body for a role that was previously undertaken by our two Independent Non Executives. Whilst the objective of the committee is to promote audit quality across the Firm, it also focuses on the public interest aspects of decision making and supports our sustainability and resilience.

### Listening to our people

We have sought feedback from our teams during the year, through regular pulse surveys and our second annual 'Have your say' survey. We were pleased that the responses identified many strengths and gave us valuable insights into other areas where we can continue to develop. The survey was supplemented by focus groups, which form a key part of our approach to seeking continuous improvement.

Our values underpin how we work together as a Firm and what we expect and require of one another. The application of these values defines our culture. As we have grown, we have taken strides to ensure we maintain that culture, and will continue to do so.

As we look ahead to the next year, we look forward to maintaining sustainable growth, supporting our clients by continuing to provide high quality professional services, and ensuring we offer our teams a rewarding career and the opportunity to fulfil their ambition and potential.

A handwritten signature in black ink, appearing to read 'Dominic Roberts', with a stylized flourish at the end.

**Dominic Roberts**  
Managing Partner



# Legal structure and ownership



PKF Littlejohn LLP is a limited liability partnership governed by the terms of its Members' Agreement and is owned by its equity partners. On 31 May 2025 there were 16 full equity and 31 fixed equity partners.

We offer a range of services comprising business advice, audit, accountancy, internal audit, taxation (corporate and personal), corporate finance, IT consultancy, litigation support, business recovery, turnaround and insolvency services. PKF Littlejohn Canillas Limited a joint venture with PKF Canillas, is a registered auditor in Gibraltar.

In addition, through its partnering arrangements with Capitalise ([www.capitalise.com](http://www.capitalise.com)) and Escalate ([www.escalatedisputes.co.uk](http://www.escalatedisputes.co.uk)), the Firm offers funding solutions and dispute resolution services for SMEs.

We have three principal active subsidiary companies:

#### PKF Littlejohn Advisory Limited

specialises solely in business recovery, turnaround, fraud investigation and insolvency services.

#### PKF Littlejohn Payroll Services Limited

provides outsourced payroll services using The Access Group as the provider of payroll services

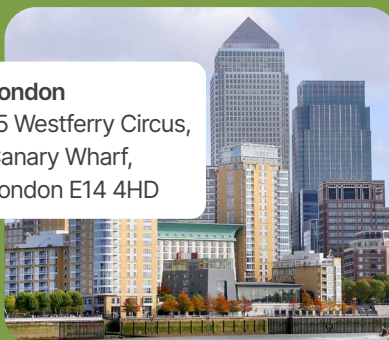
#### PKF LJ South Africa (PTY)

which provides the services of its employees to the firm.

The firm operates from its offices at:

#### London

15 Westferry Circus,  
Canary Wharf,  
London E14 4HD



#### Leeds

12 King Street,  
Leeds, Yorkshire,  
LS1 2HL



#### Manchester

11 York Street,  
Manchester,  
M2 2AW





## Introduction

The Firm is a member firm of the PKF Global (PKFG) network of legally independent firms. The PKFG Network consists of member firms in locations around the world, providing assurance, accounting, business advisory and taxation services. PKFG is a member of the Forum of Firms – an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide.

PKFG administers a network of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual members or correspondent firm or firms.

The aggregate fee income which relates to the statutory audit of annual and consolidated financial statements for EU EEA member firms (excluding correspondent firms) that belong to the PKF network, (as set out in **Appendix 4**), as reported in the Firm Compliance Reporting ending 30 June 2024, is US\$113.1m.

Further details on the legal basis, structure, quality assurance and member firms can be found in **Appendix 3**.




The Firm is managed by a board, concentrating on strategic matters, and reporting and accountable to the partnership as a whole. The [terms of reference for the board](#) are available on the Firm’s website. The current board comprises a Managing Partner and Chairman who are elected by the partners and other partners appointed by the Managing Partner from time to time as well as two independent non-executive board members appointed by the board.


As of 31 May 2025 the Board comprised of:




**Ian Cowan**  
Chairman




**Dominic Roberts**  
Managing Partner



**Tim Herbert**  
Partner



**Daniel Hutson**  
Partner



**Andrew Shepherd**  
Independent Non-Executive



**John Wallace**  
Independent Non-Executive

Biographical details for the members of the board together with their length of service on the board are provided in *Appendix 1*.

The day to day running of the Firm is handled by the leadership team which is appointed by the Managing Partner. The [terms of reference for the leadership team](#) are available on the Firm’s website. The membership of the leadership team consists of partners and directors who assist the Managing Partner in carrying out his business on a firm wide level. Its remit covers the operation of the whole firm and is not limited to the audit practice. The work performed by the leadership team is overseen by the board.

Details of the membership of the Leadership team together with their length of service are as follows:

Name	Position	In office since:
Dominic Roberts	Managing Partner	2015
Selina Edis	Partner	2017
Chris Riley	Partner	2025
Stephen Goderski	Partner	2015
Rachel Prebble	Director	2022
Michael Kowal	Chief Financial Officer	2021

The Firm’s governance structure is set out in an organogram within *Appendix 1*.

In accordance with the Firm’s Board Governance Principles the board evaluates its own processes and performance including the work of its committees annually to ensure its ongoing effectiveness. The board also monitors the decisions and actions and performance of the Firm’s management (i.e., Managing Partner and leadership team) including compliance with the Audit Firm Governance Code.



The performance of the Managing Partner, Chairman and other executive members of the board is reviewed annually, the performance of the INEs is reviewed by the Chairman and Managing Partner.

The Chairman is elected by the partners for a term of 2 years whilst the other board members including the INEs are selected by the Managing Partner subject to board approval, for initial terms of three years with a maximum tenure of nine years in total. Future appointment of INEs will be via a recommendation of the Nomination Committee.

The Managing Partner has the authority to establish any policy, make any decision, enter into any obligation, take any action and develop any activity that will achieve the Firm's goals across both the audit and non-audit business provided that these are within a reasonable interpretation of the Reserved Matters Schedule (as amended from time to time). This authority is established within the Firm's Board Governance Principles.

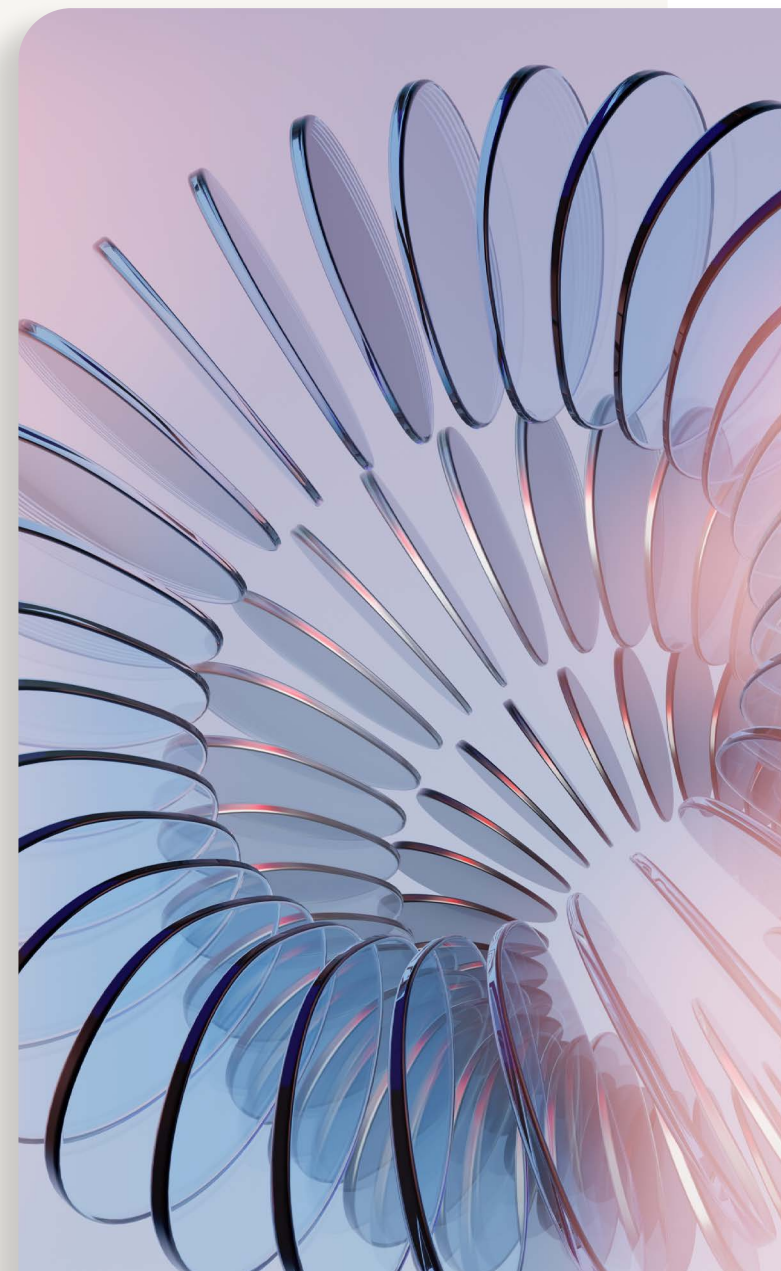
All Managing Partner and leadership team actions and decisions are carried out in accordance with commonly accepted business practice and professional ethics and within the Reserved Matters Schedule. The board may at any time change the authority of the Managing Partner and leadership team and in particular, may

change the Firm's Reserved Matters Schedule other than those items reserved for partners within the Partnership Deed. The board respect and support the Managing Partner's and leadership team's decisions and judgement within the proper exercise of their authority.

The Board, in its role of monitoring the decisions and actions of the Managing Partner and Leadership team along with their performance and that of the Firm must satisfy itself that:

- the material risks, including any reputational and going concern risks, to the Firm are identified and understood, including an annual review of the risk register;
- systems of internal control, risk management and compliance are in place to mitigate such risks;
- its expectations for the conduct of the Firm's business and its employees are reflected in a set of values established and upheld by the Managing Partner and Leadership Team;
- all Members and staff comply with the Firm's Code of Conduct.
- Members of the Firm's governance structures including the INEs are supplied with information in a timely manner.

Our values explicitly include quality throughout.





## Our values



Key Performance Indicators (KPIs) to monitor the performance of the governance system of the Firm are set by the board. The KPIs are reviewed by the board and any variances from the expected performance are investigated and any necessary actions taken. Attendance at board meetings and meetings of the Audit and Risk sub-committee of the board by the members of the board were identified as KPIs for the governance system in the year to 31 May 2025. Details of the attendance by the members of the board are provided in *Appendix 1*.

The board has reviewed the indicators which they consider to be KPIs for the governance system of the Firm and an assessment of audit quality and adherence to the Firm's core quality

and cultural values. These include both financial KPIs, findings from internal and external file reviews and Partner and staff members compliance with the Firm's policies and procedures.

- The internal cold file reviews are set out within the monitoring and remediation section. The results of these continue to be ahead of our

KPI that at least 85% of file reviews should not require major improvements. The percentage of files not requiring major improvements and those requiring minor or no improvement necessary have increased from the prior year and are above the five year average.

- The external file reviews are set out within the monitoring and remediation section. Whilst the findings of certain regulatory reviews are confidential and therefore not reported upon within this Report. The Firm takes all regulatory reviews seriously and ensures all findings are embedded into the Firm's processes going forward. The results of the QAD inspections were considered satisfactory with all files reviewed requiring limited improvement necessary.

- The Board are provided with reporting on Partner and staff compliance with the Firm's policies and procedures at each meeting. The level of compliance with Firm's policies and procedures are considered satisfactory and the ongoing development of procedures of enhancements to monitoring and processes to increase the level of general compliance are considered appropriate.

The board maintain and regularly review the Firm's register of risks which threaten its business model, future performance, solvency or liquidity or the sustainability of the Firm. Matters to be included in the register are identified by the board and by all other aspects of the governance structure all of whom have reporting lines to the board. In addition the board discuss at each meeting matters in relation to expectations for the conduct of the Firm's business and its employees as represented by the Firm's Values and [Code of Conduct](#) which is available on the Firm's website. Embedded throughout our values is the commitment to quality and standards and accordingly the Board are satisfied that the Firm continues to ensure quality of service (including specifically audit quality) is explicitly part of our culture.

The Firm maintains a risk register which the ARC apply a RAG rating scheme, using their specialist knowledge based on their views of the likelihood of such a risk taking place and the severity of the impact of that event. Based upon the application of the risk matrix, those with the highest combined impact are considered to be the principal risks to the Firm.

### Partner remuneration

Fixed and full equity partners receive a fixed share of the profits as a first charge on the overall profits of the Firm.

The second charge on the Firm's profit is the award of bonuses both to fixed and full equity partners. The amount of any bonus awarded is assessed by a remuneration committee, and ultimately approved by the equity partners. The remuneration committee is not a sub-committee of the board, its members are appointed by the partners directly through a biennial partner vote. The Managing Partner and Chairman are also appointed to sit on the committee.

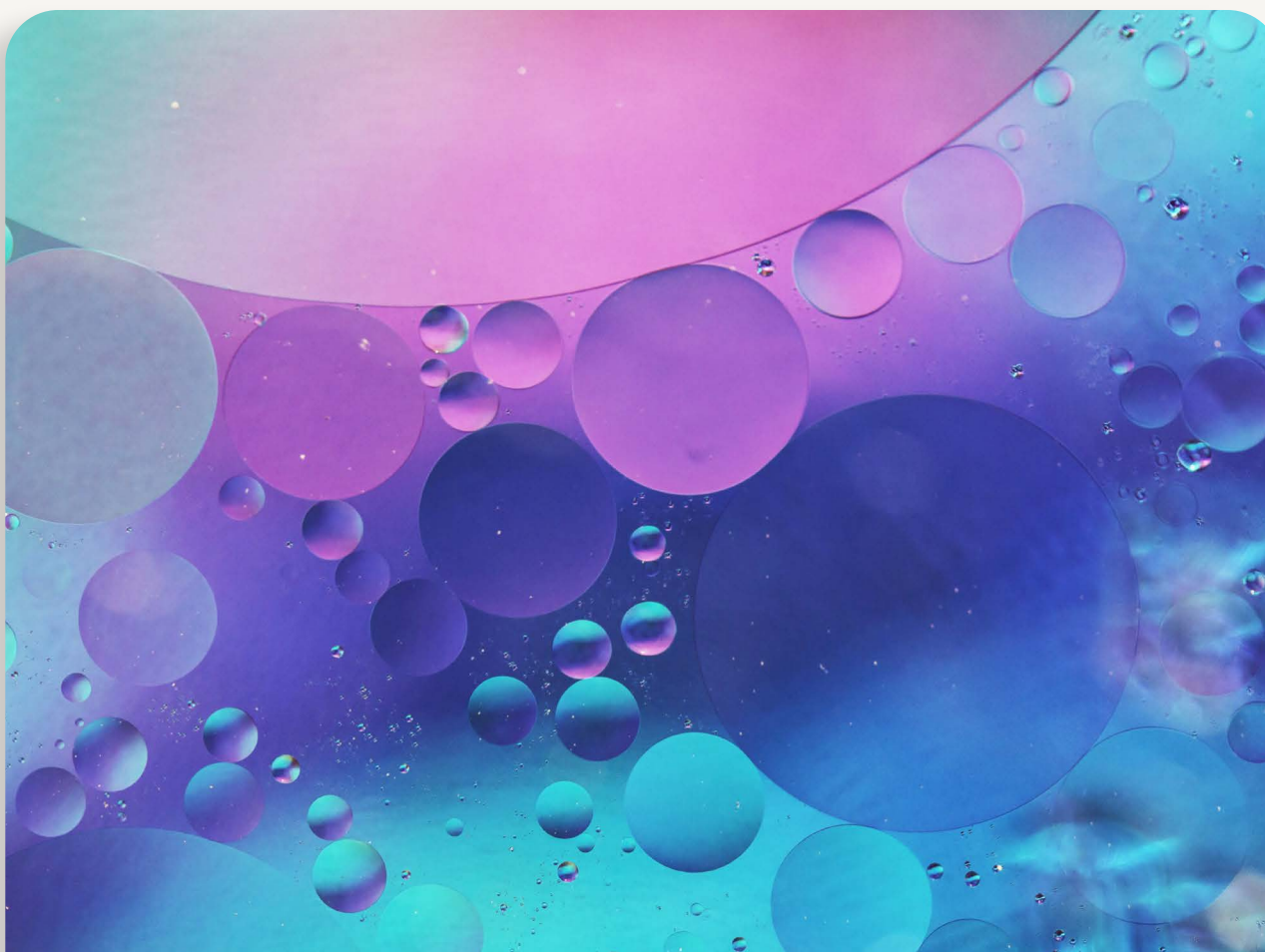
Any residual profit is then allocated to the full equity partners based on their profit share. The fixed share of profits and the full equity partners profit shares are reviewed on an annual basis by the remuneration committee. The assessment

takes into account partners' performance assessed against criteria covering client service, behaviours, technical performance, technical ability, working capital management and management responsibilities.

The weighting attributed to these factors varies according to the circumstances of individual

partners and the needs of the Firm determined by management from time to time but there is always a focus on quality and compliance aspects.

Two of the four areas captured in the assessment of an audit partner's performance are focused on achieving audit quality.



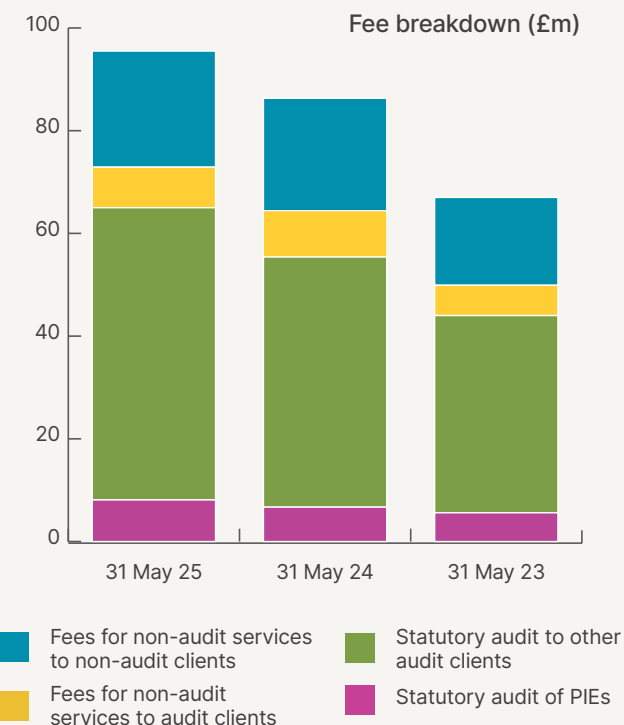


# Financial information (Group)



The following information has been extracted from the unaudited financial statements for the year ended 31 May 2025, demonstrating the importance of statutory audit work to the overall results of the Firm.

	Year ended (£m)		
	31 May 2025 (unaudited)	31 May 2024 (audited)	31 May 2023 (audited)
Statutory audit fees of Public Interest Entities (PIEs)	8.1	6.7	5.6
Statutory audit fees of other audit clients	56.9	48.7	38.4
Fees for non-audit services to audit clients	7.9	9	5.9
Fees for non-audit services to non audit clients	22.6	21.9	17.1
<b>Total revenue</b>	<b>95.5</b>	<b>86.3</b>	<b>67</b>



The Firm achieved a strong set of financial results for the year ended 31 May 2025. The board remain cautiously optimistic about the strength and resilience of the Firm's business model over the coming year.

A list of the Public Interest Entities in respect on which PKF Littlejohn LLP issued a statutory audit opinion in the year ended 31 May 2025 is set out in **Appendix 2**.

# System of quality management



The Firm's system of quality management was established to comply with the requirements of the International Standard of Quality Management (ISQM 1) which came into effect on 15 December 2022.

ISQM 1 applies to firms who perform audits, reviews of financial statements and other assurance/related service engagements. The standard requires the Firm to design, implement and operate a system of quality management (SOQM) which covers all aspect of the work of the Firm.

The Firm developed its SOQM through a series of workshops involving subject matter experts to identify the quality objectives, the quality risks and responses to those risks to ensure it provides reasonable assurance to meet the requirements of ISQM 1.

The fundamental response to the quality risks lies within the Firm's policies and procedures which are set out in Professional Standard Notes (PSNs) developed by the Professional Standards Committee of the Firm (PSC). In respect of audit and assurance engagements, the Firm uses proprietary audit programmes which have been developed with the Firm's own programmes for specialist audits, including the statutory audits of PIEs.

Responsibility and accountability for the effective operation of the SOQM lies with the Managing Partner (Dominic Roberts) as is required by the Standard. Operational responsibility for the SOQM was held by Chris Riley (Partner, Chair of the PSC and member of the leadership team) and by Rochelle Duffy (a partner who heads the Technical and Compliance Department of the Firm) with elements of the SOQM allocated according to their areas of expertise and experience. Responsibility for compliance with independence requirements lies with Tim Herbert, (the Ethics Partner and a member of the board). Rochelle Duffy has responsibility for the monitoring and remediation process.

## Annual Evaluation of the SOQM.

ISQM 1 requires that an annual evaluation of the SOQM is undertaken. The evaluation for the year was conducted based on an "as of date" of 15 November 2024, and was concluded on 29 November 2024. The conclusion was that "Except for matters related to identified deficiencies that have a severe but not pervasive effect on the design, implementation and operation of the system of quality management, the system of quality management provides the Firm with reasonable assurance that the objectives of the system of quality management are being achieved"

This conclusion was reached on the basis that a severe deficiency had been identified in respect of the monitoring of the suitability of Service Providers used by the Firm. It was unclear that all Service Providers that were used by the Firm were included within the Service Provider listing that was used to evaluate service providers (particularly in the case of new service providers since the implementation of ISQM 1) and that evaluations of the suitability of Service Providers (both new and existing) had not been satisfactorily carried out or documented at the appropriate time.

The Firm took immediate steps to remedy this deficiency with a full review of supplier accounts to ensure capture in the SOQM of all relevant service providers and re-evaluate those providers in more detail, and identify mitigations that were appropriate for providers where weaknesses in the quality of service provided had been identified. This process was concluded in March 2025 and processes established to ensure that new service providers from that date are captured within the SOQM.

The evaluation also noted deficiencies that were identified as non-severe regarding the documentation supporting the SOQM itself, to provide clear audit trail of discussions held with individuals within the Firm to evidence



the judgements and changes made as part of the annual risk assessment. There were also a small number of other deficiencies identified in more granular areas of the SOQM which were determined to be neither severe or pervasive.

The next Annual Evaluation is to be performed at an “as of” date of 30 September 2025, with conclusions to be drawn by 30 November 2025. The Firm will consider based on the conclusions, how to communicate these conclusions to relevant stakeholders in advance of the 2026 compliance report.

### Annual Inspection

The FRC conducted their annual inspection of the Firm’s compliance with the requirements of ISQM 1 in the year. The inspection focussed on the Annual Evaluation, Risk Assessment and Monitoring and Remediation and Governance and Leadership components (which are inspected annually) and the Relevant ethical requirements and service provider components (inspected rotationally). The FRC Inspection highlighted a number of areas of weakness and the Firm is developing an action plan to be agreed with the FRC for the Firm to address these areas in the coming months.

### QC1000

In respect of PCAOB engagements undertaken by the Firm, the Firm will come under the scope of QC1000 from 15 December 2026 which broadly mirrors the requirements of ISQM 1 in most material respects. The Firm is in the process of mapping the ISQM 1 SOQM to the QC1000 requirements, and identifying supplementary risk responses that may be required for any specific and additional requirements of that standard.

### Professional Standards Committee

During the year the membership of the Professional Standards Committee (PSC) was as follows:



**Chris Riley**  
Partner (Chair of PSC)



**Dominic Roberts**  
Managing Partner (stepped down from the PSC post year-end)



**David Thompson**  
Partner



**Daniel Hutson**  
Partner



**Rochelle Duffy**  
Partner



**SatyaBeekarry**  
Partner

Professional standards and procedures are set by our PSC. The PSC is not a sub-committee of the board, it reports directly to the Managing Partner who is an observer member of the committee.. To avoid the possibility of management override, the PSC has whistle blowing responsibilities both to the board and the overall partnership. The firm has also appointed audit, ethics, money laundering, investment business and practice assurance partners who report directly to the Managing Partner but who also report to the PSC as appropriate on the firm’s compliance with those areas which they are responsible for.

The PSC operates primarily by publishing internal Professional Standard Notes (PSNs), which set out the standards that the Firm must meet in order to comply with ISQM 1 and other professional standards. The PSC also monitors compliance and receives reports from the monitoring of quality (see below) and makes recommendations for improvement to the Managing Partner. Responsibility for implementing the Firm's professional standards lies with the leadership team.

The Independent Non-Executives meet with the Chair of the PSC, before each meeting of the board. The purpose of these meetings is to understand the work of the PSC including any matters which the PSC wish to bring to their attention and where necessary to independently challenge.

### Audit and Risk Committee

The Audit and Risk Committee (ARC) is a sub-committee of the board, its terms of reference and a description of its work and how it has discharged its duties are available on the Firm's [website](#).

The overarching role of the Audit and Risk Committee is to oversee the Firm's system of internal control and risk management and review the independence and effectiveness of the external auditors.

ARC members, including the Chairperson, are appointed (and may be removed) by the board based on the respective experience and knowledge of risk management, finance, audit and governance matters of those individuals. There are a minimum of three members of the ARC with at least one Independent Non-Executive (INE) appointed. Appointments will be for a period of up to three years at the end of that period reappointment for two further periods of up to three years is permitted. The board may terminate the membership of an individual with immediate effect as may a member terminate their own membership.

During the year the membership of the ARC was as follows:



**Tim Herbert**  
Partner (Chair of ARC)



**Andrew Shepherd**  
Independent Non-Executive



**John Wallace**  
Independent Non-Executive

The responsibilities of the ARC are set out in the terms of reference and include:

- monitoring and reviewing the effectiveness of the Firm's systems of internal control and risk management; and
- responding to any material internal control aspects of any significant problems disclosed in the financial statements or management commentary of the Firm. (No such matters have been identified in the reporting period.)

During the year, the ARC monitored the Firm's risk register and met with individual Risk Owners and, as appropriate for the specific risk or control being reviewed, other personnel with relevant expertise, to assess how the identified risks and controls were being managed within that area of the Firm and confirming necessary paths to mitigate them where appropriate. The ARC also actively engaged with other senior leaders, and governance functions receiving updates relevant to the risk register, which enabled them to monitor risks and controls and identify emerging risks and areas for improvement.

During the past year, the risk management process of the Firm has been formalised and a digital risk management system (RMS) has been set up and is operational. The Firm's risk management policy is detailed within a separate Risk Management Policy and is accompanied by a digitalised risk reporting form for the identification and reporting of risks by



all personnel. The digital risk register is maintained on a third party specialist designed online platform, which retains details on all emerging and identified risks of the Firm, all of which are allocated a risk owner. The risk owner takes responsibility for the content contained within the RMS in respect of their allocated risks, including the provision of details on controls in place to mitigate risks. Risk owners meet regularly with members of the Firm's risk function to discuss their risks and updates to risks are reported to the ARC. Key risk indicators are being rolled out within the RMS and will be in place and monitored within the next period. The Firm is also in the process of formalising an Enterprise Risk Management framework.

### The Audit Quality and Oversight Team

The AQOT was established during the prior year to oversee all matters relating to audit quality across the Firm.

AQOT members including the Chairperson, are appointed by the Managing Partner who has delegated authority from the Board. It's members include a Chairperson (required to be a PIE Registered Audit Partner), the Managing Partner, The Audit Compliance Partner (ACP), the Head of Technical and Compliance, and at least three members are required to be Audit responsible individuals (of which a minimum of 2 are Public Interest Entity Responsible individuals).

During the year the membership of the Audit Quality and Oversight Team (AQOT) was as follows:



**James Wilkinson**  
Partner (Chair of AQOT)



**David Thompson**  
Partner (stepped down from AQOT post year-end)



**Dominic Roberts**  
Managing Partner



**Hannes Verwey**  
Partner



**Imogen Massey**  
Partner



**Rochelle Duffy**  
Partner

The AQOT's primary duties and responsibilities are set out in the terms of reference:

- providing oversight of the audit practice with a focus on the continuous improvement of audit quality by ensuring that people in the audit practice are focused above all on delivery of high-quality audits in the public interest.
- promoting a culture supportive of the public interest alongside management of the audit practice.

During the year, the AQOT devised and implemented a Single Audit Quality Plan in order to ensure and maintain quality of the audit practice. The AQOT meet monthly and have overseen the implementation of all areas of the plan and where appropriate the ongoing monitoring activities. These include:

Updates to audit methodology

Development of specialist technical resources

Implementation of audit software

Development of Divisional Audit Quality Teams

Enhancement of the inflight review process

Enhancement of audit continence assessments

The initial Audit Quality Plan devised on the inception of the AQOT is, subsequent to the year-end being developed further to implement a comprehensive multi-year Audit Quality Enhancement Programme ('AQEP'). This will focus on the establishment of a comprehensive and robust system of quality management to enable the delivery of quality PIE audits with initiatives and resources to support a commercially sustainable audit practice. The AQEP is designed to be flexible to allow it to address new information emerging issues, results from the Firm's internal monitoring and remediation activities as well as regulatory findings over the medium term.

#### Key Activities of AQOT during the year:

- Monthly meetings held to oversee the Single Audit Quality Plan, with several actions transitioning into ongoing monitoring activities.
- Recruitment and operational embedding of Divisional Quality Teams within the audit divisions.
- Selection and implementation of new audit software which will help drive consistency and integrate data techniques into the audit process.
- Development and implementation of sector/area-specific templates and enhanced

continuance assessments for higher risk audits.

- Completion of a thematic review on journals, leading to the release of further support for audit teams and the appointment of journals champions within the audit divisions.
- Launched in-flight reviews across audit divisions, with a focus on higher risk audits.

#### Public Interest Committee

The Public Interest Committee (PIC) was established during the year and its principal objectives are set out in the terms of reference:

- to promote audit quality with the Firm;
- to ensure the Firm takes account of the public interest in its decision-making, particularly in audit; and
- to ensure that the Firm is safeguarding the sustainability and resilience of the audit practiced and the Firm as a whole.

The PIC is a sub-committee of the board, its terms of reference and a description of its work and how it has discharged its duties are available on the Firm's [website](#).

The PIC members, including the Chairperson, are appointed (and may be removed) by the Board, based on the respective experience and knowledge of risk management, finance, audit

and governance matters of those individuals. There will be a minimum of three members of the PIC with the majority of the Members being Independent Non-Executive board members (INEs). The meetings include the members of the PIC and have standing invitations for the Managing Partner and the Chair of AQOT to attend.

From inception the membership of the PIC was as follows:



**Andrew Shepherd**  
Independent Non-Executive  
(Chair of the PIC)



**John Wallace**  
Independent Non-Executive



**Daniel Hutson**  
Partner

Prior to the establishment of the PIC, the INEs undertook this role and reported to the Board, but there was not a separate governing body.



# Independent Non-Executives



The INEs are independent from the firm and its members and are initially appointed to serve a term of three years with a maximum tenure of nine years in total.

Future prospective INEs are proposed by the Nominations Committee for appointment to the board by the members following a formal, rigorous and transparent procedure.

INEs comply with the policies and procedures of the Firm including the completion of an annual fit and proper declaration by the INEs of their independence, freedom from conflicts of interest and that they hold no prohibited investments on the same basis as partners and staff of the firm. The independence of the INEs is considered as part of the annual board assessment.

INEs are paid fees determined by the board which for the year ended 31 May 2025 were:



**Andrew Shepherd**  
Independent Non-Executive  
(Chair of the PIC)  
£66,718



**John Wallace**  
Independent Non-Executive  
£68,510

The fee is not based on the performance or profitability of the firm and the INEs do not have any equity interest in the firm. The fee determined by the board takes into account the time requirement for the INEs to fulfil their duties effectively and market conditions.

The duties of the INEs are set out in a formal contract and job specification which include oversight of the firm's policies and processes and

in particular those related to:

- Promoting audit quality;
- Helping the firm secure its reputation more broadly, including in our non-audit businesses; and
- Reducing the risk of firm failure.

Reviews conducted by the INEs are designed to cover all material controls, including financial, operational and compliance controls and risk management systems as well as the promotion of an appropriate culture underpinned by sound values and behaviour within the firm.

In order to perform this role, in addition to attending board and partner meetings, the INEs have the right of access to relevant information and people within the firm. The INEs have regular contact with the Ethics Partner and the Professional Standards Committee including involvement in scheduled and ad hoc meetings. The INEs play a part in reviewing the effectiveness of the firm's systems of internal control and as such are members of the firm's Audit and Risk Committee.

The firm has in place policies and procedures for managing its partners and staff which support its commitment to the professionalism, openness and risk management principles set out in the Audit Firm Governance Code (AFGC). In order to review these

people management policies and procedures as they apply to the staff, the INEs interact with the Human Resources Department and, for partners, the INEs also review the recommendations made by the firm's Remuneration Committee.

As Independent members of the board, the INEs provide a truly independent channel of communication for all partners and members of staff and as such are responsible for the whistleblowing process and are the first port of call for any whistle-blowers.

The Audit Firm Governance Code requires a minimum of three INEs or an explanation in the Transparency Report where a firm considers having three INEs is unnecessary given its size. The firm's Board Governance Principles state that the board should be of a size which enables the full engagement of all the board members and a minimum of five members including the INEs. In light of the size of the firm and the number of public company audits undertaken the board considers that it is appropriate to have two INEs as members of the board. The board has also confirmed that a third appointment will be made when the firm has been appointed as statutory auditor for an appropriate number and size of public company entities or has grown to such a size and complexity whereby a third member would be appropriate. This position is reviewed on a regular basis by the board.

### A report from the Public Interest Committee Chair

I am pleased to present this first report of the Public Interest Committee (PIC) following its establishment at the start of 2025. The PIC comprises two independent non-executives (INEs) and one partner: John Wallace – INE, Andrew Shepherd – INE, Dan Hutson – Partner. As INEs, we do not hold voting rights nor are we responsible for the Firm's strategy or financial performance. Our role is to provide challenge and independent counsel to the Firm from a public interest perspective. The PIC extends the reach of the role previously undertaken by the INE's prior roles and responsibilities with enhanced focus on the public interest.

Since its inception part way through the year, the PIC met on two occasions and will meet on six occasions per annum in future.

### PIC activities

We have mapped and planned our activities directly to the principles laid out in the AFGC and this report provides an explanation of how we have worked to fulfil that plan in order to oversee audit quality and the wider business more generally, over the reporting period. Prior to the formation of the PIC, these activities were undertaken by the INEs directly.





In addition to attending and contributing to Board, PIC and Audit and Risk Committee meetings we have met regularly with members of other relevant governance structures within the including:

<b>Head of Audit Quality Oversight Team (AQOT)</b>	<b>Remuneration Committee</b>
<b>Qualified Person Responsible for Training</b>	<b>Practice Assurance Partner</b>
<b>Money Laundering Compliance Partner</b>	<b>Managing Partner</b>
<b>Head of Technical and Compliance</b>	<b>Chair of the Board</b>
<b>Ethics Partner</b>	<b>Chair of the Professional Standards Committee (PSC)</b>
<b>Audit Compliance Partner</b>	

We have exercised our unfettered rights to access any relevant information and people within the firm in order to meet our responsibilities. This has included attendance of the firm's Board and partner meetings which together provide the opportunity to observe, understand and where required, to independently challenge, aspects of the firm's operation. There is a protocol available to deal with any disagreement which arises between the INEs and a member of the Board or the leadership team. In the event of such a disagreement the matter will be overseen by the Chairman, who will seek resolution between the parties involved. If that disagreement exists with the Chairman, the Managing Partner will oversee and seek resolution accordingly. Where a resolution is not possible, and the INE resigns from their position, this matter will be disclosed in the firm's Transparency Report. We confirm, as the firm's INEs, that no such disagreements have occurred during the period. We have met on many occasions as INEs to discuss matters relevant to our remit.

We have also met, either as part of our programme or at their request, with

other partners, staff at all levels and with service directors including the IT Director, Human Resources Director, Head of Technology, General Counsel and Chief Financial Officer (CFO). The purpose of these meetings is to give us sufficient understanding to allow us to undertake our oversight and to raise topics with or to provide constructive challenge to the Board and/or Managing Partner where we deem necessary.

### Promoting audit quality

Audit quality continues to be a primary focus for the Board, Leadership team, PIC and INEs. In order to promote and oversee continuous improvement we hold regular meetings in advance of each Board meeting with the Chair of AQOT, Chair of the PSC and the Head of Technical and Compliance. These meetings enable us to:

- understand any issues that have arisen in all quality monitoring reviews;
- review reports of any ethical issues;
- review the Audit Quality Enhancement Plan (AQEP) and the progress on related actions taken to improve audit quality



# Promoting audit quality



- observe adherence to ongoing training on technical and compliance matters which keeps partners and staff abreast of all new audit standards and regulatory changes.
- review the firm's evaluation of findings and reporting on their compliance with International Standard on Quality Management 1 (ISQM1) and monitored and challenged the leadership on progress against ISQM goals.

John Wallace is the INE designated to lead people engagement. We monitor the level, adequacy and experience of people available within the firm and challenge the Board to ensure that there is sufficient resource to promote quality audits. Our regular attendance at Board meetings and meetings with partners and staff at all levels have allowed us to assess the impact of the tone from the top and the firm's strategy for achieving audit quality. This has confirmed that the need for audit quality is understood and valued throughout the firm.

## Securing the firm's reputation

The Board and the firm place considerable importance in minimising any reputational risk. This is reflected in the Terms of Reference of the Audit and Risk Committee. We have sought to oversee the mitigation of this risk through the firm's Risk Register and risk management

processes. To be aware of any issues that may affect the firm's reputation we have reviewed reports from the Ethics Partner and the Chair of the PSC relating to ethical matters, litigation and claims, reputational matters, and whistleblowing reports. As INEs, we have ensured that the firm has an effective whistleblowing process in place, and we manage the firm's dedicated whistleblowing communications channel.

## Reducing the risk of failure

Within our remit we pay particular attention to all identified and emerging risks to the firm and how they are addressed. We are active members of the Audit and Risk Committee, have worked to help the firm identify ongoing and emerging risks and observed mitigation actions for those risks. Following our recommendation, the firm has migrated to an Enterprise Risk Management System (ERMS). This digitalisation gives us increased visibility over assessment and mitigation of emerging as well as current risks and will further help to identify risk owners and mitigation of risks to the firm.

We have considered a wide range of issues during the year including paying particular attention to the following:

- We have encouraged the implementation during the year of the firm's strategic goal to

increase significantly the resources to support the culture of quality.

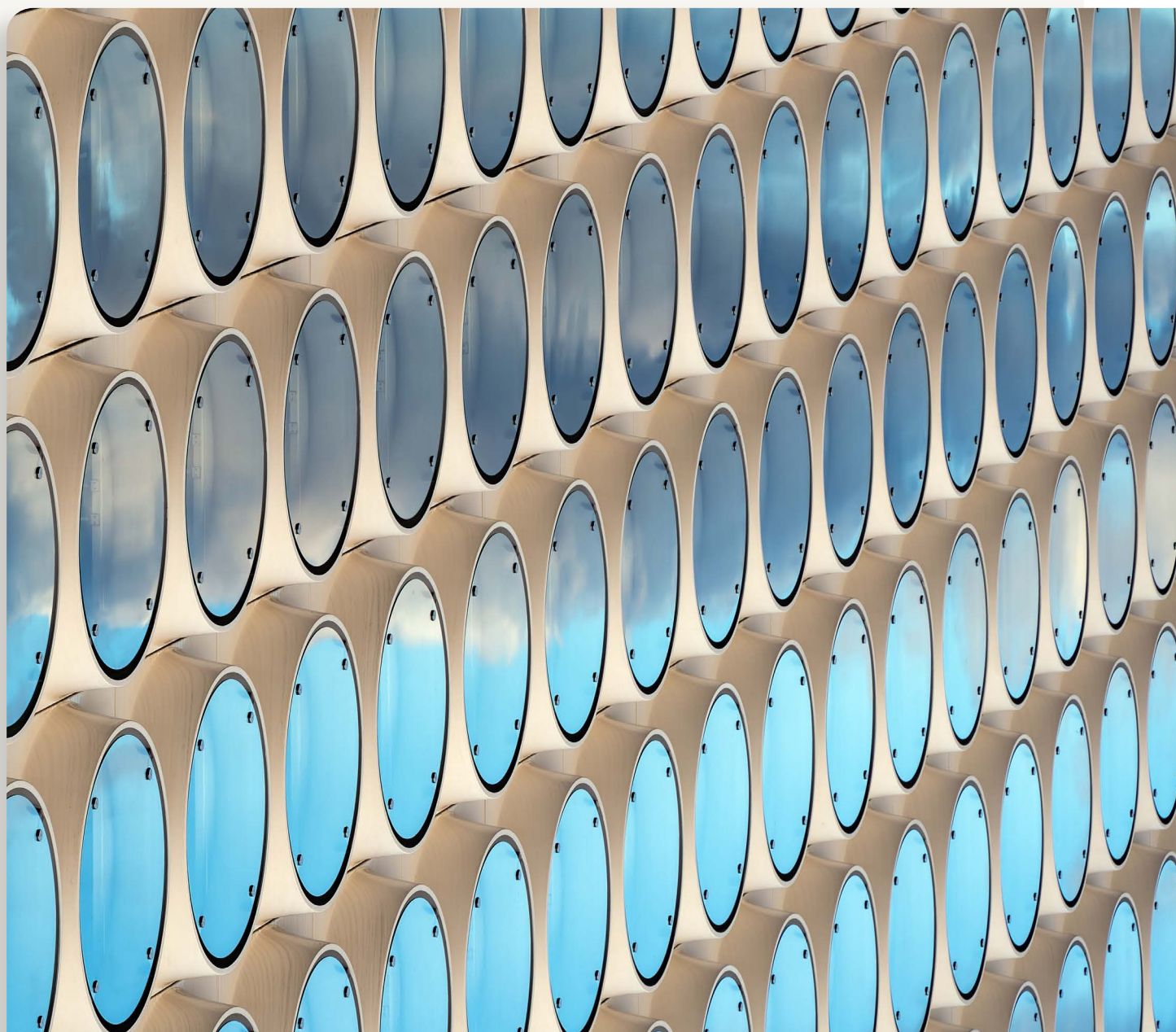
- We have had regular contact and been able to raise queries with the CFO and have had oversight of the budgeting process and setting of assumptions. We have received and reviewed management accounts and have been involved in related discussions during Board meetings. We have also been engaged in the process of briefing the firm's auditors and attended the post audit review meeting.
- The firm recognises the importance of nurturing its staff without whom the firm is at risk. There has been an increased emphasis on a culture promoting quality in all aspects of the firm's professional services. We have observed the Board developing and, the leadership team then enacting, the firm's strategies for inculcating quality and we have met with staff at various levels of seniority to obtain feedback on the practical effect of the changes introduced. We have also been actively involved with the Remuneration Committee.
- As part of the Audit & Risk Committee, we have reviewed the firm's register of risks which threaten its business model, future performance, solvency or liquidity or the sustainability of the firm. During the

reporting period we have observed the Board demonstrating its commitment to reducing the risk of failure by closely monitoring the output of the ERMS and more directly engaging with risk owners throughout the firm. We have also observed Board discussions in relation to expectations for the conduct of the firm's business and its employees as represented by the firm's Values and Code of Conduct.

- Contributed to the succession planning process of the Firm's board, officers and INEs
- reviewed correspondence between the Firm and the Financial Reporting Council (FRC) and reports received from external inspections.
- Met with the FRC inspection team to gain their first-hand perspectives on the Firm and areas they regard as important
- Joined FRC INE roundtables to share learning and views with the FRC and with INEs of other firms.

### Conclusion to the report

Through the range of activities described above we have been able to satisfy ourselves that the management of the firm continues to be focused on audit quality, safeguarding its reputation, reducing the risk of failure, and building a better firm.





# Ethical requirements



The requirement to comply with the ICAEW's Code of Ethics, the Financial Reporting Council (FRC) Revised Ethical Standard and, as the firm is a member of the PKF Global (PKFG) network and Forum of Firms, the IESBA Code of Ethics is set out in the firm's Professional Standard Notes (PSNs).

The requirement to comply with the Bribery Act 2010 and the firm's PSNs are set out in the staff handbook and form part of all employees' contracts of employment. The requirements for partners to comply are contained in the Members' Agreement.

The firm's Ethics Function is overseen by the Ethics Partner, with the assistance of the head of Technical and Compliance, a full time dedicated member of staff and other support as may be required from time to time from the wider Technical and Compliance function of the firm.



The firm's PSNs, which also cover independence requirements, set out the following:

- Adherence to the ICAEW's Code of Ethics, FRC Revised Ethical Standard and IESBA Code of Ethics takes precedence over commercial considerations.
- Before accepting any new work assignments from either new or existing clients, partners and staff must take reasonable steps to identify circumstances that could pose a conflict of interest both within the firm and the PKFG network.
- Conflict of interest checks within the PKFG network must include a review of the PKFG Transnational Entities database to establish if any network firm has an existing relationship with the new or existing client.
- Partners and managers are required to keep independence issues under constant review and, in respect of audit assignments, reconfirm the firm's independence having regard to FRC's Revised Ethical Standard, prior to the commencement of every audit, also paying due consideration throughout an engagement period when considering requests to undertake non-audit services.
- All members of the firm are required to complete an annual declaration of their independence, freedom from conflicts of

interest and that they hold no prohibited investments.

- The Ethics Partner has completed a review of the annual declarations for independence compliance submitted by partners and members of staff for the year ended 31 May 2024.
- Gifts and hospitality can only be accepted or offered where an objective, reasonable and informed third party would consider, or perceive, the value to be trivial or inconsequential.
- The Ethics Function must be consulted on all questions related to independence and professional ethics and policies are in place to mandate consultation on specified matters. Questions which are of a contentious nature

are responded to by the Ethics Partner with the support of the Ethics Function. The decision of the Ethics Partner on each matter is final.

- Instances of non-compliance with or breaches of the firm's procedures must be reported to the Ethics Function, with breaches and potential breaches being reported to the FRC on a bi-annual basis, or more frequently where this would be expected by the FRC.
- The firm's policy on the rotation of key audit partners and staff is set out in a specific PSN. All partners and staff involved in a PIE audit must follow the firm's rotation policies which have been established in line with the underlying ethical and legal requirements relevant to the firm. In summary these policies are:

Role	Maximum period in that role	Minimum period before individual can be involved in audit again
Engagement or Key Audit Partner	5 years*	5 years*
Key Partner involved in the audit	7 years	2 years
Engagement Quality Reviewer	7 years	5 years
Other Partners and staff in senior positions	An assessment of any threats to the independence of the firm is undertaken after 7 years. Involvement will only continue with safeguards applied	n/a

\* Where the audit committee of the entity (or equivalent) request an extension to this, the Ethics Partner may grant an extension for up to two years. Where such an extension is granted the minimum period before the individual can be involved in the audit again is extended by the same period.

## Training and communications

The firm provides training to new joiners and to members of the firm on an annual basis covering Ethical matters, including updates to policies and procedures following any changes to the Ethical frameworks noted above. In addition, the Ethics Function provides regular communication to members of the firm throughout the course of each year, including Ethics newsletters and monitoring alerts where key messages are reiterated to all members of the firm.

## Breaches

It is a requirement of the firm's policies and procedures that all Ethical breaches are communicated to the firm's Ethics Function as soon as possible, so that the implications of these can be formally assessed. The assessment will consider whether there are safeguards that can be put in place and/or any other actions that can be taken to address any potentially adverse consequences of any confirmed breach. All breaches are reported to the FRC, as outlined above and are communicated to Those Charged with Governance if these relate to a specific client. In certain instances, it may also be necessary to inform PKFG.

Where Ethical breaches are identified, a root cause analysis may be undertaken in order to

assess the underlying reasons for the breach taking place and the steps necessary to prevent such a breach recurring. We also issue Firm wide reminders on specific aspects of the Ethical requirements where we identify any themes to breaches across the Firm.

## Acceptance and continuance of client relationships and specific engagements

The firm has detailed procedures covering the acceptance and continuance of client relationships and new specific engagements. A pre-proposal questionnaire must be completed before any proposal is submitted for a new client and this is then followed by a comprehensive client acceptance form, which must be completed prior to acceptance of every appointment. These forms require the identification of the prospective client, an assessment of our independence, integrity and objectivity, freedom from conflicts of interest, an assessment of whether the firm has the requisite skills and available resources to carry out the engagement and an assessment of the risk the prospective client would present to the firm.

Conflict of interest checks are completed prior to preparing a proposal for a potential new client or before agreement for the provision of a new service to an existing client. The checks include a consideration of whether the entity is

a transnational entity, a public interest entity or a listed entity. Transnational entities are those entities whose financial statements may be relied upon outside the audited entity's home jurisdiction for the purposes of significant lending, investment, or regulatory decisions. A database of such entities is maintained by PKFG to enable identification of those entities where another network member firm provides services to that entity.

Upon acceptance of a new client or a specific engagement from an existing client, the firm issues a detailed engagement letter for agreement by the client, setting out, inter alia, our understanding of the nature of the assignment and what is required of us and our standard terms of business.

In addition to the above, partners and staff involved in audit engagements, including statutory audits of PIEs, must separately complete a client acceptance of (re)appointment form before any work commences to ensure compliance with the requirements of the FRC Revised Ethical Standard.

All personnel are required to monitor the Prohibited Investments list maintained by the firm to ensure that they do not hold an interest in a client of the firm.

The firm has established policies and procedures to ensure that partners and staff are equipped with the required technical skills and reflect the firm's values of commitment to client service and high professional and ethical standards, covering objectivity, integrity, and independence.

The firm sets high standards for the recruitment and promotion of personnel, in particular with regard to the selection and interview of candidates and the qualifications including relevant experience as required. Managers or partners are involved in all interviews, with partners involved in all interviews for senior members of staff. References are always taken, including verification of membership of professional or regulatory bodies. The firm has continued to make significant investment into recruitment and staff management to further enhance resources in this area.

All personnel undergo regular appraisals dealing with past performance, future development and training needs as aligned to the relevant competency

framework. Audit team members receive performance appraisals at the end of each significant assignment, which includes the assessment of the achievement of audit quality, and this is fed into their six-monthly appraisals.

The firm adheres to the requirements of the ICAEW for continuing professional development (CPD). Responsibility for providing full support for the development needs of individuals lies with the leadership team.

The training programme is informed by new technical developments, the identification of training needs through appraisals, the firm's system of quality management and a review of CPD records maintained by staff. During the year we developed a monitoring app to support our teams with recording their CPD directly from various courses, allowing them to monitor this in real time and for the Firm to monitor progress against required levels of CPD during the year.

## The firm provides:

- Dedicated technical support staff.
- A technical library, including online resources available via the firm's intranet.
- Manuals setting out the firm's procedures for all audit and assurance engagements as well as other services provided by the firm.
- Membership of the Faculties and Special Interest Groups of the ICAEW and dissemination of their guidance and bulletins to audit partners and staff
- Subscription to the email update service of the Financial Reporting Council, enabling early access, inter alia, to its output pertaining to audit and accounting, which is disseminated to audit partners and staff.
- Regular internally and externally provided update training for partners and staff dealing with current developments in accounting, auditing, ethical standards, and tax.
- Internal training courses tailored to the specific roles of individuals at each stage of their careers (e.g., audit assignment leaders course and Responsible Individual training)
- An annual training event at an external venue attended by all members of the firm, this includes both firm wide sessions and others aimed at each division of the firm which focus on the work of that division.
- Ad hoc internal and external training to meet specific needs.



Details of the mandatory training for relevant staff are as follows:

<b>Accounting updates</b>	<b>Audit updates</b>
<b>Tax updates</b>	<b>Ethics updates</b>
<b>Anti-money laundering</b>	<b>Anti-bribery and corruption</b>
<b>Cyber security and other IT training</b>	<b>GDPR</b>
<b>A portfolio of management skills workshops</b>	<b>Other sector specific sessions as appropriate for relevant personnel</b>

The firm is an accredited training office with the ICAEW, the Association of Certified Chartered Accountants and the Association of Accounting Technicians. The progress of students studying for their professional qualifications with these and other bodies (for example, the Chartered Institute of Taxation) is carefully monitored, with each student being closely supported.

The firm is committed to the highest standards of openness, probity and accountability and encourages members of staff who have genuine concerns about any form of malpractice in the firm to raise those concerns. This whistleblowing policy applies to all partners, employees, agency workers and self-employed contractors.

### Engagement with the staff of the firm

The growth, development and success of the firm has been built by the dedication and effort of its staff. The interests of our people are taken into account when decisions are made with the regular feedback and suggestions for change being invited by the weekly 'How's It Going' survey together with staff being encouraged to provide feedback and suggestion by any other method.

The firm shares stories of the development and careers to date of its staff at all levels as part of its efforts to attract and retain talent. We have a tailored expectations document that maps out the competencies expected our team members to exhibit, providing a clear pathway to progression. During the year, the internal promotion of five partners is used as a clear example for trainees joining the firm of the career pathways that are open to them.



### 'Have your Say' survey

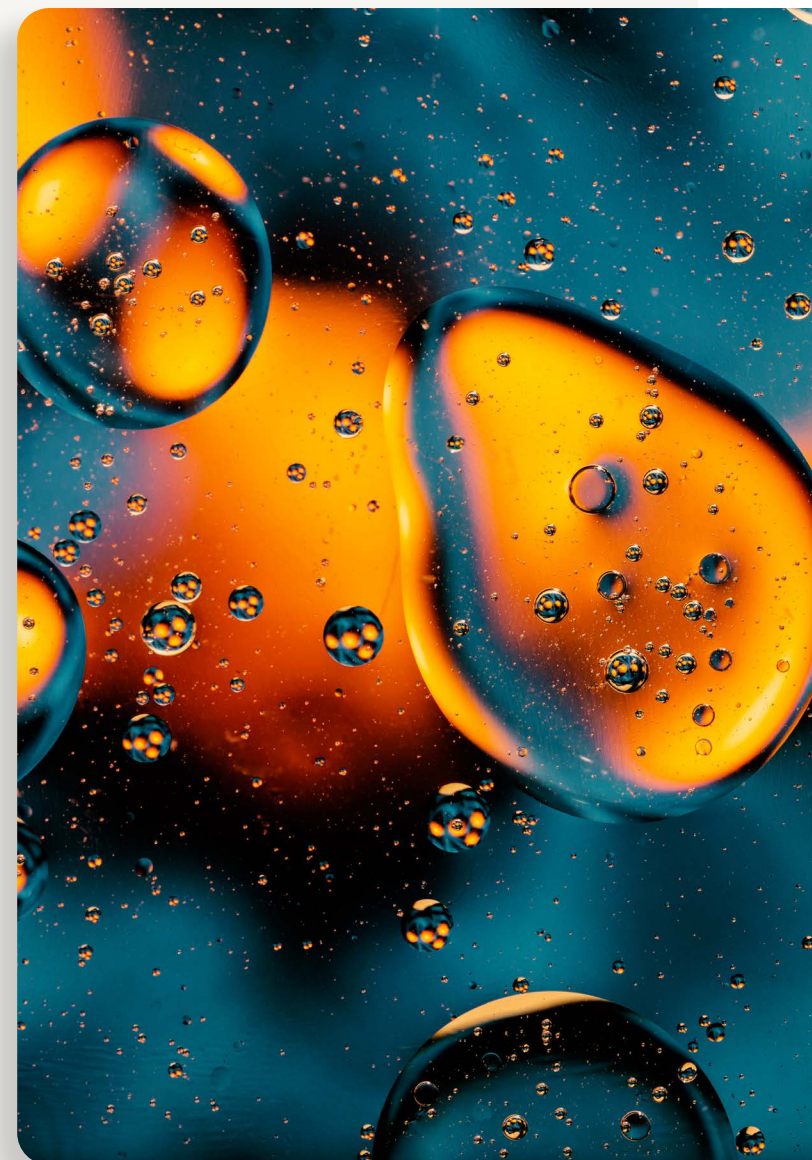
The firm undertook its second annual 'Have Your Say' firm-wide survey during 2024. Once again, a high number of Partners and staff took the time to participate, which provided a wealth of valuable feedback. The survey results again demonstrated a high level of engagement and highlighted many of the Firms strengths. It was especially pleasing to continue to see so much confidence and pride in the Firm, the recognition of the work taken to support and look after our team members and the increased confidence that the Firm will seek to take any necessary action as a result of the survey feedback.

The survey identified certain areas in which there is the opportunity for further improvement.

Following the previous year's inaugural survey, the Firm held a series of focus groups with team members from across the firm to better understand the comments that we received and to help develop our plans to continue to improve the Firm. These plans were rolled out during the year and the impact of the actions taken were evidenced in the feedback from the survey this year. Following this year's survey, we set up 'Have Your Say' Focus Groups, with the aim of continuing to gain feedback on how the newly-launched actions were working and to take suggestions on how these can be enhanced further and embedded into the new initiatives. These Groups included involvement across divisions and levels of seniority and the actions are being implemented.

Have Your Say specific questions for 2024:

Question	Agree (Audit team)	Agree (Whole Firm)
I receive sufficient training and development to enable me to deliver high quality work	77%	75%
I am encouraged and supported by audit engagement Partners to deliver high quality work	75%	75%
I have sufficient time and resources to deliver high quality work.	50%	55%



## Monitoring

In accordance with the requirements of ISQM 1, the firm has established a monitoring and remediation process to ensure that relevant, reliable, and timely information about the design, implementation, and operation of the SOQM is obtained so that appropriate remediating actions to respond to any identified deficiencies are taken on a timely basis. As set out in the System of Quality Management section, the system was reviewed both internally and externally during the year weaknesses and other areas of improvement identified to be addressed to ensure the robustness of the system. This process involves a suite of initiatives to support quality either in conjunction with the requirements of other regulations or that are part of the firms policies and procedures. These include:

- completion of a root cause analysis (RCA) with the results being considered and overseen by the firm's Professional Standards Committee, especially the effective implementation of the remedial actions arising from the RCA and the consequential impact, if any, on the firm's quality objectives, quality risks and responses.
- a targeted review of how a certain aspects of audit engagements are undertaken via 'thematic review', the results of which are then fed back to individual teams for them to take

forward to the following years engagement. These results of the thematic reviews are shared with the audit practice to highlight best practice and areas of identified weakness.

- an in-flight review may be allocated to an audit engagement that is considered to be a higher risk audit. These reviews are undertaken during the audit process and aims to support audit teams to ensure they are meeting the requirements of auditing standards and documentation of their considerations and challenge of management, whilst ensuring professional scepticism has been appropriately applied.

## Engagement performance

All professional work is subject to review by managers, directors and partners, with clear guidelines laid down for second partner consultation, engagement quality reviews, consultation with the compliance partners and the use of experts and specialists where required.

## Reviews of completed engagements

The firm engages external reviewers to review the quality of audit, assurance and tax work, as well as other services provided by the firm. Our external reviewers also carry out an annual whole firm practice assurance review.

Reviews take place eight times per annum with reports delivered to the PSC and the Audit Compliance Partner. In respect to audit file reviews, each Responsible Individual are subject to at least one file review per year. The firm's PSNs set out the actions to be taken including that a formal response to the PSC is required from the engagement team where a review produces a conclusion of 'major improvements required'.

Following the implementation of ISQM 1, where an engagement achieves a conclusion of 'major improvements required', a root cause analysis is conducted with the engagement team by the individual responsible for the firm's monitoring

Percentage score			
Conclusion	> 85%	65% to 84%	< 65%
File supports opinion	No improvement required	N/A	N/A
Supports opinion, except for	Limited improvement required	Improvement required	N/A
Does not support opinion	Major improvement required (technical or quality)		



and remediation process. The outcome of that root cause analysis, which includes the remedial actions to address the significant deficiencies identified, are reported to the PSC who monitors the implementation of those actions and considers the firm-wide implications including that relating to the firm's quality objectives quality risks and responses. It also remains the case under the firm's policies and procedures that the subsequent period's engagement is automatically re-selected for review.

Where a file receives a conclusion of improvement required or scores below 85% the responsible individual is required to formally respond in writing within a designated period to the audit compliance partner, addressing the points raised on the review. The audit compliance partner may appoint an engagement quality

reviewer (should one not be appointed based on other criteria) to review the planning and/or fieldwork and completion in the following year to ensure the points are addressed. The responsible individual is required to document on the following years audit file how all the points raised by the reviewer have been addressed.

Where a file receives a conclusion of no or limited improvement needed (and a score of above 85%) the responsible individual is required to document on the following years audit file how any the points raised by the reviewer have been addressed.

The reviews of the firm's audit work are performed to ensure the firms is compliant with the requirements of ISQC 1 and ISQM 1.

In the twelve-month period ended 31 May 2025, overall, the firm achieved its benchmark that at least 85% of the files reviewed were not identified as requiring major improvements. The number of audit files reviewed together with the percentage of those that did not require major improvements and the percentage of those that were identified as requiring limited or minor improvement in the last five years, is as follows:

There has been improvement in respect of the percentage of files requiring limited or minor improvement in the year to 31 May 2025 from the prior year and in comparison to the five year average. Whilst there was a slight decrease in the percentage of files not requiring major improvement in the year to 31 May 2025, the percentage remains above our target and over the five-year summary. Three files were identified as requiring major improvement in the year, a root cause analysis was undertaken in accordance with our policy as set out above. The firm's aim for the coming year is for the five year average to continue to improve.

As noted in their report the INEs continue to challenge the firm on the results of these reviews, in particular where the results for a year identify a decline or no improvement from the previous period.

	2025	2024	2023	2022	2021	5-year summary
Number of audit files reviewed	32	38*	33	27	29	159
% of those files that were identified as not requiring major improvements	91%	97%	85%	85%	86%	89%
% of those files that were identified as requiring limited or no improvement	88%	79%	73%	59%	72%	75%

\*Between 2021 and 2023 the reporting period was the twelve months to 31 May, in 2024 this was amended to 31 March. The data reported includes the 10 month period to 31 March 2024 and the subsequent 2 months to 31 May 2024 and represents a 12 month period. The reporting for 2025 includes the 12 months to 31 May 2025.



### External quality reviews

PKF Littlejohn LLP is a Registered Auditor and is regulated in the conduct of its services by the Financial Reporting Council and the Institute of Chartered Accountants in England & Wales (ICAEW), including as a Designated Professional Body for investment business. The firm is registered as an auditor of Public Interest Entities and is also registered with the Isle of Man Financial Services Authority and the Jersey Financial Services Commission to undertake audit work in connection with market traded companies incorporated in the Isle of Man and Jersey respectively. The firm is also registered with the Public Company Accounting Oversight Board and the Canadian Public Accountability Board to undertake audit work in connection with US and Canadian listed entities respectively.

As a statutory auditor of entities defined as public interest entities, the firm is subject to monitoring by the Audit Quality Review Team (AQR) of the Financial Reporting Council. The AQR undertook the 2024/25 periodic audit quality inspection during the year with the file review concluded. The whole firm inspection findings in respect of the 2023/24 were received during the year.

The FRC published its 'Annual Review of Audit Quality' in July 2025. The review includes the results of its inspection findings and the

information in respect of Tier 2 and Tier 3 firms is included in an aggregated format and is anonymous.

The FRC publishes the names of the entities on which it has carried out an AQR file review. The individual inspection reports on these entities are confidential and given the relatively small number of inspections that the AQR carries out year on the Firm, we do not publish our AQR results as it would risk individual audits of specific entities being identifiable.

The firm is also subject to periodic reviews by the Quality Assurance Department (QAD) of the ICAEW. The QAD reviews are in respect of UK statutory audits that are outside of the scope of the FRC's AQR inspection scope. The QAD carried out its audit monitoring visit in November 2023 which was concluded during the year. The review included six audit file reviews with each rated as generally acceptable. This was considered by the firm as a satisfactory outcome with the results in line with the KPI for audit quality on internal file review scores.

The PCAOB conducted a review during 2023 which was concluded in May 2025.

The European Court of Auditors also reviews the firm's work on those services provided to the European Union or its institutions.

As a member of the PKF Global network, the firm is also subject to periodic reviews by the PKF International of its system of quality control. A review was completed in the autumn of 2023 with the firm receiving the top grade that may be awarded.

Directors and associates of PKF Littlejohn Advisory Limited who act as insolvency practitioners are individually authorised and regulated either by the Insolvency Practitioners Association or the ICAEW, both bodies are recognised by the Insolvency Service (an executive agency sponsored by the Department for Business and Trade), which is the ultimate regulator of the insolvency profession. Practitioners are typically inspected on a cyclical basis. Practitioners who are directors and associates of PKF Littlejohn Advisory Limited that are based in London were inspected in July 2024 and was satisfactorily completed in April 2025. The Practitioners based in Leeds were last inspected in 2020.

### Remediation

The results of all internal and external audit quality reviews are used to inform improvements to the firm's policies and procedures and

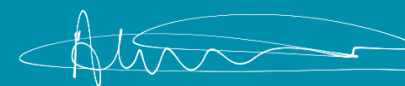
are also fed into the firm's internal training programme. Following completion of external audit quality reviews, the PSC will issue Quality Control Monitoring Alerts to bring to the attention of partners and staff the results of the reviews, and general themes from the reviews that the PSC consider should be brought to the attention of the wider audit teams.

Following the receipt of a completed external file review, the engagement team are required to ensure that the principal findings and other findings are addressed and evidenced as such on the subsequent years audit file. Where an external file review receives a grading equivalent to improvement required or significant improvement required, a root cause analysis is conducted with the engagement team by the individual responsible for the firm's monitoring and remediation process. The outcome of that root cause analysis, which includes the remedial actions to address the significant deficiencies identified, are reported to the PSC who monitors the implementation of those actions and considers the firm-wide implications including that relating to the firm's quality objectives quality risks and responses.

### Investor and external dialogue

Partners, Directors and staff members of the firm engage with regulators, standard setters and investor groups to help influence and shape developments in regulatory change and reporting. We respond to consultations issued by regulators having where appropriate consulted with our clients to obtain their views.

We issue capital markets and other sector related publications which include thought leadership in a number of areas. Partners, directors and others sit on working groups within both the auditing profession and others for specific industry types.

A stylized, handwritten signature in white ink, appearing to read 'Dominic Roberts', is positioned above the name and title.

**Dominic Roberts**  
Managing Partner

For and on behalf of PKF Littlejohn LLP  
30 September 2025



The background of the slide features three iridescent soap bubbles. One large bubble is on the right side, showing vibrant rainbow colors. Two smaller bubbles are on the left side, one near the top and one near the bottom. The background is a soft, out-of-focus green.

# Appendices

# Appendix 1:

## Brief details for the members of the Board



**Dominic Roberts**  
Managing Partner

Member of the Board  
from 1 June 2019

Dominic, together with his colleagues on our six-person Leadership Team is responsible for setting the business' objectives, developing and monitoring our strategic direction, and driving our continued growth. Dominic also plays an active role in ensuring that PKF remains at the forefront of promoting the wellbeing of our people.

Dominic made his name as a transaction services and audit specialist in our Capital Markets team where his portfolio has included clients listed on the LSE, AIM, NASDAQ, AQUIS, TSX and ASX stock exchanges. During Dominic's time as Head of Capital Markets, the team expanded rapidly to become the fifth largest auditor of listed companies, according to the respected ARL Adviser Rankings guide.

Dominic is also a member of the board of PKF Global, ensuring that the network remains ideally positioned to serve aspirational clients with multinational operations.



**Ian Cowan**  
Chairman

Member of the Board  
from 1 September 2021

Ian is chairman of the Firm and a partner with PKF's specialist financial services team. Ian has been auditing and advising the asset management, funds and insurance broking communities for over 30 years. Ian acts for international groups, fully listed entities and London market and international insurance and reinsurance brokers and other regional insurance intermediaries, ranging in size from start-ups to established companies with £25m+ brokerage and commission.

Ian has extensive experience of advising clients on FCA regulatory matters and other issues around client money and custody assets, the CASS rules. Ian is responsible for in excess of 50 CASS reasonable assurance audit opinions as either signing partner or in his role of independent reviewer. Ian has a broad range of experience in the wider financial services and insurance sectors and, in addition to insurance brokers and MGAs, acts for insurers and previously Lloyd's syndicates as well as many other entities that participate in and support the London and wider UK financial services and insurance markets.



**Tim Herbert**  
Partner

Member of the Board  
from 1 June 2023

Tim is a partner within PKF's Corporate and Capital Markets team. He has more than 25 years' experience of working with UK and international businesses, is head of our Real Estate, Hotel and Leisure team and works primarily with private international businesses. Tim has extensive experience of working with overseas auditors, both as lead auditor and as component auditor within groups – working with companies that have activities or owners across the globe. He also acts as audit engagement partner for clients listed on the LSE Main Market and AIM, as well as undertaking the role of Engagement Quality Reviewer for other such audit clients.

Alongside his client partner role, Tim is also the firm's Ethics Partner with responsibility for overseeing the Ethics Function and for ensuring compliance with independence requirements. He is also the firm's Practice Assurance Partner and is Chair of the firm's Audit & Risk Committee.



**Daniel Hutson**

**Partner**  
Member of the Board  
from 24 January 2024

Daniel Hutson is a Partner in our Corporate and Capital Markets team in London.

Dan specialises in providing audit and transaction support services to listed and private companies across the UK and overseas. He has assisted many companies with their admission to the stock exchange (primarily LSE and AIM) through the IPO process and also on subsequent reverse takeovers for already listed clients. He also provides financial due diligence support and has significant experience of both UK accounting standards and International Financial Reporting Standards along with conversions from UK GAAP to IFRS.

Dan has experience across a wide range of sectors, and specialises in natural resources, manufacturing, technology, media and telecommunications.

Dan is also a member of the firm's Professional Standards Committee (PSC) and the Public Interest Committee (PIC).



**Andrew Shepherd**

**Independent Non-Executive**  
Member of the Board  
from 1 December 2019

Andrew has considerable experience in the governance of a professional accountancy practice having been a Partner and Chairman of Johnston Carmichael LLP, for 26 and 9 years respectively.

Andrew brings considerable non-executive director experience, including involvement on audit committees, with mid-market privately owned companies.

Andrew is also Chair of the Public Interest Committee (PIC) and a member of the Audit & Risk Committee (ARC).



**John Wallace**

**Independent Non-Executive**  
Member of the Board  
from 1 June 2017

John brings a broad experience in business strategy, governance, business process and IT, including information security. He is also a passionate advocate for ESG initiatives and the creation of strong, values led 'Growth Mindset' cultures as a key driver of sustainable quality and growth.

Alongside his role at PKF John is the founder and CEO of a UK based software company and his specialities include financial process automation including robotic process automation, data analytics and AI.

John is also a member of the Public Interest Committee (PIC) and a member of the Audit & Risk Committee (ARC).



### Board meetings held during the year to 31 May 2025

The Board held six formal meetings during the year:

Name	Position	Meetings attended	% attended
Ian Cowan	Chairman	6	100%
Dominic Roberts	Managing Partner	6	100%
Daniel Hutson	Partner	6	100%
Tim Herbert	Partner	6	100%
Andrew Shepherd	Independent Non-Exec	6	100%
John Wallace	Independent Non-Exec	6	100%

Attendance at Board meetings and sub-committees of the Board meetings by the members of the Board was set as a KPI for the governance system in the year to 31 May 2025. There were no variances from the expected performance to be investigated by the Board.

### Audit and Risk Committee meetings

Name	Position	Meetings attended	% attended
Tim Herbert	Partner	5	100%
Andrew Shepherd	Independent Non-Exec	5	100%
John Wallace	Independent Non-Exec	5	100%

The Audit & Risk Committee is made up of the above members of the Board and during the year, meetings were also attended by the firm's General Counsel and CFO.

### Professional Standards Committee meetings

The Professional Standards Committee (PSC) which meets on a monthly basis is responsible for the setting out and monitoring of professional standards and procedures.

Name	Position	Meetings attended	% attended
Dominic Roberts	Managing Partner	12	100%
Daniel Hutson	Partner	9	75%

The PSC is not a sub-committee of the Board however, as two members of the Board are members of the PSC their attendance is monitored by the Independent Non-Executives who identified no variances from the expected performance which required investigation.

### Public Interest Committee meetings

Name/	Position	Meetings attended	% attended
Andrew Shepherd	Independent Non-Exec	2	100%
John Wallace	Independent Non-Exec	2	100%
Daniel Hutson	Partner	2	100%

### Independent Non-Executive meetings with the Audit Compliance Partner

The Independent Non-Executives meet with the Audit Compliance Partner who during the year was also a member of the PSC, before each Board meeting to receive an update on the work of the PSC and any matters which the ACP wishes to bring their attention.

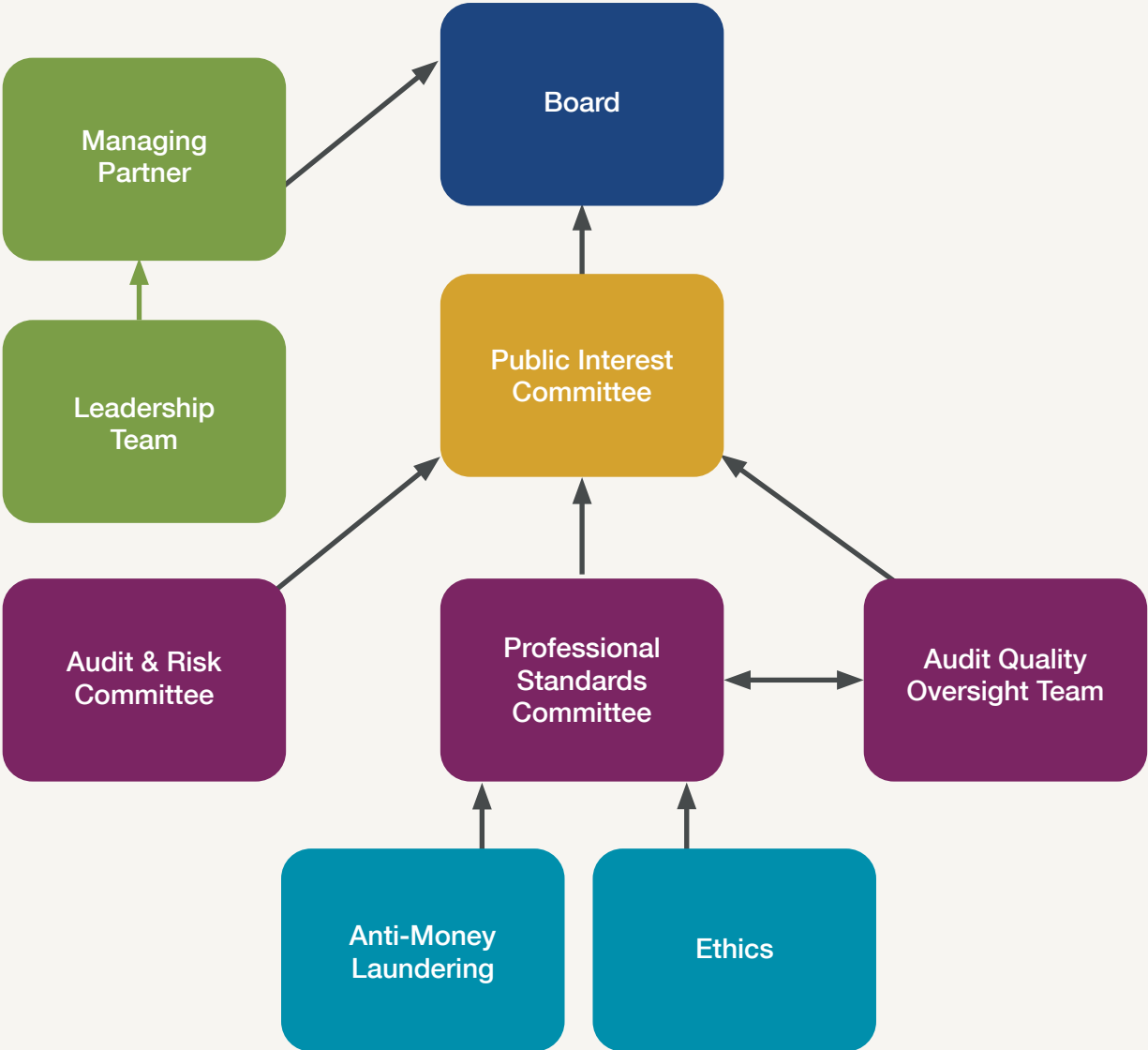
Name	Position	Meetings attended	% attended
Andrew Shepherd	Independent Non-Exec	4	100%
John Wallace	Independent Non-Exec	4	100%

Attendance at these meetings is not considered a Key Performance Indicator for the Firm.

### Independent Non-Executive meetings with the Ethics Partner

The Independent Non-Executives meet with the Ethics Partner informally at points throughout the year and formally at least annually to receive an update on any matters which the Ethics Partner wishes to bring their attention. The Ethics Partner is also a member of the Board.

Attendance at these meetings is not considered a Key Performance Indicator for the Firm.



# Appendix 2: Public Interest Entities



Public Interest Entities in respect of which PKF Littlejohn LLP issued a statutory audit opinion in the year ended 31 May 2025 were as follows:

1. Abrdn Life and Pensions Plc	22. Critical Mineral Resources Plc	41. NPA Insurance Limited
2. Accredited Insurance (UK) Limited	23. Financial & Legal Insurance Company Limited	42. Ondo InsurTech Plc
3. Alt Resources Plc (formerly ACP Energy Plc)	24. First Title Insurance Plc	43. Paycare
4. Altona Rare Earths Plc	25. Genflow Biosciences Plc	44. Phoenix Life Assurance Limited
5. Altyn Gold Plc	26. Global Ports Holding Plc	45. R&Q Gamma Company Limited
6. Ambac Assurance UK Limited	27. Great Southern Copper Plc	46. RHP Finance Plc
7. Argo Blockchain Plc	28. HealthShield Friendly Society Limited	47. Stonebridge International Insurance Limited
8. Aura Renewable Acquisitions Plc	29. Hemogenyx Pharmaceuticals Plc	48. Sure Ventures Plc
9. Aviva Assurance (UK) Limited	30. Homecare Insurance Limited	49. Technology Minerals Plc
10. Beacon Rise Holdings Plc	31. Independent Order of Oddfellows Manchester Unity Friendly Society Limited	50. The Excelsior Insurance Company Limited
11. Beaufort Insurance Company Limited	32. International Personal Finance Plc	51. The Investment Company Plc
12. BHSF Limited	33. International Transport Intermediaries Club Limited	52. The Salvation Army General Insurance Corporation Limited
13. BSF Enterprise Plc	34. Irwell Insurance Company Limited	53. The University of Manchester
14. Caracal Gold Plc	35. Kavango Resources Plc	54. Ultimate Products Plc
15. Cel AI Plc	36. London Finance & Investment Group Plc	55. Walker Crips Group Plc
16. Chesterfield Resources Plc	37. Managed Pension Funds Limited	56. Wausau Insurance Company (UK) Limited
17. Cirencester Friendly Society	38. Markel International Insurance Company Limited	57. Xaar plc
18. Cizzle Biotechnology Holdings Plc	39. Atlas Metals Group Plc (formerly MetalNRG Plc)	58. Xitus Insurance Limited
19. Cloudbreak Discovery Plc	40. Mila Resources Plc	59. Zotefoams Plc
20. Cobra Resources Plc		
21. Critical Metals Plc		



# Appendix 3:

## Further details regarding the PKF Global Network



As set out in the body of this transparency report the firm is member firm of the PKF Global network (PKFG). We set out below details of the network.

### Legal Basis

The network formed by PKFG, and the member firms (the member firms or members) is regulated by adherence to an Agreement (the "Agreement") between PKFG and individual Members.

The Agreement authorises the Members to use the PKF name as defined under specific circumstances, under specific conditions, for specific purposes and in a specific territory, in consideration for which the Members pay a membership fee to PKFG.

PKF International Limited is a private company (the Company) registered in England and limited by guarantee (registered number 03816253) which administers the PKFG network. The Company's Articles of Association require a Board of Directors who conduct the business of the Company and network. The board has a strategic and co-ordinating role but has no executive authority over or involvement in the operations of individual member firms.

Each member firm is a legally independent entity owned by partners or shareholders and managed in each location. The Company has no financial or management interest in any member firm. None

of the directors of the Company has a financial or management interest in any member firm other than his or her own.

Contractual relations are only formed between a client and the member firm engaged by the client; no other member firm has responsibility for the services provided and cannot be held liable.

### Structure

Member firms are organised into five geographical regions. Each region has a regional board and elects or nominates representatives to the Company's Board of Directors.

There are two international committees responsible for professional and practice standards – the International Professional Standards Committee (incl. Assurance) (IPSC) and International Tax Committee (ITC). A number of additional practice area committees operate both regionally and internationally.

### Quality Assurance

PKFG operates a Global Monitoring Programme (GMP) covering member firms. The principal objectives are to ensure that the standards expected for the performance of certain types

of professional work by member firms are established and communicated to members, that those standards meet appropriate recognised professional practice requirements at least for transnational and referred work, and that a programme of monitoring of compliance with expected standards is operating effectively.

### Member firms

PKFG distinguishes between member firms and exclusive / non-exclusive correspondent firms. Correspondent firms do not form part of the Network as defined by the Code of Ethics for Professional Accountants, including International Independence Standards issued by the International Ethics Standards Board for Accountants (IESBA), do not have equivalent rights and privileges or responsibilities of member firms, and are covered by the GMP only to the extent of assessing correspondent firms as part of their admission to full membership. An up-to-date list of members and correspondent firms, including the firm names and countries in which they are registered and operate from, can be found on the website [www.pkf.com](http://www.pkf.com).

# Appendix 4:

## PKF International member and correspondent firms



PKF Global member and correspondent firms providing statutory audit services within the European Union and the United Kingdom.

Registered name	Country	Head Office
PKF Corti & Partner GmbH Wirtschaftsprüfer und Steuerberater	Austria	Graz
PKF Österreicher & Partner GmbH & Co KG Wirtschaftsprüfung und Steuerberatung	Austria	Vienna
PKF Rößlhuber & Partner Steuerberatungs GmbH & Co KG	Austria	Salzburg
PKF BOFIDI	Belgium	Antwerp
PKF Bulgaria Ltd.	Bulgaria	Sofia
PKF FACT revizija d.o.o.	Croatia	Zagreb
PKF ABAS Limited	Cyprus	Nicosia
PKF Savvides & Co Ltd	Cyprus	Limassol
APOGEO Group, SE	Czech Republic	Prague
PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab	Denmark	Copenhagen - Glostrup
PKF Estonia	Estonia	Tallinn
PKF Arsilon Holding	France	Paris
PKF Fasselt Partnerschaft mbB	Germany	Berlin
PKF Industrie- und Verkehrstreuhand GmbH Wirtschaftsprüfungsgesellschaft	Germany	Munich
PKF Issing Faulhaber Wozar Altenbeck GmbH & Co. KG	Germany	Würzburg
PKF Riedel Appel Hornig GmbH	Germany	Heidelberg
PKF Sozietät Dr. Fischer	Germany	Nuremberg
PKF WMS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberater Rechtsanwälte	Germany	Osnabrück

PKF WULF GROUP	Germany	Stuttgart
PKF Euroauditing S.A.	Greece	Athens
PKF Audit Kft	Hungary	Budapest
PKF Brenson Lawlor Limited	Ireland	Dublin
PKF Italia S.p.A.	Italy	Milan
PKF Latvia SIA	Latvia	Marupe
PKF In salvo, UAB	Lithuania	Kaunas
PKF Audit & Conseil S.à.r.l.	Luxembourg	Luxembourg
PKF Malta Limited	Malta	Birkirkara
PKF ReVisjon AS	Norway	Oslo
PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.	Poland	Warsaw
PKF II Portugal Lda	Portugal	Lisbon
PKF Econometrica S. R. L.	Romania	Timisoara
PKF Finconta S. R. L.	Romania	Bucharest
PKF Slovensko S.R.O	Slovakia	Previdza
GM revizija	Slovenia	Ljubljana
AB Integro	Spain	Malaga
PKF Attest Servicios Profesionales, S.L.	Spain	Madrid
PKF Revidentia AB	Sweden	Stockholm
PKF Francis Clark LLP	United Kingdom	Exeter
KLSA LLP	United Kingdom	Harrow
PKF Littlejohn LLP	United Kingdom	London
PKF Smith Cooper	United Kingdom	Derby

# Appendix 5: Our Values and principles



Our Values are at the heart of who we are – and underpin this Code of Conduct. They enable us to define what we collectively stand for and help inform everything that we do as a business – from setting our firm’s strategy through to how we recruit and develop our staff. Our Values are defined as follows:



We draw on these Values to give us a clear purpose and a set of Guiding Principles that set us apart from our competitors.

Our aim is to understand people, the organisations they run, and what matters to them, so we can simplify unnecessary complexity and help them achieve their ambitions.

We have three important principles that make a big difference in our business, and they also have a significant impact on our clients’ organisations. They are really simple:

- We work with people not numbers – People matter; making a difference for the people we work with and the people we work for is our priority.

- We never underestimate understanding – We are relentlessly curious, because we want to know each client’s organisation as well as they do, even better if we can.
- We get things done – We have an entrepreneurial attitude and seek out practical and commercial solutions to challenging problems.

## *What this means*

Drawing on our Values and Guiding Principles, our Code of Conduct provides us with a framework for how we should behave in our day-to-day work.

## **We learn and improve**

We recognise that we are accountable for our actions and that continued learning is important to deliver our work to the highest standards.

- We invest time in learning and self-improvement, both professionally and personally
- We actively seek feedback from those around us and use it to help us to continue to improve and perform our work to a high quality and standard
- We are inquisitive and create opportunities to satisfy our curiosity

- We ensure that we keep up to date with and comply with all laws, regulations and professional standards when performing our work, displaying integrity, objectivity and due care at all times

## **We value our people**

We aim to create a supportive, developmental and aspirational working environment that enables all of us to fulfil our potential.

- We treat all of our colleagues fairly and with respect, recognising that the combination of our different personalities, backgrounds, experiences and expertise is what gives us our advantage
- We are generous with our ideas, views, support and time
- We provide honest and respectful feedback to support each other with our development objectives, and to ensure the highest possible quality of work
- We empower and support our colleagues to deliver the best possible results





### We understand our clients

We take a genuine interest in understanding our clients, their aspirations and their challenges.

- We invest time in asking questions to better understand the underlying issues
- We seek continuous dialogue – genuine two-way communication – with our clients and respond to them in a timely manner
- We ask for feedback from our clients so that we can continue to improve the service we offer
- We demonstrate care and attention when gathering information and making decisions that affect our clients

### We are transparent and honest

We value character, honesty and courage. We refuse to compromise on our principles.

- We recognise our personal strengths and limitations
- We are not afraid to ask for help or support
- We acknowledge mistakes and failures, and seek to learn from them
- We do not put off difficult decisions or conversations, and always give the best possible advice – even if it is not necessarily the advice the recipient wants to hear

### We challenge ourselves and others

We challenge, explore and ask questions; we never simply assume or turn a blind eye.

- We have the courage to ask difficult questions of ourselves, our colleagues or our clients
- We speak up constructively on matters of principle, whatever the outcome
- We feel enabled to raise concerns as and when they arise without fear or challenge
- We remain objective and apply our professional scepticism and curiosity at all times

### We produce great work

We are driven to provide clever solutions to complex problems. We thrive when facing a challenge and are willing to take the lead in making things happen.

- We take personal accountability for our commitments
- We deliver on our promises and keep to deadlines
- We only provide our services where we have the appropriate understanding, expertise and experience to deliver a high-quality product
- We maintain the firm's Values and priorities, complying with all applicable professional standards, laws and regulations, even in high-pressure situations

### We are good neighbours

We believe that we can and should have a positive impact on the communities of which we are a part.

- We seek to understand the impact of our individual and collective decisions on our (professional, local or broader) communities
- We challenge ourselves and our colleagues to be active contributors to our communities
- We aim to leave our communities in a stronger position than we joined them
- We seek to minimise our impact on the natural environment

# Appendix 6: Our most significant risks



Our most significant risks are as follows:

Risk	Description	Mitigation
Audit quality	<ul style="list-style-type: none"> <li>Inadequate or ineffective quality management leading to a failure to meet auditing standards. This could result in inaccurate or misleading financial reporting, undetected errors or fraud and non-compliance with regulations.</li> <li>IT failure or significant downtime in respect of audit and supporting software</li> </ul>	<ul style="list-style-type: none"> <li>Established system of quality management under ISQM (UK) 1 and ongoing quality management.</li> <li>Monitoring and oversight by the audit quality oversight team (AQOT) and continued enhancements to our risk management procedures in respect of audit quality</li> <li>Dedicated technical support team providing advice and support to audit engagement teams.</li> <li>Ongoing development of the audit methodology to effectively implement technical changed and regulatory developments.</li> <li>Establishing parameters with suppliers covering restoration and support where required</li> <li>IT policies and procedures covering the event of failure or significant downtime.</li> </ul>
Regulatory and legislative requirements	<ul style="list-style-type: none"> <li>Failure to adequately meet ongoing regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Retaining suitably qualified technical and compliance staff, monitoring legal and regulatory compliance and implementing new or amended requirements.</li> <li>Providing training to members of the firm on changes to regulatory requirements and providing guidance and reference materials</li> </ul>
Culture	<ul style="list-style-type: none"> <li>Failure to maintain the existing culture of the firm may lead to a reduction in quality, failure to adhere to firm wide and regulatory policies and procedures and a failure to report or address issues.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate policies maintained within the staff hand-book</li> <li>Regular communication of the Firms Values, which are embedded into our processes and the Appraisal process</li> <li>Firmwide communication on culture</li> <li>Feedback on the Have Your Say Surveys and the weekly Have Your Say comments</li> <li>The Firms values and culture are specific aspects of the firms recruitment and subsequent induction programmes.</li> </ul>

People and talent	<ul style="list-style-type: none"> <li>Failure to attract and retain appropriate levels of talent to support the firm's strategy of growth and maintain market position whilst ensuring the maintenance of quality.</li> </ul>	<ul style="list-style-type: none"> <li>Supporting the long term development of our team members through a range of internal and external learning and development initiatives;</li> <li>Offering competitive packages that are appropriately benchmarked</li> <li>Offering clear, supported pathways for progression.</li> <li>Robust on ongoing improvement to the recruitment processes.</li> <li>Effective appraisal and feedback procedures.</li> <li>Policies and procedures supporting agile working.</li> </ul>
Growth	<ul style="list-style-type: none"> <li>The Firm's objective remains to continue to grow profitably. The failure to execute this strategy effectively through appropriate resourcing and targeting suitably high quality client work may lead to a lack of goal congruence, with too much or too little resource, higher risk or lower quality client work that may lead to reduced profitability and competitiveness in the market.</li> </ul>	<ul style="list-style-type: none"> <li>Clearly set out strategy on a Firmwide, divisional and individual Partner level.</li> <li>Ongoing monitoring of the Firms financial performance and financial resilience</li> <li>Resource management to ensure agile working and appropriate resourcing to staff existing and new assignments.</li> <li>Clear approval process for targeting new client work to ensure goal congruence with the Firm strategy and the risk management framework</li> </ul>
Data and IT security	<ul style="list-style-type: none"> <li>Failure to protect our systems and data</li> <li>Failure to adequately manage a response to a cyber attack</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing development of IT infrastructure to support the software and data requirements of the firm.</li> <li>Ongoing system of training and awareness communications to the firm on data and IT security risks.</li> <li>Implementation of multifactor authentication and threat detection and prevention software.</li> </ul>



# Appendix 7: Audit Firm Governance code adoption



The 2022 Audit Firm Governance Code (AFGC) replaced the 2016 version of the code for financial years beginning on or after 1 January 2023. The firm has adopted the 2022 version of the AFGC with effect from 1 June 2023 and we set out below how the firm complies with the requirements of the code.

Requirement		Comply?	Where is compliance demonstrated
<b>A</b>	<b>Leadership</b>		
A	A firm's Management and governance structures should promote the long-term sustainability of the firm. To this end, the Management of a firm should be accountable to the firm's owners.	Yes	This is set out in the <a href="#">terms of reference for the Board</a> which are available on the firm's website.
B	A firm's governance arrangements should provide checks and balances on individual power and support effective challenge of Management. There should be a clear division of responsibilities between a firm's governance structures and its Management. No one individual or small group of individuals should have unfettered powers of decision.	Yes	Within the PKF Littlejohn Management section of this Transparency Report.
C	A firm's Management should demonstrate its commitment to the public interest through their pursuit of the purpose of this Code and regular dialogue with the INEs. Management should embrace the input and challenge from the INEs (and ANEs).	Yes	The firm established a Public Interest Committee during the year. Within the Independent Non-Executives and Report of the Public Interest Committee sections of this Transparency Report.
D	The members of a firm's Management and governance structures should have appropriate experience, knowledge, influence and authority within the firm, and sufficient time, to fulfil their assigned responsibilities.	Yes	Within the Board governance principles. However this document is not disclosed and therefore confirmation is not possible.
E	The Management of a firm should ensure that members of its governance structures, including owners, INEs and ANEs, are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.	Yes	The <a href="#">Leadership Team's terms of reference</a> set out that information will be circulated to the partners and the INEs on a timely basis.
1	A firm should establish a Board or equivalent governance structure to oversee the activities of Management.	Yes	The <a href="#">terms of reference for the Board</a> are available on the Firms website.
2	At least half a firm's Board should be selected from among partners who do not have significant management responsibilities within the firm.	Yes	The current membership of the board is in accordance with this provision of the code position.  The Board Governance Principles are to be updated to include this provision of the code within that document.

3	The chair of the Board should not also chair parts of the management structure or be the managing partner.	Yes	As is set out in <b>Appendix 1</b> , the chair of the board is not the Managing Partner and does not chair any other part of the management structure of the firm.
4	<p>A firm's Management and Board should have a clear understanding of their authority, accountabilities and responsibilities. The Board should have clearly defined terms of reference, with matters specifically reserved for its decision, detailing in particular its role in relation to firm strategy, risk, culture and other matters relating to the purpose of this Code. Management should have terms of reference that include clear authority over the whole firm and matters relating to the purpose of this Code. Terms of reference should be disclosed on the firm's website.</p> <p>Terms of reference for international management and governance structures taking decisions that apply to the UK should be disclosed on the UK firm's website in the same way as for UK-based structures.</p>	Yes	<p>Within the <b>Leadership terms of reference</b> which are available on the firm's website.</p> <p>There are no international management and governance structures that take decisions which apply to the Firm.</p>
5	A firm should establish arrangements for determining remuneration and progression matters for members of the Board which support and promote effective challenge of Management.	Yes	The terms of reference for the remuneration committee set out how this requirement is met. However, those terms of reference are not disclosed and therefore confirmation is not possible.
6	The individual members of a firm's governance structures and Management should be subject to formal, rigorous and ongoing performance evaluation and, at regular intervals, members should be subject to re-election or re-selection.	Yes	Members of the firms governance structure and management are subject to performance evaluation and periodic re-selection. A formal policy which will demonstrate compliance is being developed for approval by the Board.
7	There should be a formal annual evaluation of the performance of the Board and any committees, plus the public interest body. A firm should consider having a regular externally-facilitated board evaluation at least every three years.	No	The firm has a formal procedure for the evaluation and undertake this internally. Consideration of whether an external evaluation of the board was undertaken and not considered appropriate by the Board in 2025. This will be reconsidered during 2026.
8	Management should ensure that, wherever possible and so far as the law allows, members of governance structures and INEs and ANEs have access to the same information as is available to Management.	Yes	The INE contracts include the right of access to the management information of the firm. However, these contracts are not disclosed and therefore confirmation is not possible.

9	<p>A firm should disclose in its annual transparency report:</p> <ul style="list-style-type: none"> <li>a) the names and job titles of all members of the firm's governance structures and its Management;</li> <li>b) a description of how they are elected or appointed and their terms, length of service, meeting attendance in the year, and relevant biographical details;</li> <li>c) a description of how its governance structures and Management operate, their duties, the types of decisions they take and how they contribute to achieving the Code's purpose. If elements of the Management and/or governance of the firm rest at an international level and decisions are taken outside the UK, it should specifically set out how management and oversight is undertaken at that level and the Code's purpose achieved in the UK; and</li> <li>d) an explanation of the controls it has in place on individual powers of decision and to support effective challenge by Board members, how these are intended to operate and how they work in practice.</li> </ul>	Yes	<p>Within the <a href="#">PKF Littlejohn Management</a> section of this transparency report and <i>Appendix 1</i>.</p> <p>All elements of the Management and governance structure of the firm rest at UK level.</p>
<b>B</b>	<b>People, Values and Behaviour</b>		
F	A firm is responsible for its purpose and Values and for establishing and promoting an appropriate culture, that supports the consistent performance of high-quality audit, the firm's role in serving the public interest and the long-term sustainability of the firm.	Yes	Reflected in the Board's governance principles, the Board's terms of reference and the firm's Values and principles as set out on our website. However the Board's governance principles document is not disclosed and therefore confirmation is not possible.
G	A firm should foster and maintain a culture of openness which encourages people to consult, challenge, contribute ideas and share problems, knowledge and experience in order to achieve quality work in a way that takes the public interest into consideration.	Yes	This is embedded throughout the firm's Values
H	A firm should apply policies and procedures for managing people across the whole firm that support its commitment to the purpose and Principles of this Code.	Yes	This is embedded throughout the firm's Values



10	<p>A firm's Board and Management should establish the firm's purpose and Values and satisfy themselves that its purpose, Values and culture are aligned.</p> <p>If a firm's purpose and Values are established at an international level, the firm should ensure it has the ability to influence that decision-making process and the ability to tailor the output for the UK.</p>	Yes	<p>The Leadership Team are responsible for establishing the firm's purpose and Values and ensuring that the purpose, Values and culture are aligned. This is demonstrated in the record of Leadership Team discussions however; these records are not disclosed and so confirmation is not possible.</p> <p>The firm's purpose and Values are established in the UK and not at an international level.</p>
11	A firm should have a code of conduct which it discloses on its website and requires everyone in the firm to apply. The Board and INEs should oversee compliance with it.	Yes	The <b>Code of Conduct</b> which everyone in the firm must apply is available on the firm's website.
12	A firm should promote the desired culture and a commitment to quality work, professional judgement and Values, serving the public interest and compliance with professional standards and applicable legal and regulatory requirements, in particular through the right tone at the top and the firm's policies and procedures.	Yes	Reflected in the Board's governance principles and the <b>firm's Values</b> as set out on the website.
13	A firm should establish policies and procedures to promote inclusion and encourage people to speak up and challenge without fear of reprisal, particularly on matters relating to this Code and the firm's Values and culture.	Yes	In the resources section of this Transparency Report.
14	A firm should introduce meaningful key performance indicators on the performance of its governance system, and report on performance against these in its transparency reports.	Yes	<b>PKF Littlejohn Management</b> and <b>Appendix 1</b> provide information on the key performance indicators currently used by the firm to monitor its governance system.
15	A firm should assess and monitor culture. It should conduct a regular review of the effectiveness of the firm's systems for the promotion and embedding of an appropriate culture underpinned by sound Values and behaviour across the firm, and in audit in particular. INEs should be involved in this review and where a firm has implemented operational separation the ANEs should be involved in the review as it relates to the audit practice. Where it is not satisfied that policy, practices or behaviour throughout the business are aligned with the purpose of this Code, it should take corrective action.	Yes	<p>The firm is assessing the process to review the effectiveness of the firm's systems for the promotion and embedding of an appropriate culture. This process will be completed on a regular basis with the involvement of the INEs from 2026 onwards.</p> <p>The firm undertook the second annual firmwide 'Have your Say' survey in the year and organised subsequent focus groups in order to monitor the culture of the firm.</p> <p>The firm has not implemented operational separation.</p>

16	A firm should establish mechanisms for delivering meaningful engagement with its people. This should include arrangements for people to raise concerns in confidence and anonymously and to report, without fear, concerns about the firm's culture, commitment to quality work, the public interest and/or professional judgement and values. The INEs should be satisfied that there is an effective whistleblowing policy and procedure in place and should monitor issues raised under that process.	Yes	The engagement with the staff of the firm and resources sections of this transparency report set out the arrangements put in place by the firm.
17	INEs should be involved in reviewing people management policies and procedures, including remuneration and incentive structures, recruitment and promotion processes, training and development activities, and diversity and inclusion, to ensure that the public interest is protected. They should monitor the firm's success at attracting and managing talent, particularly in the audit practice. Where operational separation is in place the ANEs should be involved in this process.	Yes	The involvement of the INEs in these areas is set out within the PIC <i>report</i> which is a section of this transparency report.  Operational separation is not in place at the firm.
18	INEs and ANEs should use a range of data and engagement mechanisms to understand the views of colleagues throughout the firm and to communicate about their own roles and the purpose of this Code. One INE should be designated as having primary responsibility for engaging with the firm's people.	Yes	The interaction of the INEs with a range of colleagues is set out with their report which is a section of this transparency report.
19	A firm should disclose in its annual transparency report a description of how:  a) it engages with its people and how the interests of its people have been taken into account in decision making; and  b) opportunities and risks to the future success of the business have been considered and addressed, its approach to attracting and managing talent, the sustainability of the firm's business model and how its culture, in particular in the audit practice, contributes to meeting the purpose of this Code.	Yes	The engagement with the staff of the firm section of this transparency report sets out the arrangements put in place by the firm.

C Operations and Resilience			
I	A firm should promote a commitment to consistent high-quality audits and firm resilience in the way it operates. To these ends, a firm should collect and assess management information to evaluate the effectiveness of its policies and procedures and to enhance its operational decision-making.	Yes	<p>The board receives reports detailing the results of the reviews of the effectiveness of the policies, and procedures of the firm which are overseen by the Professional Standards Committee of the firm</p> <p>This is demonstrated in the record of board discussions and conclusions however; this record is not disclosed and so confirmation is not possible.</p>
J	A firm should establish policies and procedures to identify, assess and manage risk, embed the internal control framework and determine the nature and extent of the principal risks the firm is willing to take while working to meet the purpose of this Code.	Yes	As set out in the <a href="#">terms of reference for the Board</a> , the Board is responsible for carrying out this assessment and maintains a risk register accordingly.
K	A firm should communicate with its regulators in an open, co-operative and transparent manner.	Yes	The approach required by the code is embedded in the values of the Firm.
L	A firm should establish policies and procedures to ensure the independence and effectiveness of internal and external audit activities and to monitor the quality of external reporting.	Yes	The Audit & Risk Committee is responsible for this principle of the AFGC. The terms of reference is provided on the <a href="#">website</a> .
20	A firm should assist the FRC and its successor bodies to discharge its duties by sharing information openly.	Yes	The approach required by the code is embedded in the Values of the firm.
21	A firm should take action to address areas of concern identified by regulators in relation to the firm's audit work, leadership and governance, culture, management information, risk management and internal control systems.	Yes	The terms of reference of the board and the Leadership team govern this.
22	A firm should develop robust datasets and effective management information to support monitoring of the effectiveness of its activities, including by INEs (and ANEs), and its ability to furnish the regulator with information.	Yes	The records of discussion for the Board and Leadership Team include the monitoring and the activities of the Firm. However these records are not disclosed and therefore confirmation is not possible.



23	<p>A firm should establish an audit committee and disclose on its website its terms of reference and information on its membership. Its terms of reference should set out clearly its authority and duties, including its duties in relation to the appointment and independence of the firm's auditors.</p> <p>Where a firm's audit committee sits at an international level, information about the committee and its work should be disclosed by the UK firm as if it were based in the UK.</p>	Yes	<p>The terms of reference of the Audit and Risk Committee are provided on the firm's <a href="#">website</a></p> <p>The Audit and Risk Committee is a UK committee.</p>
24	<p>A firm should monitor its risk management and internal control systems, and, at least annually, conduct a review of their effectiveness. INEs should be involved in the review which should cover all significant controls, including financial, operational and compliance controls and risk management systems.</p>	Yes	<p>This is set out in the report of the PIC.</p>
25	<p>A firm should carry out a robust assessment of the principal risks facing it, including those that would threaten its business model, future performance, solvency or liquidity. This should reference specifically the sustainability of the audit practice in the UK. INEs (and in firms with operational separation, ANEs) should be involved in this assessment.</p>	Yes	<p>The Boards review of the risk register for the firm is included in the Board record of discussion. However this document is not disclosed and therefore confirmation is not possible.</p> <p><i>Appendix 6</i> includes the most significant risks.</p>
26	<p>A firm should publicly report how it has applied the Principles of this Code and make a statement on its compliance with its Provisions or give a detailed explanation for any non-compliance, i.e. why the firm has not complied with the Provision, the alternative arrangements in place and how these work to achieve the desired outcome (Principle) and the purpose of this Code.</p>	Yes	<p>This appendix to the transparency report states how the Firm applies the Principles of the 2022 Audit Firm Governance Code.</p>
27	<p>A firm should explain who is responsible for preparing the financial statements and the firm's auditors should make a statement about their reporting responsibilities in the form of an extended audit report as required by International Auditing Standards (UK) 700/701.</p>	Yes	<p>The firm's financial statements are prepared by the Chief Financial Officer and reviewed by the Audit and Risk Committee and subsequently the Board.</p> <p>An extended audit report is issued on the financial statements.</p> <p>The financial statements are publicly available on the Register of Companies at Companies House.</p>

28	<p>The transparency report should be fair, balanced and understandable in its entirety. A firm should disclose in its transparency report:</p> <ul style="list-style-type: none"> <li>a) a commentary on its performance, position and prospects;</li> <li>b) how it has worked to meet the legal and regulatory framework within which it operates;</li> <li>c) a description of the work of the firm's audit committee and how it has discharged its duties;</li> <li>d) confirmation that it has performed a review of the effectiveness of the system of internal control, a summary of the process it has applied and the necessary actions that have been or are being taken to remedy any significant failings or weaknesses identified from that review;</li> <li>e) a description of the process it has applied to deal with material internal control aspects of any significant problems disclosed in its financial statements or management commentary;</li> <li>f) an assessment of the principal risks facing the firm and explanation of how they are being managed or mitigated; and</li> <li>g) a description of how it interacts with the firm's global network, and the benefits and risks of these arrangements, with reference to the purpose of this Code. This should include an assessment of any risks to the resilience of the UK firm arising from the network and any action taken to mitigate those risks.</li> </ul>	Yes	Compliance is demonstrated in throughout this transparency report.
<b>D</b>	<b>INEs and ANEs</b>		
M	A firm should appoint INEs to the governance structure who through their involvement collectively enhance the firm's performance in meeting the purpose of this Code. INEs should be positioned so that they can observe, challenge and influence decision-making in the firm.	Yes	The role and positioning of the INEs is set out in the Independent Non-Executives section of this transparency report.
N	INEs (and ANEs) should provide constructive challenge and specialist advice with a focus on the public interest. They should assess and promote the public interest in firm operations and activities as they relate to the purpose of this Code, forming their own views on where the public interest lies.	Yes	The contract for services for each INE set out that this is a key aspect of their role. However, these contracts are not disclosed and therefore confirmation is not possible.

O	INEs (and ANEs) should maintain and demonstrate objectivity and an independent mindset throughout their tenure. Collectively they should enhance public confidence by virtue of their independence, number, stature, diverse skillsets, backgrounds, experience and expertise. They should have a combination of relevant skills, knowledge and experience, including of audit and a regulated sector. They owe a duty of care to the firm and should command the respect of the firm's owners.	Yes	<p>The approach to their adopted by the INEs is set out in the report of the PIC which forms part of this transparency report.</p> <p>The biographies of the INEs included in <i>Appendix 1</i> set out the backgrounds, experience and expertise of each INE.</p>
P	INEs (and ANEs) should have sufficient time to meet their responsibilities. INEs (and ANEs) should have rights consistent with discharging their responsibilities effectively, including a right of access to relevant information and people to the extent permitted by law or regulation, and a right, individually or collectively, to report a fundamental disagreement regarding the firm to its owners and, where ultimately this cannot be resolved and the independent non-executive resigns, to report this resignation publicly.	Yes	The contract for services for each INE set out the time available to and rights of access for each INE which align with the Code. However, these contracts are not disclosed and therefore confirmation is not possible.
Q	INEs (and ANEs) should have an open dialogue with the regulator.	Yes	This is an expectation of the INEs and is set out in their contract for services. However, these contracts are not disclosed and therefore confirmation is not possible.
29	INEs should number at least three, be in the majority on a body chaired by an INE that oversees public interest matters and be embedded in other relevant governance structures within the firm as members or formal attendees with participation rights. If a firm considers that having three INEs is unnecessary given its size or the number of public interest entities it audits, it should explain this in its transparency report and ensure a minimum of two at all times. At least one INE should have competence in accounting and/or auditing, gained for example from a role on an audit committee, in a company's finance function or at an audit firm.	No	<p>As set out in the Independent Non-Executives section of this transparency report, the firm currently has two INEs. The reasons for this are set out within that section.</p> <p>One of the INEs has competence in accounting and/or auditing and is a former Partner and Chairman of an audit firm.</p>
30	INEs should meet regularly as a private group to discuss matters relating to their remit. Where a firm adopts an international approach to its management and/or governance it should have at least three INEs with specific responsibility and relevant experience to focus on the UK business and to take part in governance arrangements for this jurisdiction. The firm should disclose on its website the terms of reference and composition of any governance structures whose membership includes INEs, whether in the UK or another jurisdiction.	Yes	<p>As is set out in the Report of the PIC which forms part of this transparency report the INEs meet as a private group (prior to the formulation of the PIC and with the PIC thereafter to discuss matters relevant to their remit.</p> <p>All of the management and governance of the firm is within the UK. The terms of reference of the governance structure are set out or links provided within this transparency report.</p>

31	INEs should have full visibility of the entirety of the business. They should assess the impact of firm strategy, culture, senior appointments, financial performance and position, operational policies and procedures including client management processes, and global network initiatives on the firm and the audit practice in particular. They should pay particular attention to and report in the transparency report on how they have worked to address: risks to audit quality; the public interest in a firm's activities and how it is taken into account; and risks to the operational and financial resilience of the firm.	Yes	Within the Report of the PIC which forms part of this transparency report.
32	A firm should establish a nomination committee, with participation from at least one INE, to lead the process for appointments and re-appointments of INEs (and ANEs), to conduct a regular assessment of gaps in the diversity of their skills and experience and to ensure a succession plan is in place. The nomination committee should assess the time commitment for the role and, when making new appointments, should take into account other demands on INEs' (and ANEs') time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior consultation with the nomination committee.	Yes	The Firm has established a nomination committee, consisting of the Managing Partner and the Chairman.
33	A firm should provide access for INEs to relevant information on the activities of the global network such that they can monitor the impact of the network on the operations and resilience of the UK firm and the public interest in the UK.	Yes	The contract for services for each INE set the right of access to this information. However, these contracts are not disclosed and therefore confirmation is not possible.
34	INEs should have regular contact with the Ethics Partner, who should under the ethical standards have direct access to them.	Yes	Within the Report of the PIC which forms part of this transparency report.
35	INEs should have dialogue with audit committees and investors to build their understanding of the user experience of audit and to develop a collective view of the way in which their firm operates in practice.	Yes	The INE's commenced a program of interaction and dialogue with audit committees and investors from the prior year.
36	Firms should agree with each INE (and ANE) a contract for services setting out their rights and duties. INEs (and ANEs) should be appointed for specific terms and have a maximum tenure of nine years in total.	Yes	A contract for services is in place for INE. However these contracts are not disclosed and therefore confirmation is not possible.
37	The firm should provide each INE (and ANE) with the resources necessary to undertake their duties including appropriate induction, training and development, indemnity insurance and access to independent professional advice at the firm's expense where an INE or ANE judges such advice necessary to discharge their duties.	Yes	The availability of sufficient resources is confirmed in the contract for services of each INE. However these contracts are not disclosed and therefore confirmation is not possible.



38	The firm should establish, and disclose on its website, well defined and clear escalation procedures compatible with Principle P, for dealing with any fundamental disagreement that cannot otherwise be resolved between the INEs (and /or ANEs) and members of the firm's Management and/or governance structures.	No	The procedures are not disclosed on the website but are described within the Independent Non-Executives section.
39	An INE (and / or ANE) should alert the regulator as soon as possible to their concerns in the following circumstances: - the INE or ANE believes the firm is acting contrary to the public interest; or - the INE or ANE believes the firm is endangering the objectives of this Code; or - the INE or ANE initiates the procedure for fundamental disagreements.	Yes	This is embedded in the firm's values which the INEs adopt and apply.
40	A firm should disclose in its annual transparency report:  a) information about the appointment, retirement and resignation of INEs (and ANEs); their remuneration; their duties and the arrangements by which they discharge those duties; and the obligations of the firm to support them. The firm should report on why it has chosen to position its INEs in the way it has; and  b) its criteria for assessing whether INEs (and ANEs) are: i) independent from the firm and its owners; and ii) independent from its audited entities.	Yes	Within the Independent Non-Executives section of this transparency report.
<b>E</b>	<b>Operational Separation</b>		
R	Where a firm applies the Principles for Operational Separation <sup>12</sup> , has established an Audit Board with a majority of ANEs <sup>13</sup> and is subject to regulatory monitoring of these arrangements, ANEs will fulfil the responsibilities of INEs under this Code in so far as these relate to the audit practice. A firm's INEs will focus on representing the public interest in high quality audit at the firm-wide level as well as on the public interest in firm activities in non-audit parts of the business and the risks posed by these non-audit activities to the audit practice. In fulfilling their role ANEs should follow the Principles set out in section D as applied to the audit practice.	N/A	The firm has not opted to adopt the Operational Separation principles and provisions of the 2022 Audit Firm Governance Code.
S	INEs should rely on ANEs to provide independent oversight of audit quality plans, audit strategy and remuneration in the audit practice. ANEs should rely on the INEs to monitor activities at the firm-wide and network levels for their potential impact on the audit practice.	N/A	The firm has not opted to adopt the Operational Separation principles and provisions of the 2022 Audit Firm Governance Code.

41	ANEs should have the same obligations regarding time commitment, independence and objectivity as INEs. They should focus their attention on the audit practice in accordance with the Principles for Operational Separation <sup>14</sup> . The Audit Board should have the authority to act independently of the firm-wide public interest body.	N/A	The firm has not opted to adopt the Operational Separation principles and provisions of the 2022 Audit Firm Governance Code.
42	INEs should participate in governance structures operating across the entirety of the firm and pursue the purpose of this Code at the firm-wide level. They should: i) monitor the activities of the wider firm and global network for their potential to affect audit quality and the resilience of the audit practice; and ii) ensure the firm takes account of the public interest in its wider decision making.	N/A	The firm has not opted to adopt the Operational Separation principles and provisions of the 2022 Audit Firm Governance Code.
43	INEs and ANEs should maintain open dialogue, consult on matters of public interest and share information with one another to the extent this is relevant for the Audit Board's oversight of the audit practice and/or the effective discharge of the INEs' responsibilities at the firm-wide level. They should inform one another in the event they invoke the procedure for fundamental disagreements.	N/A	The firm has not opted to adopt the Operational Separation principles and provisions of the 2022 Audit Firm Governance Code.



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