

PKF Malta Limited



Transparency Report 2019

April 2020

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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.

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.

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 488 locations operating in 150 countries across five regions, providing assurance, accounting, taxation and business advisory solutions. 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 2019 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



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. 35 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 Etienne 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

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.

passion

teamwork

clarity

quality

integrity



PKF International Network

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') family 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 family 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 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.





PKF Global

224
firms



over
450
locations worldwide



operational in
150
countries



20,000
professionals
across the globe



member firms
generate
1.4 billion
in aggregate fee income



ranked
14th
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 and 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.

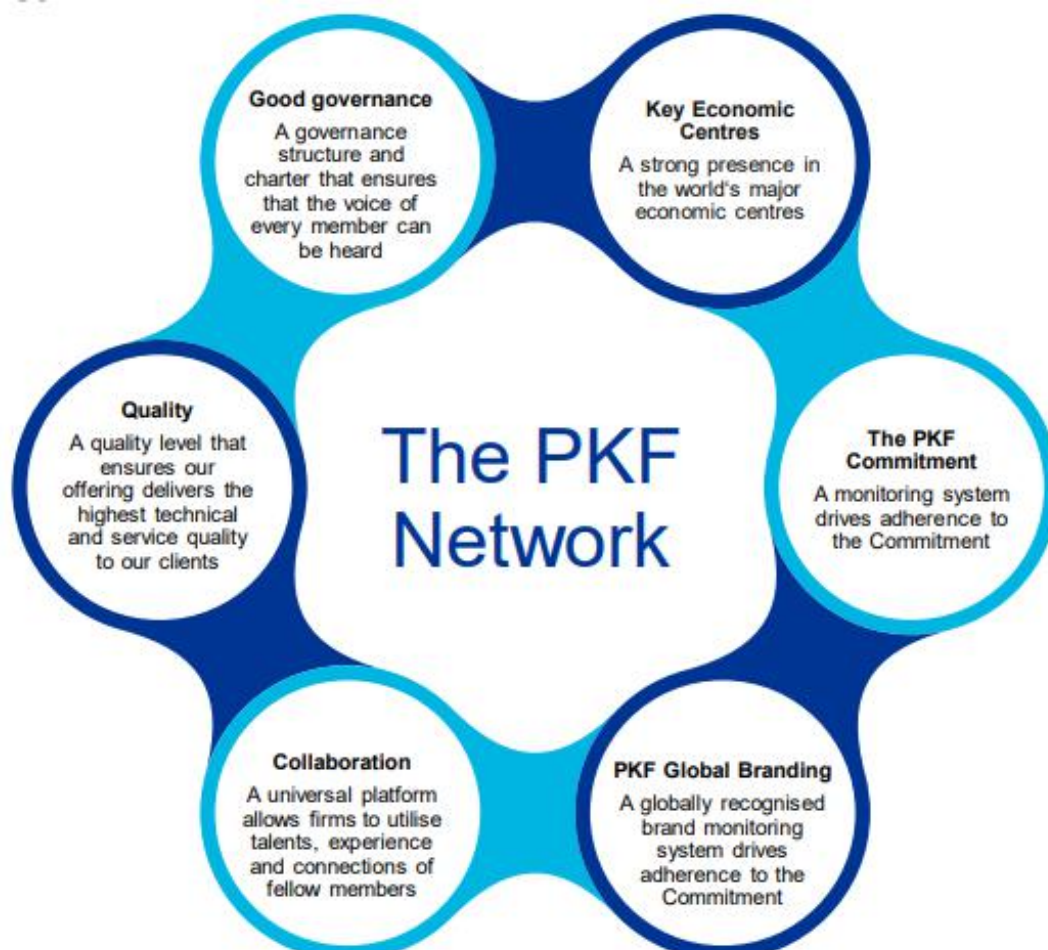
There are two international committees responsible for professional and practice standards – the International Professional Standards Committee (incl. Assurance) (IPSC) and International Tax Committee (ITC). A number of additional practice area committees operate both regionally and internationally.

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 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 is an independent association of international networks of firms that perform transnational audits and involves them more closely with the activities of the International Federation of Accountants (IFAC) in audit and other assurance-related areas.





Member Firms, Countries and 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.

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 2019, is US\$ 121.45 million. The list of member firms operating within the EU as statutory auditors in the Network Compliance Reporting ending 30 June 2019 is set out in [Appendix 1](#).

PKFI five regions have in total including both member and correspondent firms; US\$ 1.475 billion in aggregate fee income and around 20,000 employees (year end June 2019).

The above information as extracted from the Firm Compliance Reporting for the year ended 30 June 2019, 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

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 2019 :

- 6pm Holdings P.L.C.
- Accredited Insurance (Europe) Limited





Governance Structures




Legal and 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

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

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.



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 adherences with and compliance of PKF policies and procedures. Risk based quality review as per the Global Monitoring Program, performed by 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 provide support, from the Assurance Strategy Group (ASG) and the Risk Advisory Services (RAS) and an ISQM taskforce.

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 12th December 2019 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. 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 cyclical. In accordance with Article 26 of the Audit Regulation, PKF Malta is reviewed periodically by external regulators and/or professional bodies.



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. 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.



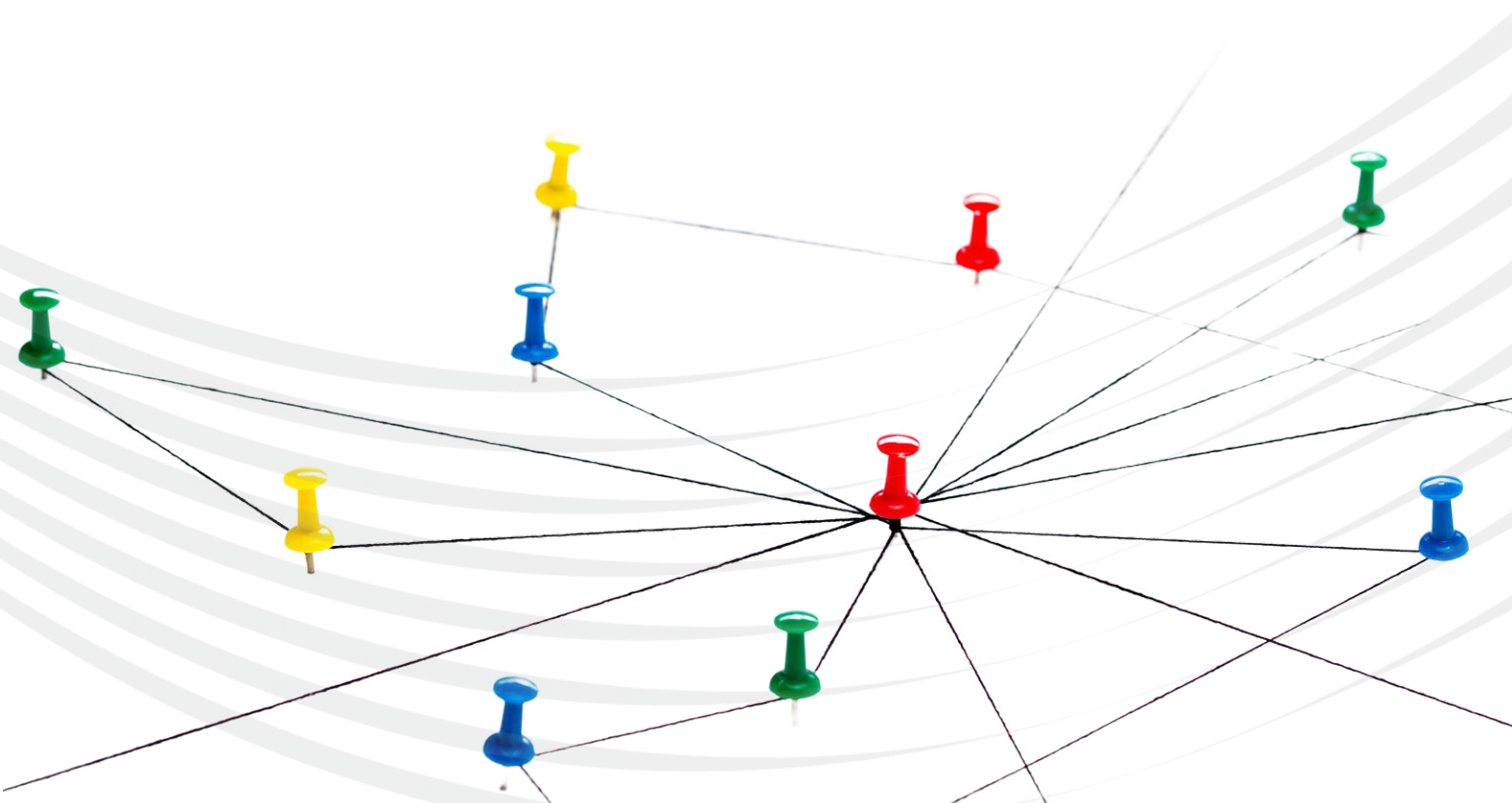
Network

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 2019 and the report was issued on the 9th August 2019.





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 the implications of Brexit.

PKF Malta has established a professional education program that include 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.

EMEI regional meeting in Bilbao, Spain

The 2019 EMEI Tax Meeting took place in Bilbao, Spain, from Wednesday 1st - Friday 3rd May 2019 at the Carlton Hotel and was attended by Pierre Mangion, Director at PKF Malta. It was a great opportunity to get access to PKF's extensive network and expertise to help develop business and to strengthen relationships. A meeting of kindred tax spirits helped develop and strengthen the glue between passionate experts from various countries around the world, enabling us to take full advantage of the network's substantial expertise and knowledge. PKF's four tax pillars – Indirect Taxes (IT), Internationally Mobile Employees (IME), Tax Structuring (TS) and Transfer Pricing (TP) were dedicated to trending and specialised topics presented by seasoned speakers sharing their wealth of tax knowledge and wisdom with fellow PKF members.



ASPAC meeting in Shanghai

Officials from PKF Malta participated in PKF's Asia Pacific Regional Meeting held during June 2019 in Hangzhou, China with the theme "Collaborate, Share and Grow". The ASPAC four-day event was attended by Collette Mangion, Senior Business Executive. During the event, the PKF Malta officials had the opportunity to network with their ASPAC counterparts and establish new connections for the mutual benefit of the PKF Partners. The strong connections between Malta and China, and the wider Asia Pacific region, for continued growth and collaboration.

50th Anniversary and International meeting in Rome

In September 2019, PKF International celebrated its 50th Anniversary and, as part of these celebrations, over 300 members from all over the world, including PKF Malta, recently participated in a Global Gathering held in the Italian capital city, Rome. During the event, George Mangion, Senior Partner of PKF Malta was given the Diamond Award for supporting the PKF International network for the past 25 years, and for the continued promotion of the brand in Malta and abroad. The award was also motivated by PKF Malta's ability in linking various offices within the brand and penetrating innovative niche markets.

EMEI regional training week in Berlin

2018 and 2019 introduced a number of new challenges and opportunities to the profession. From new IFRS standards, Code of Ethics and the impending effective date of ISQM, the revolution is here. In June 2019, Ms. Hermansen and Ms. Borg attended a week-long training in Berlin organised by PKF International to cover such topics in detail. A knowledge sharing journey with all pkf regional staff meeting around one table to go over experiences in compliance audits etc. The aim was to equip the members within our network with both the academic and practical knowledge to deal with the new challenges and to capitalise on new opportunities. Coupled with this, is our continued commitment to people and the professional upskilling of those that service our clients. This dynamic strategy will help set a forward-looking course that embraces both the diversity of the network, improvements and advances in technology and achieve the first prize for delivering focused, high quality services. Topics included IFRS 16 – Leases, IFRS 17 – Insurance Contracts, Behavioral Ethics, Exposure Draft ISQM 1/ 2, Exposure Draft ISA 220, Sampling, ISA 315 and ISA 330 and Determining materiality.



1) PKF EMEI Regional Meeting, Bilbao

2) PKF International Meeting, Rome

1



2



3



4



3) PKF ASPAC Meeting, Hangzhou

4) PKF EMEI Regional Training, Berlin

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 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.



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:

- End of Summer Pizza Night. We marked the end of summer with a Pizza night at a private seaside venue with some entertainment at the local bumping car park.
- PKF Malta Spooky Competition. We challenged our staff to get creative, competitive & think outside the box, with our Halloween-themed activity.
- Christmas Staff Lunch. We ended the work year 2019 with a Christmas Staff Lunch at a private venue, where we shared laughs, memories and also played a game of White Elephant.
- Baby Shower. PKF Malta is also sure to celebrate milestones in our staff's life. In this case we organized a Baby Shower for our Head of Advisory.
- Birthdays. Throughout the year, PKF never misses an opportunity to make the birthday person feel special by dedicating some time to sing Happy Birthday, cut a birthday cake and share a few words.
- PKF Table Soccer Tournament. A Table Soccer Tournament that kept us busy for weeks, we got to see staff's competitive side and work in teams of 2 to win the trophy.

Additionally, every year PKF Malta provides a number of students internship opportunity's and mentoring programmes, which frequently result in full time employment.



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-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 OÜ	Estonia	Tallinn
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
PKF Italia S.p.A.	Italy	Milan
PKF Studio TCL	Italy	Genoa

Appendix

Registered Name	Country	Head Office City
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
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