

# Transparency Report 2020

April 2021

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# CONTENTS

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Who we are, Legal Structure and Ownership.....	5
PKF International Network.....	9
Governance Structure.....	16
Quality Control.....	20
Independence Practices.....	23
Company Culture.....	26
Appendix.....	35



*About us*

# INTRODUCTION

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 its 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 which is compliant and uncomplicated.

PKF Malta is a member of PKF International. The PKF Network is present in over 490 locations operating in 138 countries across five regions, providing assurance, accounting, business advisory 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 2020 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.

We recognize our responsibility in proactively achieving the highest levels of transparency, ethical practices and professional standards. PKF People are passionate about quality, highly regarded by their peers but remain hands on, we believe in real conversations.

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

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.



A handwritten signature in blue ink, appearing to read "George M. Mangion", written over a horizontal line.

**George M. Mangion**  
Senior Partner  
PKF Malta



Who we are,  
Legal Structure  
and Governance

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# WHO WE ARE

The firm operates from its offices and Auditing Service is one of the main professional services we 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, Level 3, 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';

PKF Assurance (Malta) Ltd is a Malta Limited liability company that is duly licensed to act as an approved auditor under the terms of regulation 5 of the Insurance Business (Approved Auditor) Regulations 2000 made under the Insurance Business Act, Chapter, 403 of the Laws of Malta and is regulated by the same. It has registration number C70069 and its registered office at No. 15, level 3, Mannarino Road, Birkirkara BKR9080.

PKF Fiduciaries International Limited is a Malta limited liability company having registration number C 24382, licensed by the Malta Financial Services Authority (MFSA) in terms of the Trusts and Trustees Act to provide trust, foundation, administration and fiduciary services and having its registered office at No. 15, level 3, Mannarino Road, Birkirkara BKR9080.

GMM & Associates (Malta) Limited, is a Malta limited liability company, having company registration number C11842 and registered office at No. 15, level 3, Mannarino Road, Birkirkara BKR9080.

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



Mr George Mangion  
Managing Partner



Mr Pierre Mangion  
ICT,  
Business Development  
& Advisory Principal



Ms Danielle Hermansen  
Principal Responsible  
for Insurance Market  
Business



Ms Donna Greaves  
Audit Engagement  
& Tax Principal



Mr Reuben Zammit  
IFRS & Advisory  
Principal



Mr Alex Fenech  
Quality Control Principal  
& Audit Engagement  
Principal



Dr. Marilyn Formosa  
Principal Responsible  
for Legal Compliance

# OUR VALUES



passion



teamwork



clarity



quality



integrity

PKF Malta's core values reflect what the firm stands for:

**Passion:** We have an appetite for progress. We strive to exceed our clients' expectations by being responsive, by being creative and by going the extra mile to deliver superior outcomes.

We require our people to continue to grow personally and professionally by providing opportunity and training. We embrace diversity and respect individual and cultural differences. Foremost we encourage everyone at PKF to love what they are doing and to reflect this in their client relationships. We are very much a PKF family.

**Teamwork:** We are advisers without borders. Our member firms are independently owned and managed. Strong personal relationships enable us to work seamlessly. We treat our fellow members' clients as if they were our own. We respond on time, we charge fairly and we respect one another's relationships.

**Clarity:** We initiate clear and direct action. We are open and transparent at all times. We are consistent with our approach. We convey our message plainly and concisely, avoiding jargon.

**Quality:** We apply the highest standards of quality to our work. We adopt a policy of continual staff upskilling and member adherence to our network requirements. We are globally regulator compliant with adherence to local requirements where these are more stringent. We constantly question, review and test compliance with these standards through strict adherence to our processes of inspection. We are all party to the PKF Commitment.

**Integrity:** Our individual voice defines us in our communities and local markets but our collective integrity is what sets us apart. We have shared standards and a mutual respect for entrepreneurs and influential leaders, which extends our voice and reach. There is a recognition of the individuals who represent the member firms and a strong sense of support and encouragement to make things happen, together.





# PKF International Network

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# PKF INTERNATIONAL NETWORK



## Introduction

The firm was established by George Mangion in 1989 as George Mangion & Co. It joined PKF International as a correspondent firm in April 2000 and became a full member in September 2005.

As a member firm of the PKF International (hereinafter referred to as 'PKFI') network of legally independent firms, PKF Malta has access to member firms in locations around the world providing assurance, accounting, business advisory and taxation services. PKFI is a member of the Forum of Firms - an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide.

The PKF Network consists of member firms in locations around the world, providing assurance, accounting, business advisory and taxation services. PKFI is a member of the Forum of Firms - an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide.

As a member firm of the PKFI International Limited network of legally independent firms, PKF Malta does not accept any responsibility or liability for the actions or inactions of any other individual member or correspondent firm or firms.

PKFI administers a network 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.

# PKF GLOBAL

Version August 2020

**224**  
firms 

over **480**   
offices worldwide

operational in **150**   
countries

**20,000**   
professionals  
across the globe

member firms generate **1.4** billion   
in aggregate fee income

ranked **15th**   
International  
Accountancy Network

## Europe, Middle East and India Regional Numbers

over **8,200** team members

**760** approx. partners

**240** approx. offices

**104** firms

operating in **70** countries



# LEGAL BASIS & OWNERSHIP

The network formed by PKFI (the Licensor or the Company) and the member firms (the Licensees) is regulated by adherence to an Operating Licence Agreement (OLA) between the Licensor and individual Licensees. The OLA authorises the Licensee 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 Licensee pays a licence fee to the Licensor.

The Licensor is a private company registered in England and limited by guarantee. The Company's Articles of Association require a Board of Directors who conduct the business of the Company. The Board has a strategic and coordinating role but has no executive authority of the operations of individual member firms. Each Licensee is a legally independent entity owned and managed in each location.

Contractual relations are only formed between a client and the member firm engaged by the client and no other member firm may be held liable. 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.

As noted above, PKF Malta being 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.

## Network 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 (incl. Assurance) (IPSC) and International Tax Committee (ITC). A number of additional practice area committees operate both regionally and internationally.

# QUALITY ASSURANCE

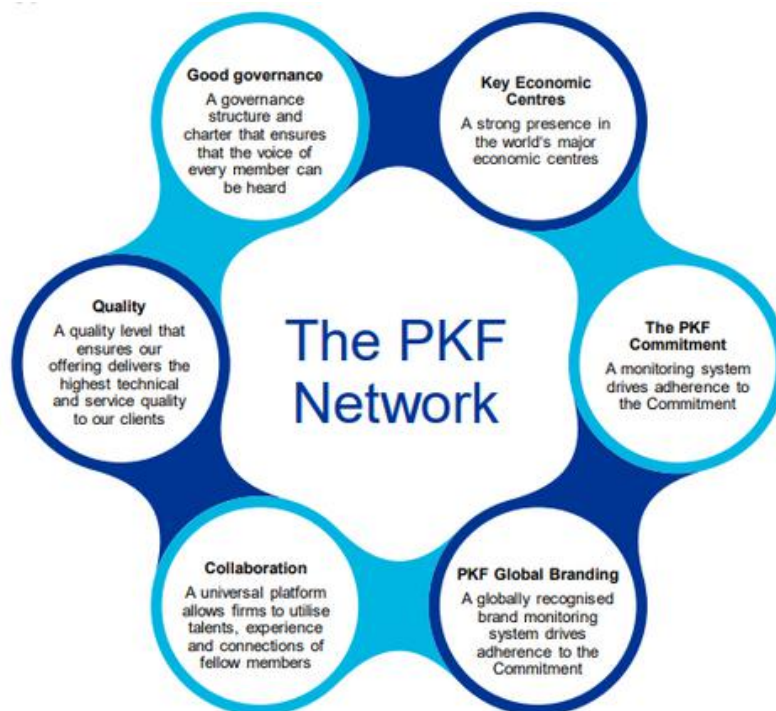


PKFI operates a Global Monitoring Program (GMP) covering member firms of which PKF Malta is a member firm.

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 firms, 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.

PKFI 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.



# MEMBER FIRMS, COUNTRIES & TURNOVER

PKFi 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), have none of the rights and privileges or responsibilities of member firms and are not covered by the GMP.

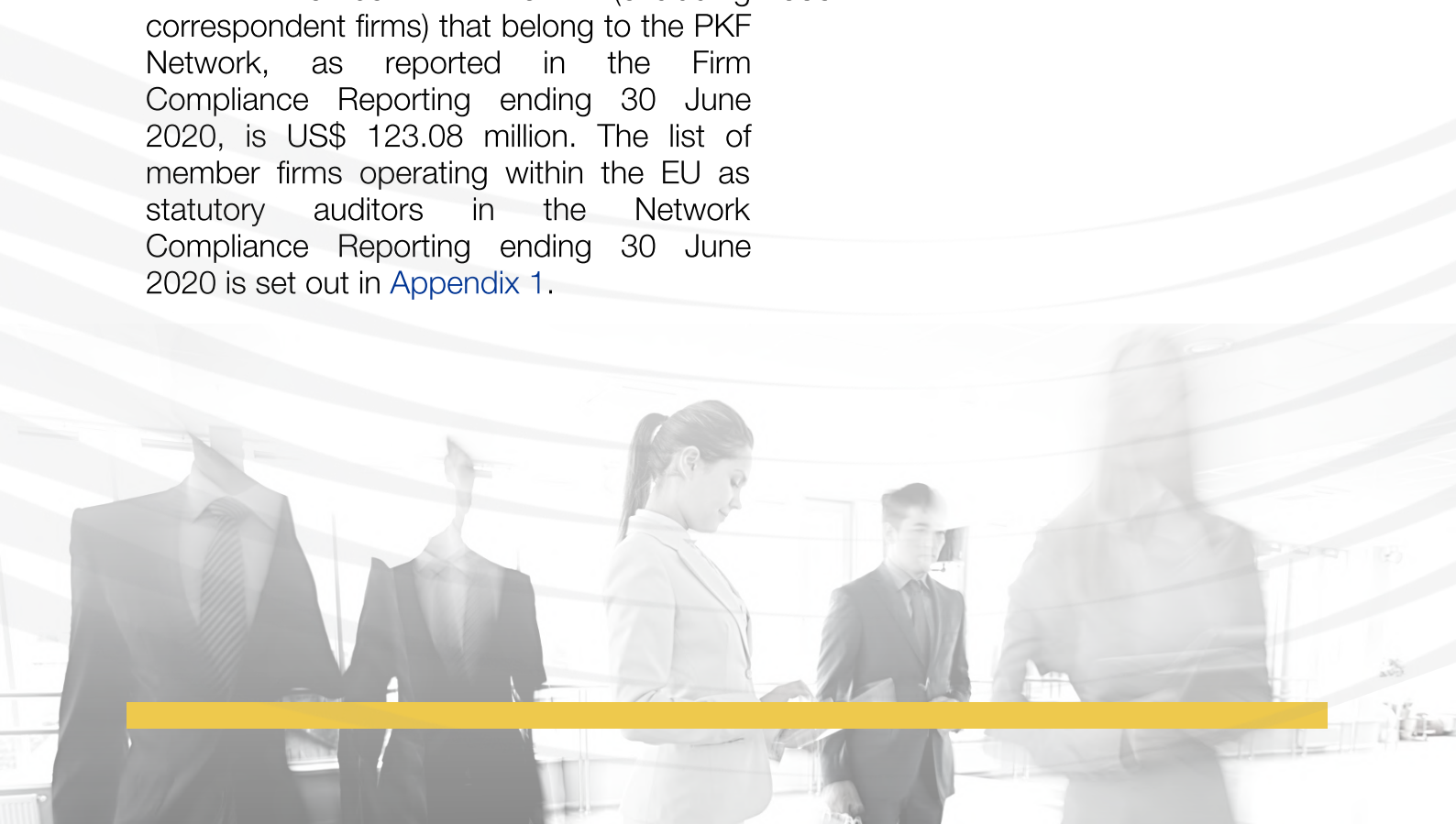
An up to date list of member and correspondent firms, including the firm names and countries in which they are registered and operate from, can be found on the website [www.pkf.com](http://www.pkf.com).

The aggregate fee income which relates to the statutory audit of annual and consolidated financial statements for EU EAA member firms (excluding correspondent firms) that belong to the PKF Network, as reported in the Firm Compliance Reporting ending 30 June 2020, is US\$ 123.08 million. The list of member firms operating within the EU as statutory auditors in the Network Compliance Reporting ending 30 June 2020 is set out in [Appendix 1](#).

PKFi five regions have in total (including both member and correspondent firms); US\$ 1.454 billion in aggregate fee income and around 20,500 employees (year ended 30 June 2020).

The above information as extracted from the Firm Compliance Reporting for the year ended 30 June 2020, demonstrates the importance of statutory audit work of the network.

The total turnover of the firm, divided into the respective categories within the meaning of Article 18(2)(k) of the Accountancy Profession Act, CAP. 281, is disclosed in the respective published audited financial statements, as required under Article 167(2) of the Companies Act CAP. 386.



# PUBLIC INTEREST ENTITIES

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The Accountancy Profession Act defined a Public Interest Entity (PIE) as:

- 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.

PKF Malta has audited the following Public Interest Entities' for the year ending 31 December 2020 :

- Accredited Insurance (Europe) Limited
- R&Q Insurance (Europe) Limited
- R&Q Alpha Insurance Company SE
- R&Q Beta Insurance Company SE
- 6PM Holdings P.L.C.





# Governance Structures

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# LEGAL & GOVERNANCE STRUCTURES

The firm is managed by a board of directors, whose role primarily is to provide direction to the firm. The board in its strategic position is entrusted to provide the mission, vision and goals of the firm and ensure that the corporate values are adhered to. Our risk advisory teams help navigate through the challenges surrounding governance, risk and compliance.

Directors and officers at the firm; convene on a regular basis to discuss and reach an agreement on relevant matters of the business, such as matters of finance, management, human resources and the overall direction and priorities of the firm. They consistently and systematically assess and ensure the firm's practices are fully compliant with the provisions of the Accountancy Act and all other relevant legislation.

In accordance with the duration of the audit engagement of public interest entities articles in the Companies Act (CAP 386) as amended in 2016, audit partners assigned for each client, function on a basis of rotation which limits the number of years they provide audit services to the same public interest entities. In this regard the firm's audit partners adhere to a rotation period as prescribed in the firm's manual.

The firm has in place mechanisms to track and monitor that this rotation takes place. Familiarity is a threat to our independence and this rotation mitigates the threat of familiarity arising from long association with a client. The Executive ensures appropriate allocation of Partners to audit engagements and an annual review of appointments to PIEs takes place. Furthermore, on an annual basis each and every director officer and employee at the firm, is requested to confirm that they have read, understood and agree, to put in practice the firm's code of conduct.

This importance and responsibility to comply with the code of conduct of the firm, is also communicated through a series of in-house training sessions. These training sessions provide a learning tool, wherein all staff are made aware of the importance and responsibility to adhere to the code of 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 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
- Remuneration including 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.



# ACCEPTANCE AND CONTINUANCE

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An important aspect of making sure that the firm delivers high-quality engagements is to take the right clients and engagements. The firm only accepts or continues an assignment if it has concluded that:

- 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.
- The firm also implements policies and procedures to ensure confidentiality in 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





# Quality Control

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# QUALITY CONTROL

PKF Malta adheres to the International Standard on Quality Control (ISQC) which ensures high standards of quality control in the provision of professional services for chartered accountancy professions. The ISQC 1 deals with firms responsibilities for its system of quality control for audits and reviews of financial statements, and other assurance and related service agreements.

Additionally, as a member of PKFI, we are required to comply with the International Professional Standards Manual ('IPSM'), which is also consistent with the ISQC 1, yet incorporates further network-wide compliance matters.

The quality control policies and procedures are a key part of PKF (Malta)'s internal control system. The firm's internal quality control of the auditor consists primarily of understanding this control system and determining — through interviews, walk-through tests, and file inspections — whether, and to what extent, this control system is operating effectively.

It also includes developing recommendations to improve the system, especially if weaknesses are detected or if professional standards and practices have changed.

Safeguards that act as monitoring mechanisms for PKF Malta's practice include:

- Internal and external education and training programs;
- Requirements that external professionals engaged by PKF (Malta) know, understand, and enforce the practice's policies and procedures for engagement reviews, quality control reviews, and engagement leader approvals;
- A policy statement instructing any staff not to release any engagement financial statement information of any kind unless all necessary approvals are signed off;
- PKF (Malta)'s standard engagement completion and release control system, which outlines the required approvals and sign-offs by engagement type, function, and individual responsible; and
- Instructions to any staff to advise PKF (Malta) upon observing significant or repeated minor breaches of the auditor's policies or protocols.

# QUALITY CONTROL

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 firms, 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 which 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, to the global monitoring programme, 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 Oversight Committee review in July 2014. The last Audit Compliance Review was carried out internally on the 22nd December 2020 by an external quality control reviewer approved by the Accountancy Board. The Member Firm Compliance Report is issued annually, together with an annual Firm Profile Report. A PKFI inspection was carried out in December 2020 under the PKF International Global Monitoring Program.

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 Control 1 (ISQC 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 ISQC 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.



# Independence Practices

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# 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.

The policy matter and the related procedures are implemented at four levels.

## 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

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At the heart of PKFI's approach to managing independence is the Transnational Entities Database (TREND), part of the PKF Network's proprietary platform for global co-ordination 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. Global compliance with the International Code of Ethics for Professional Accountants (including International Independence Standards).

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 have 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 independence and mitigate any risks, whether by applying the necessary safeguards, or through a refusal to engage.

The firm conducted an internal review of its independence compliance as at 30th June 2020 and the report was issued on the 6th August 2020.





# Company Culture

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# TRAINING

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, International Financial Reporting Standards, and Covid 19 implications.

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

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.

Despite 2020 being a challenging year due to the global pandemic which has impacted the way we work and connect; our staff still attended a number of training sessions to fulfil the requirements of the firm/Accountancy Profession Act. 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.

In 2020 our staff were provided training in various topics as mandated from year to year, however this year, the Covid -19 topic was prevalent in courses such as;

- [IAS 10 - Events After the Reporting Period & ISA 560, Subsequent Events](#); given that financial statements are predominantly not finalised until some time after the year-end date and the date on which the financial statements are issued. Attention must be paid to events that occur between the reporting date and the date on which the financial statements are expected to be authorised for issue. IAS 10, Events after the Reporting Period stipulates the accounting and disclosure requirements concerning transactions and events that occur between the reporting date and the expected date of approval of the financial statements, the distinction between 'adjusting' and 'non-adjusting' events. ISA 560, Subsequent Events outlines the auditor's responsibilities in relation to subsequent events. reasonable assurance that all events up to the expected date of the auditor's report have been identified properly accounted for and disclosed in the financial statements.
- [Audit implications of Covid-19](#) - implications on accounting and financial reporting may include; Risk assessment procedures - Going concern assumption - Audit of accounting implications - Disclosures - Potential impact on the Audit Report
- [Covid-19 – legal implications](#) - the concepts of 'fortuitous event' and 'irresistible force' articulating their relevance to Covid 19.
- [Key considerations concerning Covid-19](#) – audit risk and quality – special focus on government funds, fraud risk and re-emerging from lock-down, valuation and measurement, presentation and disclosure, and remote audit: managing and coaching, risk identification and assessment, going-concern (training provided during the year 2020)

The above are only a selection of the topics which were prevalent during this year, wherein emerging developments are monitored including the impact Covid - 19 is having on the global economy. Guidance and special training are provided to our staff on how to plan the audit, the reporting considerations and the overall audit

# PKF HUB

In 2020, PKF International has taken a giant leap by offering the launch of a web-based 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, which included amongst others:

- Learning and Development (L&D) under Covid-19
- TP adjustments – VAT consequences and solutions
- Transfer Pricing – Impact of Covid-19, DAC6 & BEPS 2
- Supporting your team’s positive transition to the ‘new normal’
- ISA 315 (Revised 2019) Identification and Assessment of Risks of Material Misstatement
- Ethics and the IESBA Code of Ethics and Independence Standards
- PKF Nan0 – Smaller, less complex entity audit file
- Virtual Practice Playbook Series: How to pivot to the new normal
- IAASB update on ISA 540 (Revised) Auditing accounting
- Group audit – a refresher on key considerations for a group audit
- ISA 540 (Revised) – Understanding the new audit
- Audit of Leases recognized in accordance with IFRS 16
- HR: Remote Recruitment & Virtual Onboarding
- Audit of Revenue recognized in terms of IFRS 15
- Improve Audit process, enhance the client experience and facilitate
- International Auditing and Assurance Board (IAASB)
- HR Panel Discussion: Remote Recruitment & Virtual
- PKF Proposals: Understanding the mind of the buyer and implications for supplier behaviour
- PKF Proposals: Critical conversations and effective proposal processes
- In conversation: EMEI Region
- Quality – Professional Skepticism
- In Conversation: PKF International Chairman and CEO
- In Conversation: Asia Pacific Region
- Preparing for Regulatory Inspections / Audit Reform
- US GAAS & GAAP Update
- Integrating Data Analytics into your Audit and Assurance Engagement
- PKF Audit Methodology – Substantive Analytical Procedures and IAM 2020 Update
- In Conversation: Africa Region
- ISQM – a shake-up for firm-level risk and quality
- Mental Health in the Workplace
- The PKF Diamond Awards

These are available on our internal network page and are accessible to all PKF member firms, consequently our staff may refer to these webinars at any point in time throughout the year.

# PKF 50 YEARS

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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.



# CORPORATE SOCIAL RESPONSIBILITY

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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 club and charitable donations.

We maintain a calendar of socially responsible events throughout the year, such as our main event of the year, the annual Client Reception & Art Exhibition in aid of ALS Malta and activities such as our participation in the Good Friday night walk in aid of Puttinu, support to Hospice Malta, our various blood drives, events for awareness such as Pink October and Movember and foodbank donation drives.

Our main CSR event is our Annual Client Reception & Art Exhibition in aid of ALS Malta, now in its third year. PKF Malta has raised over €5,000 during its annual client reception and art exhibition held last January.

All proceeds from the sale of 18 paintings donated by local and international artists went to the ALS Malta Foundation. This was the third edition of PKF Malta's art exhibition to be held in aid of ALS Malta. The total amount raised over three years has surpassed the €20,000 mark.

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# 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:



17/01/2020 – PKF Client Party & ALS Exhibition. Our Annual Client Christmas Party, held for our clients and colleagues, an event also incorporated an art exhibition in aid of ALS. PKF Malta has raised over Eur5,000 during its annual client reception and Art Exhibition held recently through the sale of 18 paintings donated by various local and international artists.



14/02/2020 – Strawberries on Valentine’s Day. Love is in the air at PKF Malta. Our office celebrated Valentine's Day with delicious, local strawberries with melted chocolate and whipped cream



04/04/2020 – Quiz Day & Twins Baby Shower. We organized a fun quiz for our colleagues, which was held virtually on Zoom.



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02/10/2020 – A Battle of Sorts Competition. A competition held on our Facebook page, where colleagues were invited to share pictures of their loved ones. Winners were announced during a zoom call. We also treated our team to lunch in the office dining room.



30/10/2020 – Halloween Spooky Graveyard Competition. A competition held on our Facebook page where colleagues were encouraged to get into the Halloween spirit and share Halloween themed photos.



23/12/2020 – Staff Christmas Celebration via Zoom with online Bingo & cash prizes. Despite the pandemic, we made it our mission to keep ongoing Christmas activity traditions. We organized an Advent Calendar and a Secret Santa activity too. We also took part in a charity cake sale in aid of Puttinu, where we encouraged our staff to place orders for their Christmas treats. We also organized a game of Bingo through Zoom

# RAISING COMMUNITY AWARENESS

**PKF Malta** • 1st  
Financial Services Provider  
5mo • Edited •

Here at PKF Malta we're proud supporters of **#worldmentalhealthday** and Mental Health for All, Greater Investment – Greater Access.

Now, more than ever, we find ourselves asking if our colleagues, friends and loved ones are ok. Now, more than ever, the answer isn't necessarily yes.

Join us in supporting **#mentalhealth** for all, awareness is key.

**#mentalhealthforall #worldmentalhealthday2020 #TeamPKF #WorldMentalHealthDay #mentalhealth #awareness #covid #pandemic #pkfmalta**

with PKF Malta [www.PKFmalta.com](http://www.PKFmalta.com)

**Klaudia Aloni** • 1st  
Regional Coordinator @PKF International - Supporting & driving ...  
1yr • Edited •

Talent and capability is everywhere, all it needs is opportunity.  
**#EachforEqual #teampk #iwd2020**

**Collette Mangion**  
Creative Director & HR Manager  
1yr •

And today, our PKF staff wore PINK in an effort to contribute to raising awareness of breast cancer and the importance of early detection.

In Malta, around 300 women are diagnosed with breast cancer each year. The earlier breast cancer is diagnosed, the greater the chance of survival.

Although this was a fun activity at PKF, may this message serve to remind you to get checked! **#EarlyDetectionSavesLives #GetChecked #BreastAwarenessMonth #BreastCancer**

**Pink October**

\*Picture taken pre-covid restrictions

**PKF Malta**  
452 followers  
11mo •

Wishing a Happy Mother's Day to all the wonderful mothers and mother figures who have had an impact on our lives..  
**#mums #mothersday #pkfmalta #pkf #bitpod #tunemalta #remainsafe**

**PKF Malta**  
452 followers  
1yr •

Join us in raising awareness for men's health issues and support **#November**. Early detection saves lives. **#november #earlydetection #pkf #weareone**

# APPENDIX

Appendix 1 – EU EAA member firms in the PKF International 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 Centurion Wirtschaftsprüfungsgesellschaft mbH	Austria	Vienna
PKF Revisionstreuhand Wirtschaftsprüfungsgesellschaft m.b.H.	Austria	Salzburg
PKF Roßhuber & Partner Steuerberatungs GmbH & Co KG	Austria	Salzburg
PKF-VMB Bedrijfsrevisoren cvba	Belgium	Antwerp
PKF Bulgaria Ltd.	Bulgaria	Sofia
Anticic Savjetovanje d.o.o	Croatia	Zagreb
PKF ATCO Limited	Cyprus	Nicosia
PKF Savvides & Co Ltd	Cyprus	Limassol
APOGEO Group, SE	Czech Republic	Prague
PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab	Denmark	Copenhagen
PKF Estonia OU	Estonia	Tallinn
Rantalainen Audit	Finland	Helsinki
Cabinet GROSS-HUGEL	France	Strasbourg
Cogeparc S.A.	France	Lyon
PKF Audit Conseil	France	Marseille
William SARL	France	Rouen
PKF - Fi.Solutions SAS	France	Paris
PKF Deutschland GmbH Wirtschaftsprüfungsgesellschaft	Germany	Hamburg
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 Vogt & Partner Wirtschaftsprüfer Steuerberater	Germany	Herford
PKF WMS Bruns-Coppenrath & Partner mbB Wirtschaftsprüfungsgesellschaft Steuerberater Rechtsanwälte	Germany	Osnabrueck
PKF Wulf & Partner Partnerschaft mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft	Germany	Stuttgart
PKF Canillas	Gibraltar	Gibraltar
PKF Euroauditing S.A.	Greece	Athens
PKF Audit Kft	Hungary	Budapest
PKF O'Connor, Leddy & Holmes Limited	Ireland	Dublin
PKF-FPM Partnership	Ireland	Balbriggan

# APPENDIX

Registered Name	Country	Head Office City
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
Francis Clark LLP	United Kingdom	Exeter
Johnston Carmichael LLP	United Kingdom	Aberdeen
KLSA LLP	United Kingdom	Harrow
PKF Littlejohn LLP	United Kingdom	London
PKF-FPM Accountants (uk)	United Kingdom	Belfast



# CONTACT US



15, Mannarino Road Bkara, BKR9080, Malta



+356 2148 4373



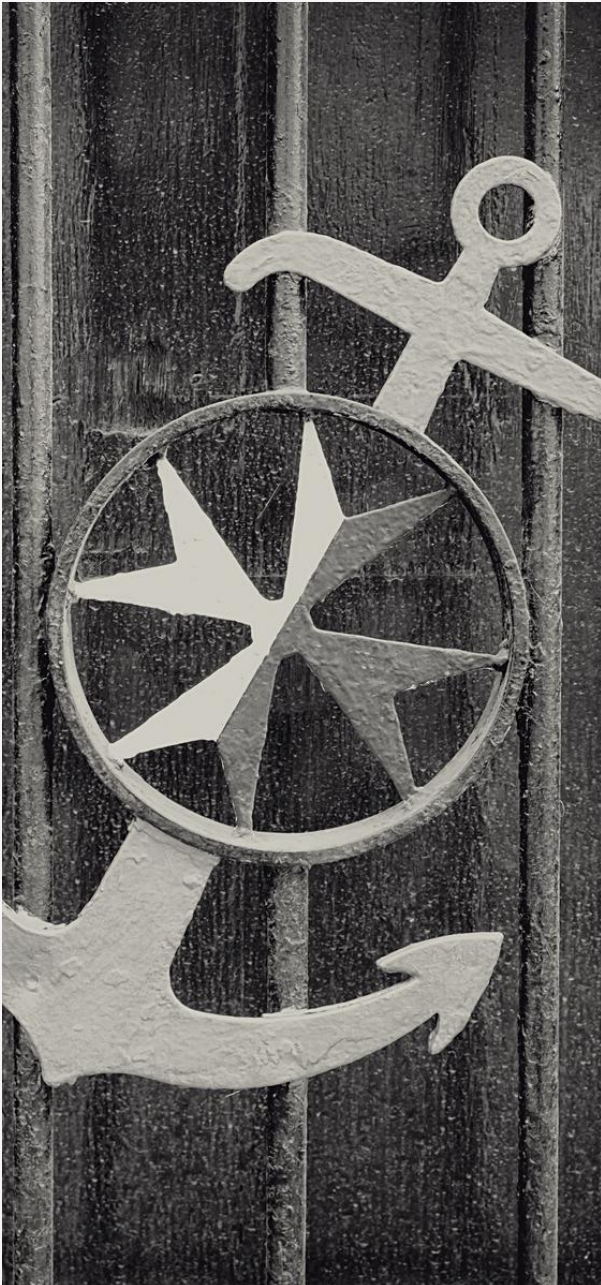
[www.pkfmalta.com](http://www.pkfmalta.com)



+356 2149 3041



[info@pkfmalta.com](mailto:info@pkfmalta.com)



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**PKF**

Accountants &  
business advisers