

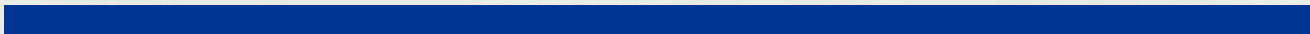


Transparency Report 2022

April 2023

CONTENTS

Who we are, Legal Structure and Ownership.....	5
PKF International Network.....	9
Governance Structure.....	16
Quality Management, Monitoring and Remediation.....	20
Statement on the Effectiveness of the System of Quality Management.....	24
Independence Practices.....	25
Network.....	27
Company Culture.....	30
Appendix.....	43
Contact Us.....	44



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 500 locations operating in 150 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 2022 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, as we believe in real conversations.

This was a year post the darkness of covid-19, we continued our efforts to expand our client base. 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 has 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 M. Mangion

Senior Partner

PKF Assurance (Malta) Limited
28/04/2023



Who we are, Legal Structure and Governance

WHO WE ARE

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, 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 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.

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 is regulated by the same. It has registration number C70069 and its registered office at No. 15, level 3, level 4, Mannarino Road, Birkirkara BKR9080. This firm is the audit firm which carries the statutory audits of PIEs.

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, level 4, Mannarino Road, Birkirkara BKR9080.

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

The firm is managed by a board, who is responsible for the strategic matters and objectives. As at 28th April 2023, the Principles and Members of the Management and Administrative Body of the Firm consists of:



Mr George Mangion
Managing Principal



Mr Pierre Mangion
ICT, Business Development & Advisory Principal



Ms Donna Greaves
Audit Engagement & Tax Principal



Mr Alex Fenech
Quality Control Principal & Audit Engagement
Principal



Ms Danielle Hermansen
Principal Responsible for Insurance Market
Business

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

PKF INTERNATIONAL NETWORK



Introduction

The firm was established by George Mangion in 1989 as 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 International (PKFI) network of legally independent firms.

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.

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 2023

over
210
member firms 

over
500
offices worldwide 

operational in
150
countries 

over
20,000
professionals
across the globe 

member firms
generate
1.7 billion
in aggregate fee income 

ranked
15th
International
Accountancy Network 



LEGAL BASIS & OWNERSHIP

The network formed by PKFI and the member firms (the Member Firms or Members) is regulated by adherence to an Agreement, (the “Agreement”) between PKFI 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 PKFI.

PKFI 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.

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



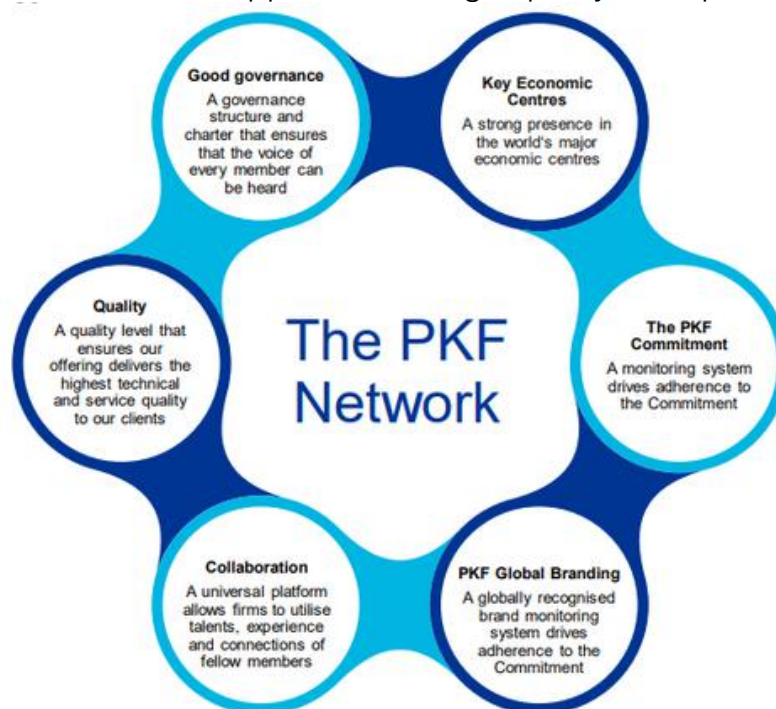
PKFI operates a Global Monitoring Program (GMP) covering Member Firms.

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.

Membership of the Forum of Firms

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), 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 aggregate fee income which relates to the statutory audit of annual and consolidated financial statements for EU EAA Members (excluding correspondent firms) that belong to the PKF Network (see Appendix 1), as reported in the Firm Compliance Reporting ending 30 June 2022, is US\$ 135.5 million.

The PKF Network Member Firms are present in over 500 locations in 143 countries, across five regions, providing assurance, accounting, business advisory, legal and taxation services.

PKFI Members and correspondent firms have US\$ 1.792 billion in aggregate fee income and around 20,100 employees (year ended 30 June 2022).



PUBLIC INTEREST ENTITIES

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.

Public Interest Entities in respect of which PKF Assurance (Malta) Limited issued a statutory audit opinion in the year ended 31st December 2022 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
-



Governance Structures

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 pursuant to the Companies Act (CAP 386), 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 partner 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.

The 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 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
- 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.



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 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 Management, Monitoring and Remediation



QUALITY MANAGEMENT, MONITORING AND REMEDIATION

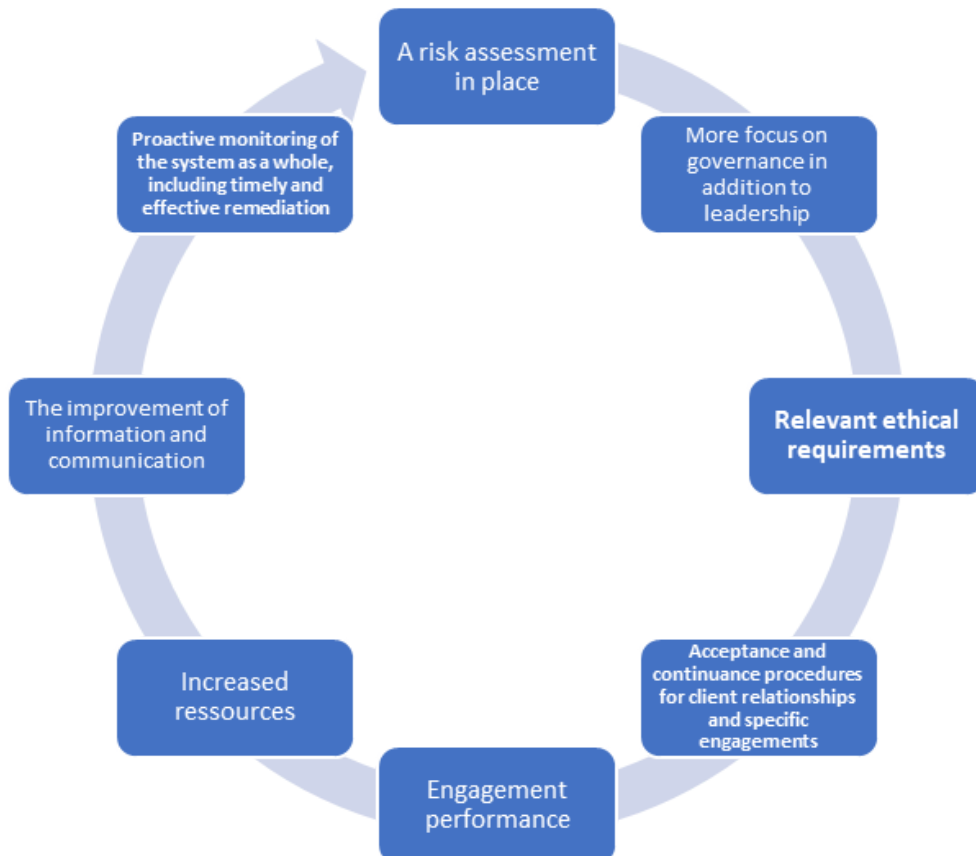
We recognise that quality in the Assurance services we deliver to clients is important to maintain the confidence of our clients and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

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.

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 AND 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. PKF Malta further declares that the practices have been subject to internal review, conducted and finalised on 30th December 2022. The review of our system of quality management carried out during 2022 has not identified any failings or weaknesses that have been determined to be significant.



QUALITY MANAGEMENT AND 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. 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.

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.

The final report was received in March 2023. The firm is currently addressing the findings of the review, although no findings have been determined as serious.

STATEMENT ON THE EFFECTIVENESS OF THE SYSTEM OF QUALITY MANAGEMENT

FOR THE YEAR ENDING 31 DECEMBER 2022

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 2022 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 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 2022 have been adequately addressed and that remedial action 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 28th April 2023

Mr. George Mangion

Mr. Pierre Mangion



Independence Practices

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.

Rotation of Staff

The firm's policy on the rotation of key audit partners and staff is set out in the ISQM 1. All partners and staff involved in a PIE audit must follow the firm's rotation policies which have been established in line with the underlying ethical and legal requirements relevant to the firm. We adhere to the rotation requirements of the independence rules published by IESBA and the Malta Code of Ethics (which includes the transposition of the EU Audit Regulation). In summary these policies are:

- The partner responsible for the audit must cease their participation in that audit no later than seven years from that date of their appointment.
- The senior staff for the audit must cease their participation in that audit no later than five years from that date of their involvement.
- The EQCR for the audit must cease their participation in that audit no later than seven years from that of their appointment.

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 PKFI'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 220 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.



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.
-

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.



Company Culture

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.

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.

Guidance and special training are provided to our staff on how to plan the audit, the reporting considerations and the overall audit considerations when carrying out audits during a pandemic.



PKF HUB

In 2022, PKF International continues to offer 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, which included amongst others:

- 18/01/2022 - Cross-border services - Navigating local requirements
- 15/02/2022 - IBFD - Current issues in transfer pricing
- 15/03/2022 - The servitization of the economy and the importance of establishments
- 16/03/2022 – Valutico - Introduction and Demo
- 23/03/2022 - PKF leadership development training programme
- 29/03/2022 - In Conversation: PKF international Chairman and CEO
- 14/04/2022 - Introduction to PKF leadership academy
- 28/04/2022 - ISQM - ISA 220 (revised)
- 17/05/2022 - Cross border goods - The hidden costs and challenge of customs
- 19/05/2022 - Xero and PKF partnership - Next steps
- 08/06/2022 - Cross border goods - The hidden costs and challenge of customs
- 23/06/2022 - Transformational leadership coaching programme introduction
- 28/06/2022 - Firm compliance and profile reporting (FCPR)
- 28/06/2022 - ISA 315 - An introduction to identification and assessment of risks of material misstatement
- 28/06/2022 - FCPR refresher sessions
- 29/06/2022 - Risk identification and assesment - ISA 315 (revised) - with caseware
- 05/07/2022 - ISRS 4400 agreed upon procedures engagements
- 20/07/2022 - Risk identification and assesment - ISA 315 (revised) - with inflo
- 29/07/2022 - Caseware cloud training
- 10/08/2022 - Inflo audit software cloud - based Audit
- 11/08/2022 - ISQM 1: The late, late catch up show
- 11/08/2022 - Caseware IDEA 12: IDEA data analysis software
- 25/08/2022 - A collaborative practice management solution - people webinar
- 29/09/2022 - Global quality inspections - results and update
- 27/10/2022 - Health and wellness for work and life
- 04/11/2022 - PKF tax time machine
- 16/11/2022 - Caseware CLOUD - ISA 315
- 24/11/2022 - Networkwide brand update
- 29/11/2022 - Aspac training kuala lumpur
- 30/11/2022 - ISA 315 (revised) - audit risk assessment with Rhodri Whitlock
- 14/12/2022 -The age of information and VAT
- 15/12/2022 - Revised IPSM

PKF HUB ...CONTD

Past In-Person Events

23-27 May 2022

EMEI Tax, Regional and China Desk Meetings, Limassol

20-23 September 2022

Global Gathering and International Assurance Meeting, Chicago

25-28 September 2022

LatAm Regional Meeting, Miami

18-21 October 2022

Africa Regional Meeting, Seychelles

13-16 November 2022

International Tax & Legal Meeting, Madrid

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.



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.

With covid 19 restrictions and measures in place, we still found time to give back to the community by supporting 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.

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:



03/03/2022- Easter Table Soccer Tournament. For Easter 2022 the team organised a table soccer tournament. Employees loved this great initiative and it was a great team event to get up from their desks for 5-10 minutes and enjoy some fun time.



14/04/2022 - Easter Celebration. On Thursday we celebrated easter by organising some food and treats for our staff for a small get together.



22/04/2022 - Earth Day Promotion We celebrated and remembered earth day with all colleagues to remind them to invest in our planet by giving some earth day tips like by meal prepping, using a reusable water bottle and by switching to online billing.

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:



[08/07/2022](#) - We organised a burger day at the office on our level 4 terrace to kick off our summer shorter hours. It was a success and a great get together especially by ending the week with delicious treat.



[26/08/2022](#) - Rock in the Forest. PKF Malta sponsored the donation fee for team members to attend a charity event Rock in the Forest in aid of Dar Bjorn. It was a nice evening with great food and music.



[12/08/2022](#)- Evening in Comino. What better way to end the week other than going for an evening in Comino! It was a great evening, we had a BBQ with lots of food while swimming and listening to music and chatting the night away.

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:



23/09/2022 - Pizza & Pasta Night

PKF Malta treated the staff with a pizza and pasta night which was held at Vecchia Napoli. It was another great get together with delicious food too.



31/11/2022 - Halloween Costume Competition.

For Halloween we decided to organize a costume competition for Halloween. Staff got very creative and competitive! Then we voted for most creative costume,



17/11/2022 - Movember

We raised awareness for Movember by dressing blue and having pizzas at the office for the day.

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:



01/12/2022 - PKF Food Bank

We organised a PKF food bank in aid to those in need for Christmas. It was a great Success and all items were donated to Foodbank Lifeline foundation.



19/12/2022 – World cup 2022

For this year's world cup we organized predictions competition between the team. It was a fun and competitive initiative as everyone was eager for each game to see what the result will be.



23/12/2022 - Christmas Staff Lunch & white elephant

To close off the year with a bang, we've organized a Christmas Staff Lunch at the Embassy Hotel rooftop in Valletta. Here we had the yearly gift exchange which was the white elephant and we also had a delicious buffet-style three-course meal.

Our yearly secret Santa / white elephant activity brings us closer, not only does it provide an ice-breaking means of conversation to meet new employees by exchanging gifts but also one of the most sought after events of the year. Fun to watch & exciting to be part of.

RAISING COMMUNITY AWARENESS

PKF Malta
8 March 2022 · 🌐

Giving special thanks to the women at PKF Malta who form part of the heart of our company. To reinforce the importance of every single individual, PKF Malta promotes diversity, equal opportunities, and work-life balance.

That's why today PKF Malta wants to celebrate & raise awareness for International Women's Day, giving a token to all employees with a PKF Branded Mug with Pringles, Sweets & Muffins. Happy Women's Day to all the Women of the World.

#BreakTheBias #InternationalWomensDay #IWD #IWD2022 #Equality #WomenEmpowerment #malta #maltawomen #pkfmalta

PKF Malta
8 April 2022 · 🌐

PKF MALTA takes on the efforts to sponsor the Mental Wellness at Workplace Conference which was organised by Working Town and was held on the 5th of April at Hotel Excelsior, PKF Malta Senior Partner George Mangion moderated one of the panel sessions during the conference.

#mentalhealth #mentalhealthawareness #mentalwellnessatworkplace #pkfmalta #malta

PKF MALTA takes on the efforts to sponsor the Mental Wellness at Workplace Conference which was organised by Working Town and was held on the 5th of April at Hotel Excelsior, PKF Malta Senior Partner George Mangion moderated one of the panel sessions during the conference.

"It was well attended and as can be expected a good portion of the audience were HR practitioners who focused in groups to FORTUNA, not to miss a unique opportunity to participate and discuss issues faced by the workforce since the onset of the pandemic." - said George Mangion, Senior Partner of PKF Malta. #MentalWellnessatWork

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PKF Malta
29 March 2022 · 🌐

Mental health is not a destination but a process.

We're sponsoring this event and inviting guests to register! Join us and come say hi at our stand.

Register here 📍 <https://www.mentalwellnessconference.eu/>

#mentalhealth #workplacewellness #mentalhealthawareness #pkfmalta

WT: MENTAL WELLNESS AT THE WORKPLACE

Tuesday 5th April 2022
EXCELSIOR HOTEL, MALTA OR ONLINE

WT: working town

PKF Malta
11 March 2022 · 🌐

PKF member firms in Europe are working together to help Ukrainian PKF team members and Ukrainian citizens and their families in need. Colleagues from PKF UKRAINE - we are with you.

PKF has launched #PKFhelps www.PKFhelps.org which facilitates monetary donations. We invite you to donate & help this cause.

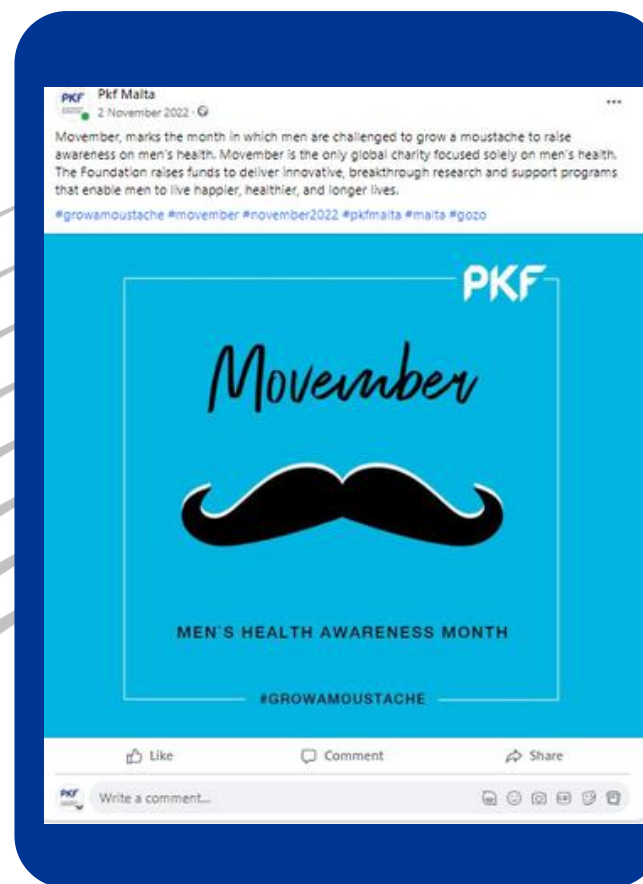
We stand firmly for support of Ukraine and peace everywhere.

#Europe #help #hospitality #ukraine #ukraineconflict #ukrainesupport #solidaritywithukraine #solidarity #pkfukraine #pkfmalta

PKFhelps
Donate for Ukrainian families in need

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RAISING COMMUNITY AWARENESS



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 Revisionstreuhand Wirtschaftsprüfungsgesellschaft m.b.H.	Austria	Salzburg
PKF BB3	Belgium	Gent
PKF Bulgaria Ltd.	Bulgaria	Sofia
PKF ABAS Ltd	Cyprus	Nicosia
PKF Savvides & Co Ltd	Cyprus	Limassol
APOGEO Group, SE	Czech Republic	Prague
PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab	Denmark	Copenhagen
PKF Estonia OÜ	Estonia	Tallinn
Rantalainen Audit	Finland	Helsinki
PKF Arsilon	France	Paris
William SARL	France	Rouen
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 GROUP	Germany	Stuttgart
PKF Euroauditing S.A.	Greece	Athens
PKF Audit Kft	Hungary	Budapest
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

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