

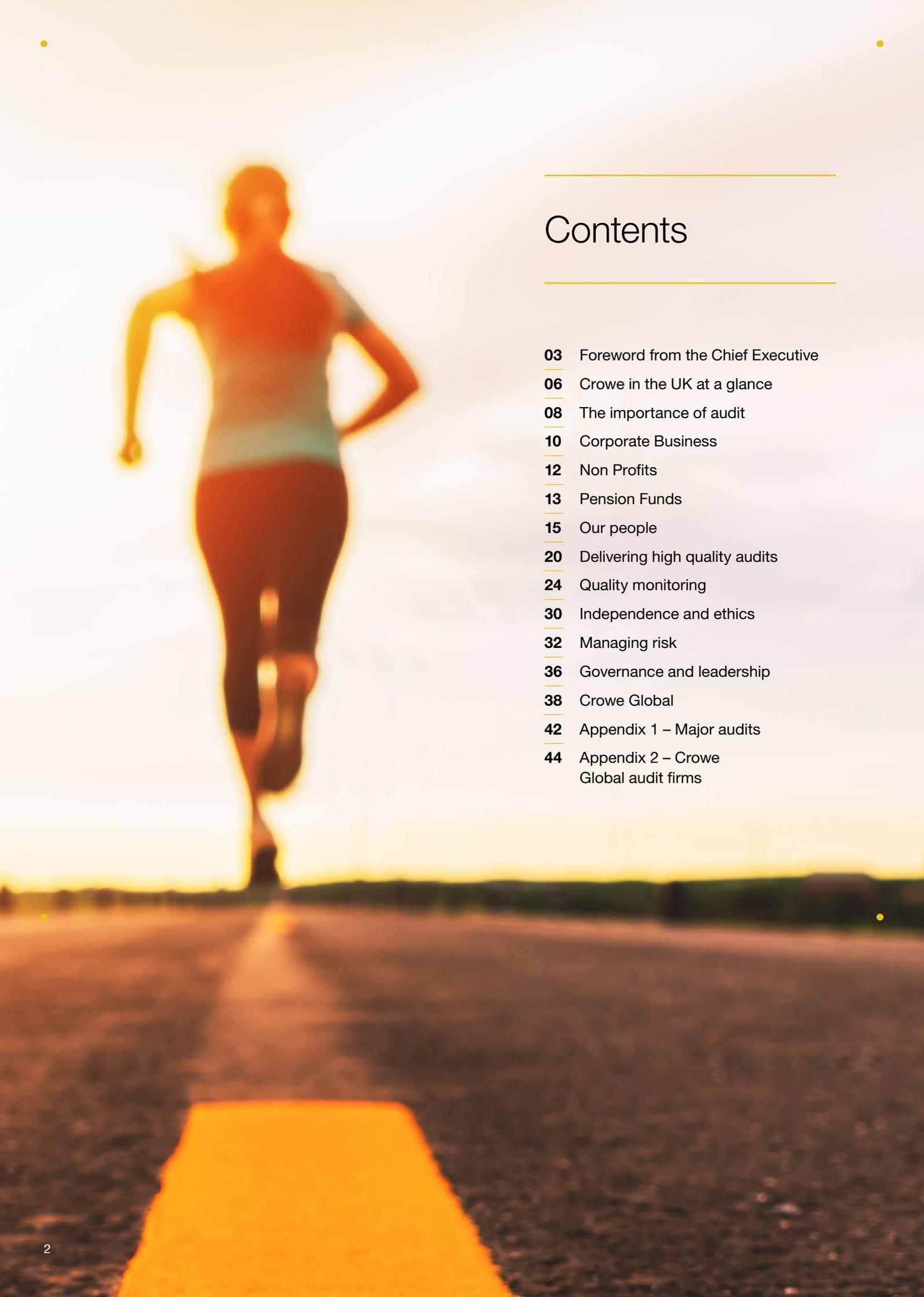


# Transparency Report

# 2021

Audit / Tax / Advisory / Risk

Smart decisions. Lasting value.



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## Foreword from the Chief Executive

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**Nigel Bostock**  
Chief Executive

## Leading in a changing world

After a challenging but ultimately successful year for the firm, our focus continues to be on our people, our clients, the delivery of high-quality services and the strategic, operational and financial stewardship of our business.

It is a proud and humbling experience to lead such a great team at Crowe. They, and our clients, have shown great strength and resilience during unprecedented and uncertain times.

### **We have done many positive things during the crisis**

- Faster and more effective decision making.
- Embraced technology.
- Cared for our people and clients.
- Changed working practices.
- Increased collaboration.
- Improved our ability to innovate, create, adapt and evolve.
- Removed barriers to change.
- Introduced an agile/hybrid working policy for the future.
- Enhanced, continuous and effective communication.

Our focus on audit and audit quality continues to be a key priority for the firm. The introduction of new quality management standards, regulatory change and proposed reforms to the audit market all evidence the drive for improvement in audit quality.

Equally, we recognise the need for balance to promote the value of audit, audit quality and the attractiveness of the profession to ensure Crowe can continue to retain and attract people who will see audit as a long term and professionally rewarding career.

### **As we consider our audit strategy for the future we will be looking at a number of areas**

- Our governance arrangements.
- The investment needed in our audit practice, changes to policies and procedures.
- Resource and capacity.
- Technology.
- Delivering on action plans, including using root cause analysis to identify necessary changes.
- Exploring more detailed monitoring of audit quality indicators.
- Adapting to emerging trends.
- Continually evolving our methodology and audit process.
- Meeting our key performance indicators.

We embrace the changes the Financial Reporting Council's (FRC) new 'Approach to Audit Supervision' brings and will continually adapt our audit practice to meet the evolving requirements and expectations of the regulator.

Our agenda continues to be shaped by our **five key principles**.



### **1. Focus on quality across everything we do**

As a leading UK audit practice, we have a commitment to quality in everything we do, which makes it critical across the entirety of our business and service delivery. Our culture centres around quality and excellence, nurturing an environment focused on continual improvement.

### **2. Engagement in digital transformation**

We encourage agility, innovation and creativity in what we do; to be quick, creative and smart in how we develop our business for our clients, our people and to enhance quality and lead in our profession.

We are excited by our plans for the coming year including the roll-out of our next generation of audit software, together with exploring a number of tools with an emphasis on collaboration, efficiency, data and analytics.

### **3. Delivering a rewarding people experience**

Our people agenda will continue to be driven by our commitment to inclusion, diversity, agility, wellbeing, social mobility, development and leadership.

We value our people who are core to Crowe and its success. I work closely with our People Director to ensure we constantly evolve our people agenda and initiatives, to provide an experience that enables our people to continually develop and achieve their potential.

Throughout the pandemic, we have learnt from our experiences of working remotely and have developed our agile working policy for the future designed to balance and meet the needs of our people, our clients and our business while ensuring we continue to deliver quality.

It is my role as Chief Executive to ensure that appropriate policies and procedures are in place, that all work carried out by the firm, including audit assignments, is conducted to a satisfactory standard and that the firm complies with its regulatory responsibilities. I have considered the internal quality control processes that the firm has in place in respect of audit work and I am satisfied that they are appropriate and effective.

#### 4. Delivering change

There is an opportunity for us to learn from the experiences of the last year, delivering change to shape our future; looking at how we work, adapt, embrace technology, change working practices and improve quality.

Our profession continues to be under scrutiny in the face of anticipated legislative and regulatory change. We continue to play an active role in shaping the future of audit, rebuilding trust in the profession, engaging with key stakeholders, leading by example and are committed to embracing what the future holds.

In delivering change, our aim is to 'make the future of our firm' and ensure that we balance our economic success and growth with delivering on beneficial social objectives, thereby making that success sustainable. We are developing our environmental, social and governance (ESG) strategy having finalised our new policy in autumn 2020 and are committed to ensuring that we fulfil our obligations in respect of the environment, the communities that we work in, diversity, social mobility, sustainability and governance. Our cross-firm working group is leading on each element of this, identifying the metrics by which such progress can be best measured, the actions needed to deliver progress and the work necessary to implement them.

#### 5. Leadership

Leadership in the roles we do, our place in the profession, helping our clients, delivering quality, supporting our people, and living our values - Care, Share, Invest and Grow - are all critical areas of focus at Crowe. For me, it is important to do this by setting the tone from the top as Chief Executive as well as from the whole partner group: our mantra is to 'lead by example in everything we do'.

We see many examples of great leadership throughout our firm. Teams across Crowe have shown trust in each other, resilience, drive, dedication, empathy and strength. They continue to deliver to our clients, focus on quality, look after each other and unleash their potential.

With our globally focused outlook we continue to have a key role to play. Our vision is to be recognised as essential to the future success of our clients by helping them answer tomorrow's questions. Crowe continues to be where talented people can realise their potential, are successful and enjoy what they do by making a positive difference. While no doubt more challenges lie ahead our focus remains on quality, our people, our clients, our communities and each other; to deliver change and embrace potential legislative and regulatory change to our profession, audit, corporate governance and financial reporting.



**Nigel Bostock**, Chief Executive  
for and on behalf of Crowe U.K. LLP

30 July 2021

# Crowe in the UK at a glance

A leading national audit, tax, advisory and risk firm with global reach and local expertise.



People-focused culture



Ideas and innovation



Deliver excellence to our clients, people and communities



Support and invest in our people to reach the pinnacle of their success



Committed to making a difference

## Our financials

### Revenue

Statutory audit fees\*



Non-audit fees to audited entities



Other non-audit fees



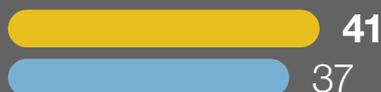
2021 Total  
**£102**  
million

**9%**  
growth

2020 Total  
**£94**  
million

### Audit profitability

Audit fees



Operating profit\*\*



\* Statutory audit fees include £1.0m (2020: £0.3m) from the audit of PIEs and entities within PIE groups.

\*\* Operating profit is calculated after charging direct employee costs and allocating other overheads (such as space costs, IT and general practice costs) proportionate to employee costs.



### Crowe UK facts and figures



**83**  
partners



**1,000+**  
people



**470**  
people working in audit  
at the end of the financial year



**15%**  
increase on the  
previous year

**10**  
TOP

UK member of Crowe Global, one of the top 10 accounting networks in the world.

### Gender ratio

Partner level



**40%** of our Executive Team are female

Director, Senior Manager, Manager level



**1/3** of our Supervisory Board are female

### Five strategic sectors



Corporate Business



Non Profits



Pension Funds



Private Clients



Professional Practices

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## The importance of audit

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**Steve Gale**  
Head of Audit

## A strong and resilient audit profession is critical for the success of all sectors of the UK economy

At the time of publication, the country is emerging from the latest legal restrictions that have been in place since the emergence of the COVID-19 pandemic in March 2020. Throughout the last year, we have continued to deliver audit and assurance services that have allowed business and other entities to navigate their own way through the crisis. For some organisations, the year has been extremely challenging with their continued existence being under threat, while for others it has provided opportunities that were perhaps not anticipated.

For all these entities though, confidence in financial reporting will have been fundamental in their ongoing operation and, in turn, for providing confidence to the key stakeholders; the investors in listed companies, the owner-managers, providers of finance, customers, suppliers and, importantly, employees.

This theme of confidence has been running through the government's consultation on audit reform and corporate governance, which was launched in March 2021. It was a lengthy consultation at nearly 300 pages and 98 questions, but we believe change is needed. It must, however, be in a manner which will be achievable but also does not cause unintended consequences to those businesses and entities in the UK that are not in the immediate scope of the review.

Before responding, we consulted heavily with colleagues, clients and industry bodies and took part in a number of roundtables and discussions to ensure that we not only heard various perspectives but could ensure our response was focused on the areas that we saw as being of most importance.

Throughout what has been a turbulent year, our audit business has continued to grow and revenue from audit was just over £40 million for the year to 31 March 2021, an increase of around 10% on the previous year. Our people numbers have also increased with 470 in the audit business at the end of the year, up from 410 the year before.

The firm has retained its ninth-placed ranking by total number of Stock Market clients and is ranked joint seventh by number of audits of AIM-listed companies. Our Non Profits team has maintained its place as leading auditor to charities for the 12th consecutive year, while our Pension Funds team remains highly-regarded in this specialist area. Outside of these specialist sectors, we have continued to grow our audit business within the private company arena, ranging from SMEs through to large, international groups. In Appendix 1 we list the entities we audit who qualify as Public Interest Entities (PIEs), together with our other listed company audits and major non-profit entities and pension schemes.

As an auditor of PIEs, we come within the ambit of the FRC's Audit Firm Supervision regime, the new version of which took effect from 1 April 2021. We have been positioned within Tier 2 and are currently in a three-yearly cycle of inspections by the Audit Quality Review team. At the time of writing, our next review is underway.

On a day to day basis, our focus is on delivering high-quality audits and ensuring that our people, processes and resources are aligned with that aim. The FRC has recently published a new set of quality management standards which will come into effect at the end of 2022, and our work is starting to ensure that our policies and processes are in place ahead of the effective date.



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## Corporate Business

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**Stephen Bullock**  
Head of London  
Corporate Business

In Corporate Business, our audit teams across the firm work with a wide range of businesses and industries. Our clients range from early stage private businesses to international companies listed on UK and other public markets. The range of audit issues we face requires a significant amount of audit attention and partner time.

Corporate financial reporting is increasingly complex, audit regulation ever more rigorous, and the expectations of stakeholders – clients, investors, users of financial statements, commentators and regulators – have placed increased demands on the audit profession. The level of qualitative disclosures required in financial statements increases each year, with the resulting application of judgment, by clients and auditors, bringing the need for professional scepticism into ever sharper focus.

We recently devoted considerable time to drafting our detailed responses to the Department for Business, Energy & Industrial Strategy (BEIS) White Paper ‘Restoring trust in audit and corporate governance’.

Audit quality and its consistent and rigorous application across all the work we do is critical to our approach but so is the balance between effective regulation and the practical application of that regulation to our corporate clients.

Our listed company audits are led by partners and managers who are accredited to do so and we continually strengthen and focus our training and development in this specialist area. Continuous improvement in both our own audit process and methodology and in the overall quality of financial reporting are key elements of our approach – one which is designed to assist boards and audit committees in fulfilling their obligations and, ultimately, increase shareholder confidence.

“Continuous improvement in both our own audit process and methodology and in the overall quality of financial reporting are key elements of our approach.”



**Michael Jayson**  
Managing Partner,  
Manchester

As well as auditing listed companies, where much of the debate on audit regulation and best practice has been focused, we also act for many private companies of various sizes, ranging from large international groups to smaller owner managed businesses. We also audit many professional practices operating as LLPs.

Our team delivers effective and efficient audits, providing the right balance of support versus challenge, by assembling multidisciplinary teams to address the most specialist areas. We understand that to achieve a robust yet value-added audit, businesses need a tailored service just as much as a consistent methodology. Our clients benefit from our subject-matter knowledge, as well as the latest insights from our work worldwide.

We start with a deep understanding of the business and the industry in which clients operate. We consider the risks businesses face; the way management controls these risks and the quality of the company's reporting to stakeholders.

Crowe's corporate business audit team helps provide our clients with confidence and trust in a world filled with change and complications. That is why we have continued to enhance and grow our audit capabilities, drawing on complementary strengths and expertise from across our Crowe Global network, to deliver confidence and drive additional value across a broad range of areas.

Our national reach, combined with local service delivery and global capability, allows us to deliver a consistently high level of service and quality. Our teams are multi-disciplined and agile, combine experience and knowledge, and work collaboratively with clients to bring our skills and teamwork to every audit engagement.

“We understand that to achieve a robust yet value-added audit, businesses need a tailored service just as much as a consistent methodology.”

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## Non Profits

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**Naziar Hashemi**  
Head of Social  
Purpose and Non  
Profit Organisations

The last year has been more challenging than ever for social purpose and non profit organisations as they have faced the uncertainties brought about by COVID-19 and Brexit. There have been funding pressures, cost escalations and increasing demand leading every organisation to re-evaluate what it does and how it does it. We are committed to helping all organisations with social purpose to maximise their impact. In these continuing challenging and uncertain times, it is important that auditors and advisors have real hands-on experience of the issues and are able to provide a rigorous quality audit, while keeping boards informed of the ever-changing regulations, financial management issues, reporting requirements and trends.

We are proud to have maintained, for the 12th consecutive year, our leading position as the top charity auditor working with and supporting social purpose organisations and charities of all sizes, across a diverse range of activities.

Our close involvement with the issues facing the sector, our involvement with sector bodies, and our representation on various committees, puts us in a unique position to be able to support and guide our clients on matters that go beyond providing assurance. Our clients are constantly raising the bar and we work with them as they consider strategy, review cost structures, understand tax implications, seek to achieve efficiencies and improve governance and structures. Many of our clients operate internationally and our network allows us to provide a seamless service globally.

Our approach means that we link our work to our clients' assurance and risk management frameworks, directing effort to those areas of most concern to management and boards, and where we have identified risks. Continuous improvement and training are important and our audits and advisory work are performed to the highest standards.

“It is important that auditors and advisors have real hands-on experience of the issues and are able to provide a rigorous quality audit.”

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## Pension Funds

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**Andrew Penketh**  
Head of Pension Funds

We provide statutory audit services to Trustees of a wide range and large number of schemes including defined benefit schemes, defined contribution schemes, master trusts and other consolidators.

In recent years there has been an increased onus on schemes making public their approach to environmental, social and governance considerations in their investment portfolios. Task Force on Climate-related Financial Disclosures (TCFD) reporting in respect of climate considerations will shortly be a requirement for the largest schemes. The Pensions Regulator is also raising the bar requiring schemes to make public their risk assessment relating to scheme governance.

The heart of our audit approach is having a specialist team that is committed to raising standards in the pensions sector and providing robust audits which support good scheme governance. Members of our team hold roles on the working parties that develop accounting and auditing guidance and also provide input to evolving regulations and codes.

This puts us in an excellent position to ensure Trustees comply with the accounting and disclosure requirements while developing deep knowledge of schemes, regulations and the related auditing issues. For each scheme, we discuss and agree the audit risks based on our knowledge of the particular scheme as well as general pensions sector issues. From this, we identify any areas of concern including matters where Trustees may require additional assurance to ensure the work is focused and delivers the value that they expect.

The Financial Reporting Council has now classified pension schemes with more than £1 billion assets under management and serving more than 10,000 members as Other Entities of Public Interest (OEPI). We continue to increase the number of OEPI schemes we audit as a result of other firms needing to avoid conflicts of interests with other non-audit services they provide to these schemes.

“The heart of our audit approach is having a specialist team that is committed to raising standards in the pensions sector.”



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## Our people

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**Tony White**  
National People Director

### Commitment to our people

Each year we continue to review, evaluate and enhance our approach to creating a rewarding people experience, in line with our business strategy and Crowe's values. We remain committed to giving our people access to rich, fulfilling careers and the opportunity to work with talented professionals to learn, grow and progress.

Alongside wider skills and management development programmes, quality and technical excellence are at the centre of our approach to developing our people's skills, knowledge and behaviours. From trainee through to partner, we ensure that our people are technically competent and demonstrate sound knowledge, the ability to exercise judgement, professional scepticism and effective management and leadership.

### Recruitment, performance and progression

We are delighted to have been able to attract additional talent into our teams during the last year. This has supported our existing people through the inevitable challenges of the pandemic, as well as helped grow and enhance our client servicing capacity.

Our robust, yet personal, approach to recruitment plays a big part in providing an enjoyable and engaging recruitment and onboarding experience. At the same time, it ensures that we continue to bring on board highly talented individuals, whose skills, behaviours and attributes are in line with our competency requirements to meet our high professional standards.

### We Care



### We Invest



### We Share



### We Grow



The ongoing performance and progression of our people is managed largely through a formal annual appraisal process, which reviews performance, achievements and considers areas for ongoing professional and personal development. We also encourage our managers and people leaders to provide ongoing feedback to their people and teams throughout the year for timely and relevant guidance to make more immediate improvements and adjustments.

Our competency framework sets out the technical skills as well as knowledge and behaviours required from individuals operating at different levels within the firm. While quality is identified as a key competency for those working in audit, it is also a requirement that members of the audit practice have clear objectives that relate to audit quality.

Additionally, as part of the annual appraisal process, audit partners receive an 'audit partner quality indicator' report, which is also sent to their appraiser. Those who are appraising non-audit partners are also made aware of any issues that have impacted on audit quality, such as ethics and independence.

We ensure our trainees receive regular feedback and reviews, in line with ICAEW training guidance, to ensure that they meet the requirements of both the ICAEW training review process as well as the apprenticeship programme.

All service delivery people are required to assess their continuing professional development annually. They reflect on their role and identify the learning and development they need to complete, to ensure they remain competent to carry out that role.



## Learning and development

Throughout the pandemic we have remained committed to ensuring that our people receive the training and development that they need to effectively perform their roles and continue their personal and professional development.

We have adopted new technology and techniques to support the delivery of learning and development activities within our established development pathways. These include online learning and webinars, apprenticeship programmes (internal and external), technical update courses, skills workshops and management and leadership development programmes.

With more agile and remote working, our approach to learning and development will also continue to adapt and evolve. We will be looking to select and launch a new Learning Management System (LMS) over the course of the next year to support a more flexible approach; providing learning and development opportunities to all our people that will help them grow, progress and flourish.



“Quality and technical excellence are at the centre of our approach to developing our people’s skills, knowledge and behaviours.”

## Equality, diversity and inclusion

We are proud of the strong progress we have made to further our Equality, Diversity and Inclusion (ED&I) agenda over the last 12 months. Positive strides have been made in creating a culture at Crowe where everyone has the opportunity to succeed, in an environment where our people feel that they can bring their full self to work.

We have established a national steering group that receives input from each of our current network groups - made up of more than 200 champions and allies. There is a clear operating framework and firmwide objectives, with a focus on the future.

While we have made strong and consistent progress, there is much work still to be done with our wider diversity agenda - also focused in areas such as disability/ability - as well as wellbeing, social mobility and the link to our overarching ESG approach. Our leadership team is actively engaged in supporting, championing and leading local and firmwide activities and projects because the firm recognises the positive role it plays for our people and our business.

## A shared focus

**Communication, engagement and awareness** – teams have been actively involved with various internal network-led events including the celebration of International Women’s Day and Pride.



**Research and knowledge building** through colleagues from peer firms and the ICAEW to share best practice and effect positive change collectively and within our own firms.



**Recruitment, development and progression** of our people by building and growing more diverse teams. Alongside this, we have taken further steps to embed ED&I themes into our people development programmes, from onboarding through to leadership. The aim being to better equip our teams and people managers to effectively manage and lead inclusive teams. We are proud to have joined the #10,000blackinterns programme, starting in Summer 2022 and continue to explore other similar programmes that promote equality, diversity and inclusion in the accountancy profession.



**Monitoring and measuring** the impact of the steps we are taking is key to ensure we meet our objectives now and in the future.



## Wellbeing and recognition of our people

The wellbeing of our people has continued to be of paramount importance during the continued challenges of the pandemic. We have continued to share regular updates and news from around the firm through our weekly firmwide newsletter 'We are Crowe', to help our people feel informed and connected.

Our National People team, working with our benefits providers and other third parties, have enhanced the support already provided to our people and put in place an additional range of tools, programmes and platforms focused on mental, physical and financial wellness, as well as a range of other possible needs.

Notably, this year we have kicked off Mental Health First Aider training, starting with the National People team. We will look to provide more localised support and guidance in our offices as well as share regular wellbeing updates and topical features in our newsletter to encourage people to make use of the support available to them.

Due to the pandemic we did not run our full YouCount people engagement survey but did conduct three 'pulse' surveys, steered heavily towards our people's needs on welfare and agile working. We hope to return to our YouCount survey in 2022.

We are hugely proud of the care our people have shown to their colleagues and clients throughout the pandemic. Our annual 'Pinnacle Awards' is a great opportunity to recognise, celebrate and showcase the contribution of our people with awards recognising leadership, client service, outstanding achievement and living our values. We were delighted to be able to run this remotely in 2020, with more than 450 of our people joining the virtual event to celebrate the successes of their colleagues.



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## Delivering high quality audits

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**Steve Gale**  
Head of Audit and Audit  
Compliance Principal

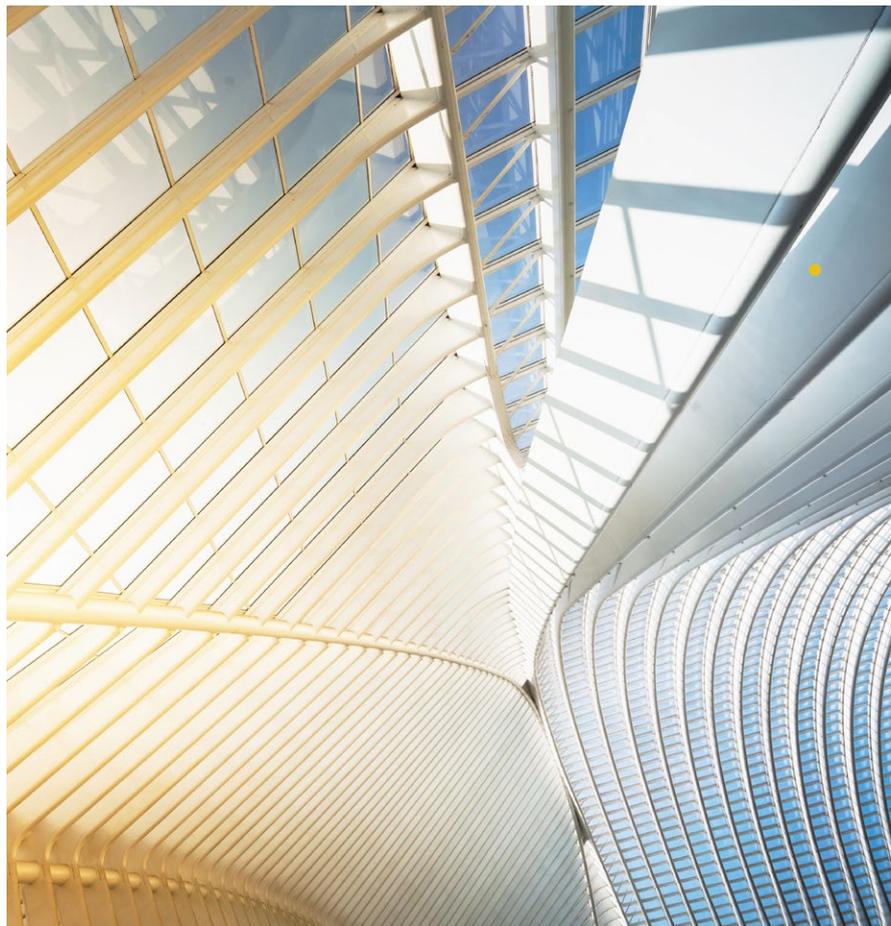
### **Audit engagement partner responsibility**

At 31 March 2021, there were 39 partners who were Responsible Individuals (RIs) for audit purposes. In addition, there were four RIs who were not partners, two of whom were appointed partner on 1 April 2021.

As part of our appraisal programme, all RIs receive an Audit Partner<sup>1</sup> Quality Indicator (APQI) report which are then reviewed by the RI Review Panel who allocate a grade to each audit partner. The RI Review panel is chaired by the Head of Audit and the other members are the Head of Quality Assurance, the Ethics Partner, Head of London Corporates, Head of Non Profits and Head of Pensions. The Head of Audit provided a summary report to the Chief Executive and issued the APQI report to the audit partner and their appraiser.

The APQI reports are compiled by the Head of Quality Assurance and include details of the results of any internal or external quality reviews undertaken in the year, the partner's attendance record at required training courses and any other matters that impact audit quality such as complaints, breaches of ethical standards or adverse regulatory findings.

Audit partners are required to have an accreditation before being assigned to audits in specialist areas. Accreditations are required for companies with listed equity, non-profit entities and pension schemes. The accreditation system extends down to the managers responsible for the audits as well.



<sup>1</sup> For this purpose, the term 'audit partner' means anyone that is a Responsible Individual for audit.

## Engagement quality control reviews (EQCR)

The EQCR regime is an integral part of our approach to delivering a high-quality audit. An EQCR partner is appointed when required by auditing standards or our own internal guidelines. As a result, an EQCR partner is appointed for the audits of all entities that meet the definition of a PIE, other listed companies that don't meet the PIE criteria, certain large non-profit entities, certain large pension schemes and where required under the Client Money and/or Customer Assets (CASS) rules of the Financial Conduct Authority.

The Ethics Partner may also require an EQCR partner to be appointed as a safeguard and an audit engagement partner may also request an EQCR partner be appointed based on their own risk assessment for the audit.



EQCR partners are appointed by the Audit Compliance Principal (ACP) or, where the ACP is the engagement partner or otherwise conflicted, the Ethics Partner or Deputy Ethics Partner.

There are specific guidance and work programmes covering the responsibilities and work to be undertaken by the EQCR partner. We have policies and procedures in the event there is a difference of opinion between the audit engagement partner and the EQCR partner.

“The EQCR regime is an integral part of our approach to delivering a high-quality audit.”

## **Audit methodology and technology**

Our audit approach and methodology are developed and supported by the National Accounting and Audit Technical department, and delivered through a commercially-sourced software platform which is supported by our national Client Solutions team.

Supporting materials and guidance are distributed by email to audit personnel as well as being maintained on a dedicated area within our intranet, and also provided through the audit software so that they are available even when offline. The teams in specialist areas such as listed companies, non profits and pension funds develop and distribute additional, sector specific guidance as required.

Audit files are maintained in a secure cloud environment, enabling efficient and effective working for audit teams, whatever their location. This strategy has been validated over the last 16 months as audit teams have continued to perform audits throughout the lockdown period and within the restrictions in place because of the COVID-19 pandemic.

We have developed our use of collaboration tools over the last year with the aim of ensuring appropriate communication between members of our audit teams but also facilitating the efficient and safe transfer of data with audit clients. We paid special attention to making sure teams were equipped to ensure there was effective control, review and supervision over the audit work performed.

During the year we have continued to develop our use of data handling and analytics solutions with the assistance of the firm's specialist Risk and Assurance team.

Our audit work programmes include compulsory elements dedicated to ethical requirements to ensure that these areas are considered at set stages on all audit engagements.

The policy in place for the completion of audit files is in line with the requirements of ISQC (UK) 1.

We continually evolve our audit methodology and our use of software to reflect changes in auditing standards, best practice, regulatory observations and FRC thematic reviews. We are currently in the final testing phase of the next generation of our audit software with the initial roll-out due before the end of 2021.

Other assurance work is carried out using either internally developed programmes and guidance or commercially available materials.



## **Training and competence**

We are committed to providing training and resources to ensure our people have the appropriate skills and expertise to carry out their roles. In the absence of being able to hold physical training courses in the year, we converted much of our training, including the whole programme for our trainees, to be delivered through Microsoft Teams.

As well as running live webinar training, we have also introduced 'bite-size' webinars that are designed to reinforce the requirements of new guidance.

The webinars are delivered through a platform that enables the firm to monitor who has viewed the webinars as well as assessing their engagement with them. The specialist teams for our accredited areas have continued to deliver sector-specific accounting and audit training. Many of those involved in audits with an international dimension have participated in audit and accounting webinars run by Crowe Global, a number of which have featured presenters from the UK firm.

Our audit trainees participate in the firm's own development programme (Engage), which has a number of modules that run throughout the course of their training. These courses combine technical auditing training, including elements that are bespoke to specialist areas, together with appropriate 'soft skills' training, such as the exercise of scepticism, time management, dealing with people and to meet the needs of their client portfolio. We use a range of tools to embed this learning, including 'False Assurance' and 'Without Question', training films produced by the ICAEW.

Our audit trainees study through Level 4 or 7 ICAEW apprenticeship programmes, developing professional knowledge, skills and behaviours, as well as technical know-how, through formal learning and practical on the job work experience.

## **Continuous improvement**

As the audit business has continued to grow over the past 12 months, we have further invested in our National Audit Support team. We have appointed our first Director of Audit Quality who works alongside the Technical team in identifying where we should improve and enhance our methodology, including in anticipation of upcoming standards, developing a 'root cause analysis' framework and assisting in the firm's adoption of the new quality management standards. In addition, we have added two new members to the National Audit and Accounting Technical team, with an emphasis on being able to provide and develop enhanced training across the business.

# Quality monitoring



**Helen Drew**  
Quality Assurance Partner

Monitoring and remediation are integral to a framework that seeks to maintain and improve audit quality. We have a robust internal monitoring framework and, aside from this, are also subject to regular quality assurance reviews from outside of the firm, including from both regulators and our international network.

## External

FRC Audit Quality Review team	ICAEW Quality Assurance Department	PCAOB
<b>Frequency of inspection</b> Three-yearly	<b>Frequency of inspection</b> Annual, with alternate full and interim scope inspections (subject to the approval of the Audit Registration Committee)	<b>Frequency of inspection</b> No set frequency
<b>Report concluded within the period of this Transparency Report</b> No	<b>Report concluded within the period of this Transparency Report</b> Yes	<b>Report concluded within the period of this Transparency Report</b> No
<b>Last completed inspection</b> 2020	<b>Last completed full inspection</b> 2020	<b>Last completed inspection</b> 2013

## Internal

National Quality Department	Crowe Global
<b>Frequency of inspection</b> Annual	<b>Frequency of inspection</b> Three-yearly
<b>Report concluded within the period of this Transparency Report</b> Yes	<b>Report concluded within the period of this Transparency Report</b> No
<b>Last completed inspection</b> 2020/2021	<b>Last completed inspection</b> 2018

## Audit firm supervision

As a result of the number of entities we audit that qualify as PIEs, we have been placed in Tier 2 of the FRC's Audit Firm Supervision regime, meaning that we are currently subject to review by the Audit Quality Review team (AQRT) on a three-yearly basis. The AQRT is responsible for the review of the 'whole of firm' procedures as well as conducting reviews of individual audits of PIEs and other audits within its remit. We are not one of the firms that the FRC publishes an annual report on but findings from our review may be included in audit quality inspection results in the FRC's annual 'Developments in audit' report, which is normally published towards the end of the year.

At the time of writing our next AQRT review has just started. We had one file review completed by the AQRT in the last 12 months.

The Quality Assurance Department (QAD) of the ICAEW conducts annual inspections in respect of audit work not covered by the AQRT. The QAD completed its last set of file reviews in 2020 in line with the normal cycle.

The graphic below sets out the results of the file reviews conducted by the QAD in 2020 compared to the averages published by the QAD for those monitoring years.

In 2020 we had two files that required improvement (2018: two files). We did not have any files that required significant improvement in either year.

The firm is registered with the Public Company Accounting Oversight Board (PCAOB) in the United States of America. We do not conduct audits of companies listed on US markets but may audit some components of such companies. As a result, the firm comes within the remit of the PCAOB for audit inspection where the size and nature of that component means that the firm has a 'substantial role' on the audit of a US listed company. We did not conduct any audits meeting that criteria in the year ended 31 March 2021.

## QAD results

Satisfactory or acceptable



Legend: Crowe result (yellow bar), QAD overall result (blue bar), (\*) = number of files

Source: [ICAEW: Audit Monitoring Report 2020](#) & [ICAEW: Audit Monitoring 2019](#)

## Internal Quality Assurance Reviews

Our annual Quality Assurance Reviews (QAR) are led by the Quality Assurance Partner and run by the National Quality Assurance Director, who is an audit RI. The QARs are conducted under carefully defined procedures.

The audit QAR programme includes both reviews of individual audit files and whole firm procedures, including independence and ethical matters. The review also includes monitoring progress on delivering action plans agreed with external reviewers.

The reviewers are all experienced auditors and, where audits are in a specialised sector, are required to have the appropriate skills and experience to carry out the review. As in the past, we used an external specialist (who was previously a partner with a Big Four firm with significant experience of listed company audits) to perform some of the reviews.

The selection of audit files to be reviewed in any one year is based on two main criteria, a rotational selection of RIs plus higher risk audit assignments. Normally, RIs are selected for review every other year. Certain partners may be looked at more frequently and may have more than one file selected in any one year if they have higher risk clients or cover multiple sectors. New RIs are selected in their first two years and any RI who was given an unsatisfactory audit quality grade by the RI Review Panel (which includes any who had a file graded 3 in the previous round) is also selected.

We then look at how many clients fall in the higher risk category to ensure we cover a sufficient number of these.

For the 2020/21 round we reviewed 27 of our RIs (around two thirds of the total) and a total of 31 files, which is in excess of the guidance in ISQC (UK) 1 that inspection cycle policies and procedures may, for example, specify a cycle that spans three years.

Individual files are selected for review on a judgemental basis from the client lists of the selected RIs and lists of higher risk audits. The sample selection seeks to ensure adequate coverage of all types of audit work and of audit managers.

File reviews are carried out using a bespoke programme and are graded using a scoring system designed to mirror as far as possible the system used by the external regulators. We have set a number of key performance indicators (KPIs) based on the grades. The available grades and KPIs have not changed from the previous round and are as indicated opposite.

The results of the individual file reviews are discussed with the partner and manager responsible for the work, who are required to respond in writing to the matters arising.

## Grades and descriptions applicable for 2020

- 1** Good.
- 2A** Acceptable with limited improvements required.
- 2B** Improvements required.
- 3** Significant improvements required.

## Key Performance Indicators

- 1** The proportion of files scoring 1 or 2A should be at least 75%.
- 2** The proportion of files scoring 1 or 2A should not decrease from the previous review.
- 3** There should be no files graded as a 3.

The Quality Assurance team meets with the Chief Executive and Head of Audit as the QAR progresses, to ensure that any significant matters are raised on a timely basis and to enable action to be taken promptly rather than waiting for the final report. At the conclusion of the reviews, the Quality Assurance Partner produces a formal report to the Chief Executive setting out the results of the reviews and the key findings. That report includes an action plan developed by the Head of Audit to address the issues raised by the QAR. The final report is distributed to all partners and RIs by the Chief Executive and an abridged version of the report is distributed to all audit personnel.



The results of QARs are reflected in partners' annual appraisals and, for audit partners, in their APQI Report.

While it is encouraging to see some improvement in the overall scores after last year's result, and this in a year when our audit teams had to work in a fully 'remote' environment, we are conscious that we have failed to meet two of our KPIs, and that further improvements are needed.

## QAR results

Key Performance Indicator	2020/21	2019/20	2018/19	2017/18
Proportion of files scoring 1 or 2A should be at least 75% (50% to 2018)	58%	50%	69%	70%
<b>KPI achieved?</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>
Increase/(decrease) in proportion of files scoring 1 or 2A	8%	(19%)	(1%)	6%
<b>KPI achieved?</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>
Files graded as 3	1	2	0	1
<b>KPI achieved?</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>

Current KPIs

Previous KPIs

There were no major issues arising from the review of whole firm procedures.

A number of actions have been taken to help address the file review grades. During the course of the last few months we have invested in more resource within the National Audit Support team to ensure that we are able to respond more quickly to new developments and also provide remediation where deficiencies are identified.

We are at the start of the process of establishing a Root Cause Analysis (RCA) programme and embedding this into our 'continuous improvement' philosophy. Around this time last year, the report from our first 'thematic' RCA was published and that provided helpful insights in identifying areas for attention.

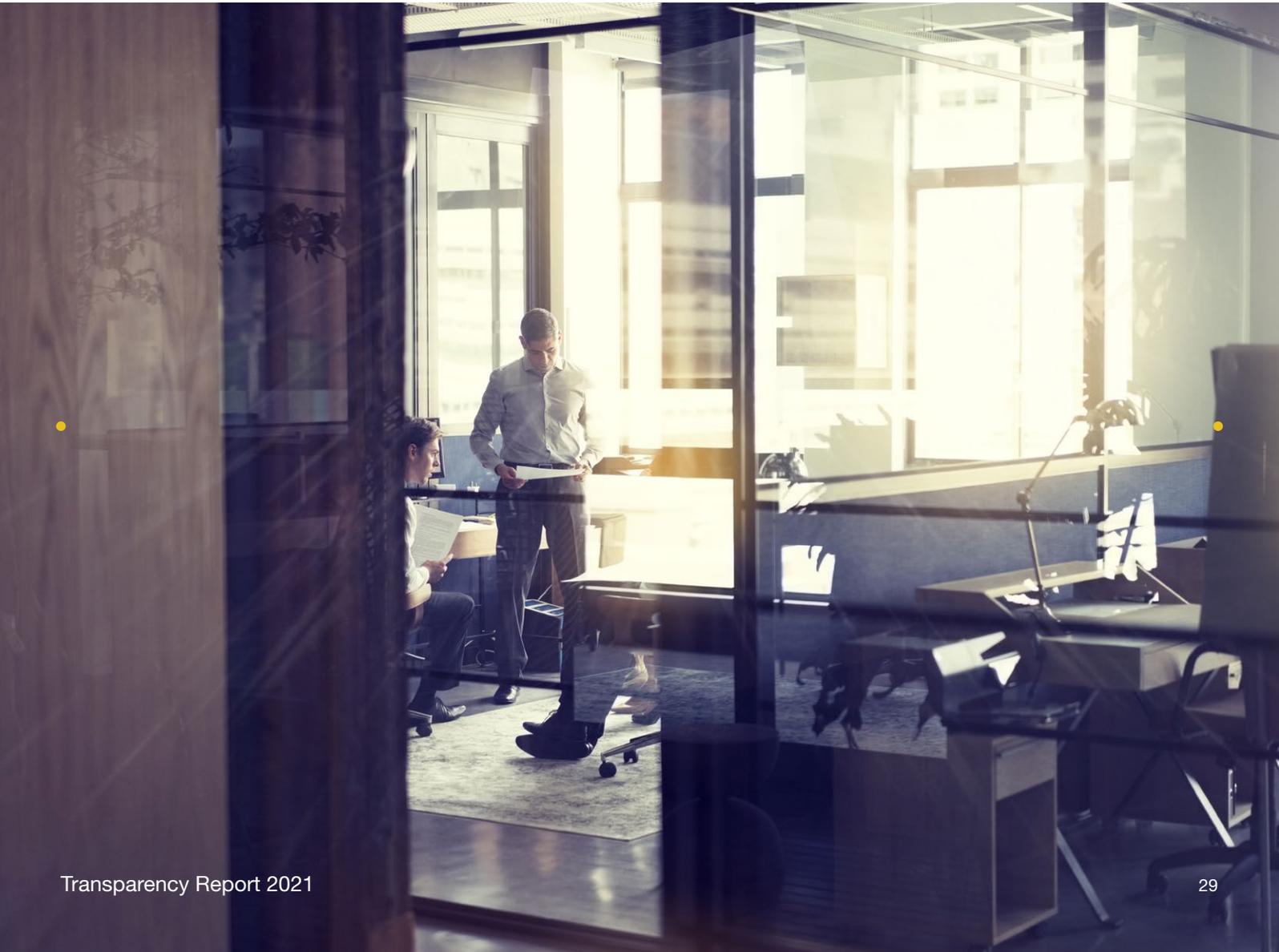
The challenge now is to create a structure, and have the appropriate resource, to allow RCA to be performed on a regular basis whether it is on a 'thematic' issue or to understand the failings on a particular audit file. It is clear that the regulators expect the larger firms to be instigating RCA programmes and this also fits in with the remediation requirements of ISQM 1, the new quality management standard that will be effective at the end of 2022.

The next version of our audit software is currently entering final testing and is due for release in the last quarter of this year. A number of matters identified in this year's QAR process (and past reports) have been incorporated in the build of the software.

## **External investigations and enquiries**

We do not have any matters currently under investigation by the FRC. There are three audit matters currently in progress with other regulators.

During the year we identified an unintentional breach of the Crown Dependency Audit Regulations and self-reported to the ICAEW. The breach is included on the ICAEW's Disciplinary Database but no financial sanction was made against the firm.



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## Independence and ethics

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**Ian Weekes**  
Ethics Partner

### **Commitment to ethical behaviour**

We are committed to acting with the highest standards of integrity and in accordance with the Code of Ethics of the Institute of Chartered Accountants in England and Wales (ICAEW) and the FRC's Ethical Standard.

Our Ethics Manual sets out the firm's policies on ethical matters and is supplemented by additional guidance in the form of bulletins. Ethical matters are included in the training programme as appropriate.

All queries and notifications relating to ethics and independence are required to be logged in the ethics database, which is accessed through our intranet. Our response to the matter, including any judgement I make as Ethics Partner, is recorded in the database and communicated back.

In the event that breaches of ethical standards are identified, these are recorded and, where necessary, reported to the FRC every six months in line with the Ethical Standard.

We have policies and processes to ensure that the firm complies with the requirements of legislation and regulations around the length of engagement as statutory auditor of PIEs. We also ensure that there is rotation of audit partners and senior members of the audit team when required by the FRC's Ethical Standard and that the threat of a loss of independence due to long association with any audit client is considered at the appropriate time.

We do not have a mandatory rotation period for audit partners on clients other than listed companies, PIEs and other Entities of Public Interest but where a long association threat is identified, I will consider whether any safeguards put in place are sufficient, having regard to the requirements of the Ethical Standards. If no satisfactory safeguards are available, I will require that there is a change to the audit team. Safeguards that are available include the instigation of a second partner review.

The rotation of audit engagement partners and EQCR partners on PIEs, OEPIs and listed companies is monitored by the Audit Compliance Principal.

## Maintaining independence

We do not permit any of our partners or employees to hold financial interests in audit clients. For non-audit clients, our policy is that partners and employees do not have a personal interest in clients of the firm but, where this does occur, perhaps because of historical family trusts, there are safeguards in place to ensure that objectivity is not compromised.

A list of prohibited investments is maintained and published on our intranet, which identifies all listed companies that we act for and whether they are audit clients. We also notify Crowe Global of our PIE clients.

Conflict and independence checks are carried out on new and prospective clients according to independence requirements and the nature of the risk. If appropriate, for example for PIEs and multinational clients, these will extend to firms in the Crowe Global network.

All new partners and employees complete a statement of independence and confidentiality, which incorporates a 'fit and proper' form, on joining the firm. Each partner and employee also completes a similar form on an annual basis. Any declarations on those forms that may indicate an issue regarding independence are reviewed and, where appropriate, suitable action is taken. The forms for all the partners are reviewed by the Audit Compliance Principal.

Additionally, where we use subcontractors for audit purposes, we carry out appropriate checks on independence and competence.

Partners are also required to notify the compliance team of all instances where they hold directorships or similar offices outside of the firm's normal business.

Our independence procedures are reviewed internally each year as part of our quality reviews. Following these reviews, I will consider whether changes to our procedures are necessary and agree an action plan to address any such matters with the Audit Compliance Principal.

## Networks and associations

As well as being members of Crowe Global, whose members are 'network firms' within the meaning of the FRC's Ethical Standard, we are the founding member of Accelerate, an association of independent accountancy practices providing business support, including technical and training resources, to its members. Accelerate is not a network within the meaning of the Ethical Standard.



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## Managing risk

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**Richard Evans**  
Risk Partner



### **Enterprise risk management**

We have taken the opportunity to fully refresh our enterprise risk management process. This has included facilitated workshops across our Executive, Supervisory Board and Operations Board<sup>2</sup>, alongside horizon scanning and stakeholder engagement. We have now developed risk registers for the three tiers of our committees, representing their different roles.

During the year, following a successful pilot, we have introduced a New Client Risk Assessment Process aligned to our know your client (KYC) and anti-money laundering (AML) checks. This has sought to introduce consistency and efficiency to the client risk assessment process.

<sup>2</sup> The Operations Board comprises leaders across our national functions, including People, Technology, Finance, Marketing and General Counsel. The Operations Board meets monthly and the Chief Executive attends on a regular basis.

The risk of reduced relevance of current product offerings and solutions due to new or advanced technology underpinning new business models and cost structures, under-investment in new and advanced technology or inadequate response to non-traditional disruption.

Being unable to recruit and retain the right talent to deliver our strategy, including wellbeing strategies, people management and ED&I.

Failure to define and execute a strategy that is supported by an appropriately resourced operational plan, structure and resilient business model.

**Profitable growth**



**Technological relevance**

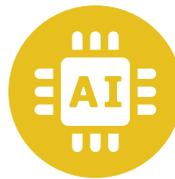


**People and talent**

Our most significant scoring risks



**Regulatory/legislative change**



**Disruptive innovation**

Failure to adapt the structure, operation and governance of the firm in response to regulatory/legislative change or commercial need.

Failure to innovate our core services and thus not respond to changing client needs. This incorporates the failure to invest in technology solutions to support our audit practice and wider service offerings, including data analytics, machine learning and artificial intelligence.

**Looking ahead**



There are a comprehensive set of existing projects, processes and further planned actions to mitigate these strategic risks. As this has been a complete refresh of our risk management process, we are reviewing our current project portfolio to identify any additional actions to address the risks in line with five key principles that continue to shape Crowe's agenda (outlined on pages 4-5). Future development of the process will involve formalising the risk appetite approach into our operations.

As part of our COVID-19 response we have also been conducting 'lessons learnt' exercises to feed into future plans.

## The impact of COVID-19

The events of the past year have highlighted how we manage risk as a firm – the pandemic has presented both an opportunity to refresh our approach and to position risk thinking at the heart of our business.

As Risk Partner for the firm I was part of our COVID-19 Nerve Centre with the Chief Executive and our National People Director. In addition to the core Nerve Centre that co-ordinated and directed our response, we had a structure of Nerve Centres operating across all of our national offices and strategic service lines.

This co-ordination of resources and approach helped to support the business in responding to the challenges the pandemic presented. This included a real focus on our people and the risks they faced both in and out of work. We also co-ordinated a series of national campaigns, thereby managing risks in relation to new service offerings.

## A summary of our phased approach

### Phase one

At the early stages, pre the first lockdown, the pace of decision making was unprecedented for us as a firm. Communications to the wider firm were much more frequent and decisions and policies were often taken and implemented overnight and on a daily basis.

### Phase two

At the outset of the pandemic we drafted a much wider and extended Nerve Centre approach which planned for a high percentage of our staff to be unavailable for an extended period. The localised Nerve Centres were established, which delegated decision making and cascaded approaches at the office/unit level.

### Phase three

Working practices were changed overnight, with all teams in the firm moving to remote working. This included the introduction of policies and practices as the situation changed in real time. We actively horizon scanned both across the UK, cross sectors and globally to inform our approach.

Generally, when advising on risk management, the approach is to forward look and test the response, whereas during this period we were testing in real time. As such, we adopted a resilience strategy, applying principles and adapting strategies continuously.

#### Phase one



Frequent communications



#### Phase two



Localised nerve centres



#### Phase three



Remote working

A number of senior individuals are appointed to roles to ensure this is achieved.

**They include:**



**How we protect data**

We have policies, processes and technology security in place to safeguard personal data and to comply with the requirements of the GDPR. This includes having Cyber Essentials Plus certification, which is a UK government approved scheme, in addition to robust cyber-security policies and procedures. Our General Counsel (who also holds the role of Data Protection Officer) and our National Technology Director provide mandatory training and testing to the firm's people on a regular basis.



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## Governance and leadership

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**Matthew Stallabrass**  
Chair of the  
Supervisory Board

### **Governance and management**

We are owned and governed, ultimately, by our members, which comprise senior equity and equity partners. There are full partner meetings at least twice each year. At 31 March 2021, there were 83 partners in total.

Members of the Supervisory Board are elected by the senior equity partners and serve a three-year term of office. The Supervisory Board appoints the Chief Executive who, in turn, appoints partners to the Executive Team. There is no set term of office for the Chief Executive.

The Executive Team has met weekly since the start of the pandemic in March 2020. The Supervisory Board normally meets quarterly and also meets with the Executive Team at least five times a year but this was also more frequent throughout the pandemic with a bi-weekly meeting between the Chief Executive and the Supervisory Board. I have regular discussions with the Chief Executive outside of the normal pattern of meetings.

The Chief Executive appoints a number of management positions and other key roles relating to risk and compliance, each of which plays an important part in promoting a culture of quality and ensuring strong leadership within our different practice areas. The Chief Executive meets regularly with each of them and they are invited to attend Executive Team meetings as appropriate.

Our leadership recognises the importance of setting the tone for quality from the top and are committed to doing so. Matters concerning quality are discussed regularly in the meetings of the Executive Team and Supervisory Board. All of the current members of the Executive Team have the audit qualification, as do the majority of members of the Supervisory Board.



## How our partners share profits

Partners are remunerated solely out of the profits of the firm. Each partner receives an initial allocation that is paid monthly through the year. The remaining profit is split into pools, which represent a return on their investment in the firm, an element to reward their performance with the final element being shared on a points basis. Performance allocations are determined by a remuneration committee and reflect the results of partner appraisals.

No element of the partner or employee remuneration is related directly to the selling of non-audit services to audit clients.

Where there are quality failures, the Chief Executive together with the Executive Team and Supervisory Board, will determine whether a fine should be levied on a partner. A quality failure may be evidenced by a number of factors including an adverse regulatory finding, a complaint or claim by a client, or a file being given the lowest grade in an external or internal quality review inspection.

This system applies to all partners.

## Supervisory Board



**Chair**  
Matthew Stallabrass  
**Elected by**  
All senior equity partners  
**Term of office**  
Three years



**London Member**  
Robert Warne  
**Elected by**  
London senior equity partners  
**Term of office**  
Three years



**Regional Office Member**  
Helen Drew  
**Elected by**  
Regional senior equity partners  
**Term of office**  
Three years

## Executive Team



**Chief Executive**  
Nigel Bostock  
**Appointed by**  
Supervisory Board

No member of the Executive Team has a fixed term of office.



**London Office Managing Partner**  
Peter Varley  
**Appointed by**  
Chief Executive



**Regional Office Managing Partner**  
Mark Anderson  
**Appointed by**  
Chief Executive



**Finance Partner**  
Jaki Mitchell  
**Appointed by**  
Chief Executive



**Other Appointed Member**  
Tina Allison  
**Appointed by**  
Chief Executive

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## Crowe Global

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**Laurence Field**  
International  
Liaison Partner

We are the UK member of Crowe Global, ranked among the top 10 global accounting networks with over 200 independent accounting and advisory firms in more than 145 countries around the world. Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide and provide lasting value to clients undertaking international projects.

### Legal and constitutional structure

## Crowe Global...

- is an international network of independently owned and managed accounting and advisory firms that are licensed to use the 'Crowe' brand in connection with the provision of accounting, auditing, tax, advisory and other professional services to their clients.
- is commercially organised under the laws of Switzerland as a Verein (Association) and is a non-practising entity, and does not provide professional services in its own right.
- is owned by its member firms. It operates through a wholly owned subsidiary incorporated under the laws of the State of New York in the United States of America (US) where it is headquartered.
- is considered a 'network' as defined under the Code of Ethics of the International Ethics Standards Board for Accountants (IESBA) and by virtue of its membership of the Forum of Firms.



## Audit

Crowe Global produces its own Transparency Report, which is available from the Crowe Global website ([www.crowe.com/global](http://www.crowe.com/global)).

A list of member firms that provide audit services and their countries can be found in Appendix 2.

The revenue from audit services provided by network audit firms was USD 1.67 billion in the year to 31 December 2020.

## Leadership, governance and management

The Board of Directors (Board) is responsible for the governance of Crowe Global and is charged with overseeing the activities of the network, including setting strategy and policy. With the exception of the Chief Executive Officer, the Board is made up of individuals representing or elected by member firms in Crowe Global. The UK firm takes an active role in shaping the future of the network. Its Chief Executive sits on the Global Board, chairs the Audit and Risk Committee and is part of the ISQM 1 implementation task force.

The Management Committee operates according to the responsibilities and authority that is delegated to it by the Board and oversees the daily management of the network's operations. It consists of the Chief Executive Officer, Chief Operating Officer, Regional Executives, the International Accounting and Audit Director and International Tax Director.



Network committees are chaired by partners in member firms. Partners and employees in the UK take an active part in these committees.

Steve Gale, Head of Audit, sits on the Global Accounting and Audit Committee, Peter Varley, Head of Corporate Finance, chairs the Global Corporate Advisors' Committee and I sit on the Global Marketing Standards Committee and the EMEA tax committee. In addition, partners and employees of the UK firm also participate in training and other events, both as attendees and as presenters. The pandemic has resulted in the meetings and training migrating online. This has increased access and opportunities for participation to a larger group and to a wider range of topics.

## Network facts and figures



**38,000+**  
people



**3,700+**  
partners



**29,000+**  
professionals



**790+**  
offices



**4.2 billion**  
USD global revenues



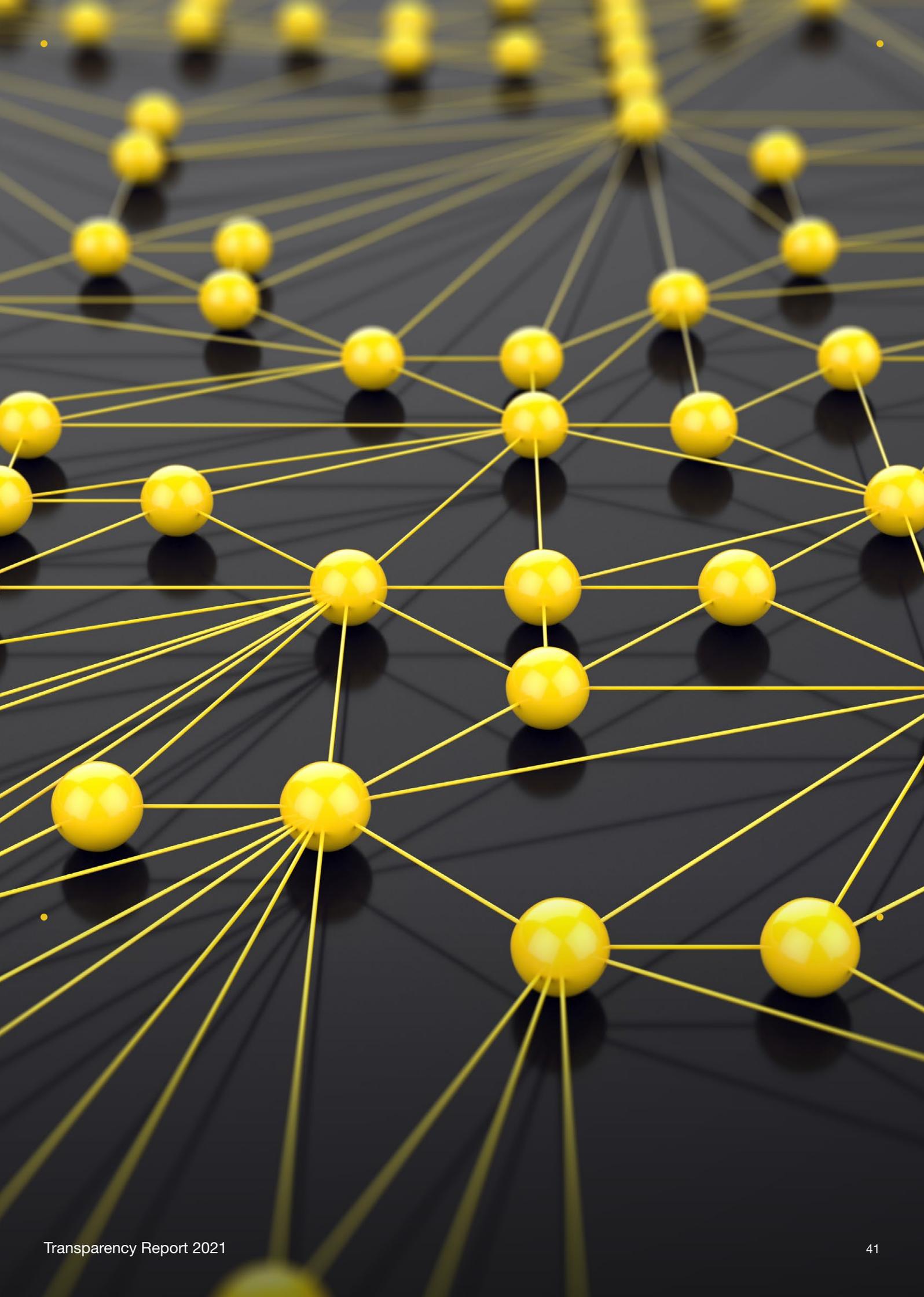
**145+**  
countries



**10**  
TOP

UK member of Crowe Global, one of the top 10 accounting networks in the world.

Source: IAB World Survey 2021, using data from 2020.



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## Appendix 1 – Major audits

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The table below lists the entities we audit which were PIEs or otherwise listed on a recognised exchange, together with major non profits and pension schemes, where we carried out audit work in the year ended 31 March 2021.

4basebio UK Societas	Civil Aviation Authority Pension Scheme
AA Pension Scheme	Cleantech Building Materials plc
AB Dynamics Plc	Columbus Midco Limited
Action for Children	Compass Group Pension Plan
Adamas Finance Asia Limited	Contango Holdings Plc *
Adept Technology Group plc	Curzon Energy Plc *
AGE UK	daVictus plc
Alzheimer's Society	Deloitte UK Pension Plan
Anglo African Oil & Gas Plc	Destiny Pharma Plc
Angus Energy Plc	DP Poland Plc
Aquila Services Group plc *	DXS International Plc
Aseana Properties Limited	Echo Energy Plc
Asiamet Resources Limited	Elixirr International Plc
AXA UK Group Pension Scheme	Ensco 1322 Limited
BAA Pension Scheme	Escape Hunt Plc
Bank of England Pension Fund	Filta Group Holdings plc
Bermele Plc *	General Medical Council
BG Pension Scheme	Glenstone Property Plc
Birmingham Children's Trust	Grand Fortune High Grade Limited
Blencowe Resources Plc *	Harmsworth Pension Scheme
Bricklane London Reit Plc	HeiQ Plc *
Bricklane Residential Reit Plc	Hornby Plc
Byotrol Plc	Howden Joinery Pension Plan
Cardiff Property (The) Plc *	HRC World Plc
Centaur Media Plc *	Iconic Labs Plc *
CentralNIC Group plc	Jacobs Douwe Egberts UK Pension Plan
Challenger Acquisitions Limited	Jangada Mines Plc
Change, Grow, Live	Jarvis Securities plc
Chapel Down Group PLC	Katoro Gold Plc
CHARM Finance plc *	Lafarge UK Pension Plan
Church of England Funded Pensions Scheme	Learning Technologies Group plc



Likewise Group Plc

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LV= Employee Pension Plan

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M Winkworth Plc

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Malvern International plc

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Master And Fellows Of University College Oxford \*

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Medicash Health Benefits Limited \*

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Metal Tiger Plc

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Milloc Group Limited

---

Mining, Minerals & Metals Plc \*

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Mitchells & Butler Pension Plan

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Motif Bio Plc

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National Association of Citizens Advice Bureaux

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National Audit Office

---

National World Plc \*

---

Nu-Oil and Gas Plc

---

Orient Telecoms Plc \*

---

Oxfam

---

Panther Securities Plc

---

Pearson Pension Plan

---

Pelatro Plc

---

Pennpetro Energy Plc \*

---

Phoenix Copper Limited

---

PHSC Plc

---

PipeHawk plc

---

Plexus Holdings plc

---

Polarean Imaging Plc

---

President Energy Plc

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Prime People plc

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PSA Group UK Pension Plan

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RDL Realisation PLC \*

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Royal Horticultural Society

---

Royal Mencap Society

---

Royal Society for the Protection of Birds (RSPB)

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Saffron Housing Finance Plc \*

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SEEEN Plc

---

Sightsavers International

---

Smiths Industries Pension Scheme

---

Sound Energy PLC

---

Sunrise Resources Plc

---

Supply@Me Capital Plc \*

---

Tavistock Investments Plc

---

Tertiary Minerals Plc

---

The Atlas Master Trust

---

The Barkby Group PLC

---

Trufin plc

---

Turning Point

---

UNISON

---

Upland Resources Limited

---

Vast Resources Plc

---

Veolia UK Pension Plan

---

Verditek Plc

---

Verici Dx Plc

---

Vertu Capital Limited

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Water Intelligence plc

---

Weird Fish Clothing Limited

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Xerox Final Salary Scheme

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Xpediator Plc

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XPO Pension Scheme

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Zytronic Plc

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\* Entities that are Public Interest Entities within the meaning of the Statutory Auditors and Third Country Auditors Regulations 2016.

## Appendix 2 – Crowe Global audit firms

The following firms within the Crowe Global network provide statutory audit services.

Afghanistan	Crowe Horwath - Afghanistan	France	Becouze & Associes
Albania	Crowe AL SHPK	France	Cifralex
Algeria	Cabinet D'Audit Hamza et Associes	France	Cogefis Associes
Andorra	Alfa Capital Assessors I Auditors SL	France	Crowe Reunion
Angola	Crowe Angola - Auditores e Consultores, S.A.	France	Dauge Fideliance
Argentina	Canepa, Koepc y Asociados	France	Dupouy & Associes
Armenia	Crowe & Asatryans LLC	France	Fideliance
Australia	Crowe Horwath (Australasia) Pty. Ltd.	France	Fiduroc
Austria	Crowe SOT	France	Groupe Ficorec
Azerbaijan	Crowe Baltic Caspian Audit LLC	France	Crowe HAF
Azerbaijan	ABAK-Az Crowe Ltd.	France	RSA
Bahamas	Crowe Bahamas	France	SAS Groupe Rocard
Bahrain	Crowe BH	France	Sogec
Bangladesh	Ahmed Mashuque and Co.	French Polynesia	Horwat Tahiti
Barbados	Crowe BDS SRL	Georgia	Crowe GE LLC
Belgium	Callens, Pirenne & Co.	Germany	Dr. Kleeberg and Partners GmbH
Bolivia	Crowe Horwath Bolivia SRL	Germany	Möhrle Happ Luther Wirtschaftsprüfungsgesellschaft mbH
Botswana	Crowe Goel & Associates	Germany	HAS Horwath
Brazil	Crowe Consult Consultoria Empresarial	Germany	RWT Crowe GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Brazil	Crowe Macro Auditoria e Consultoria Ltda.	Germany	BPG Beratungs- und Prufungsgesellschaft mbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Brazil	Crowe Consult Auditores Independentes	Ghana	Veritas Associates
British Virgin Islands	Crowe (BVI) Limited	Greece	Crowe SOL
Bulgaria	Crowe Bulgaria Audit EOOD	Guatemala	Vertice Financiero S.A.
Cambodia	Crowe (KH) Co. Ltd.	Honduras	Horwath Central America, S. de R.L. de C.V.
Cameroon	Okalla Ahanda & Associes	Hong Kong	Crowe (HK) CPA Ltd.
Canada	Crowe BGK LLP	Hungary	Crowe FST Consulting Kft
Canada	Crowe MacKay LLP	India	V.P. Thacker & Co
Canada	Crowe Soberman LLP	Indonesia	Kosasih Nurdiyaman Mulyadi Tjahjo & Rekan
Cayman Island	Crowe Horwath Cayman Limited	Iraq	Crowe Professional Auditors LV
Chile	Crowe Auditores Consultores Ltda.	Ireland	Crowe Ireland
China	Crowe China Certified Public Accountants	Isle of Man	Crowe Isle of Man LLC
Colombia	Crowe Co S.A.S.	Israel	Ovadia Pick Kriheli And Co.
Costa Rica	Crowe Horwath CR, S.A.	Italy	Crowe AS SpA
Cote d'Ivoire	Uniconseil	Japan	Crowe Toyo & Co.
Croatia	Crowe Hrvatska	Jordan	Ibrahim Yaseen & Partners Co. – Professional Auditors
Curacao	ACC & Partners B.V.	Jordan	Al-Tillawi, Al-Khateeb Company & Partner Co.
Cyprus	Crowe Cyprus Limited	Kazakhstan	Crowe Kazakhstan
Czech Republic	Crowe Advartis	Kenya	Crowe Erastus & Co.
Denmark	Crowe Statsautoriseret Revisionsinteressentskab	Kenya	Crowe COR LLP
Dominican Republic	Sotero Peralta & Asociados	Kuwait	Cowe Al Muhanna & Co.
Ecuador	Romero y Asociados Cia. Ltda.	Kyrgyzstan	Crowe ACG
Egypt	Crowe Dr A.M. Hegazy & Co		
El Salvador	Integrity Auditing Group, Ltda. de C.V.		
Estonia	CDNW Group Ltd		
France	Avvens Management		



Latvia	Crowe DNW SIA
Lebanon	Crowe Professional Auditors LV
Liberia	Crowe Liberia LLC
Liechtenstein	Crowe Treuhand AG
Lithuania	UAB Crowe LT
Luxembourg	C-CLERC S.A.
Malawi	Crowe J&W
Malaysia	Crowe Malaysia
Maldives	Crowe Maldives LLP
Mali	Inter Africaine d'Audit et d'Expertise (IAE-SARL)
Malta	Horwath Malta
Mauritius	Crowe Horwath ATA
Mexico	Gossler SC
Montenegro	Crowe MNE
Morocco	Horwath Maroc Audit
Mozambique	Crowe Horwath Mozambique Limitada
Nepal	B. K. Agrawal & Co.
Netherlands	Crowe Foederer B.V.
Netherlands	Crowe Peak B.V.
New Zealand	Crowe Australasia
Nigeria	Crowe Dafinone
Norway	Vidi Revisjon AS
Norway	Crowe Partner Revisjon AS
Oman	Crowe Mak Ghazali LLC
Pakistan	Crowe Hussain Chaudhury And Co.
Panama	Moreno And Moreno Cpa
Paraguay	J.C. Descalzo & Asociados
Peru	Roncal, D'Angelo y Asociados S. Civil De R.L.
Philippines	Ramon F. Garcia & Company CPAs
Poland	Atwick Sp Z.o.o.
Portugal	Horwath & Associados, SROC, Lda.
Puerto Rico	Crowe PR PSC
Qatar	Adib Al Chaa & Co Chartered Accountants
Romania	Finexpert - Boscolo Consulting SRL
Russia	Crowe Russaudit LLC
Russia	Crowe Expertiza LLC
Russia	ACC Crowe Audex LLC
Saudi Arabia	Al-Azem & Al-Sudairy Certified Public Accountants
Senegal	Max Consulting Group (MCG)
Serbia	Crowe RS doo
Singapore	Crowe Horwath First Trust LLP
Slovakia	Crowe Advartis
South Africa	Crowe HZK

South Africa	Crowe JHB
South Africa	Crowe Winelands (Pty) Ltd.
South Korea	Hanul LLC
Spain	Crowe Auditores España S.L.P
Sri Lanka	Gajma and Co.
Suriname	Crowe Burgos Accountants N.V.
Sweden	Sydrevisjoner Vast AB
Sweden	Kindberg Revision AB
Sweden	Sydrevisjoner Aktiebolag
Sweden	Crowe Osborne AB
Sweden	Crowe Västerås AB
Sweden	Nyström & Partners Revision KB
Sweden	Crowe Tonnerviks Revision AB
Sweden	Tonnerviks Horwath Revision Skane AB
Switzerland	Alfa Treuhand- und Revisions AG
Switzerland	Curator And Horwath AG (Tax)
Syria	Crowe Professional Auditors LV
Taiwan	Crowe Horwath (TW) CPAs
Tajikistan	Crowe ACG
Tanzania	Crowe Tanzania
Thailand	ANS Audit Company Limited (to change to Crowe ANS)
Togo	Crowe TG Icaaf Sarl
Tunisia	Cabinet Zahaf et Associes
Tunisia	Horwath ACF
Turkey	Kavram Bağımsız Denetim ve Danışmanlık A.Ş.
Turkey	Crowe Horwath Olgu Bagimsiz Denetim ve YMM A.S.
Turkey	Mert 1 YMM ve Bagimsiz Denetim A.S.
Turkey	Crowe HSY AB
Uganda	Crowe AIA
Ukraine	Inter-Audit Crowe LLC
Ukraine	AC Crowe Ukraine
Ukraine	Crowe Audit & Accounting Ukraine LLC
United Arab Emirates	Crowe Mak
United Kingdom	Crowe U.K. LLP
United States	Crowe LLP
United States	TRUSTA, An Accountancy Corporation
Uruguay	Stavros Moyal y Asociados SRL
Uzbekistan	Crowe TAC
Venezuela	SC Marquez Perdomo & Asociados
Vietnam	Crowe Vietnam Co., Ltd.
Yemen	Crowe AHFAD
Zimbabwe	Crowe Zimbabwe

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# Our story began more than 175 years ago

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## Start the conversation

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## About Us

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We are trusted by thousands of clients for our specialist advice, our ability to make smart decisions and our readiness to provide lasting value. Our broad technical expertise and deep market knowledge means we are well placed to offer insight and pragmatic advice to businesses of all sizes, professional practices, non profit organisations, pension funds and private clients.

We work with our clients to build something valuable, substantial and enduring. Our aim is to become trusted advisors to all the organisations and individuals with whom we work. Close working relationships are at the heart of our effective service delivery.

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