



Transparency Report 2023

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Introduction

About us

PKF Malta is a fast growing, progressive firm specialising in audit & assurance, tax, advisory services, and internal audit insurance. We provide services to a wide array of clients in a variety of sectors.

It joined PKF International as a correspondent firm in April 2000 and became a full member in September 2005.

PKF Malta has always enjoyed an excellent reputation, stemming from it's dedication, professionalism and enthusiasm to serve its clients.

Our firm provides a dedicated team of experts holding ample experience to deliver high-quality solutions bespoke to our client's goals. We guide our clients through complex processes in a straightforward way that is compliant and uncomplicated.

PKF Malta is a member of PKF International. The PKF Network is present in 150 countries, across five regions, providing assurance, accounting, business advisory, legal and taxation services.

So, rest assured wherever you are in the world and whatever your accounting and business advisory requirements, the PKF network collaborate to deliver solutions in a timely and professional manner.

This report gives an outline of the firm's practices and processes and is being prepared in line with the requirements of article 18 of the Maltese Accountancy Profession Act, Cap.281.

This report provides an overview of PKF Malta's operations, legal and governance structures, quality control measures and general businesses practices.



Message from our Senior Partner

We are pleased to present our Transparency Report for the year ended 31st December 2023 designed to give information on the ownership and governance of the firm and the measures we take to maintain independence and high-quality standards in our audit and other services.

This transparency report has been prepared in accordance with the terms of the disclosure requirements of Section 18 of the Accountancy Profession Act (CAP, 281 Laws of Malta) relevant to audit firms which carry out statutory audits of public interest entities.

At PKF Malta, we are committed to delivering high quality auditing services while exceeding the expectations of our clients, partners and the wider community.

With significant advancements in GenAI, digital sustainability, healthcare and cloud computing. We are seeking affiliation with an US world-wide business accelerator and deliver higher value and impact at scale with high-growth markets.

In this endeavour as some of our clients will prioritize showcasing the capabilities of emerging technologies.

Our firm has enjoyed an exceptionally strong performance over the past year, in particular, in our insurance audits. We are particularly proud of the many initiatives that have taken place which have given back to the local community and supported a number of great causes.

Particularly we continued to invest in our people and engaged professional capabilities to assist clients in evolving technologies and environmental, social and governance matters.

We look forward to another year of delivering high-quality services and concrete results to our clients both here in Malta and those based internationally.



George Mangion
George M. Mangion
Managing Principal
PKF Assurance (Malta) Limited
29/04/2024

Our Brand Story

We are a global community where dynamic business advisors can belong, grow and thrive. Together we create powerful opportunities for clients, people and communities.

Why do we exist?

We believe in growth beyond boundaries.

That our members should belong wherever they operate.

We are here to unite, empower and support the most ambitious leaders and dynamic firms across the world in a unique ecosystem that inspires our members, transforms businesses and advances our profession and community as a whole.

How do we do it?

A global brand with a local identity.

We celebrate individual brilliance on a global scale, bringing together the best minds in the world to form relationships that transcend borders, unite ambitions and drive success.

We leverage this collective strength to power our globally recognised brand and give our members the confidence to face the future together.

What do we offer?

A space for you to grow and thrive. We offer something greater than each of us. An inclusive, global community, united in a passion for excellence across disciplines and territories.

A powerful and renowned network that puts you at the heart of the best international opportunities and talent acquisition.

We provide the cutting-edge technology, resources and world-class support that delivers an unrivalled competitive advantage.

Legal Structure and Ownership

Who We Are

PKF Assurance (Malta) Limited (AB/2/15/07) is a Company (C-70069) that, as from 15 April 2015 was authorised by the MFSA to carry out the audits of Insurance Companies and Insurance Intermediary Companies. This Company is owned by George M Mangion and PKF Fiduciaries International Limited. The directors of this Company are George M Mangion and Donna Greaves. Its registered office at No. 15, levels 3-4, Mannarino Road, Birkirkara BKR9080. This firm is the audit firm which carries the statutory audits of PIEs.

PKF Fiduciaries International Limited is a company which is licensed by MFSA to act as a Trustee or Co-Trustee to provide Fiduciary Services in terms of the Trusts and Trustees Act. This Company is owned and managed by George M Mangion, Marianne Mangion, Danielle Hermansen, Collette Mangion Dimech and Pierre Mangion. The directors of this Company are George Mangion, Pierre Mangion and Danielle Hermansen. It's registered office at No. 15, Level 3, Mannarino Road, Birkirkara BKR9080.

G.M.M. & Associates (Malta) Limited is the employer of all the personnel engaged within PKF Malta. This Company (C 11842) is owned and managed by George M Mangion, Marianne Mangion and Pierre Mangion. The director of this Company is Pierre Mangion. It's Registered office at No. 15, levels 3-4, Mannarino Road, Birkirkara BKR9080.

PKF Malta (Partnership) is registered with the Accountancy Board (AB/26/84/40), whose partners are George M Mangion, Pierre Mangion, Donna Greaves and Alex Fenech. As from 2020, the partnership ceased operations and the partners are in the process of deregister it with the Accountancy Board.

'PKF Malta' is used to refer to PKF Malta Limited and PKF Assurance (Malta) Limited, the two entities authorised to practise as an audit firm in Malta, together with its connected undertakings in line with the definition of 'audit firm' set out in article 2(1) of the Accountancy Profession Act (Cap.281). Unless the context requires otherwise, use of the term 'firm' also refers to PKF Malta.

The firm operates from its offices and auditing service is one of the main professional services it offer. We are committed to providing our clients with a high quality and efficient service that results in positive and constructive assistance to management. This covers both the primary controls built into the company's systems to ensure the accuracy of accounting records and enhancing general management controls.

Originally constituted as a civil partnership for many years, PKF Malta was converted into a limited liability company in 2018 and is now registered with the Malta Business Registry as such having registration number C 83908 and having its registered office at No. 15, Levels 3-4, Mannarino Road Birkirkara, Malta.

PKF Malta Limited hereinafter referred to as 'PKF Malta' and/or 'firm', is authorised by the accountancy board to provide auditing and accountancy services. In terms of "connected undertakings", as set out in article 2 (1) of the Accountancy Profession Act (Cap 281), the following entities for the purposes of this report will also fall under the reference of 'firm'

Belonging

Our essence

PKF is made up of a unique DNA, where each individual member is celebrated for their exceptional qualities and supported in their ambitions to grow and thrive as part of a global community.



PURPOSE
We are here to empower our members to grow and succeed together, wherever they may be. To help them make good decisions for their businesses, people, communities and clients.

PROMISE
PKF will place you at the heart of the best international opportunities, brand recognition and talent acquisition. We offer the space, connections, support and confidence to grow and thrive, wherever you are in the world.

VISION
To be the world's most human accountancy community. A truly inclusive ecosystem of passion and support; a space where the brightest minds and dynamic firms work together to transcend borders, unlock global possibilities and realise their true potential.

MISSION
To leverage our collective strength as a unified and internationally recognised brand to provide the innovation, insight, connections, technology, resources and support that drives growth for our members and their people.

Our Essence
BELONGING
PKF is made up of a unique DNA, where each individual member is celebrated for their exceptional qualities and supported in their ambitions to grow and thrive as part of a global community.

Leadership

The Management Team

Principals & Members of the Management and Administrative Body of the Firm (including Connected Undertaking/s)

The firm is managed by a board, which is responsible for the strategic matters and objectives. As at 26th April 2024, the Principals and Members of the Management and Administrative Body of the Firm consists of:



Mr George Mangion
Managing Principal



Ms Dawn Camilleri Abela
Associate Partner



Mr Pierre Mangion
ICT, Business Development & Advisory Principal



Mr Rowen Bonello
Associate Partner



Ms Donna Greaves
Audit Engagement & Tax Principal



Ms Danielle Hermansen
Principal Responsible for Insurance Market Business



Mr Alex Fenech
Quality Control Principal & Audit Engagement Principal

A Values Based Approach

We believe real strength comes from united ambitions and shared values. Here are the values we strive for our network to live by.

We pride ourselves on being a network of personality. PKF firms develop strong bonds and lasting relationships with each other, and can trust in one another to uphold these values when working together.

The core values are the standards the network wishes to be recognized for. PKF member firms demonstrate these values consistently in their daily interactions with clients and with each other.

Sharing PKF knowledge creates a common understanding of a global family who are there to support one another and grow their businesses.

The criteria for membership is strict and selective and the requirements for maintaining membership are constantly evolving to meet our clients' expectations.

<p>Passion: Be the change</p> 	<p>Community: Belong together</p> 	<p>Integrity: Stay human</p> 
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Governance Structures

Legal & Governance Structures

The firm's governance structure is led by the board of directors, responsible for providing strategic direction, defining the firm's mission, vision, and values, and ensuring adherence to corporate principles. Working alongside the board, our dedicated risk advisory teams navigate governance, risk, and compliance challenges with expertise and precision.

Regular meetings of directors and officers convene to deliberate on key business matters, including finance, management, human resources, and overall strategic priorities. Through systematic assessments, the firm's practices remain fully compliant with regulatory requirements such as the Accountancy Act and other relevant legislation.

In alignment with regulatory standards, audit partners engage in rotation to limit tenure with public interest entities, thereby mitigating the risk of familiarity and preserving independence. The firm diligently monitors partner rotation through established mechanisms, ensuring compliance with prescribed rotation periods.

To reinforce adherence to ethical standards, all directors, officers, and employees annually reaffirm their commitment to the firm's code of conduct. This commitment is further reinforced through comprehensive in-house training sessions, equipping staff with the knowledge and responsibility to uphold ethical standards and contribute to a culture of integrity and accountability.



Network

Global Recognition, Individual Value

Welcome to PKF Global. We are the only global accountancy community that offers a genuine space to belong, grow and thrive, where individual brilliance is celebrated for the greater good, under one united global brand.

By bringing together the most ambitious leaders and dynamic firms across the world, we nurture relationships that transcend borders and ignite ambitions, supporting them with cutting-edge resources and technology to drive success.

It is this unique DNA that puts our members at the heart of international opportunities, giving them the confidence to face the future together, wherever they are.

Because we believe in growth beyond boundaries.

Vision

The future we want to help create. To be the world's most human accountancy community. A truly inclusive ecosystem of passion and support; a space where the brightest minds and dynamic firms work together to transcend borders, unlock global possibilities and realise their true potential.

Mission

How we will create that future. To leverage our collective strength as a unified and globally recognised brand to provide the innovation, insight, connections, technology, resources and support that drives growth for our members and their people.

Purpose

Our reason for being. We are here to empower our members to grow and succeed together, wherever they may be. To help them make good decisions for their businesses, people, communities and clients.

Promise

What we aim to deliver. PKF will place you at the heart of the best international opportunities, brand recognition and talent acquisition. We offer the space, connections, support and confidence to grow and thrive, wherever you are in the world.

Legal Basis & Ownership

The network formed by PKF Global and the member firms ('the Member Firms' or 'Members') is regulated by adherence to an agreement ('the Agreement') between PKF Global and individual Members.

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

PKF International is a private company ('the Company') registered in England and limited by guarantee (registered number 03816253). The Company's Articles of Association require a Board of Directors who conduct the business of the Company and network. The Board has a strategic and coordinating role but has no executive authority over or involvement in the operations of individual Member Firms.

Each Member Firm is a legally independent entity owned by partners or shareholders and managed in each location. The Company has no financial or management interest in any Member Firm. None of the directors of the Company has a financial or management interest in any Member Firm other than his or her own.

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

As noted, PKF Malta is a member of PKFI, is authorised to use the PKF name, however, it is locally owned and managed. It is independent in terms of ownership and each member is responsible for its own obligations and liabilities.

In terms of the year under review, the firm's core connected undertakings include PKF Malta Limited, PKF Assurance (Malta) Limited, PKF Fiduciaries International Limited and GMM & Associates Limited. Apart from each undertaking having an apposite function, these undertakings provide human resources, compliance, and support on all logistics pertaining to the firm.

Structure

Member Firms are organised into five geographical regions. Each region has a Regional Board and elects or nominates representative(s) to the Company's Board of Directors.

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

Network

Our brand journey

PKF, or Pannell Kerr Forster as we were once known, was formed by four firms in Australia, Canada, the United Kingdom and the United States in 1969. Since then, over 200 PKF International member firms all over the world have united in their ambitions, values and standards under one brand.

Why embark on the journey?

We are proud of our history and everything we have achieved as a community over the past 54 years, but also recognise the need to accurately reflect what we do, how we operate, and how we empower our member firms to meet the evolving needs of today's clients.

We asked ourselves, and our members, if our identity, messaging and values fairly represented the diversity of our membership, their clients, and our extensive offerings to the professional services sector. The answer was clear, so we plotted a route...

The route

We were determined not to change for the sake of it. Change had to be meaningful and have purpose. We asked our members, new and old, what it meant to them, and their clients, to be a part of the PKF Family and what change, if any, they would like to see from their network.

The overriding sentiment was beautiful in its simplicity. Members felt a sense of belonging to a global community that is built on trust and a common desire to deliver excellence in a practical way. From this, our brand behaviours, personality, tone, style and identity were born.

Our behaviours

As a global community, we are committed to driving change, acting with togetherness and staying human.

The destination

Our visual identity is confident, approachable and impactful, and represents the five regions within our global community. The sections within the icon overlap, as do our ambitions and aspirations. We are as diverse as our colour palette suggests and we have respected our members' inherent love of vibrant colours. Our typography reflects our softer side and pays tribute to those small, human interactions that make the big things possible.

Our identity has movement; we are a community that is constantly evolving and adapting. With the forward momentum of our united strength, we are a community that can achieve anything.

It's been a busy year but we're incredibly proud of what we've achieved together.



PKF Global Network

The firm now known as PKF Malta was first established by George Mangion in 1989 under the name of George Mangion & Co. It joined Baker Tilly in 1995 and changed to PKF International as a correspondent firm of PKFI in April 2000 and became a full member in September 2005.

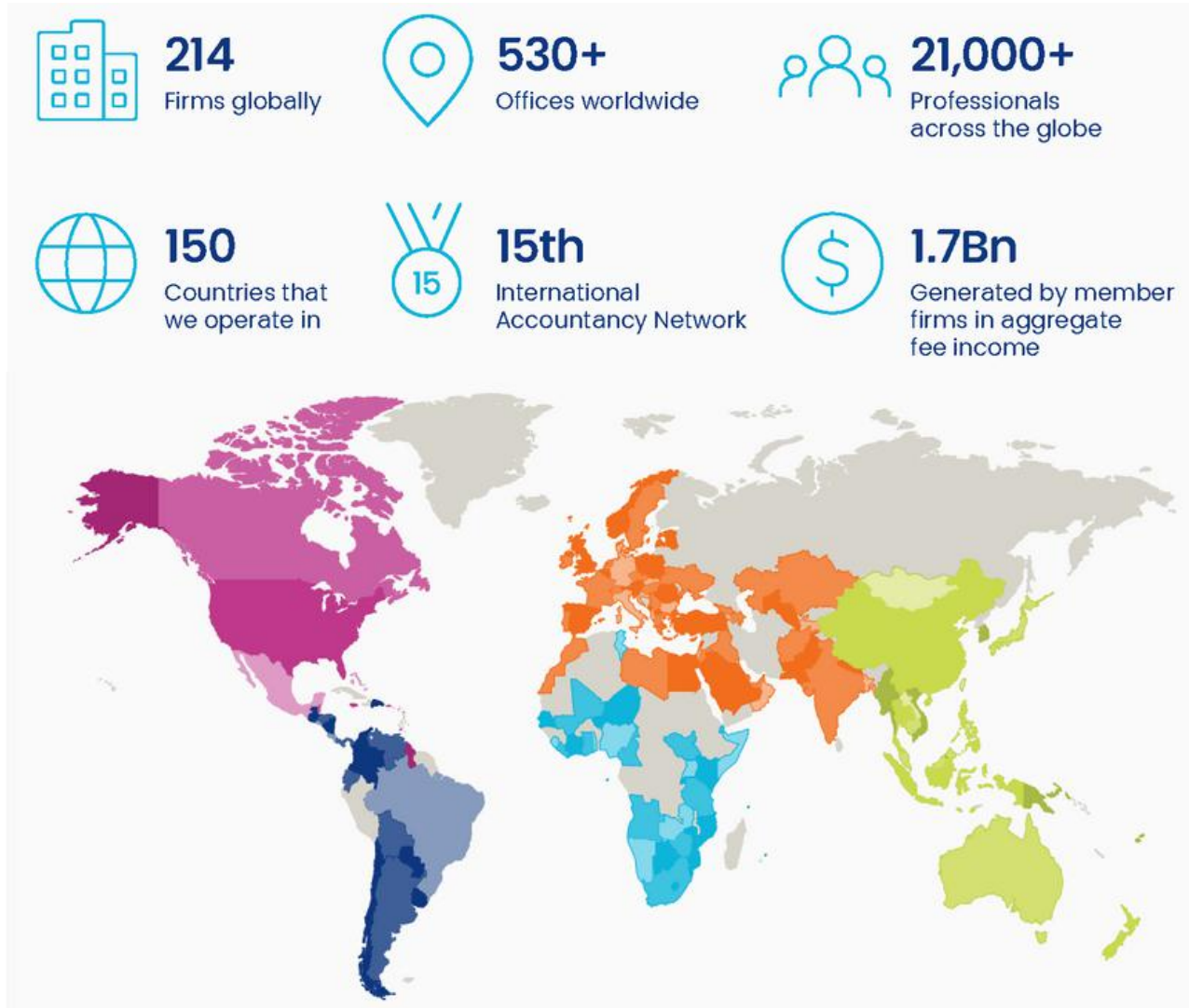
PKF Malta is a member firm of the PKF Global network ('PKF Network') of legally independent firms. The PKF Network consists of member firms in locations around the world, providing assurance, accounting, business advisory, taxation and legal services.

PKF Global is a member of the Forum of Firms – an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide.

PKF Global is the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



PKF Global



PKF Global refers to the network of member firms of PKF International Limited, each of which is a separate and independent legal entity. PKF International Limited coordinates activities of

PKF Global but provides no services to clients, and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Correspondent firms are not members of PKF Global.

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Growth Beyond Boundaries

Strength does not just come in numbers and bigger is not always better.

We believe real strength comes from united ambitions and a collective vision – working together as a genuine community in the spirit of progress, quality and consistency, to achieve success for our members as well as their clients wherever they are, now and in the future.

Passion:

Be the change

Ambitious, Confidence, Dynamic

- Driven and committed
- Spirit of progress
- Energy and 'colour'
- Creativity & innovation
- Non-corporate
- Vision
- Celebrate individual brilliance

Community:

Belong together

Inclusive, Approachable, Inspiring

- Truly Connected
- Nurture a sense of belonging
- Colour / warmth
- Relationships & Teamwork
- We look out for each other and our clients and communities
- We collaborate, not compete.
- United ambitions

Integrity:

Stay human

Open, Impactful, Premium

- Human, humble
- Honest and trustworthy
- We do the right thing
- Accountable and responsible
- Openness
- Clear & Direct
- Mutual respect
- Approachable & authentic

VALUES Our principles	PERSONALITY Our behaviour	tone Our voice	STYLE Our look
Passion	Ambitious	Optimistic	Impactful
Community	Inclusive	Approachable	Inspiring
Integrity	Committed	Open	Authentic

Talent

Commitment to Continuing Education

In accordance Directive 1 Accountancy Profession, the firm ensures that all client service professional and warrant holders in the employ of the firm, conduct a minimum of 25 hours of structured continued professional development (at least 10 of which are core) and 15 hours unstructured every year. All professional staff are also required to adhere to their professional licence' regulations, code of ethics and rules of professional conduct.

The continued development and training of staff at PKF Malta is vital to the success of the firm.

We encourage staff to continue to grow personally and professionally by partaking in programmes and activities to enhance their professional development.

The firm regularly organises training sessions geared towards developing the skills and knowledge of its staff members. Every year PKF Malta organises various compulsory in-house training events. Some examples of topics over the past year have included: Understanding Anti Money Laundering and Counter Terrorist Financing, the General Data Protection Regulation and International Financial Reporting Standards.

PKF Malta has established a professional education program that includes the organization and delivery of technical in-house and external seminars, the active involvement of staff in major national and international professional accounting and auditing organisations and the development of extensive opportunities for staff to attend both internal and external technical seminars and conferences, on a remote basis.

Training and continuous professional development are at the heart of PKF values. As part of our ongoing commitment to keeping our staff abreast of the latest developments in the accountancy/auditing field, including regular internal staff training on pertinent matters to the audit team.

Moreover, on an annual basis, our head of legal provides our staff with internal training concerning updates to the AML regulatory framework, as required by the FIAU.

We continued investing in our people. Staff attended a number of training sessions to fulfil the requirements of the firm/Accountancy Profession Act in the following areas:

- Audit Methodology and international Auditing Standards (ISA)
- International Financial Reporting Standards (IFRS) and GAPSME
- Updates on the relevant taxation laws
- Independent and ethical requirements
- Industry specific knowledge including detailed training on IFRS 17 Insurance contracts and ESG reporting

Senior management continuously encourages staff to further their knowledge and the importance of the quality of work, adherence to professional standards and compliance to the firm's policy manual.

PKF Hub

PKF International provides web-based training solutions on the platform, called PKF Hub.

It gives all the firm members, and staff, free and easy access to PKF learning & training resources like Bean, Fundamentals and MindTools, as well as a whole host of CPE-accredited virtual events, including the IATM.

PKF Hub is a comprehensive library of event recordings, training materials and online live-streamed events.

Past In-Person Events

- 2023 23-27 October Global Gathering in Porto
- 2023 25-26 September PKF China Desk Meeting in Nanjing
- 2023 17-21 July Africa Regional Training and Meeting in Durban
- 2023 26-29 June North and Latin America Regional Meeting in Miami
- 2023 31 May - 2 June EMEI Regional Meeting in Copenhagen
- 2023 30 May - 1 June Global Tax Pillar Meeting in Copenhagen
- 2023 3-6 May Asia Pacific Regional meeting in Gold Coast



Staff Welfare

PKF Malta values its staff’s experience at the workplace and overall welfare. As well as encouraging professional development, we regularly organise social events for everyone’s enjoyment and to solidify our team spirit. Some of these have included:



Annual Summer Event

The Summer BBQ Night was an enchanting evening under the stars. We indulged in a delicious buffet, shared hearty laughs, danced the night away, and caught up with each other, creating lasting memories.



Celebrating Unity in Sports

Our talented female and male football colleagues participated in a football tournament organized by MIA.

Proudly representing as PKF Malta FC, we broke barriers and scored goals, showcasing the spirit of unity in sports.



Hot Dog Day Activity

Our team organized a fantastic Hot Dog Day, with everyone pitching in to cook and savor delicious hot dogs.

Despite the hot June weather, we spent quality time together, creating unforgettable memories. Cheers to teamwork and good times!

Staff Welfare

PKF Malta values its staff's experience at the workplace and overall welfare. As well as encouraging professional development, we regularly organise social events for everyone's enjoyment and to solidify our team spirit. Some of these have included:



PKF Sponsored Quiz Night

Our team had the privilege of being sponsored to participate in MIA's Quiz Night, and our team emerged victorious, securing the top spot in the quiz! 🏆🧠



Valentine's Day Activity

Spreading Love with Valentine Sweet Treats! ❤️🍬 The company organized a delightful surprise for all staff at the office today, sharing sweet treats to express appreciation for everyone's efforts.



Easter Treats Courtesy of PKF 🐣🍬

Our team organized delightful Easter treats for everyone in the office, courtesy of PKF.

Staff Welfare

PKF Malta values its staff's experience at the workplace and overall welfare. As well as encouraging professional development, we regularly organise social events for everyone's enjoyment and to solidify our team spirit. Some of these have included:



Pink October Awareness Campaign & Activity

The company organised a vibrant Pink October activity to boost awareness for breast cancer.

In a show of solidarity, everyone adorned shades of pink, creating a visually striking sea of support.

Alongside spreading awareness, the team relished delightful treats, fostering a sense of community and shared commitment.



Our Teambuilding Afternoon ☀️

A fantastic experience, with our team at the heart of it all where we shared laughs, learned together, and had a great time.

Jacob's Brew Café's pay-it-forward initiative was present in serving up some delicious food and coffee, creating a positive atmosphere and fostering a sense of giving back to the community.



Movember Awareness Campaign & Activity

The company hosted a Movember event, encouraging men to grow mustaches for men's health awareness.

As mustaches flourished, team camaraderie grew, fostering a shared commitment to the cause.

Staff Welfare



Halloween Competition

PKF hosted an exhilarating Halloween-themed Kahoot quiz competition, elevating the festive spirit.

Our treat? A delightful array of pizzas, sushi, and an abundance of snacks, making the celebration with cash prize winners truly unforgettable



Christmas Decoration Activity

PKF organized a festive Decorating Team Event for Christmas, providing an opportunity for staff to adorn their areas with holiday cheer.

It was a delightful occasion where creativity flourished, and the festive spirit enveloped our workspace.



Foodbank Reverse Advent Calendar Activity

PKF staff enthusiastically took part in the Foodbank Reverse Advent Calendar, demonstrating a commitment to giving back to the community.

The generosity of our team was evident as all the collected items were graciously donated to the Foodbank, making a meaningful contribution to those in need during the holiday season.

Staff Welfare



Christmas Staff Lunch & Secret Santa Celebration!

The highlight of our festive gathering was the Secret Santa annual gift exchange, adding an element of surprise and joy that was both fun to watch and exciting to be part of.

Amidst the festivities, all attendees relished a scrumptious buffet-style three-course meal.

The event also featured awards to acknowledge outstanding contributions, heartfelt speeches from partners expressing gratitude for everyone's efforts, and an exciting cash prize game, making it a memorable and spirited occasion for all.



Celebrating Birthdays & milestones more..

Our team cherishes the tradition of celebrating every birthday together in the kitchen during socials. It creates a warm and inclusive atmosphere, fostering strong connections and lasting memories among team members.

The shared laughter, camaraderie, and delicious treats make these celebrations a highlight, reinforcing our sense of unity and teamwork.



Additionally, the special touch of having the birthday boy or girl bring in cakes adds a personal touch, and we all join in singing a heartfelt rendition of "Happy Birthday" to make the moment even more memorable.

Celebrating individual milestones and fostering a culture of continuous growth and success across the entire team.

Business Development Overseas



Malta: A Global Financial Services Platform Monday 4th December, at The Guildhall, London

From our team, George Mangion, Donna Greaves Bonello, Rowen Bonello, Dawn Camilleri Abela, and Dr. Lina Klesper had the privilege of attending the reception where they had the pleasure of meeting high dignitaries from the UK and Malta. They were thrilled to attend a reception highlighting Maltese businesses and opportunities in this EU and Commonwealth member country, offering valuable networking and insights into Malta’s financial service sector.



European Convention Centre, Luxembourg

Our Associate Partner Rowen Bonello, attended the European Captive Forum, which was held in Luxembourg at the European Convention Centre, in November 2023.



Immigration Expo Shanghai, China

Sun Yu, our Asian Business Executive attended the 2023 Shanghai 21st International Property & Investment Immigration Expo Show Exhibitors, in Shanghai, China.



AFME European Sustainable Finance 2023, Amsterdam

Our Associate Partner Rowen Bonello, attended the AFME European Sustainable Finance conference in May 2023, which was held at the Leonardo Royal Hotel in Amsterdam, Netherlands.

Clients

Acceptance and Continuance

An important aspect of making sure that the firm delivers high-quality engagements is to service the right clients and engagements. The firm has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements and the assessment of engagement risk.

These policies and procedures are designed with the aim that PKF Malta will only accept or continue with engagements where the appropriate due diligence is in place:

- the client does not lack integrity;
- the firm is competent to perform the services required;
- the client can comply with Ethical Standards;
- addressing the relevant independence and conflict of interest issues;
- ensure to allocate the appropriately experienced and skilled staff;
- the engagement letter is part of the client engagement acceptance process. An engagement letter shall be issued every year; and
- the firm also implements policies and procedures to ensure the confidentiality of the client's personal information.

New Client Proposals

An evaluation of a prospective client and authorized approval shall precede issuance of any client proposal. For each new engagement client, a review process is undertaken and documented before the firm can accept the engagement.



Public Interest Entities

The Accountancy Profession Act defines a Public Interest Entity (PIE) as an entity whose transferable securities are admitted to trading on a regulated market of any EU Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, a credit institution as defined in point 1 of Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, or an insurance undertaking within the meaning of Article 2(1) of Directive 91/674/EEC. The Minister of Finance may from time to time designate other entities as PIEs. To date, no such other entities have been specified.

An entity whose transferable securities are admitted to trading on a regulated market of any EU Member State;

- A credit institution
- An insurance undertaking; and
- Any other entity which may be prescribed by the Accountancy Board.

Public Interest Entities in respect of which PKF Assurance (Malta) Limited issued a statutory audit opinion in the year ended 31st December 2023 were as follows;

- Accredited Insurance (Europe) Limited
- 6PM Holdings P.L.C.
- Building Block Insurance PCC Limited
- International General Insurance Company (Europe) SE
- STARR Europe Insurance Limited
- Liberty Global Insurance Company Limited
- Cowen Insurance Company Limited
- Duiker Insurance Company Limited



Commitment to Quality Mangement

Quality Management, Monitoring & Remediation

We recognise that quality in the Assurance services we deliver to clients is important to maintain the confidence of our clients and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

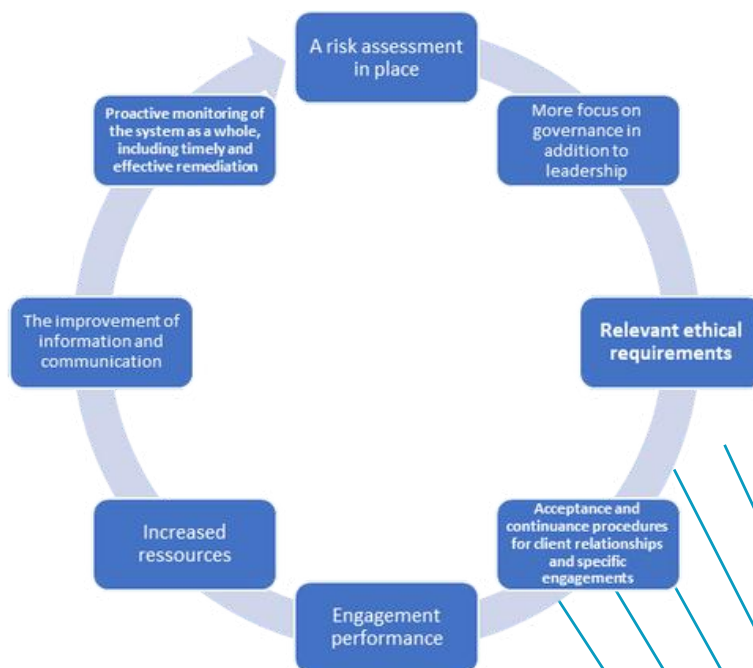
PKF Malta has in place an effective System of Quality Management (SoQM) that is responsive to our specific risks to deliver quality audit engagements. During 2022, we have invested heavily in our preparation for the new system of quality standards issued by ISQM 1, using these standards as a platform to rethink our systems of quality management. PKF Malta has implemented ISQM 1 as from 15 December 2022.

The PKF network designed a digital workspace which framework was designed to enable our firms to meet the requirements of ISQM 1. This includes design and implementation of the SoQM to comply with ISQM 1 to meet the effective date and evaluation of the SoQM under the standard by 15 December 2023.

ISQM 1 provides a focus on audit quality and a process of risk management with respect to quality that aims to ensure that PKF Malta has quality as a priority when performing audits and other assurance engagements.

Quality management is core to our firm, and a detailed understanding of the importance of both audit quality and quality management underlies the objective of our firm. We understand that quality is a key part of ensuring that audits are fit for purpose and important to retain the public trust.

The quality management policies and procedures centres around 8 components:



Quality Management, Monitoring & Remediation

Root cause analysis is a central part of PKF Malta quality improvement commitment, providing an in-depth assessment of the root causes that underlie an audit's favourable or unfavourable inspection outcome.

This enables the identification of the key factors that can impact audit quality and the taking of responsive actions.

PKF Malta's audit practice identifies and evaluates the causal factors when a root cause analysis is performed.

Analysing this research enables a better understanding of the drivers behind both positive and negative inspection outcomes.

Responsive action plans are developed to address the root causes for significant engagement-related findings.

PKF Malta's audit practice reviews the nature and prevalence of root causes to determine if systemic issues exist and if so, further action plans are developed.

PKF Malta's statement on the effectiveness of quality management and independence aims to provide a system of quality management with reasonable assurance that the Firm, Partners and Employees comply with professional standards with the applicable laws and regulations, thus ensuring that the work conducted is of consistent high-quality standard and that audits issued by the Firm comply with the applicable laws and regulations.

PKF Malta declares that its quality management system and monitoring and remediation have operated effectively and are effective in maintaining independence.

In accordance with the requirements of ISQM, PKF Malta further declares that the practices have been subject to a review on the quality of audit and other services, and will carry out an annual whole firm practise assurance review. This process involved the completion of a root cause analysis with the results being considered and overseen by the Managing Principal.

The review of our system of quality management carried out during 2023 has not identified any failings or weaknesses that have been determined to be significant.



Quality Management, Monitoring & Remediation

In accordance with Article 18(2)(d) of the Accountancy Profession Act, the firm's principals confirm with a reasonable level of assurance that they are satisfied with the effectiveness and proper functioning of the internal quality control system in place for the firm.

One of the ways we demonstrate our commitment to quality is by ensuring all salaried partners have objectives around quality. In this way, we are able to reward Partners an annual bonus for those who meet our expectations of high quality, including as evidence through quality monitoring reviews.

PKFi operates a Global Monitoring Program (GMP) covering Member Firms. The principal objectives are to ensure that the standards expected for the performance of certain types of professional work by Member Firms are established and communicated to Members, that those standards meet appropriate recognised professional practice requirements at least for transnational and referred work, and that a program of monitoring of compliance with expected standards is operating effectively.

PKF Malta effectively undergoes a network monitoring programme that includes adherence to and compliance with PKF policies and procedures. Risk-based quality review as per the Global Monitoring Program, performed by the regional quality and compliance inspectors. As Member Firms, we also form part of the global compliance monitoring, by the International Professional Standards Committee. The Global committee also provides support, from the Assurance Strategy Group (ASG) and the Risk Advisory Services (RAS) and an ISQM task force.

PKF Malta in addition to its internal quality control monitoring, and the global monitoring programme, it is also subject to inspection by the Quality Assurance Unit of the Accountancy Board within the Ministry of Finance. The latter carried out its Quality Assurance review in 2022. The final report was received in March 2023. The firm addressed the findings of the review, although no findings have been determined as serious. A PKFi inspection was carried out in December 2020 under the PKF International Global Monitoring Program. The next full audit monitoring visit is scheduled for 2024.

The purpose of the inspection was to review the adherence to professional standards in compliance with:

- The IESBA Code of Ethics for Professional Accountants
- The International Standard on Quality Management 1 (ISQM 1)
- International Standards on Auditing issued by the IAASB or equivalent
- For Member Firms, these requirements are set out in the PKF International Professional Standards Manual (IPSM).

Inspections performed by others, such as regulators or PKF International, are not a substitute for the firm's own internal monitoring, which as required by ISQM 1, need to take place cyclically. In accordance with Article 26 of the Audit Regulation, PKF Malta is reviewed periodically by external regulators and/or professional bodies.

The results and feedback of all external and internal quality control reviews are important tools to improve the firm's policies and procedures which eventually are fed into the firm's internal training program.

Navigating Key Risks

This year, our business has been influenced by various factors, including significant conditions, events, and circumstances that have prompted adjustments to our strategies and practices. Among these, several key risks have emerged, requiring our focused attention and proactive management to safeguard the interests of PKF Malta.

Client Risk:

- **Risk:** Judgments by the firm about whether to accept or continue a client relationship or specific engagement may not be appropriate based on insufficient information about the nature and circumstances of the engagement and the integrity and ethical values of the client (including management, and, when appropriate, those charged with governance).
- **Mitigation:** Conducting thorough client risk assessments, implementing client acceptance and continuance procedures, and enhancing due diligence processes. Ensuring judgments about client relationships are supported by sufficient information regarding integrity and ethical values, as per ISQM 1 Para. A67–A71.

Talent and Competency Risk:

- **Risk:** Staff turnover is high, and the firm battles to retain experienced staff.
- **Mitigation:** Developing comprehensive talent management strategies, offering competitive compensation and benefits, providing ongoing training and development opportunities, and fostering a culture of learning and knowledge sharing. Addressing high staff turnover rates and implementing retention initiatives to retain experienced professionals.

Geopolitical Risks:

- **Risk:** The war in Ukraine and its potential impact on international business operations, regulatory changes, or international conflicts.
- **Mitigation:** Staying informed about geopolitical developments, diversifying geographic presence where feasible, and adapting business strategies to mitigate geopolitical risks, including those arising from events such as the war in Ukraine.

Network

The network has developed a web-based digital platform to support Member Firms implement ISQM 1 and to continue complying with its requirements. A Member Firm shall use the ISQM Digital Workspace to document its compliance with ISQM 1 as enforced by the network.

The PKF ISQM Digital Workspace prompts the Member Firm to document the tasks and activities that are necessary for compliance with the requirements of ISQM 1, as follows:

- Quality objectives - the ISQM 1 quality objectives which shall be achieved by Member Firms, are set out in the Digital Workspace
- Risk assessment - the digital workspace requires quality risks to be documented against each of the quality objectives
- Responses - for each quality risk, a response (e.g., policy, procedure or process) is uploaded to the Digital Workspace, creating a record of how the Member Firm intends to address the quality risk
- Monitoring and remediation - the results of internal monitoring activities and related remediation are recorded for each of the component areas of quality control. The design of the Member Firm's planned internal monitoring activities are also recorded in the Digital Workspace.
- Annual evaluation - the basis for the Member Firm's annual evaluation of its system of quality management is recorded on the Digital Workspace. If the Member Firm has used the Digital Workspace as required, to document its system of quality management and the results of its internal monitoring activities, the individual with ultimate responsibility for the Member Firm's compliance with ISQM 1 should be able to use the information documented in the Digital Workspace as the basis for the annual evaluation.



Quality Assurance

PKF Global operates a Global Monitoring Programme (GMP) covering Member Firms. The principal objectives are to ensure that the standards expected for the performance of certain types of professional work by Member Firms are established and communicated to Members, that those standards meet appropriate recognised professional practice requirements at least for transnational and referred work, and that a programme of monitoring of compliance with expected standards is operating effectively.

Membership of the Forum of Firms

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

The PKF Network Member Firms are present in 150 countries, across five regions, providing assurance, accounting, business advisory, legal and taxation services. PKF Members and correspondent firms have USD 1.912 billion in aggregate fee income and around 22,274 employees (for the PKF Network financial year ended 31 December 2022). The same information for the year ended 31 December 2023 was not yet available when this report was published.

PKF Global is a member of the Forum of Firms ('the Forum') which was formally established in 2002 as an independent association of international networks of accounting firms that perform transnational audits. The objective of the Forum is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide. The Forum involves its members more closely with the activities of the International Federation of Accountants (IFAC) in audit and other assurance-related areas. Forum members must demonstrate their commitment to adhere to and promote the consistent application of high-quality audit practices worldwide.



Independence and Ethical Conduct

Code of Conduct

The code of conduct of the firm comprises of topics pertaining to the;

- Strategic objectives of the firm
- Ethical policies including the Fundamental Principles
- Independence and annual confirmation of same, including duty of disclosure to Network on transnational audits
- Threats and safeguards and duty of disclosures
- Prohibited activities and conflicts of interests including the duty to report
- Human Resources guiding principles, training, enforcement of quality control policies
- Client procedures including tone at the top
- Anti Money laundering procedures and steps related to reporting
- Complaints review mechanisms
- Conducting of Audits, including planning, PIE’s, file structure, security, retention of documents, confidentiality, GDPR, statement of circumstance etc
- Quality control monitoring procedures including underlying principles and reviews
- Staff performance appraisals are conducted on a yearly basis
- Remuneration includes all principals and directors who receive an agreed-upon remuneration package consisting of a fixed annual salary which is correspondent to their duties and responsibilities at the firm.



Rotation of Partners & Staff

At PKF Malta, we firmly support the concept of mandatory audit partner rotation as a crucial measure to reinforce auditor independence and ensure the highest standards of audit quality.

Our commitment to compliance extends to the requirements set forth by the International Ethics Standards Board for Accountants (IESBA), Regulation 537/2014 of the European Parliament and of the Council, and the U.S. Securities and Exchange Commission (SEC), where applicable.

Audit Partner Rotation:

PKF Malta fully complies with the audit partner rotation requirements outlined in the IESBA Code, Regulation 537/2014, and other relevant regulatory frameworks.

Key aspects of our audit partner rotation policy include:

- 1. Fresh Perspective and Independence:** We believe that audit partner rotation provides a fresh perspective and promotes independence from company management, which is essential for maintaining public trust in the audit profession.
- 2. Retention of Expertise:** While promoting independence, our rotation policy also ensures the retention of expertise and knowledge of the business, allowing for continuity and effective service delivery.
- 3. Enhanced Audit Quality:** Combined with independence requirements, internal quality controls, and independent audit oversight, audit partner rotation strengthens independence and objectivity, thereby enhancing audit quality and safeguarding stakeholders' interests.
- 4. Compliance and Oversight:** PKF Malta's audit partner rotation policy is designed to meet the requirements of regulatory bodies and industry standards. We employ rigorous monitoring mechanisms to ensure compliance and effective implementation of rotation practices.

Lead Engagement Partner and Key Audit Partners Rotation:

For public interest entities (PIEs), PKF Malta adheres to strict rotation requirements for the lead engagement partner, engagement quality reviewer, and other key audit partners.

Our rotation policy aligns with the Code of Ethics for Warrant Holders and the PKF Global Independence Policy, ensuring comprehensive safeguards for independence and audit quality.

Key features of our rotation policy for key audit partners include:

- 1. Rotation Periods:** Lead engagement partners, engagement quality reviewers, and other key audit partners are rotated after seven years of service to a PIE audit client.
- 2. Cooling-off Periods:** Upon completing the maximum service period for rotation, key audit partners must observe cooling-off periods before resuming similar roles. The duration of cooling-off periods varies based on the role and regulatory requirements.
- 3. Long Association Safeguards:** In addition to rotation requirements, PKF Malta has established a comprehensive long association safeguards framework, consistent with regulatory standards. This framework addresses threats to independence arising from prolonged professional relationships and includes appropriate safeguards to mitigate such risks.

Rotation of Partners & Staff

Monitoring and Compliance:

PKF Malta employs robust tools and processes to monitor compliance with rotation requirements for audit partners and other professionals.

Our approach includes gradual rotation planning, consultation with relevant stakeholders, and approvals by our Professional Practice and Independence professionals to ensure adherence to the highest ethical and professional standards.

At PKF Malta, we remain committed to upholding the principles of independence, integrity, and quality in all our audit engagements.

Our policies and practices regarding partner and staff rotation underscore our dedication to delivering reliable and objective audit services that meet the evolving needs of our clients and stakeholders.



Independence

The independence of statutory auditors is fundamental to the public confidence in the reliability of statutory auditors' reports. It adds credibility to published financial information and value to investors, creditors, employees and other stakeholders.

Independence is also the profession's main means of demonstrating to the public and regulators that statutory auditors are performing their task at a level that meets established ethical principles, in particular those of integrity and objectivity.

Independence is the underlying basis of the firm's fundamental principles of professional behaviour & professional competence, objectivity, Integrity and confidentiality which are covered within the Firm's Quality Control Manual and accordingly apply to all professional employees within the Firm.

Employee On-boarding

Upon joining the Firm, each professional is subject to mandatory orientation session, which covers the requirements on the Firm's Quality Control Manual including independence, Money Laundering and Counter-Terrorist Financing. Upon completion of the orientation, the professionals are required to confirm their understanding and compliance with the same.

Annual Compliance Confirmation

All employees of the Firm are subject to an annual compliance confirmation whereby each employee confirms their understanding and compliance with the Firm's independence requirements. The annual confirmation also captures any existing or potential conflict that may impair their or the Firm's independence.

Engagements

In addition to these confirmations, independence confirmation is also secured on an engagement by engagement basis as well.



Network

At the heart of PKF's approach to managing independence is the Transnational Entities Database (TREND), part of the PKF Network's proprietary platform for global coordination and communication.

A secure central repository of Member Firms' transnational client details accessible by all PKF firms, the database assists in detecting potential cross-border conflicts involving PKFI firms. The transnational entity listing (including transnational audits) must be continuously updated and its accuracy confirmed annually.

Each year, members and staff at PKF Malta sign a written confirmation to identify any potential threats to independence and to evaluate whether compliance with the fundamental principles as identified in the Accountancy Profession Act has been adhered to.

It is the policy of the practice that in case of doubt, the assigned partner consults with the Accountancy Board and/or the Malta Institute of Accountants for their recommendation. These recommendations are considered to be final.

Moreover, the firm actively and diligently seeks to identify any potential situations which may threaten the practice's overall independence. Where such situations are identified, the firm takes all necessary actions to uphold its independence and mitigate any risks, whether by applying the necessary safeguards or through a refusal to engage.

PKF is the brand under which the member firms of PKF International Limited (PKFI) operate and provide professional services. There are over 214 members operating under the PKF brand in 150 countries across five regions. A future-focused and ambitious network, it has achieved Top 10 firms in key markets globally by acting in unison, sharing diverse ideas, expertise, and specialist resources, and building personal and meaningful relationships that are beneficial for all.

Together, these firms form the PKF network. In many parts of the world, accounting firms are required by law to be locally owned and independent. The PKF network is not a global partnership, a single firm, or a multinational corporation. The PKF network is a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

PKFI does not practise accountancy or provide professional services to clients. Its aim is to act as a coordinating entity for member firms in the PKF network. Focusing on key areas such as strategy, brand, and risk and quality, PKFI coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate.



Promise to Others

Corporate Social Responsibility

At PKF Malta, we are wholeheartedly committed to upholding our firm's values by giving back to the community.

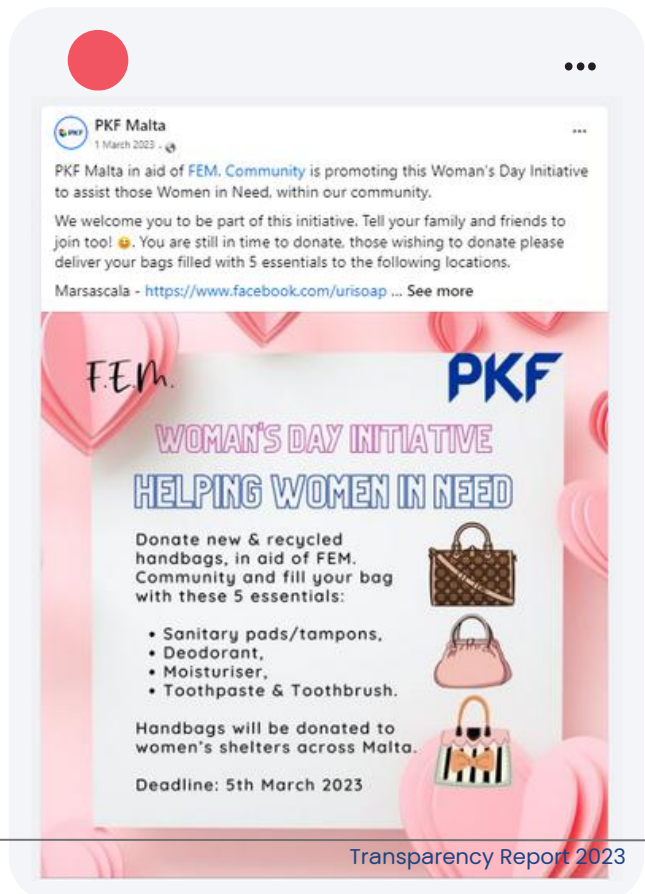
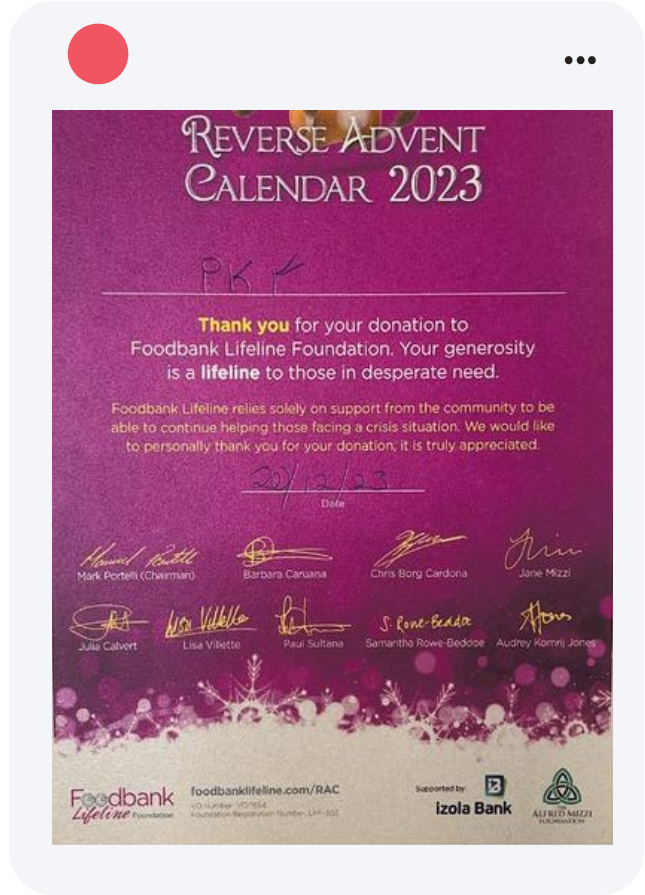
Supporting our communities is at the heart of our values. Our corporate social responsibility programme encompasses various areas including participating in various community and social programmes, sports and local clubs and charitable donations.

We support various local NGOs such as ALS Malta, Breast Cancer Foundation, Foodbank donation drives, amongst others.

We continued creating awareness for International women's day to forge a sense of an inclusive culture. Promoting World Mental Health Day to end the stigma around mental health. And finally, we promoted Pink October and Movember to remind staff & our followers of the importance of regular medical health checkups.



Raising Community Awareness



Raising Community Awareness

Collette Mangion Dimech
Admin · 30 March 2023 · 🌐

This Easter give back by purchasing your Figolli from [Hospice Malta](#).

Should we have a number of orders from here, we can get them delivered in one batch at the office. Contact me to let me know if you're ordering.

More details here:
Order yours from: [https://hospicemalta.org/product/easter-figolli/...](https://hospicemalta.org/product/easter-figolli/)

Weight: Approximately 700gr.
A delivery charge of €5 applies. Alternatively, you may collect your order, fre...
[See more](#)

Working Town
9 October 2023 · 🌐

Our Hygeia conference on mental wellness at work is only possible thanks to our dedicated partners and co-organisers. We are grateful for their commitment to promoting mental health.

Special thanks to [PKF Malta](#) for their constant support.

Book your ticket: <https://events.workingtowntown.com/mentalwellness2023...> [See more](#)

Jacob's Pay It Forward Coffee Van
27 September 2023 · 🌐

Today we had the pleasure to serve the wonderful people of PKF Malta at the Maria Rosa Wine Estate ...
Making a difference one cup of coffee at a time ☺️❤️

Fuelled by [GasanMamo Insurance](#)

PKF Malta
Published by Pkf Malta · 🌐

Movember, marks the month in which men are challenged to grow a mustache to raise awareness of men's health. Yesterday we celebrated Movember at the office, where everyone wore blue and ate pizza for the occasion 🍕👏

#Movember #checkyourself #pizzaday #growamoustache #pkfmalta #malta

ESG Conferences organised by PKF



PKF ESG Conference 1: Exploring Links Between ESG and Renewable Energy

Our well-attended conference, featuring ministers and decision-makers.

Together, we explored crucial connections between ESG principles and the transformative realm of Renewable Energy



PKF ESG Conference 2: Tackling the Social Aspect

Our recent conference focused on addressing the social facet of ESG experienced an impressive attendance.

Notably, esteemed ministers joined the conversation as we delved into strategies and solutions.

Together, we are committed to advancing social responsibility in the pursuit of sustainable and ethical business practices.



PKF ESG Conference 3 : Governance in Focus

PKF proudly hosted the Governance in Focus Conference, a dynamic event dedicated to exploring and enhancing governance practices.

The conference provided valuable insights, fostering discussions on effective governance strategies and emerging trends.

A successful gathering, the event facilitated knowledge-sharing among industry leaders, decision-makers, and governance enthusiasts. Together, we aim to elevate standards and contribute to a resilient and well-governed future.

ESG Conferences organised by PKF



**PKF ESG 1
Conference**



**Exploring Links
Between ESG and
Renewable Energy**



ESG Conferences organised by PKF



**PKF ESG 2
Conference**



**ESG: Tackling the
Social Aspect**



ESG Conferences organised by PKF



**PKF ESG 3
Conference**



**ESG: Governance
in Focus**



Podcasts organised BitPod by PKF

Embarking on a journey to elevate community awareness, our BitPod podcasts cover a diverse range of essential topics.

From exploring ESG principles, addressing mental health, advocating for women empowerment, and promoting societal well-being to delving into the impact of AI on our lives, each episode is a step toward informed and empowered communities.



PKF 50 years

So what does it mean for PKF?

Being strong helps us redefine the client experience in the face of the changing world. It helps us to implement the technology we need to embrace to thrive at both a firm and network-level for the next 50 years. In order to deliver the PKF story, we look at this at three levels, Network, Firm and Individual

Social Well-being

As a network, we thrive on connections. The PKF Story outlines the need to continue to build on the strong relationships that already exist in the network. We support each other to add even more value to each other's clients. But Social Well-being isn't just about the network, it's also about what we do as a firm to support our employees and the wider community.

At PKF Malta we are proud to promote strong CSR policies that develop Social Well-being. We also continue to empower the emerging talent that we have, continuing to recognise and welcome diversity as we did in our recent International Women's Day campaign.

An employee with positive co-worker relationships is happier at work, this impacts customer loyalty, employee productivity and employee retention, all of which positively impact long term profitability. Happy people mean profitable firms.

Fit at 50 & celebrating Wellbeing at the heart of PKF

PKF Well-being week, culminating in Global Wellness Day, embracing Well-being at PKF in line with covid restrictions, with initiatives such as virtual challenges and competitions.



Appendix A Approved PKF Global Member Firms

Member Firms, Countries & Turnover

PKF Global is the central network membership organisation. Its directors consist of the International Board members. A Chief Executive Officer (CEO) is appointed by the International Board and reports to the International Chairman and the International Board.

The International Board members are nominated by the various Regional Boards. The Chairman and, when appointed, a second representative of a Regional Board is normally a member of the International Board. The International Board and Regional Boards convene meetings several times a year in person or by conference calls as required.

PKF Global has an International Professional Standards Committee (IPSC) and an International Tax Committee (ITC) together with additional practice area groups that operate both regionally and internationally. Each region is represented on these committees which report into the International Board and CEO on a regular basis. The IPSC and ITC convene meetings several times a year as required.

The PKF Network Member Firms are present in 150 countries, across five regions, providing assurance, accounting, business advisory, legal and taxation services.

PKFI Members and correspondent firms have USD 1.912 billion in aggregate fee income and around 22,274 employees (for the PKF Network financial year ended 31 December 2022).



Appendix

EU EEA Member Firms in the PKF Global network providing statutory audit of annual and consolidated financial statements

Registered name	Country	Head office city
PKF Corti & Partner GmbH Wirtschaftsprüfer und Steuerberater	Austria	Graz
PKF Österreicher & Partner GmbH & Co KG Wirtschaftsprüfung und Steuerberatung	Austria	Vienna
PKF Revisionstreuhand Wirtschaftsprüfungsgesellschaft m.b.H.	Austria	Salzburg
PKF Bofidi	Belgium	Gent
PKF Bulgaria Ltd	Bulgaria	Sofia
PKF FACT Revizija	Croatia	Zagreb
PKF ABAS Ltd	Cyprus	Nicosia
PKF Savvides & Co Ltd	Cyprus	Limassol
PKF APOGEO Group, SE	Czech Republic	Prague
PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab	Denmark	Copenhagen
PKF Estonia OÜ	Estonia	Tallinn
PKF Arsilon	France	Paris
PKF Fasselt Schlage Partnerschaft mbB	Germany	Berlin
PKF Industrie- und Verkehrstreuhand GmbH Wirtschaftsprüfungsgesellschaft	Germany	Munich
PKF Issing Faulhaber Wozar Altenbeck GmbH & Co. KG	Germany	Wuerzburg
PKF Riedel Appel Hornig GmbH	Germany	Heidelberg
PKF Sozietät Dr. Fischer	Germany	Nuremberg
PKF WMS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberater Rechtsanwälte	Germany	Osnabrueck
PKF WULF GROUP	Germany	Stuttgart
PKF Euroauditing S.A.	Greece	Athens
PKF Audit Kft	Hungary	Budapest

Appendix...

Registered name	Country	Head office city
PKF O'Connor, Leddy & Holmes Limited	Ireland	Dublin
PKF Italia S.p.A.	Italy	Milan
PKF Latvia SIA	Latvia	Marupe
L'Alliance Révision S.à.r.l.	Luxembourg	Luxembourg
PKF Audit & Conseil S.à.r.l.	Luxembourg	Luxembourg
PKF Malta Limited	Malta	Birkirkara
PKF Wallast	Netherlands	Delft
PKF ReVisjon AS	Norway	Oslo
PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.	Poland	Warsaw
PKF II Portugal Lda	Portugal	Lisbon
PKF Econometrica S. R. L.	Romania	Timisoara
PKF Finconta S. R. L.	Romania	Bucharest
PKF Slovensko S.R.O	Slovakia	Prievidza
PKF - Audiec SAP	Spain	Barcelona
PKF Attest Servicios Profesionales, S.L.	Spain	Madrid
PKF Revidentia AB	Sweden	Stockholm

Appendix B, Statement on Effectiveness on SOQM

Statement on the effectiveness of the System of Quality Management - For the year ending 31 December 2023

Conclusion

In terms of Section 53 to 54 of ISQM 1, the Board of Principals has evaluated the system of quality management for the year ended 31 December 2023 and can conclude that the system of quality management provides reasonable assurance that the objectives of the system of quality management are being achieved for the year under review.

Basis for Conclusion

The Board has evaluated the system of quality management, including:

The design and operation of the system of quality management mandated by International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, including the results of the Risk Assessment Process.

The monitoring and remediation program operated by the practice including internal reviews carried out on independence practices, confirming that internal review of

- (i) independence compliance has been conducted (page 29) and
- (i) compliance with continued professional education has been maintained in accordance with Directive 1 Accountancy Profession Act (Continued Professional Education), Chapter 281 of the Laws of Malta.

The findings of the internal and external quality monitoring reviews, including also the latest regulatory visit carried out by the Quality Assurance of the Accountancy Board during 2023 have been adequately addressed and that remedial action has been taken, following the conduct of a root-cause analysis.

Taking all this evidence together, we believe that we have obtained sufficient and appropriate basis for our conclusion.

By order of the Board dated 26th April 2024



George M. Mangion

Pierre Mangion

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PKF Malta is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).






Contact us

 15, levels 2-4, Mannarino Road Bkara, BKR9080, Malta

 +356 2148 4373

 www.pkfmalta.com

 +356 2149 3041

 info@pkfmalta.com

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