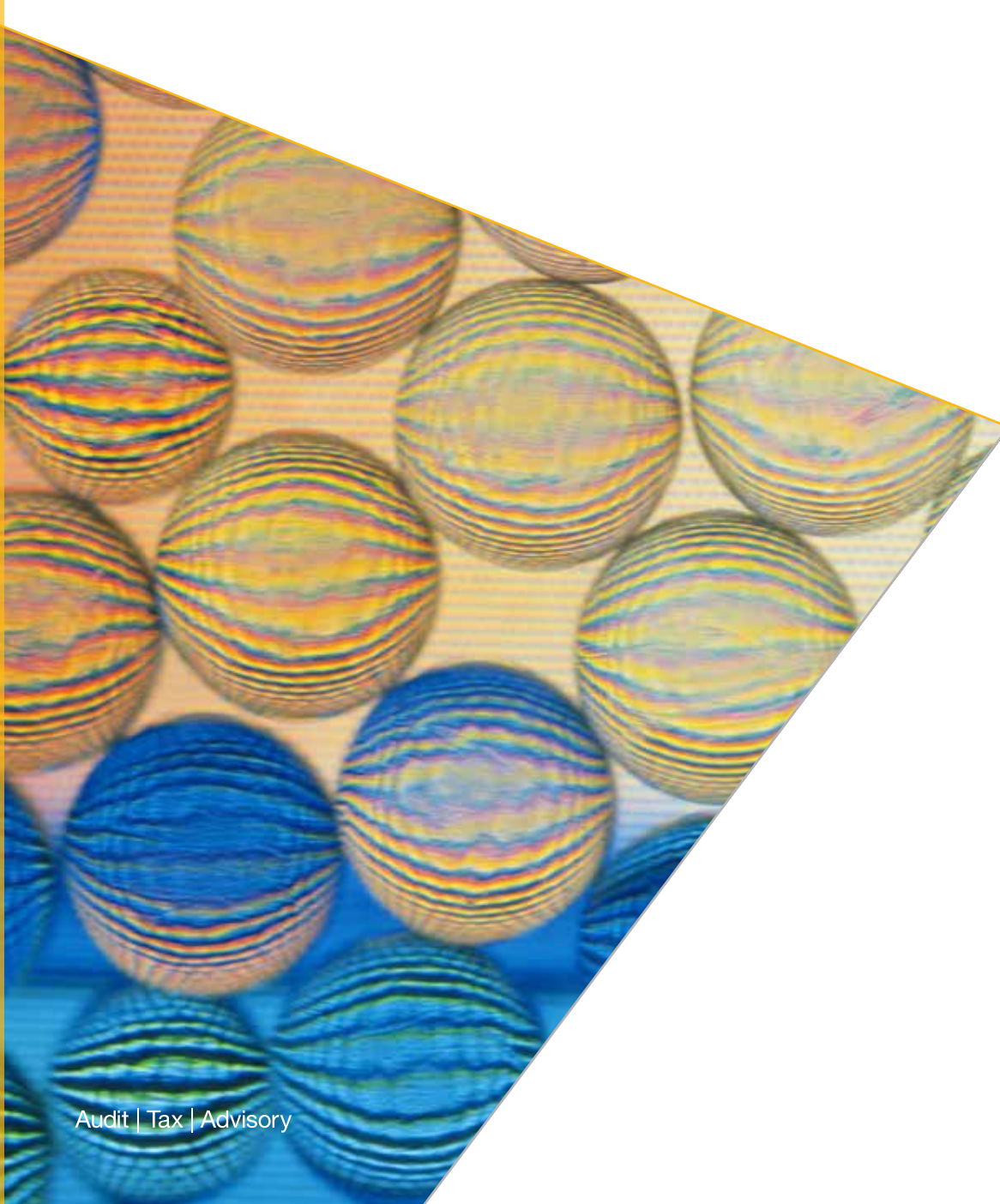


# Transparency Report 2015





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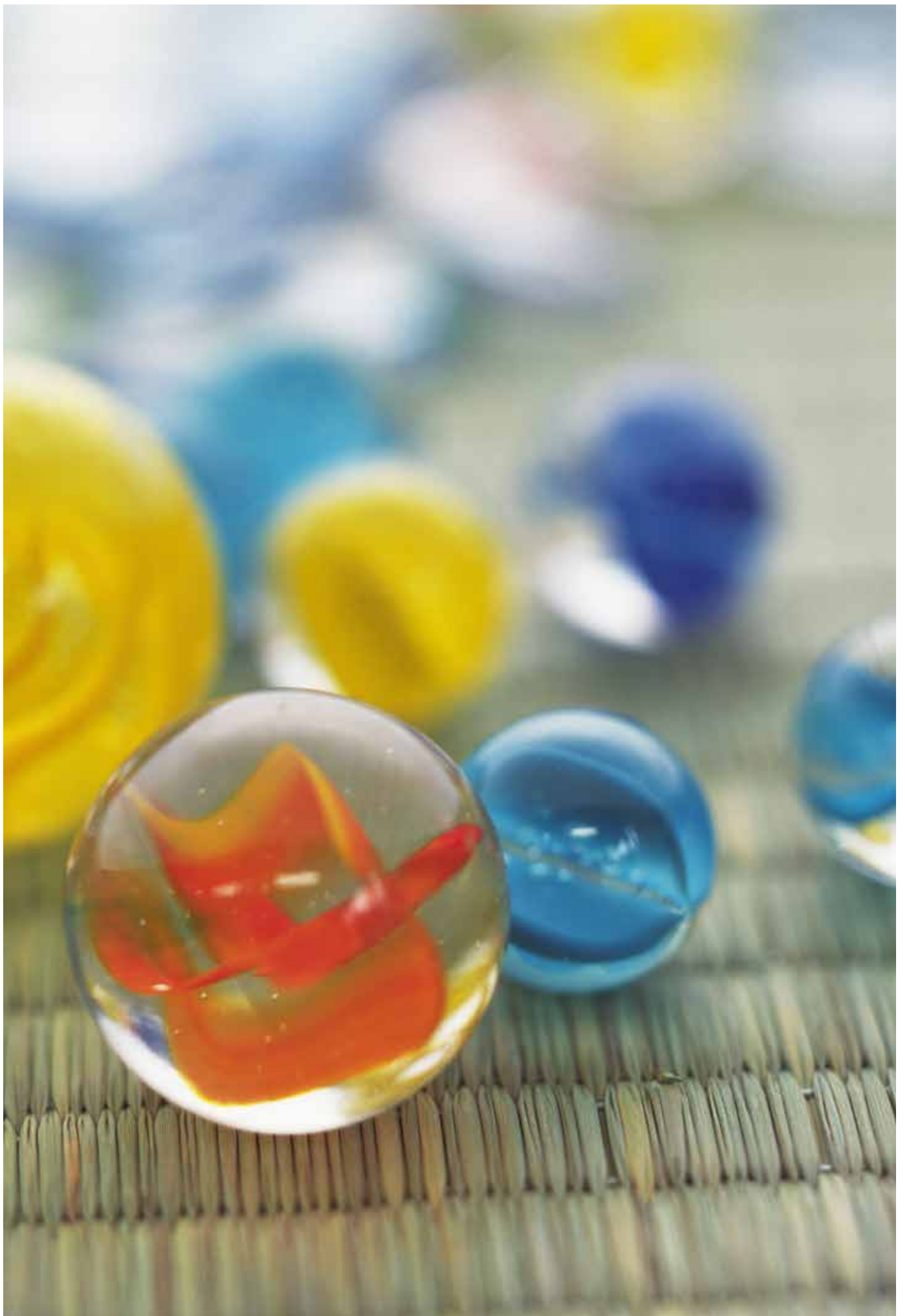
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# Introduction

We are committed to maintaining our reputation for integrity and quality in the provision of audit, tax and advisory services.

This Transparency Report for the year ended 31 March 2015 provides the opportunity to set out our approach to quality in the audit environment and to describe the processes we have in place to maintain and enhance that quality.

With the EU Auditing Directive and Audit Regulation due to be implemented in UK legislation during 2015, we believe it is important for there to be a robust audit profession within the UK that provides appropriate assurance to the capital markets and other users of financial statements.

That includes having a strong mid-tier of audit firms that provide competition with Big 4 firms and choice for the audit committees of companies. It is imperative that the UK maintains its reputation for high quality financial reporting and auditing and remains attractive to investors and the capital markets.

I have considered the internal quality control processes we have in respect of our audit work and I am satisfied that they are appropriate and effective.



**David Mellor**  
**Chief Executive**

For and on behalf of  
Crowe Clark Whitehill LLP

I have considered the internal quality control processes we have in respect of our audit work and I am satisfied that they are appropriate and effective.

# Crowe Clark Whitehill

The Crowe Clark Whitehill group comprises Crowe Clark Whitehill LLP, a limited liability partnership registered in England and Wales, together with its subsidiary undertakings.

The group operates from ten offices in England. One of the subsidiaries, Crowe Clark Whitehill (London) Limited, also carries an audit registration but does not audit any public interest entities.

The firm that operates in the Isle of Man as Crowe Clark Whitehill LLC is an independent firm and is not covered by this report.

## **Governance and management**

Ultimately, the firm is governed by its members which comprise senior equity and equity partners. The partners meet as a body at least twice each year.

The senior equity partners elect a Supervisory Board comprising a chairman together with a member to represent the partners of the London office and another for the offices outside London (the regional offices). The Supervisory Board appoints the Chief Executive. There is no fixed term of office for the Chief Executive. Members of the Supervisory Board serve a three-year term of office.

The Chief Executive appoints an Executive Team which comprises the Managing Partner of the London office, the Managing Partner of the regional offices and the Finance Partner. This Executive Team normally meets monthly. The Supervisory Board meets with the Chief Executive and the Executive Team at regular intervals during the year and meets separately when needed. It usually meets at least once a quarter.

The Chief Executive also appoints other partners and key staff as part of a Management Team. The team includes the Head of Professional Standards, People Director, Marketing and Communications Director, IT Director, and Finance Director.

## **Partners**

At 31 March 2015, there were 73 partners in Crowe Clark Whitehill, of whom 40 were Responsible Individuals (RIs). An RI is defined as somebody who holds an appropriate audit qualification and has been registered as such by the Institute of Chartered Accountants in England and Wales (ICAEW). Only RIs are permitted to sign audit reports. The firm has one RI who is not a partner.

## **UK association**

In the UK, Crowe Clark Whitehill is the founding member of HCWA, an association of independent accountancy practices providing business support, including technical and training resources, to its members. HCWA is not a network within the meaning of the Ethical Standards for Auditors.

## Governance, Executive and Management teams

### Supervisory Board



**Louis Baker**  
Chairman



**Keith Newman**  
Regional offices



**Peter Varley**  
London office

### Chief Executive



**David Mellor**

### Executive Team



**Nigel Bostock**  
London Office  
Managing Partner



**Jonathan Dudley**  
Regional Offices  
Managing Partner



**Mike Hicks**  
Finance Partner

### Management Team



**Steve Gale**  
Head of  
Professional  
Standards



**Diane Gwynne**  
People Director



**Lynda Blackshaw**  
Marketing and  
Communications  
Director



**Barrington de Souza**  
Finance Director



**Ian Norman**  
IT Director



# International network

Crowe Clark Whitehill is a member of Crowe Horwath International, a leading international network of independent audit, tax and advisory firms.

As a member of the network, Crowe Clark Whitehill is able to work with fellow member firms to provide services to businesses and organisations across borders and regions.

Crowe Clark Whitehill participates actively in the network and supports the development of its quality and service. When working together with other members of the network, Crowe Clark Whitehill will have appropriate agreements in place relevant to the work being undertaken. Crowe Horwath International has a system of audit quality monitoring in place and Crowe Clark Whitehill LLP is subject to periodic network audit and tax quality assurance reviews.

#### **Global reach**

Crowe Horwath International is a Swiss Verein and is a non-practising entity, and does not provide professional services in its own right. The headquarters of Crowe Horwath International is located in New York, USA. Member firms are independent and no member firm is legally responsible for the actions of any other firm in the network.

#### **Governance and structure**

Crowe Horwath International is governed by its Board of Directors. The Board of Directors (Board) is charged with overseeing the activities of the network, including setting strategy and policy. The Board is made up of individuals representing member firms and the Chief Executive Officer.

Crowe Horwath International is a member of the Forum of Firms. Members of the Forum are required to implement and monitor quality control standards that the Forum has prepared. Crowe Horwath International prepares an annual declaration stating that its members adhere to the Forum's standards.

Crowe Horwath International is separated into three geographic regions: The Americas, Europe Middle-East and Africa (EMEA), and Asia-Pacific. Each region has an appointed Regional Director who together with others comprise the management committee which reports to the Board.

#### **Members of the leadership team at 31 March 2015**

There are a number of committees chaired by partners in member firms in areas such as Audit and Accounting, International Tax, Global Corporate Advisors and Risk. Partners from Crowe Clark Whitehill take an active part in these committees. In addition, they also participate in training and other events, both as attendees and as presenters.



Members of the Board of Directors	
<b>Charles Allen</b> Co-Chairman United States	<b>Yang Jiantao</b> Co-Chairman China
<b>J. Kevin McGrath, CEO</b> United States	<b>Christophe Rocard</b> France
<b>Mok Wai Ling</b> Malaysia	<b>Klaus Bauer-Mitterlehner</b> Austria
<b>Vijay P. Thacker</b> India	<b>Mark Watson</b> South Africa
<b>Kuang Hui Tan</b> Singapore	<b>David Mellor</b> United Kingdom
<b>Jim Powers</b> United States	

Management Committee	
<b>J. Kevin McGrath</b> Chief Executive Officer United States	<b>Eduardo Pestarino</b> Regional Executive – Americas Argentina
<b>Bernard Deloménie</b> Regional Executive – EMEA United Kingdom	<b>Kamel Abouchacra</b> Chief Operating Officer United States
<b>Mok Yuen Lok</b> Regional Executive – Asia/Pacific Malaysia	<b>David Chitty</b> International Accounting and Audit Director United Kingdom

International Committee Chairs	
<b>Thomas Schaffer</b> Accounting & Audit Austria	<b>Mike Varney</b> Global Risk Consulting Canada
<b>Claudia Ortiz</b> International Tax Argentina	<b>Robert Hecker</b> Hotel, Tourism and Leisure Singapore
<b>Peter Varley</b> Global Corporate Advisors United Kingdom	<b>Ann Lathrop</b> Global Marketing Strategy United States

# Maintaining quality

Crowe Clark Whitehill is committed to audit quality and has developed systems that are in compliance with the requirements of International Standard on Quality Control (UK and Ireland)<sup>1</sup>.

## **Maintaining quality**

The main elements of our internal control system for audit quality are:

- ▶ the leadership, which promotes a culture that recognises audit quality within a professional and regulated environment and compliance with professional ethical requirements
- ▶ an audit methodology that is compliant with the requirements of International Standards on Auditing (UK and Ireland) which is supported by appropriate policies and guidance
- ▶ having sufficient partners and staff who possess the relevant skills and experience with a commitment to maintaining competence, performance evaluation, capabilities, competence, career development, promotion and compensation
- ▶ risk management policies that are used for the acceptance and continuance of audit clients
- ▶ an annual quality control programme to assess the quality of audit assignments and the effectiveness of our procedures.

## **Leadership**

The Chief Executive is responsible for ensuring that the firm has policies and procedures in place that all work carried on by the firm, including audit assignments, is conducted to a satisfactory standard. A number of partners with the appropriate skills and experience have been appointed to roles to ensure this is achieved. They include:

- ▶ Head of Professional Standards, who is also the Audit Compliance Principal
- ▶ Ethics Partner
- ▶ Quality Assurance Partner
- ▶ Risk Management Partner
- ▶ Financial Services Compliance Partner.

### **Audit methodology**

The audit methodology has been developed internally by the firm over a number of years to deal with corporate businesses, not for profit entities and pensions schemes. Other assurance work (such as assignments under the Solicitors Regulation Authority Accounts Rules 2011) may use third party materials with appropriate internally-developed guidance.

The firm's audit approach is supported by policies and guidance developed and issued by the firm's National Accounting and Audit Technical Department. All policies and guidance are distributed by email to audit partners and staff and maintained on a dedicated site within Crocus, the firm's intranet site.

Additional guidance is also developed by the specialist teams dealing with the audits of listed companies, not for profits and pension schemes.

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

### **Audit software**

The firm's audit methodology has been applied to a commercially-sourced software package. There is a dedicated team that provides support for the firm's audit software and is involved with the development of the software in the future as well as providing a helpdesk for audit teams.

Electronic files are backed up, subject to disaster recovery plans, secured by login and password protection. The firm constantly reviews its IT security to ensure risk is mitigated and standards are met.

At the end of the audit, the firm has policies on the filing and archiving of the documents.

The audit methodology has been developed internally by the firm over a number of years to deal with corporate businesses, not for profit entities and pensions schemes.



### **Engagement teams**

Partners and managers will select the most appropriate people for the team. During the audit, procedures are in place to supervise, provide on the job training and appraise the team members during and after the execution of the audit.

The firm has in place a set of policies and procedures that indicate when and how a second partner or engagement quality control review is needed. There are schedules in the firm's audit work programme covering the responsibilities and conclusions of the engagement quality control review partner. Where there are differences of opinion between the engagement partner and the reviewer that cannot be resolved through discussion, the firm's procedures require consultation with an appropriate senior partner.

All audit staff and partners have access to a full library of technical reference materials on accounting and audit matters which is available both online and offline.

### **People and development**

The firm's staffing levels are monitored continuously.

Annual business plans and detailed budgets are produced which allow each office to see whether it has the resources needed to meet the demands expected.

### **Training**

The firm has a national department covering people and development which includes a national Learning and Development Director. This department supports people development.

There are training and development policies for all partners and staff with different levels of training delivered dependent on their level of experience. In certain disciplines, including audit, there are mandatory update courses and, additionally, there is a requirement to maintain competence in accredited areas.

In 2014 the firm introduced a Management Development Programme for all staff at manager level and above. This training course was developed in partnership with the ICAEW and continues to run.

Annual business plans and detailed budgets are produced which allow each office to see whether it has the resources needed to meet the demands expected.

### **Maintaining competence**

The firm operates a system of accreditation such that certain assignments will require either a partner or manager (or both) to be a designated specialist in order to act for those clients. In the audit practice, these accreditations exist for the audits of listed companies, not for profit entities and pension funds.

The firm provides twice yearly audit and accounting update courses and an annual tax update for non-specialists. There are specialist courses or conferences for those dealing with listed companies, not for profits, pension funds and professional practices, each of which contain sector-specific accounting and audit training.

### **Appraisals**

There is a formal appraisal system in place. All partners and staff undergo an annual appraisal from trainees through to the Chief Executive with written appraisals and future targets. With effect from 2015, all audit staff as well as partners have objectives relating to audit quality.

As part of their annual appraisal process, all audit partners receive an 'audit quality indicator' report which is also sent to their appraiser. This report includes details of the results of any internal or external quality reviews, their attendance at required training courses plus any other matters that impact audit quality.

Appraisers of non-audit partners will be made aware of any issues concerning those partners that may have impacted on audit quality such as those related to ethics and independence.

### **Risk management**

The Chief Executive considers risk at all levels: strategic, professional, reputational, operational and financial. The Chief Executive appoints a Risk Management Partner who 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 partners and staff through Crocus.





### **Client acceptance and continuance**

The firm's client acceptance and continuance procedures are outlined in the Risk Manual. This sets out a range of considerations including the appropriateness of the prospective client, the firm's ability to service the client, fees and risk. The take-on procedures are also covered in terms of anti-money laundering checks, conflict checks and assessment of risk.

The decision to engage clients that are of higher risk, or perform services that are of higher risk, needs to be approved by an acceptance committee.

The decision on whether or not it is appropriate to continue an audit appointment is embedded within the audit methodology. If the risk profile of a client changes to a significant degree, the client acceptance procedure is invoked; this may include the acceptance committee.

### **Data protection and information security**

The firm has developed a framework to meet the statutory and commercial requirements of data protection and information security. A framework document sets out the firm's overall approach and outlines a review from each of the diverse ranges of practice areas and support services, and includes key risks and responses. The framework is supported by two formal policies: the Data Protection Policy, which sets out compliance with the Data Protection Act 1998; and the Information Security Policy, which sets out compliance with the Financial Services Act and with generally accepted good practice in IT and security. Both of these policies are included in the Risk Manual.

To support data protection and information security, the firm provides online data protection training for all staff and maintained its transparency with regards to online data privacy in line with European data legislation.

### **Internal Quality Assurance Reviews**

The firm carries out annual Quality Assurance Reviews (QAR), led by the Quality Assurance Partner and run by the National Quality Assurance Director. The QARs are conducted under carefully defined procedures and address all our service lines and Practice Assurance, which is more than required by regulation.

The Quality Assurance Partner produces reports to the Chief Executive at the conclusion of each annual review with separate reports for audit and non-audit services.

The results of QARs are reflected in partners' annual appraisals, the results of which are used in the determination of partner remuneration for each specific year.

### **Audit QAR**

The Audit QAR programme includes both reviews of individual audit files as well as whole firm procedures. The review will also include monitoring the firm's progress on delivering action plans agreed with its external reviewers.

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.

File reviews are carried out using a bespoke programme. Where audits are in a specialised sector the reviewer is also required to have the appropriate skills and experience to carry out the review. Files are graded using the following scoring system:

- ▶ 1 Good
- ▶ 2A Acceptable with limited improvements required
- ▶ 2B Acceptable overall with improvements required
- ▶ 3 Below acceptable standards.

One of the main Key Performance Indicators is the proportion of files that score 1 or 2A, with the aim that this should improve year by year. For the 2014 review, the proportion was 64.0% compared to 47.8% in 2013. Another Key Performance Indicator is to strive to have no files that score 3. This was achieved in the 2014 review.

The Audit Compliance Partner is required to develop an action plan to address the issues raised by the QAR and 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.





# Independence practices

Crowe Clark Whitehill has identified core values which are fundamental to the firm's business. The firm has sought to embed these values in a number of ways into all processes and procedures. The core values include professionalism and independence.

## **Ethical requirements and independence**

The firm is subject to the Code of Ethics of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Ethical Standards for Auditors issued by the Financial Reporting Council (FRC).

There is a requirement that partners and staff 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. Financial interests in audit clients are not permitted. A list of prohibited investments is maintained and when changes are made, partners and staff are notified accordingly.

Conflict checks are also carried out within the firm and the Crowe Horwath International network as necessary.

Within the firm there is a strong consultative and cooperative culture. Consultation with others is strongly encouraged and the Ethics Partner is consulted regularly on a range of matters. All ethical queries are logged in a database, together with the advice provided. The firm's procedures require any partner or member of staff to notify the firm immediately should any matters touching upon independence or ethical requirements arise. In addition, each partner and member of staff completes annually a set of compliance statements, including a fit and proper form, and a statement of confidentiality and independence. This ensures that the firm is aware of any independence issues arising on a personal level and can take appropriate action.

Our independence procedures are reviewed internally each year as part of our quality reviews. The Ethics Partner is responsible for considering whether changes to our procedures are necessary following this review and for agreeing an action plan to address any such matters with the Audit Compliance Principal.

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

During the course of the last year, all partners and staff have been required to complete an online ethics test and to achieve a pre-determined pass mark.



### **Partner rotation policy**

Our partner rotation policy is aligned with the requirements of Ethical Standard 3 (Revised). Where there are threats to independence through long association, the Ethics Partner will consider whether any safeguards put in place are sufficient or, if no satisfactory safeguards are available, will require that there is a change to the audit team. The rotation of audit engagement partners and engagement quality control review partners on public interest entities is monitored by the Audit Compliance Principal.

During the course of the last year, all partners and staff have been required to complete an online ethics test and to achieve a pre-determined pass mark.



# External monitoring

Crowe Clark Whitehill LLP is one of the nine 'major audit firms' subject to review by the Audit Quality Review team (AQRT) of the Financial Reporting Council (FRC) because of the number of public interest entities audited by the firm. The firm is inspected on a three-year cycle.

The AQRT is responsible for reviewing the audits of public interest entities as well as whole of firm procedures. The Quality Assurance Department (QAD) of the ICAEW conducts annual inspections in respect of audit work not covered by the AQRT. The QAD also conducts annual inspections as part of its Practice Assurance regime. Practice Assurance is the ICAEW's process of monitoring and improving quality standards in member firms across the UK and covers the non-regulated part of our business which includes tax and advisory services.

## **Audit Quality Review inspection**

The firm's third public report from the AQRT was published in February 2015. It is available to download from [www.frc.org.uk](http://www.frc.org.uk). The principal findings from the report are:

- ▶ The results of the individual file reviews improved for the third successive report.
- ▶ The firm had responded promptly and positively to all the findings in the AQRT's 2010/12 report and, while not all measures taken have proved completely successful, good progress has been made in a number of areas.
- ▶ Key messages to the firm are to take action to:
  - improve the audit of financial statement disclosures
  - improve evidence of the nature, timing and extent of the work performed by engagement quality control reviewers
  - ensure that the firm has adequate resource to complete all planned quality assurance reviews on a timely basis
  - require audit quality objectives to be set for all audit partners and staff to further embed a quality culture, and ensure that the partner remuneration model explicitly reflects audit quality indicators
  - emphasise to partners and staff the importance of identifying and assessing potential threats to the firm's independence and consulting with the Ethics Partner, where appropriate, on a timely basis.

We have developed an action plan to deal with the issues identified by the AQRT on both individual audit files and whole firm policies and procedures, some of which have already been implemented.

Our internal quality assurance review in the coming year will include monitoring our progress on completing the actions required.

# Firm's financial information

## Analysis of fee income

	2015	2014
	£m	£m
Statutory audit work	25	24
Non-audit work to audit clients	8	8
Non-audit work to non-audit clients	28	27
	61	59

## Audit profitability

	2015	2014
	£m	£m
Turnover	25	24
Operating profit	7	8

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

## Remuneration of partners

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 partners share a further element based on the number of equity points held, a return based on their investment in the firm, with the remaining part based on performance with the allocations determined by a remuneration committee.

Performance-based awards will reflect the results of partner appraisals where issues impacting audit quality are a component of the appraisal grading.


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

# Audit clients

## Major public interest entity clients

The listed and major public interest entity clients including those within AQR scope as at 31 March 2015 are listed below. Clients falling within the definition of public interest entities in the Statutory Auditors (Transparency) Instrument 2008 area indicated with an asterisk.

- ▶ AB Dynamics plc
- ▶ Academies' Enterprise Trust
- ▶ Adamas Finance Asia Limited
- ▶ Adept Telecom plc
- ▶ Aquatic Foods Group plc
- ▶ Auhua Clean Energy plc
- ▶ BAA Pension Scheme
- ▶ Bank of England Pension Scheme
- ▶ Berkeley Mineral Resources plc
- ▶ Camkids Group plc
- ▶ Cap Energy plc
- ▶ Cdialogues plc
- ▶ CentralNIC Group plc
- ▶ Challenger Acquisitions Limited
- ▶ Chapel Down Group plc
- ▶ Christian Aid
- ▶ Civil Aviation Authority Pension Scheme
- ▶ Condor Gold plc
- ▶ Craven House Capital plc
- ▶ D E UK Pension Plan
- ▶ DP Poland plc
- ▶ Eco City Vehicles plc
- ▶ Fusionex International plc
- ▶ Galasys plc
- ▶ Geo Genesis Group Limited
- ▶ Graphene NanoChem plc
- ▶ Hardy Oil and Gas plc
- ▶ Independent Resources plc
- ▶ Islamic Relief Worldwide
- ▶ Jaguar Pension Scheme
- ▶ Jarvis Securities plc
- ▶ JQW plc
- ▶ Land Rover Pension Scheme
- ▶ Learning Technologies Group plc
- ▶ LV= Employee Pension Plan
- ▶ Medilink - Global UK Limited
- ▶ Miloc Group Limited
- ▶ Nationwide Building Society Pension Fund
- ▶ Oasis Community Learning
- ▶ Oxus Gold plc
- ▶ Papa Entertainment plc
- ▶ Pearson Group Pension Plan
- ▶ PHSC plc
- ▶ PipeHawk plc
- ▶ Plexus Holdings plc
- ▶ PricewaterhouseCoopers LLP
- ▶ Prime People plc
- ▶ Quadrise Fuels International plc
- ▶ Rame Energy plc
- ▶ The Real Good Food Co plc
- ▶ Remploy Pension Scheme
- ▶ Royal Mencap Society
- ▶ Royal National Lifeboat Institution
- ▶ RSPB
- ▶ SI Pension Scheme
- ▶ Sightsavers International
- ▶ Sorbic International plc
- ▶ Sound Oil plc
- ▶ Sovereign Mines of Africa plc
- ▶ Sunrise Resources Plc
- ▶ SWP Group Plc
- ▶ SyQic Plc
- ▶ Tertiary Minerals Plc
- ▶ Trafalgar New Homes plc
- ▶ Turning Point
- ▶ Vertu Capital Limited
- ▶ Water Intelligence plc
- ▶ Xerox Pension Scheme
- ▶ Xplorer plc\*
- ▶ Xtract Resources plc
- ▶ Yujin international Ltd



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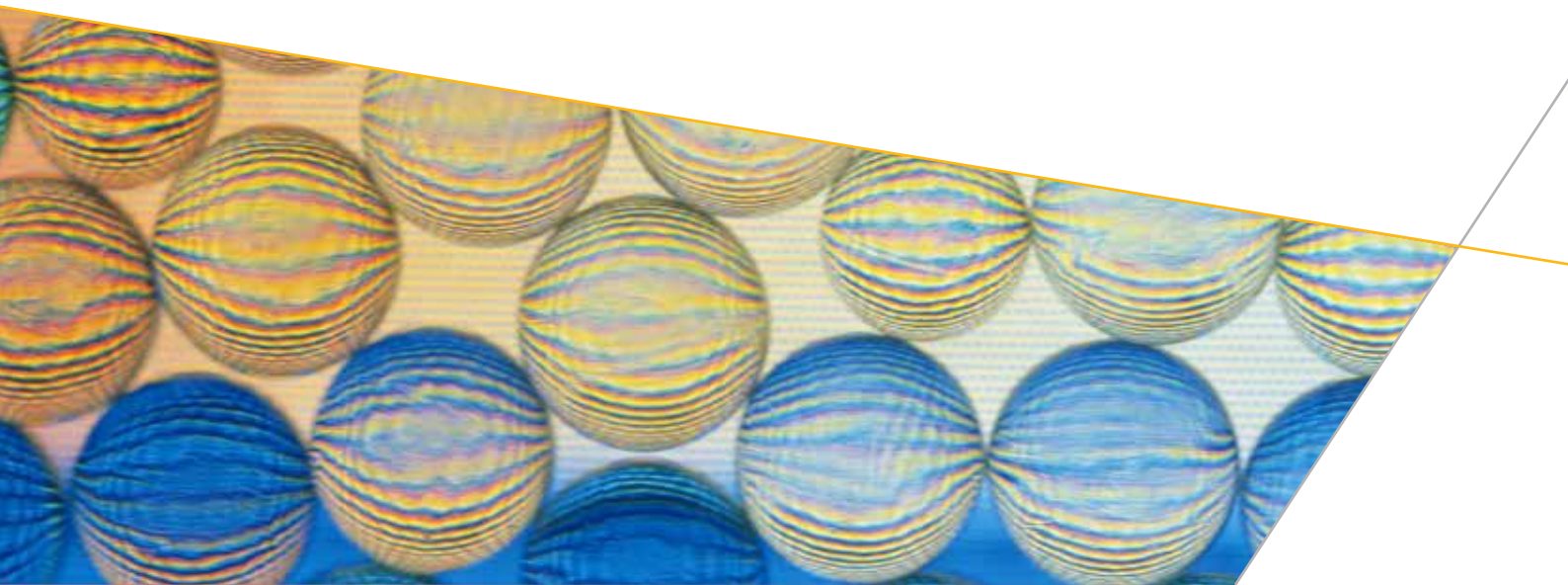
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**Find out more about us at**  
[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)







### **About Crowe Horwath International**

Crowe Horwath International is ranked among the top 10 global accounting networks with more than 150 independent accounting and advisory services firms in over 100 countries around the world. Crowe Horwath International's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide decisions daily. Each firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe Horwath International member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.

### **[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)**

Crowe Clark Whitehill LLP is a member of Crowe Horwath International, a Swiss Verein (Crowe Horwath). Each member firm of Crowe Horwath is a separate and independent legal entity. Crowe Clark Whitehill LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Horwath or any other member of Crowe Horwath and specifically disclaim any and all responsibility or liability for acts or omissions of Crowe Horwath or any other Crowe Horwath member. This material is for informational purposes only and should not be construed as financial or legal advice. Please seek guidance specific to your organisation from qualified advisors in your jurisdiction.

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