



Transparency Report 2020

Audit / Tax / Advisory / Risk

Smart decisions. Lasting value.

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Leading our business

Foreword from the Chief Executive

We live in challenging times. The last 12 months has seen continuing regulatory pressure on the audit profession, a drive for improvement in audit quality and strengthening of auditor independence.

Our profession and the future of audit remains a key priority. The recommendations of various consultations over the last two years, together with the recent announcement by the Financial Reporting Council (FRC) around the principles for operational separation of the audit practices of the Big Four firms, will all shape the future audit reform agenda. Economically, uncertainty remains around Brexit combined with the unprecedented impact of the COVID-19 pandemic across the globe.

At Crowe, our focus in the midst of this uncertainty, continues to be on our clients, our people and in delivering quality in what we do.

We have a key role to play as a leading audit, tax, advisory and risk firm in the UK and a member of Crowe Global, the eighth largest global accounting network.

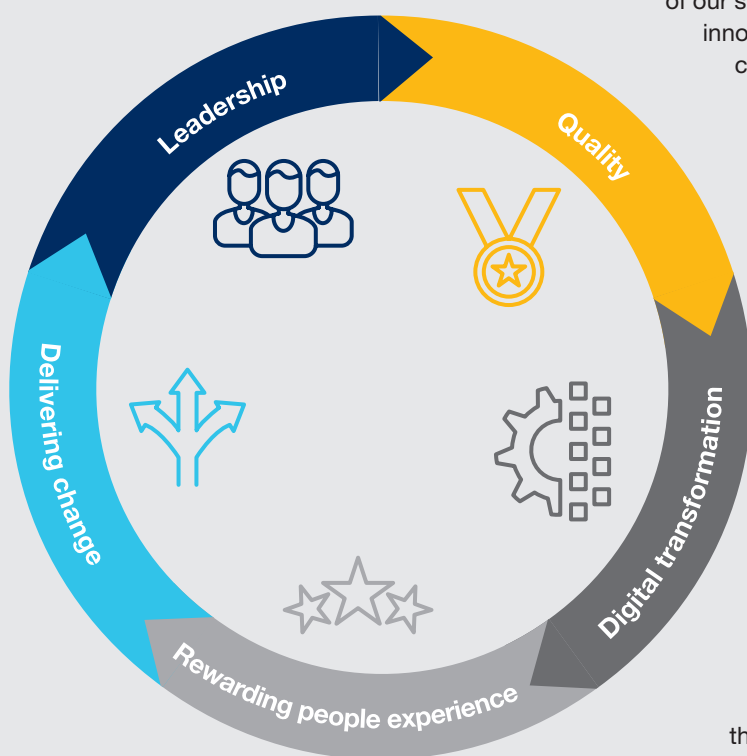
We believe passionately in the value of audit and its importance to every sector of the UK economy. We continue to lead in our core audit markets:

- small and medium sized enterprises to larger private entities
- listed entities where we are ranked as ninth within the audit market
- the non profits sector, where we are the market leading auditor
- pensions audit in which we have a strong reputation and client base
- professional practices, where we have recognised expertise in the legal, accounting and property sectors.

Post COVID-19, as the confidence needed in financial reporting continues to grow, we see our role as a leading audit firm to be increasingly important to the core markets we serve.



Our agenda is shaped by five key principles.



Focus on quality across everything we do

This is critical in not just our audit practice but across the entirety of our business. We believe in setting a culture around quality and excellence.

Engagement in digital transformation

We see our digital agenda as a core element in developing our business of tomorrow, using technology to drive improvements in efficiency, quality and working practices in all aspects of our service delivery. We want to 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 in developing quality and to lead in our profession.

Delivering a rewarding people experience

We value our people who are core to Crowe and its success, which is why we focus on the retention and recruitment of our talent. We continue to strive to provide an experience focused on continual development of our people to ensure they can achieve their potential. Our people agenda will be driven by our commitment to inclusion, diversity, agility, wellbeing, social mobility, development and leadership.

Delivering change

As we emerge from the COVID-19 pandemic there is an opportunity for us to shape our future; looking at how we work, adapt, embrace technology, change working practices and improve quality.

Leadership

Leadership in the roles we do, our place in the profession, helping our clients, delivering quality and supporting our people, 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, leading by example in everything we do.

Underpinning our future agenda are our values: We care. We share. We invest. We Grow.

From an audit perspective, our key focus is on audit quality. Our profession remains under constant scrutiny. We are mindful of our own need to continually drive improvements in quality in all we do across the business. We have reset our audit quality Key Performance Indicators to raise the bar on what we expect from our audit practice. We have engaged external experts to provide a fresh and challenging perspective on our audit approach and we have undertaken a root cause analysis exercise in pursuit of continued improvement on audit quality.

Our audit practice continues to grow and with growth comes more challenge. There is no time for complacency and we continue to take action to address findings from our internal and external review processes. I have recently instigated an 'Audit Quality – Continuous Improvement Cycle' initiative and we are in the process of establishing an 'Audit Innovation Hub'. We have also begun our planning for the adoption of ISQM 1 (the new global quality management standard). My focus is to lead a firm with a continuous commitment to improving audit 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.

During COVID-19, it has been critical to show leadership in times of uncertainty. We quickly established our COVID-19 'Nerve Centre'. With our Executive Team, supported by our Office, Strategic Sector

Group and Service Line Leads, and overseen by our Supervisory Board, we have ensured an increased frequency of engagement, dialogue and communication across all levels of the business as we operated in a remote working environment. Our focus has been to help and support our clients and our people, all the while ensuring quality in our work.

In the light of increased focus on our profession, we believe an environment of transparent financial reporting, high quality audit and strong and effective regulation, continues to be essential for the success of the UK economy. We value the importance of audit but we recognise that change is needed to rebuild public trust. We believe we can continue to participate actively in improving audit quality, developing our profession and in the audit reform agenda.

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. As we emerge from the unprecedented events of COVID-19, now more than ever, Crowe is where talented people can realise their potential, are successful and enjoy what they do by making a positive difference; all underpinned by a commitment to quality, to our clients, communities and each other.



A handwritten signature in black ink that reads "Nigel Bostock". The signature is written in a cursive, slightly stylized font.

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

31 July 2020

Crowe in the UK – at a glance

Supporting our clients in making smart decisions for more than 175 years.



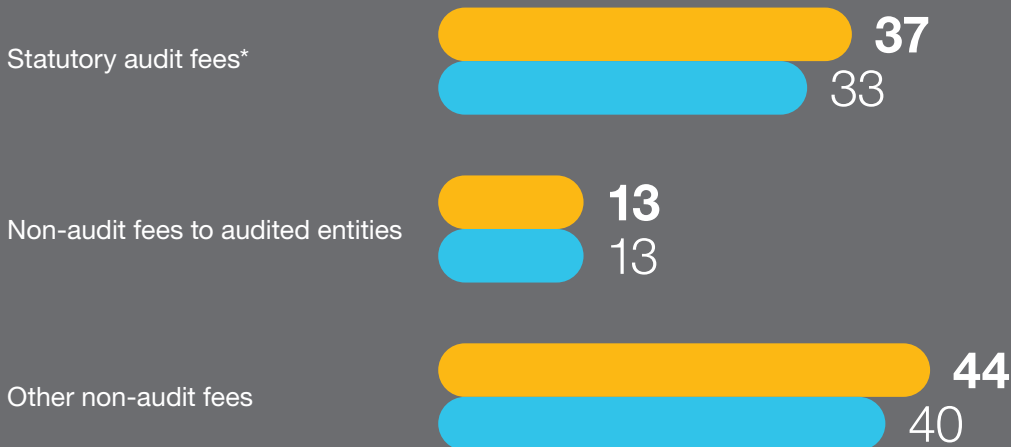
A leading national audit, tax, advisory and risk firm with global reach and local expertise.

Our people-focused culture means we value new ideas and innovation, and welcome people who are committed to making a difference by delivering excellent services to our clients, people and communities. We pride ourselves on looking after our people as we support and invest in them to be the best they can be.

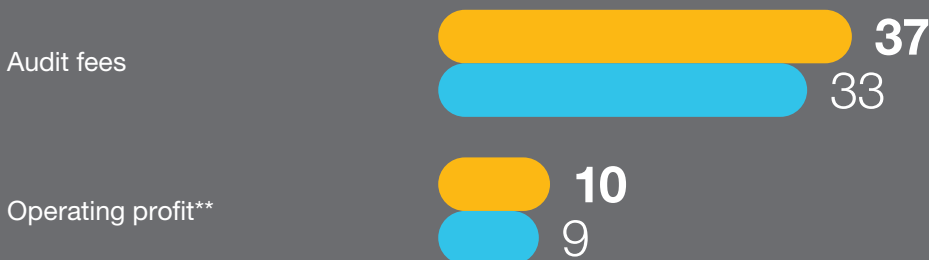
Our financials

Revenue

● 2020 £million ● 2019 £million



Audit profitability



* Statutory audit fees include £0.3m (2019: £0.1m) 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



82
partners



1,010
people



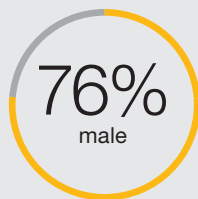
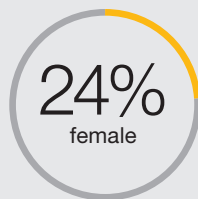
410
people working in audit
at the end of the financial year
(10% increase on the previous year)



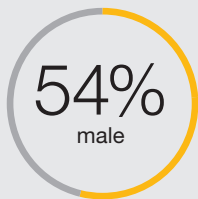
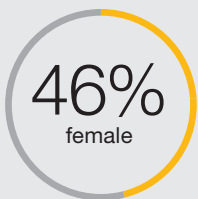
8th UK member firm of Crowe Global, the eighth largest accounting network in the world.

Gender ratio

Partner level



Manager, Senior manager, Director level



38% of our Executive and Supervisory Board are female

Source: Gender Pay Gap Report 2019

Five strategic sectors



The importance of audit



Steve Gale
Head of Audit

We continue to affirm our commitment to audit and our belief in its importance to every sector of the UK economy.

The spring of 2020 produced the largest ever shock to not only the economy but to our everyday lives. As the country recovers from this, including many thousands of businesses and other enterprises, we remain convinced of the role that audit has to play.

We must, however, continue our focus on quality and making sure the people, processes and resources we have are all aligned in delivering high quality audits. This is the principal focus in my role as Head of Audit. Within the rest of this report we set out how we do this and the developments we have made during the course of this year.

As the COVID-19 pandemic took its grip during March 2020, our audit practice moved to a fully remote operation with no visits permitted to client premises and our people working from home. We were able to achieve this change seamlessly and the investment we have made in our cloud-enabled audit system, together with the moves we have made to obtain as much information as we can in electronic form, meant that disruption was kept to a minimum.

We paid close attention to the guidance that was issued by both the FRC and the Institute of Chartered Accountants in England and Wales (ICAEW) and examined carefully our guidance and procedures and issued updates as necessary. We also developed a series of webinars for our people at all levels to make sure that they were not only up to date with requirements and changes but also, for example, to provide guidance to our audit teams on how to manage people and review work in a remote environment.

Our audit business continues to grow, with revenue for the year ending 31 March 2020 touching £37 million and remaining at around 40% of the overall firm. The number of people working in audit increased and at the end of the financial year stood at 410, 10% up on the previous year and representing around 40% of our total headcount.

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 11th consecutive year, while our Pensions group remains highly-regarded in this specialist area. Outside of these specialist areas, 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.

Looking to the future, the debate on how audit should evolve continues and we will play our full part in those discussions, making sure the needs of all stakeholders are heard. With that comes the need to adapt and change, while retaining our commitment to continuous improvement.

As part of my role, I sit on the Crowe Global Accounting and Audit Committee and on its task force, looking at how the network and its members will adopt ISQM 1, the successor standard to ISQC 1. The new standard requires firms to establish a quality management framework including setting audit quality objectives. The initiatives we are developing and progressing are all being considered in that light.



Corporate Business



Stephen Bullock
Head of London
Corporate Business

In Corporate Business, our audit teams across the firm work with a wide range of different businesses and industries. We audit companies listed on public markets reporting under IFRS and private businesses reporting under UK GAAP. The range of audit issues we face is wide, often complex and requires a significant amount of audit attention and partner time.

As a team we recognise the importance of audit quality and ensuring that it is consistently and rigorously applied across all the work we do. While much of the focus of debate on audit regulation and best practice is on the audit of very large listed companies, we audit many companies that are small to mid-cap and also new to the market.

Our listed company audits are led by partners and managers who are accredited to do so and we have continued to focus our training and development in this specialist area.

Improving the overall quality of financial reporting is a key element of our audit approach, along with responding to the other identified risks associated with businesses. Our approach is designed to assist boards and audit committees in fulfilling their obligations and, ultimately, increase shareholder confidence.

Our private company audits mirror that approach. We are also committed to ensuring that private company corporate reporting is to a high standard. There is an increasing focus on narrative reporting in the 'front' sections of annual reports, especially with the introduction of the 'Section 172 statements' for large companies, both public and private, where boards need to disclose how they have discharged their duty to promote the success of their company, and the introduction of streamlined energy and carbon reporting.



Non Profits



Naziar Hashemi
Head of Non Profits

Cost escalations, funding pressures, public trust, political uncertainty, and increased demand all impact on what non profits do. As non profits face challenging and uncertain times, it is important that their auditors have real hands-on experience of the issues and are able to provide a quality audit, while keeping them informed of the ever-changing regulations, financial management issues, reporting requirements and trends.

We are proud to have maintained our leading position as the top charity auditor working with and supporting charities of all sizes across a diverse range of activities. Our focus continues to be on delivering quality and rigour, while supporting non profits to enable them to maximise their impact for their stakeholders and beneficiaries.

Our close involvement with the issues facing the non profits sector and through our involvement with various sector bodies, as well as through representation on various committees, puts us in a unique position to be able to support and guide our clients on matters that go beyond the statutory audit.

Our risk-based approach means that we link our work to our clients' assurance and risk management frameworks, directing audit effort to those areas of most concern to management and Boards and where we have identified audit risks. Continuous improvement and training are important and our audits are performed to the highest standards. In addition to our regular training programme for partners and employees, those working with non profits must attend regular specialist updates and training in order to be accredited by the firm to work with non profits clients.



Pension Funds



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.

The heart of our audit approach is having a specialist team that is committed to raising standards in the pensions sector. Members of our team hold roles on the working parties that develop accounting and auditing guidance, which puts us in an excellent position to help Trustees ensure they comply with the accounting and disclosure requirements while developing deep knowledge of the related auditing issues. As a team, we are dedicated to establishing professional working relationships with excellent communication internally and with those we audit.

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.







Our people



Tony White
People Director

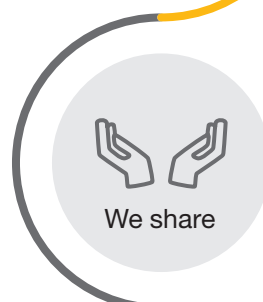
Commitment to our people

Focusing on agility, flexibility, balance, motivation, progression, recognition, reward and fairness, we continue to review and develop our people strategy and approach to provide everyone in our firm with access to rich and fulfilling careers. We give people the opportunity to work with talented professionals, to learn, grow and progress.

Having technically competent people, who clearly demonstrate sound knowledge and skills, as well as exercise judgement and professional scepticism is absolutely vital to our business. Our commitment to our people goes beyond that, as we outline below, and is underpinned by our values.



We care



We share



We invest



We grow

Diversity and inclusion

We value the crucial advantages that having a diverse workforce brings to our firm. Diversity and inclusivity are key drivers in helping us to deliver our values while providing our clients with a high quality service. Having teams with differing backgrounds, perspectives and skills are all important elements in bringing rigour and challenge to the audit process and, ultimately, improve quality. We remain fully committed to developing our people and creating a culture where everyone has the opportunity to succeed.

We are proud to say 'We are Crowe'. This means we care about equality, we care about our people, our clients and our place in the society we live in. We believe that race, gender, sexual orientation, religion, socio-demographic background, health, wellbeing and disability should not affect how people are treated and this drives our efforts to lead our business with integrity and a clear aim to ensure that all those we come into contact with through the course of our work are treated with equal fairness and respect.

Over the past year we have been delivering a number of programmes and initiatives to support and encourage diversity and inclusion across the firm, ensuring our people can bring their full self to work.

Our Women's Empowerment Programme (WEP), launched in 2017, has gone from strength to strength. We have addressed the need for flexibility, coaching and mentoring opportunities, as well as supporting our people through our internal networks.

All of these initiatives have already had an impact on our business, as for a third consecutive year, we have seen our gender pay gap decrease.

We have also signed-up to the Women in Finance Charter as part of our commitment, and have set specific targets for the number of women we want to see in our leadership team over the next five years.

Also, through the efforts of a number of our people, working with our People team, an LGBTQ+ network has been established demonstrating visibility and support for our people who are LGBTQ+. Network champions in each of our offices have been identified and are delivering on objectives to raise awareness as well as encourage discussion and learning. Our champions have a clear aim of promoting a supportive and inclusive working environment at Crowe.

Similarly, progress is being made in establishing a BAME network, led, driven and championed by our people.

There is, of course, always more to do and we recognise the need to continue to invest in resource and capability to support the work already being done, and to keep making progress to achieve greater equality, inclusion and access to opportunity and success for our people and provide a rewarding, rich and fulfilling experience for all.



Recruitment, retention and recognition

In line with our commitment to providing rewarding people experiences, our aim is to deliver a fair and robust, yet enjoyable recruitment experience. We understand the important role this plays in retaining and attracting talented people to our firm.

Our recruitment team regularly review our approach and processes to ensure that we bring on board highly talented individuals, whose skills, behaviours and attributes are in line with our competency requirements and are able to meet our high professional standards.

Many of our audit team join us as trainees, following the level 7 apprenticeship pathway. Crowe is fully committed to the apprenticeship programme and providing training and learning opportunities to offer rich and rewarding careers.

Our annual 'Pinnacle Awards' recognise and celebrate the contribution our people make to the success of the firm. Awards include recognising leadership, client service, outstanding achievement and living our values. Last year over 150 individuals were nominated, from which a panel shortlisted and selected eventual winners.

Learning and development

Ensuring the continued learning and development of all our people is key to our focus on quality and delivering excellent services to our clients, people and the communities we serve.

We have reviewed, refreshed and rebuilt our approach to learning and development across the firm. In 2019 we organised our current learning and development activities into a new Crowe Development Pathway which sets out four clear streams (opposite), supporting our people at each stage of their career.

Our development pathways are aligned to our competency frameworks, which were designed to provide our people with clear expectations for the role they have together with what is expected for them to advance.

Learning and development activities within these pathways include online learning and webinars, apprenticeship programmes, technical update courses, skills workshops and management and leadership development programmes.

Having established clear firmwide career and people development pathways, we are now able to focus our attention on identifying and nurturing talent; ensuring that all our people have the opportunity to grow, progress and flourish.



Discover

Our welcome to Crowe, for all those new to the firm, including access to core compliance training.



Engage

Our apprentice and trainee programmes.



Evolve

Our core learning programmes focused on technical, technological, skills and management training and development.



Lead

An overview of leadership development activities and programmes, aimed at managers through to partners.

Listening to our people

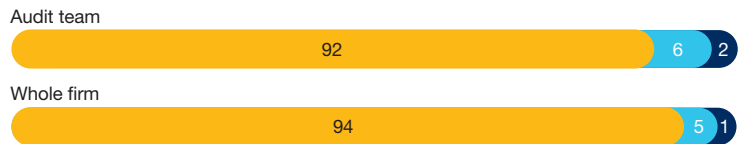
Our third people engagement survey, YouCount, took place in 2019 asking for thoughts and feedback on our people's experiences of working at Crowe. With a participation rate of 73% we were pleased that so many of our people took the time to share opinions to help give us a clear view on what we are doing well and where we still need to focus our attentions.

The results of YouCount are used to identify if there are any issues that may impact on audit quality. The Chief Executive, Executive Team, Head of Audit and the National People Director review and analyse results to determine what actions may be appropriate in response. The charts opposite set out the responses from the 2019 YouCount survey that we believe are the most relevant to assessing audit quality.

We are working hard to provide additional training and support to our people to enable them to perform to the best of their ability. For our trainees, this has included a complete review and refresh of the training that we provide through the Engage programme, with greater use of practical training of audit issues using real-life scenarios and model audit files. For all audit personnel, we have developed 'bite-size' webinars to supplement issued guidance that enables training to be given in a more focused and timely manner.

I believe that the firm conducts its business activities with honesty and integrity.

● Agree/Strongly agree ● Neutral ● Disagree/Strongly disagree



I am clear about what is expected of me in my role.



I have received the training I need to perform the job I'm doing.



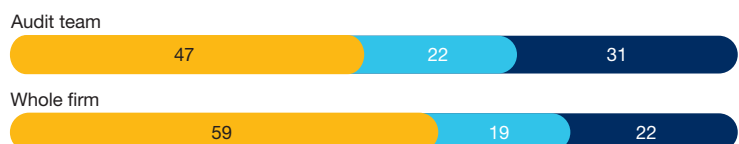
The firm provides the resources necessary for me to work effectively.



I have access to the training/development I need to develop my career in the firm.



I have sufficient time, support and training to carry out my work to the highest quality.





Appraisal

All our people, at every level, take part in a formal annual appraisal which reflects on the achievement of objectives and agreement of future targets.

Objectives are reviewed and agreed, taking into consideration performance and achievements that relate to the key competencies established for audit. These competencies relate to technical skills, as well as knowledge and behaviours.

It is a requirement for anyone working in audit to have clear objectives that relate to audit quality, which is also identified as a key competency.

Additionally, as part of the annual appraisal process, audit partners receive an 'audit quality indicator' report, which is also sent to their appraiser.

Those who are appraising non-audit partners are made aware of any issues that have impacted on audit quality, such as ethics and independence.

Partners and client-facing employees are required to assess their continuing professional development annually. They reflect on their role and identify the learning and education they need to complete, to ensure they remain competent to carry out that role.

Wellbeing

While the wellbeing of our people has always been important, this came into sharp focus when the UK went into 'lockdown' towards the end of March 2020 in light of COVID-19.

From the end of March our efforts and focus on the mental and physical wellbeing of our people has increased significantly. Early on we established regular communications with our people through their management teams, internal communications platforms and updates from our senior leadership team to help people 'Stay safe, agile and connected'.

We share a weekly firm-wide newsletter 'We are Crowe', focused on our people, wellbeing and clients to provide updates, guidance and information to support our people and help keep them connected during what have been extremely challenging times.

Topics and information shared through 'We Are Crowe', include:

- information on the range of support packages available to our people including an Employee Assistance Programme, a wellbeing app and online GP
- working from home, with children
- adjusting to the 'new normal' as a trainee
- managing remote teams.

Delivering high quality audits

Audit engagement partner responsibility

At 31 March 2020, there were 39 partners who were Responsible Individuals (RIs) for audit purposes. There was one RI who was not a partner.

We recognise the importance of ensuring that the audit engagement partner and Engagement Quality Control Review (EQCR) partner, if applicable, have the appropriate knowledge, skills and experience to carry out their roles on each individual assignment.

Our 'accreditation' system means certain audit assignments require either a partner or manager (or both) to be a designated specialist in order to act for those clients. Accreditations exist for the audits of listed companies, non profit entities and pension schemes.

The audit partners and managers select the most appropriate people for the team. Procedures are in place to supervise, provide on the job training, and appraise the team members during and after the execution of the audit.

Audit Quality Indicators

In the year ended 31 March 2020, we introduced an enhancement to the partner appraisal process in respect of audit quality.

We created a 'Responsible Individual (RI) Review Panel' to consider the results of the Audit Partner Quality Indicator (APQI) reports and 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
- any other matters that impact audit quality such as complaints, breaches of ethical standards or adverse regulatory findings.

Engagement quality control reviews (EQCR)

An EQCR partner is appointed when required by auditing standards and 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 is 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.



Audit methodology and technology

Our bespoke audit approach and methodology is developed and supported by the National Accounting and Audit Technical department and delivered through a commercially-sourced software platform. Our approach is tailored to deal with the special requirements of the firm's strategic sectors that include corporate businesses and professional practices, non profit entities and pension schemes.

Supporting materials and guidance are distributed by email to audit personnel, 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 schemes develop and distribute additional, sector specific guidance as required.

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.

We have a dedicated internal team responsible for the maintenance and development of the audit software, which includes providing a helpdesk for audit teams. During the year we have continued to develop our use of data handling and analytics solutions including with the assistance of the firm's specialist Risk and Assurance team.

Audit files are maintained in a secure cloud environment, enabling efficient and effective working for audit teams. This approach has proved invaluable, particularly in the time when the UK 'lockdown' was imposed as a result of COVID-19. Our audit teams were able to continue working seamlessly from their home locations. Our 'Skype for Business' installation has enabled collaboration between team members including to ensure there has been effective control, review and supervision.

All laptops have hard-drive encryption and we provide encrypted USB drives to assist with the secure transfer of client data. We also have a secure portal through which the firm and clients can exchange information securely.

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

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. Before the onset of the COVID-19 pandemic we were exploring ways to adapt our training and the circumstances of the first half of 2020 meant that we brought forward some of that change.

Ordinarily, we have run two accounting and audit update courses each year, in addition to specialist training courses. Attendance at the accounting and update courses as well as relevant specialist training is mandatory for all audit partners and audit personnel not in training contracts.

These courses include training on new or revised standards, as well as matters impacting quality that have been identified through audit quality inspections including our internal Quality Assurance Reviews. Courses combine a mixture of lecture-style sessions with a significant element of a 'workshop' style where attendees are encouraged to discuss and work through practical examples and scenarios.

Since the 'lockdown' and with additional guidance having been issued to audit teams, we have introduced a series of '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.

There are specialist courses or conferences for our accredited areas, each of which contain sector-specific accounting and audit training. For those involved in audits with an international dimension, there is the opportunity to participate in remote learning events run by Crowe Global.

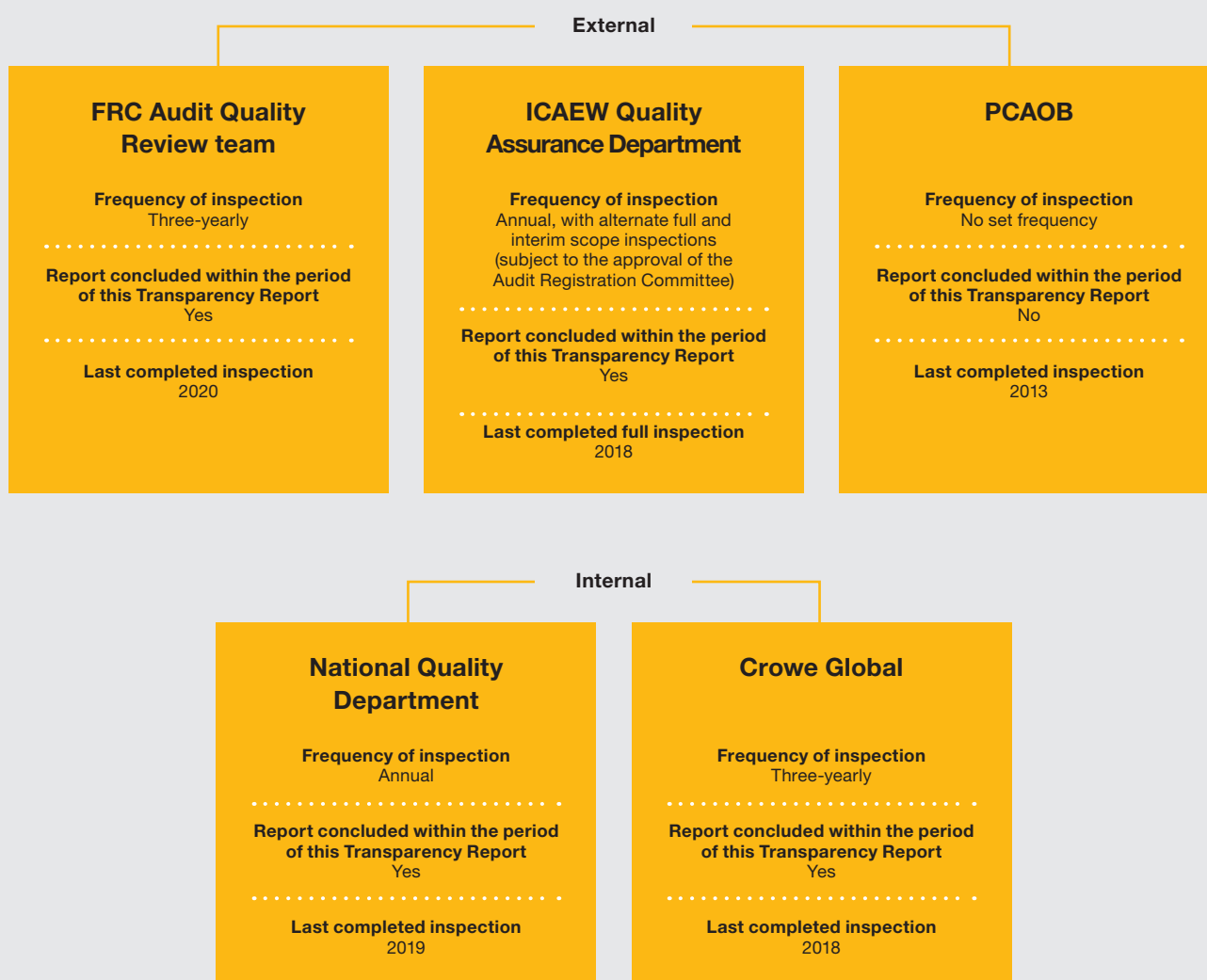
Our audit trainees participate in the firm's own development programme (Engage) which has a number of modules that run throughout the course of their training. These courses combine technical auditing training, including elements that are bespoke to specialist areas, together with appropriate 'soft skills' 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.

In the current circumstances, our normal 'Engage' courses have been adapted to be run remotely, with the first of these being conducted successfully using Microsoft Teams.

Quality monitoring

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.





Regulation and external audit inspection

As a result of the number of entities we audit that qualify as PIEs, we are subject to review by the Audit Quality Review team (AQRt) at the FRC 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. The AQRt concluded its report after our latest inspection in early 2020.

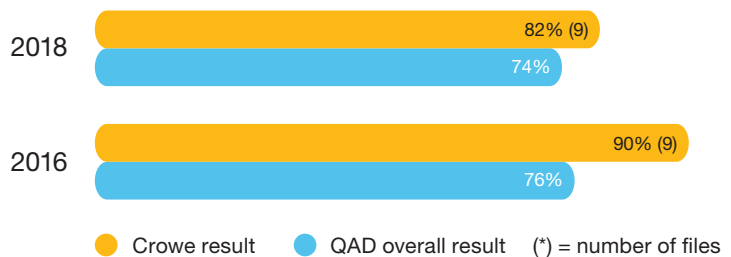
The Quality Assurance Department (QAD) of the ICAEW conducts annual inspections in respect of audit work not covered by the AQRt. The QAD completed its last set of file reviews in 2018. In line with the normal cycle, it is conducting file reviews again this year but, at the time of publication, the results of the reviews have not yet been finalised.

The graphic opposite sets out the results of the file reviews conducted by the QAD in 2018 compared to the averages published by the QAD for those monitoring years.

In 2018 we had two files that required improvement (2016: one file). We did not have any files that required significant improvement in either year.

QAD results

Satisfactory or acceptable



Source: [ICAEW: Audit Monitoring 2019](#) & [ICAEW: Audit Monitoring 2017](#)

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 2020.

External investigations and enquiries

We do not have any matters currently under investigation by the FRC. There is one audit matter currently in progress with another regulator.

There have been no adverse regulatory findings against the firm since the publication of the last Transparency Report.



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.

Where audits are in a specialised sector, the reviewer is also required to have the appropriate skills and experience to carry out the review. In order to bring greater rigour and an alternative perspective on the audits of our listed companies, for the 2019 QAR exercise, we engaged an external specialist (who was previously a partner with a Big Four firm with significant experience of listed company audits) to assist with the reviews of some of those audits.

The selection of audit files to be reviewed in any one year is based partly on the rotational selection of RIs plus a sample of higher risk audit assignments. Our policy is that audit partners should be reviewed at least once every two years, which is in excess of the minimum

requirement of ISQC 1 (which is every three years). In fact, a number of our audit partners end up being reviewed every year, depending of the risk profile of the audits they are responsible for.

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.

At the conclusion of the reviews, the Quality Assurance Partner produces formal reports to the Chief Executive with a specific report on audit. Separate reports are produced on non-audit areas and the handling of clients' money.

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

The Audit Compliance Principal is required to develop an action plan to address the issues raised by the QAR. This action plan is incorporated in the final report to the Chief Executive. The Chief Executive distributes the final report to all partners and RIs.

Internal Quality Assurance Review grades and descriptions

Grades and descriptions applicable for 2019

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

Previous grades and descriptions

- 1** File was of a good standard.
- 2A** File was of an acceptable standard with limited improvements required.
- 2B** File was of an acceptable standard overall with improvements required.
- 3** File was below an acceptable standard.

QAR results

Key Performance Indicator	2019	2018	2017	2016
Proportion of files scoring 1 or 2A should be at least 75% (50% for 2018 and earlier)	50.0	69.0	70.0%	63.6%
KPI achieved?	No	Yes	Yes	Yes
Increase/(decrease) in proportion of files scoring 1 or 2A	(19.0)%	(1.0)%	6.4%	9.4%
KPI achieved?	No	No	Yes	Yes
Files graded as '3'	Yes	No	Yes	Yes
KPI achieved?	No	Yes	No	No

In 2019, two files were graded as '3'.
In 2017, one file and 2016, two files.

Updated KPIs

Previous KPIs

Internal Quality Assurance Review Key Performance Indicators (KPIs)

Updated KPIs

- 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.

Previous KPIs

- 1** The proportion of files scoring 1 or 2A should be at least 50%.
- 2** The proportion of files scoring 1 or 2A should increase from the previous review.
- 3** There should be no files graded as a 3.

After the conclusion of the 2018 process, and as part of its commitment to improve quality, the firm decided to redefine the descriptions in its scoring system so that they are more in line with those of the external regulators. At the same time, we believed it important to update our KPIs, principally the proportion of audit files that should score either 1 or 2A in our scoring system.

The updated KPIs were deliberately more challenging but it was nonetheless disappointing that the results of the 2019 results fell short of the targets. The firm is focused on taking action to ensure that results improve and, as with all quality reviews that we are subject to, an action plan has been developed to deal with specific issues raised and we will be monitoring carefully the effectiveness of the actions taken.

As noted elsewhere in this report we have already taken steps that we believe will improve quality, including greater focus on audit quality in our audit partner appraisal process and enhancements to our training environment. We are also finalising actions to be taken following the conclusion of a root cause analysis exercise that was completed earlier in the year. The Chief Executive has instigated an 'Audit Quality – Continued Improvement Cycle' initiative and he and the Head of Audit meet regularly to discuss actions being taken to ensure that improvements in audit quality are achieved.



Independence and ethics



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 ICAEW or FRC as required. No such report was made in the year ended 31 March 2020. In line with the updates to the FRC's Ethical Standard in 2019,

in the future the firm will report breaches of ethical requirements to the FRC on a biannual basis.

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 and PIEs 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 appointment of an EQCR partner.

The rotation of audit engagement partners and EQCR partners on PIEs 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 public interest entity (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.



Managing risk

The Chief Executive considers risk at all levels: strategic, professional, reputational, technological, operational and financial. The Risk Management Partner works in consultation with all areas of the business to develop appropriate risk

management policies and procedures that respond to the professional, reputational and operational risks. These policies and procedures are included in the Risk Manual, which is provided to all our people through our intranet.



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



Audit Compliance Principal



Ethics Partner



Quality Assurance Partner



Risk Partner



Financial Services Compliance Partner



Money Laundering Reporting Officer



Data Protection Officer



General Counsel



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 cybersecurity 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.

Governance and leadership



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 2020, there were 82 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 meets approximately monthly although through the COVID-19 crisis, it has met on a weekly basis. The Supervisory Board normally meets quarterly and also meets with the Executive Team at least five times a year but this has also been more frequent throughout the pandemic. 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



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

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



Crowe Global




Laurence Field
International
Liaison Partner

We are the UK member of Crowe Global, an international network of independent audit, tax, advisory and risk firms. Crowe Global is the world's eighth largest accounting network with more than 200 independent accounting and advisory firms in over 140 countries. 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.

Network facts and figures


 **41,097**
people

 **3,643**
partners

 **31,973**
professionals


 **765**
offices

 **5,481**
administrative staff

 **4.4b**
US\$ global revenue



 **146**
countries

 **8TH**
largest global
accounting network

Source: IAB World Survey 2020, using data from 2019.

Legal and constitutional structure

Crowe Global is an international network of separate and independently owned accounting and consulting firms that are licensed to use the 'Crowe' brand in connection with the provision of professional services to their clients.

Crowe Global is commercially organised under the laws of Switzerland as a Verein (Association) and is a non practicing entity, and does not provide professional services in its own right.

Crowe Global 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.

Crowe Global 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).

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 2.0 billion in the year to 31 December 2019.

Leadership, governance and management

The Board of Directors 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 and its Chief Executive sits on the Global Board.

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. In addition, partners in the firm also participate in training and other events, both as attendees and as presenters.



Appendix 1 – Major audits

The table below lists the entities we audit who 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 2020.

AA Pension Scheme	Contango Holdings Plc *
AB Dynamics plc	Curzon Energy Plc *
Adamas Finance Asia Limited	daVictus plc
Adept Technology Group plc	Destiny Pharma Plc
AGE UK	Diversified Gas and Oil PLC
Alzheimer's Society	DP Poland Plc
Anglo African Oil & Gas Plc	Echo Energy Plc
Angus Energy Plc	Ensco 1322 Limited
Aquila Services Group plc *	Entertainment AI plc
Aseana Properties Limited	Escape Hunt Plc
BAA Pension Scheme	Filta Group Holdings plc
Bank of England Pension Fund	Fragrant Prosperity Holdings Limited
Bermele Plc *	General Medical Council
BG Pension Scheme	Glenstone Property Plc
Birmingham Childrens Trust	Grand Fortune Highgrade Limited
Blencowe Resources Plc *	Harmsworth Pension Scheme
Cardiff Property (The) Plc *	Hornby Plc
CentralNIC Group plc	Howden Joinery Pension Plan
Challenger Acquisitions Limited	HRC World Plc
Change, Grow, Live	Iconic Labs Plc *
Chapel Down Group PLC	Jacob Douwe Egberts UK Pension Plan
CHARM Finance plc *	Jangada Mines Plc
Christian Aid	Jarvis Securities plc
Church of England Funded Pensions Scheme	Katoro Gold Plc
Civil Aviation Authority Pension Scheme	Lafarge UK Pension Plan
Cleantech Building Material plc	Learning Technologies Group plc
Columbus Midco Limited	Likewise Group Plc



LV= Employee Pension Plan
 Malvern International plc
 Master And Fellows Of University College Oxford *
 Mediacash Health Benefits Limited *
 Metal Tiger Plc
 Miloc Group Limited
 Mining, Minerals & Metals Plc *
 Mitchells & Butler Pension Plan
 National Association of Citizens Advice Bureaux
 National Audit Office
 National Autistic Society
 National World Plc *
 Nu-Oil and Gas Plc
 Orient Telecoms Plc *
 Pearson Pension Plan
 Pelatro Plc
 Pennpetro Energy Plc *
 Phoenix Copper Limited
 PHSC Plc
 PipeHawk plc
 Plexus Holdings plc
 Polarean Imaging Plc
 Prime People plc
 Primeline Energy Holdings Inc
 PSA Group UK Pension Plan
 RDL Realisation PLC *
 Royal Horticultural Society

Royal Mencap Society
 Royal National Lifeboat Institution
 Royal Society for the Protection of Birds (RSPB)
 Safron Housing Finance Plc *
 SG Recruitment Limited
 Sightsavers International
 Smiths Industries Pension Scheme
 Sound Energy PLC
 Sunrise Resources Plc
 Tertiary Minerals Plc
 The Barkby Group PLC
 Trufin plc
 Turning Point
 UAE Oil Services Plc
 UNISON
 Upland Resources Limited
 Valley International Mining Limited
 Vast Resources Plc
 Verditek Plc
 Vertu Capital Limited
 Water Intelligence plc
 Weird Fish Holdings Limited
 Xerox Final Salary Scheme
 Xpediator Plc
 XPO Pension Scheme

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

Kuwait	Crowe Al Muhanna & Co.
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
Morocco	Horwath Maroc Audit
Nepal	B. K. Agrawal & Co.
Netherlands	Crowe Foederer B.V.
	Crowe Peak B.V.
New Zealand	Crowe Australasia
Nigeria	Crowe Dafinone
Norway	Vidi 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 & Asociados, SROC, Lda.
Puerto Rico	Crowe PR PSC
Qatar	Adib Al Chaa & Co Chartered Accountants
Romania	Boscolo & Partners Consulting
Russia	Crowe Russaudit LLC
	Crowe Expertiza LLC
	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
	Crowe JHB
South Korea	Hanul LLC
Spain	Crowe Auditores España S.L.P
	Crowe Servicios de Auditoria S.L.P.
Sri Lanka	Gajma and Co.
Suriname	Crowe Burgos Accountants N.V.
Sweden	Sydrevisjoner Vast AB
	Kindberg Revision AB
	Sydrevisjoner Aktiebolag
	Crowe Osborne AB
	Crowe Västerås AB
	Nyström & Partners Revision KB
	Crowe Tonnerviks Revision AB
	Tonnerviks Horwath Revision Skane AB
Switzerland	Alfa Treuhand- und Revisions AG
	Curator And Horwath AG (Tax)
Taiwan	Crowe Horwath (TW) CPAs
Tajikistan	Crowe ACG
Tanzania	Crowe Tanzania
Thailand	ANS Audit Company Limited (to change to Crowe ANS)
Tunisia	Cabinet Zahaf et Associes
	Horwath ACF
Turkey	Kavram Ba ımsız Denetim ve Danı ımanlık A. .
	Crowe Horwath Olgu Bagimsiz Denetim ve YMM A.S.
	Mert 1 YMM ve Bagimsiz Denetim A.S.
	Crowe HSY AB
Uganda	Crowe AIA
Ukraine	Inter-Audit Crowe LLC
	AC Crowe Ukraine
	Crowe Audit & Accounting Ukraine LLC
United Arab Emirates	Crowe Mak
United Kingdom	Crowe U.K. LLP
United States	Crowe LLP
	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



For more than 175 years...

1843

William Edwards sets up as an accountant.

1982

Clark Pixley Fryer Whitehill & Co. The **Clark Whitehill** name is established.

1994

We joined **Horwath International**, the start of the global footprint we have today.

1998

Four years later, Clark Whitehill becomes **Horwath Clark Whitehill**.

2001



The **'Pinnacle'** becomes part of our visual identity. A symbol of our commitment to the pursuit of excellence, strength and stability.

2009

Horwath International becomes **Crowe Horwath International**.

2010

A year later, we evolve, rebranding as **Crowe Clark Whitehill**.

2017

Network grows to **8th largest in the world**.

2018

To reflect the increasingly integrated nature of our global network, we change our name, simply to **Crowe**.

We celebrate **175 years** of helping clients to make **smart decisions**, wherever they operate.





**Smart decisions.
Lasting value.**



Start the conversation

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About Us

Crowe UK is a national audit, tax, advisory and risk firm with global reach and local expertise. We are an independent member of Crowe Global, the eighth largest accounting network in the world. With exceptional knowledge of the business environment, our professionals share one commitment, to deliver excellence.

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 all the organisations and individuals with whom we work. Close working relationships are at the heart of our effective service delivery.

www.crowe.co.uk

  @CroweUK

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