Johnston Carmichael LLP Transparency Report Year ended 31 May 2019

Building for the future





Where sharp minds meet

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## 1. Introduction

At Johnston Carmichael, we take a long-term view of our business and know that our commitment to building a legacy business which future generations can enjoy, requires us to keep evolving and improving to meet the changing political and economic landscape we operate in.

In these unpredictable times, our profession is also experiencing change at a pace never seen before, but Johnston Carmichael is fully committed to embracing that change and the opportunities that come with it.

We firmly believe that in order to build a sustainable business that is of benefit to our clients, our people and wider society, then we must ensure that everything we do is consistent with our core values. Our values are important to us. They drive our decisions and affect our behaviours. They unite us as a firm and form the basis of our messages.

We know that our people and our clients want to work with and be associated with a firm that follows the highest professional and ethical standards and we are committed to achieving those standards, not just for our firm, but also to play our part in supporting the important work that professional bodies such as ICAS and ACCA do in regulating and supporting the development of our profession. As such, we are fully invested in promoting, inspiring and enabling professional excellence across our firm and ensuring that these dimensions play a key role when assessing the performance of our leaders in the business, setting the tone from the top.

The year to 31 May 2019 has been a further year of positive change and progress and we remain very encouraged about the prospects and the opportunities for our people and our firm.

We believe that our brand recognition and capability continue to grow, as does the shape of our firm. We have expanded not only the range of services we offer and the geographical markets we operate in, but we have also been investing in ensuring we have a strong and stable platform from which to operate. This includes employing our first in-house counsel to support our ongoing focus on compliance, risk management and quality control and the appointment of a new chief financial officer. We also recruited a new leader for our people function reflecting the importance we place on making our firm a great place to work.

In the year ahead we will continue to invest to ensure we build on our already strong market position and our reputation for providing exceptional service to our clients. This has been evidenced by further investment in our audit capabilities both in the leadership team and in the technical department.

I confirm, on behalf of the Board, that:

- our internal quality control systems are functioning effectively;
- our independence practices are appropriate and have been subject to an internal compliance review; and
- we have policies and procedures in place to ensure that the continuing education of statutory auditors is as required by relevant law, regulation and professional standards.

We believe strongly that, as a leading firm of Chartered Accountants and Business Advisers, we have an important role to play in helping build a stronger economy and society; creating excellent career opportunities and investing in the communities in which we live and work.

Andrew Walker on behalf of the Board

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We are pleased to present our Transparency Report that has been prepared in accordance with the requirements of Article 13 from Regulation (EU) No 537/2014 and the amended Directive 2014/56/EU of the European Parliament and of the Council. This report covers the year ended 31 May 2019 and has been designed to help explain who we are, the ownership and governance of the firm and the policies and procedures we have in place to maintain our independence and ensure that we comply with all applicable audit and ethical standards to deliver high quality services in all areas.

## 2. About Johnston Carmichael

Johnston Carmichael is Scotland's largest independent firm of Chartered Accountants and Business Advisers and we are one of the UK's top 20 accountancy firms. Since the firm was formed in 1936, we have grown to just over 800 staff and 55 partners over 12 offices. As part of our continued growth strategy, our partner numbers increased to 60 on 1 June 2019.

Our business lines and industry specialisms are:



Our industry experience spans 14 sectors:











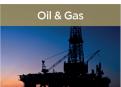


















We also believe strongly in giving back to the communities we serve. Annually, staff in our 12 offices suggest and vote on which local charity to champion, enhancing communities throughout Scotland. The diverse range of charities covers support and advice services for people struggling with mental illness, palliative care and support and a holiday retreat for families with children suffering from cancer.

Since 2016 we have been proud supporters of Kiltwalk, Scotland's largest mass participation event which exists to enable thousands of people from all walks of life to come together to raise money for the charities and local causes that they care about. Each year, our teams get together to participate in their local community events. Further details can be found at <a href="https://johnstoncarmichael.com/about-us/corporate-social-responsibility">https://johnstoncarmichael.com/about-us/corporate-social-responsibility</a>.

# 3. Legal structure and ownership

#### Legal structure

Johnston Carmichael is the trading name of Johnston Carmichael LLP, a Limited Liability Partnership registered in Scotland (SO303232). The registered office is at Bishop's Court, 29 Albyn Place, Aberdeen AB10 1YL.

#### **Ownership**

Johnston Carmichael LLP (the firm) is owned on 31 May 2019 by its 47 (2018: 48) equity partners.

The term "Partner", used in relation to the LLP, refers to a member of Johnston Carmichael LLP.

A list of the members of Johnston Carmichael LLP is available for inspection at our offices.

Johnston Carmichael LLP has two active subsidiary companies:

- Johnston Carmichael Wealth Limited which provides financial planning advice.
- Johnston Carmichael (Scotland) Limited which provides bookkeeping and payroll services as well as services to group companies.

#### Locations



## Regulation

Johnston Carmichael is registered to carry on audit work in the UK and Republic of Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland (ICAS). Details about our audit registration can be viewed at <a href="https://www.auditregister.org.uk">www.auditregister.org.uk</a>, under reference number 0274 and <a href="https://www.cro.ie/auditors">www.cro.ie/auditors</a> under reference number AS0274. As at 31 May 2019 14 (2018: 14) partners and 9 (2018: 9) employees had Responsible Individual (RI) status granted by ICAS. Details of the professional rules can be found in the FRC's Ethical Standard, International Standards on Auditing (UK), Practice Notes, Bulletins and the Companies Act 2006.

Johnston Carmichael is also licensed by ICAS, a Designated Professional Body (DPB), to carry out a range of investment business activities. However, there are other activities which the firm is not authorised to carry out.

Johnston Carmichael is licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants of Scotland. Details of the Insolvency Practitioner Directory can be found at <a href="https://www.insolvencydirect.bis.gov.uk/fip1/">https://www.insolvencydirect.bis.gov.uk/fip1/</a>. Details of and access to the professional rules can be found in the Insolvency Permit Regulations; Statements of Insolvency Practice (SIPS); and the ICAS Code of Ethics Part D: Insolvency Practitioners.

Johnston Carmichael Wealth Limited is authorised and regulated by the Financial Conduct Authority (FCA) under reference number 114322.

## 4. PKF International Network

#### Introduction

We are proud to be the Scottish member firm of the PKF International (PKFI) family of legally independent firms. PKFI consists of member firms in locations around the world, providing assurance, accounting, business advisory and taxation services. The network 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 firm does not accept any responsibility or liability for actions or inactions on the part of any other individual firm or firms within PKFI.

## Legal basis

The network formed by PKF International Limited (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 co-ordinating 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.

#### Key elements of the licensee agreements

The basic membership requirements applicable to members of the PKF International network are contained within the Operating Licence Agreement (OLA) which each member firm enters into with PKF International Limited, and the International Professional Standards Manual (IPSM) with which all member firms are required to be compliant.

Many provisions of the OLA and IPSM are covered throughout this section of the Transparency Report.

Members firms are required to implement a system of internal monitoring and quality control assessment for all practice areas across the whole firm. For assurance and related services, the quality control system needs to comply with International Standards on Quality 1 (ISQC 1). The overall objective of these requirements is to ensure that each member firm's system of quality control provides reasonable assurance that both they and their personnel comply with professional standards and applicable regulatory and legal requirements, and that reports issued by the member firm are appropriate.

Member firms are required to submit an annual Member Firm Compliance Report to PKFI, as well as an annual Firm Profile Report, consisting of revenue and other statistics.

At the heart of PKFI's approach to managing independence is the Transnational Entities Database (TREND), part of the 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 worldwide, the database highlights potential cross-border conflicts involving PKFI firms. The transnational entity listing (including transnational audits) must be continuously updated and its accuracy confirmed annually.

#### Structure, committees and relationships between them

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. The Board of Directors are nominated by the various regions in the world. Each region has a Regional Board. The Chairman of the Regional Board is normally a member of the International Board. The International Board meets four times a year; Regional Boards meet either in person or by conference call as required.

There are two international committees responsible for professional and practice standards – the International Professional Standards Committee (including Assurance) (IPSC) and International Tax Committee (ITC). The IPSC meets twice a year in person with periodic conference calls; the ITC meets in person at least annually with periodic conference calls. Each region is represented on these committees who report into the International Board on a regular basis. A number of additional practice area committees operate both regionally and internationally.

The global CEO is appointed by the International Board and reports to the International Chairman and the International Board. Regional Directors in charge of each region are appointed by the global CEO in consultation with the Reginal Boards. Committee members are selected according to their technical expertise and possible contribution and to ensure that each region is represented.

PKFI presents an annual Global Gathering for all member firms and an annual International Assurance Meeting and International Tax Meeting. Each region has its own meeting to address matters of regional interest.

#### The boards or committees' functions

The International Professional Standards Committee's (IPSC) principal objectives encompass three focus areas:

- 1. Quality assurance (see also Quality Assurance below)
  - a. Establish and communicate general practice standards and standards for the performance of certain types of professional work by member firms;
  - b. Monitor the general practice standards and quality of work of member firms.
- 2. Member firm support Assurance and Accounting
  - a. Maintain practice aids, including software, manuals and templates; and
  - b. Make available training material and arrange relevant meeting and training sessions.
- 3. Global regulation of PKFI network
  - a. Monitor regulatory and legal developments as well as litigation and enforcement actions relevant to international networks and its implications for the network and member firms;
     and
  - b. Contribute to international developments and debates relevant to the profession and accounting networks.

The International Tax Committee co-ordinates publication of the PKF Worldwide Tax Guide and a number of technical newsletters, arranges the annual International Tax Meeting, and facilitates resource sharing among member firms.

## **Quality assurance**

PKFI operates a global monitoring program 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.

## Member firms, countries and turnover (including number of offices and employees)

PKFI distinguishes between member firms and exclusive / non-exclusive correspondent firms.

Correspondent firms do not form part of the network as defined by the Code of Ethics for Professional Accountants 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 global monitoring program. 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 <a href="https://www.pkf.com">www.pkf.com</a>.

The aggregate fee income which relates to the statutory audit of annual and consolidated financial statements for EU EEA member firms that belong to the PKFI network (see Appendix I), as reported in the Firm Compliance Reporting 30 June 2018, is US \$124.60 million.

The PKF International (PKFI) network consists of member firms and correspondents in over 400 locations operating in 150 countries across five regions, providing assurance, accounting, taxation and business advisory solutions. PKFI member firms have £1.139 billion (US \$1.504 billion, €1.288 billion) in aggregate fee income and approximately 18,000 employees (year end June 2018).

## Membership of the Forum of Firms

PKF International 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 brings together 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. Currently the Forum has 27 members. For more information see <a href="http://www.ifac.org/about-ifac/forum-firms-and-transnational-auditors-committee">http://www.ifac.org/about-ifac/forum-firms-and-transnational-auditors-committee</a>.

## 5. Governance

The Board is responsible for the overall strategic direction of Johnston Carmichael. Members of the Board are appointed by approval of the partner group.

The Board meets regularly to discuss and review progress with the firm's strategy and address operational issues in the firm.

As at 31 May 2019, the Board comprised of:

- Alexander Manson (Chief Executive until 31 July 2019, Chair from 1 August 2019)
- Andrew Walker (Chief Executive from 1 August 2019)
- Andrew Shepherd (retired from the Board 1 August 2019)
- Craig MacPherson
- Mark Houston

The composition of the Board is reviewed periodically and succession planning for both the Board and all key leadership positions in the firm is regularly reviewed.

In addition to the Board, the firm's leadership and governance structure includes the appointment of Business Line Heads, Office Heads and Support Function Heads.

The firm encourages a culture of collaboration to ensure that we operate as one firm and capture and utilise the best capability available across the firm to address client and the Firm's needs.

The firm's subsidiaries are corporate entities and certain partners are directors of these companies to represent the members of the partnership.

## 6. Quality control

The firm complies with the International Standard on Quality Control 1 (ISQC 1) and the six key elements contained within in it.

## I. Leadership and responsibilities for quality within the firm

Responsibility for ensuring that the Firm complies with all regulatory requirements, that appropriate policies are in place for all services to ensure that work undertaken to a satisfactory standard within the firm lies with the Chief Executive, Andrew Walker (from 1 August 2019) (previously Alexander Manson).

A number of partners and Director have roles to assist with this responsibility including:

- David McBain (Audit RI) Audit Compliance Partner and Audit Ethics Partner
- Scott Holmes (Audit RI) Deputy Ethics Partner
- Shareen Gault (General Counsel and Head of Risk & Compliance) Money Laundering Reporting Officer

All of our policies are published on our intranet, The Hub. All of our policies are available to all of our staff members, irrespective of the business line they work in.

#### ii. Relevant ethical requirements

The firm's ethics policy requires all members of staff to comply with the ICAS Code of Ethics. Partners and staff are expected to consider the question of their independence at all times and in particular prior to commencement of any work on an audit client. A financial interest in an audit client is prohibited.

In cases of doubt or where our independence, integrity and objectivity do, or might be perceived to arise, the Firm's Ethics Partner (for audit assignments) or Chief Executive (for

non-audit assignments) must be alerted as soon as possible and the appropriate action taken.

Everyone in the firm is required to confirm annually that there are no independence issues that ought to be addressed. This is achieved by completion of the independence declaration questionnaire that the Ethics Partner circulates.

All staff are required to notify the Ethics Partner of any directorships or similar offices they hold.

The Technical Department oversea that the rotation of key audit staff on all of our Listed and Public Interest Entity Audits occurs at the appropriate time. Further details on this can be found in Section 9 of this report, 'Independence procedures'.

#### iii. Acceptance and continuance of client relationships and specific engagements

The firm has a detailed Client Take On process that must be followed before accepting a new client. The procedures have been designed to ensure that all staff follow the correct processes for client identification, independence / conflict assessments, that staff allocated to the assignment have the relevant skills / specialist knowledge to perform their roles and that the risk of accepting the engagement is deemed acceptable.

For new audit clients, the Audit Risk Committee, acting on behalf of the Head of Audit, approve the client appointment. A client risk assessment memo requires the team to consider the audit risks the assignment poses, such as significant judgemental accounting as well as the risk to our Firm, including any potential reputational risks. The Audit Risk Committee review the memo, obtaining additional information before approving our appointment.

Conflict and independence checks are undertaken before the client can be accepted. For audit clients with an international presence in addition to Public Interest Entities (PIEs) and listed companies, our conflict checks extend across the PKFI Network.

Once the firm has accepted the new client, or a new engagement from an existing client, an Engagement letter is issued which contains our standard terms and conditions, a description of our understanding of the engagement and what is required of us. Work does not commence until the client has returned a signed engagement letter to us or has confirmed their acceptance of the specified terms and conditions.

## iv. Human resources

The firm has established policies and procedures that enable all of the partners and staff to develop the appropriate competencies, capabilities and technical skills to carry out their role within the firm. All policies and procedures are developed with the relevant professional standards and legal and regularly requirements in mind and are designed to ensure that the firm continues to deliver high quality work in all areas.

#### v. Engagement performance

The Technical Department is responsible for monitoring the firm's audit engagement performance and ensuring that the firm's audit methodology is followed.

A clear review hierarchy is in place for all audit assignments. Policies have been established which clearly define when an audit assignment is required to be reviewed by another RI. All of our 2nd RI reviewers are approved by the Audit Compliance Partner. New 2nd RI reviewers are supported in this role by the Audit Compliance Partner. Technical and Ethics reviews are also included in our policies and procedures.

All necessary policies and procedures are available to all staff and regular training and feedback is provided.

## vi. See 'Monitoring' section below

## 7. Monitoring

Quality control is monitored by the Technical Department, supported by partners with specialist industry knowledge and experience, on a risk-based approach. A cyclical approach to our internal quality control reviews is used to ensure that all the firm's specialists sectors and Responsible Individuals (RIs) are subject to review at least once every two years. The cycle is accelerated when there are significant changes to accounting, auditing and other regulatory requirements. Reviews are also accelerated when an RI's audit file is identified as not meeting the required standard.

As part of the Firm's focus on audit quality, our internal reviews are marked as a pass or fail. A fail grade is given when the reviewer identifies a material error in a primary statement, the audit opinion on the strategic and/or directors' report is incorrect or there is insufficient or inappropriate audit evidence on key and material items included within the financial statements. In the event of a fail, the RI is provided with a detailed summary of the reasons for the fail which they must respond to. Our Technical Department undertake a root cause analysis which identifies the underlying reasons for the fail and will ensure that relevant action is taken, such as providing training and/or amending our audit system. A summary of other areas which require improvement is also provided to the RI, together with the reviewer's detailed notes.

The reviews are designed to ensure that all relevant standards are being met, that all staff members are maintaining their knowledge, professional skills and values at a sufficiently high level and that any potential issues are identified early on and then adequately addressed. The internal reviews also include a review of the independence practices on each file and the independence procedures for the Firm are also considered as part of the whole firm review.

A report is provided to each RI, detailing the key findings of their review. A summary of the key findings of all our internal reviews are shared with the audit teams on an annual basis and firmwide internal training courses provide clarification and reinforce the Firm's commitment to audit quality.

In addition to the compliance reviews of audit files, the Audit Compliance Partner, is responsible for ensuring that the annual Whole Firm Compliance Review has been completed and all recommendations have been actioned.

The firm is also regulated by two external regulators, the Financial Reporting Council's Audit Quality Review (AQR) team and ICAS for all other audit assignments. The last ICAS review was in 2018 and we anticipate our first AQR review to occur in the next four to five years.

As a requirement of our international network membership of PKFI we must comply with ISQC 1. PKFI operates a global monitoring programme to ensure that the required standard is being met. The PKFI review was undertaken in Spring 2019. We are also required to submit an annual Member Firm Compliance Report to PKFI.

## 8. Public Interest Entities

During the year to 31 May 2019, the firm expressed an opinion on the financial statements of Discovery Education plc and Summit Healthcare (Wishaw) plc, entities that currently meet the definition of a Public Interest Entity (PIE). We have also been appointed as auditors to HpC King's College Hospital (Issuer) plc and Dudley Summit plc and expressed our audit opinion on these in the year to 31 May 2020.

## 9. Independence procedures

The firm's partners and staff (including consultants and sub-contractors) are required to be aware of, and comply with, the ICAS Code of Ethics guidance on independence and the FRC's Ethical Standard. The firm considers independence under two headings: the Individual and the Assignment.

Everyone in the firm is required to confirm annually that they have no independence issues that need to be addressed. Where there are independence issues, the Audit Ethics Partner is informed and appropriate action agreed and undertaken.

The firm's audit methodology also requires the assignment teams' and the firm's independence, integrity and objectivity is assessed at the planning and completion stages. This also includes the consideration of any non-audit services that the firm may be providing to an audit client.

As a PKFI member firm, we also update the Transnational Entities Database (TREND) with the details of all our transnational clients. This is accessible to all PKFI firms and is used to help ensure we do not encounter independence issues.

Our rotation policy, compliant with current regulations, ensures that the audit assignment teams on our PIE and listed audits will remain independent. Key team members, including the assignment manager, are required to rotate. Our aim to promote audit quality would not intentionally rotate both the RI, Engagement Quality Control Reviewer or manager in the same reporting period. A central log of periods of involvement is maintained for all of our PIE and listed audits, highlighting when rotations will occur. Approximately two years before a rotation is required to occur, potential replacements for key team members are identified. Their training needs are considered and resolved before their involvement with the assignment commences. For our other clients, long association independence threat is mitigated by an ethics review being undertaken by another RI, appointed by our Core Audit team.

## 10. Learning and development

All members of the Audit Business Line are required to comply with all the firm's policies and procedures, including continuing professional development (CPD). For the year to 31 May 2019, our Learning and Development team are were responsible for ensuring that relevant staff are on track to meet the firm's minimum CPD requirements for any specialist sectors as well as generally, reporting expected shortfalls to the Audit Compliance Partner. The Technical Department have subsequently taken on this responsibility. Staff are required to explain how any projected shortfall will be resolved. The Human Resources team oversee the firm's recruitment, appraisal and training processes to ensure that all staff are operating at the required level and

are developing and maintaining the right skills for our clients. Our internal training ensures that all RIs meet the requirements of International Education Standard 8.

The transition to signing audit reports is not easy. Recognising that new RIs require additional support, the firm has implemented a policy that all of their files are subject to an internal review prior to the audit report being signed. These reviews continue until the Audit Compliance Partner determines the files are meeting the required standard.

Our training programme includes both internal and external courses covering developments in accounting and auditing standards, company law, Pensions Act and other legislation/regulations relevant to our clients, taxation, ethics, anti-money laundering, bribery and corruption, General Data Protection Regulations and career specific soft skills. Staff who are undertaking work in specialist sectors such as charities and financial services also receive technical based training in those areas.

In addition to the above training programme, during the year ended 31 May 2019, the following mandatory training courses were run for audit staff who had completed their training contract and partners:

- Annual two-day conference for all Audit Seniors, Audit Supervisors, Managers, Senior managers, Directors and Partners including a technical update session run by Mercia Group.
- Two half day audit forums for the same audience as the above conference (Winter 2018 and Spring 2019).

Specialist courses, for all applicable staff included:

- Webinar on auditing Public Interest Entities and Listed Entities.
- Introduction to Limited Liability Partnerships
- Agricultural Update
- Webinar on key changes in International Financial Reporting Standards including IFRS 15, IFRS 16 and IFRS 9

# 11. Financial information (Group)

	Year ended 31 May 2019 (unaudited)	Year ended 31 May 2018	Year ended 31 May 2017
	£000	£000	£000
Revenue from audit work for PIEs and subsidiaries of PIEs	311	194	78
Revenue from audit work for other clients	8,237	7,496	7,302
Revenue from non-audit work for audit clients	5,717	5,408	5,419
Revenue from non-audit work for non-audit clients	35,022	32,408	30,862
Total	49,287	45,506	43,661

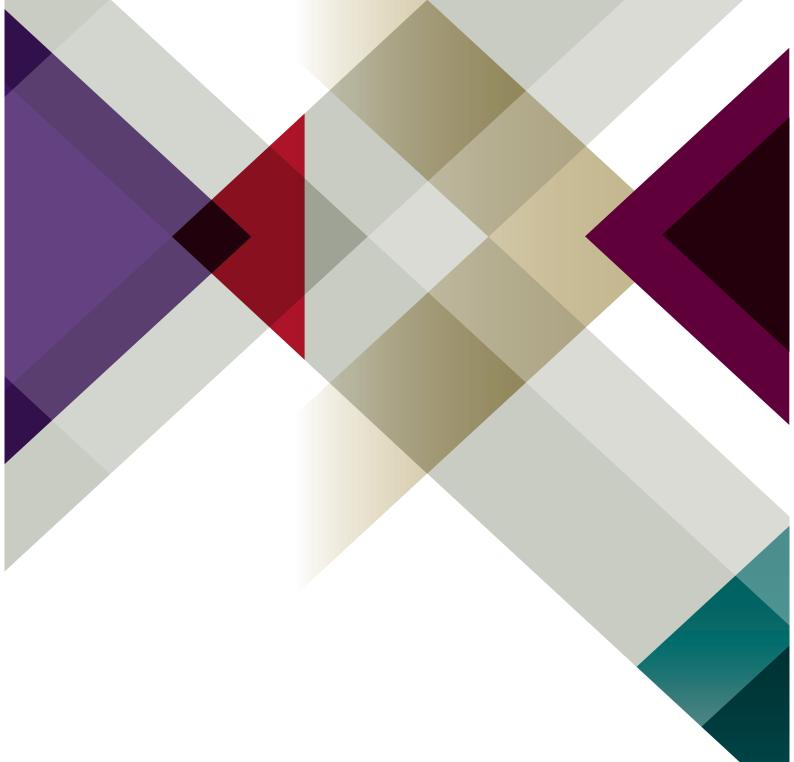
# 12. Partner remuneration and equity ownership

Partners are remunerated wholly out of the profits of the Firm through a combination of interest, salary allocation and, for equity partners, a share of the remaining balance of profit.

The assessment of remuneration levels takes into account partners' performance assessed against criteria covering quality of work, client service, risk management, technical skills, working capital management and leadership and management responsibilities. Audit partners are not remunerated on the basis of selling non-audit services to audit clients.

# Appendix 1 - PKFI network EU EEA member firms 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 – Staribacher Wirtschaftsprüfungs GmbH & Co. KG	Austria	Vienna
PKF Centurion Wirtschaftsprüfungsgesellschaft mbH	Austria	Vienna
PKF Rößlhuber & Partner Steuerberatungs GmbH & Co KG	Austria	Salzberg
PKF-VMB Bedrijfsrevisoren cvba	Belgium	Antwerp
PKF Bulgaria Ltd.	Bulgaria	Sofia
PKF Croatia	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 Glostrup
PKF Estonia OÜ	Estonia	Tallinn
Cabinet GROSS-HUGEL	France	Strasbourg
Cogeparc S.A.	France	Lyon
PKF Audit Conseil	France	Marseille
PKF Fasselt Schlage Partnerschaft mbB	Germany	Berlin
PKF Industrie- und Verkehrstreuhand GmbH Wirtschaftsprüfungsgesellschaft	Germany	Munich
PKF Issing Faulhaber Wozar Altenbeck GmbH & Co. KG	Germany	Würzburg
PKF Riedel Appel Hornig GmbH	Germany	Heidelberg
PKF Sozietat Dr. Fischer	Germany	Nuremberg
PKF FOGT & PARTNER Wirtschaftsprüfer Steuerberater	Germany	Herford
PKF WMS Bruns-Coppenrath & Partner mbB Wirtschaftsprüfungsgesellschaft Steuerberater	Germany	Osnabrück
Rechstanwälte	Germany	Oshlabi dek
PKF WULF & PATNER mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft	Germany	Stuttgart
PKF Euroauditing S.A.	Greece	Athens
PKF Audit Kft	Hungary	Budapest
PKF O'Connor, Leddy & Holmes Limited	Ireland	Dublin
PKF-FPM Partnership	Ireland	Balbriggan
Associazione Professionale Studio Maurizio Godoli	Italy	Bologna
PKF Italia S.p.A	Italy	Milan
PKF Studio TCL - Tax Consulting Legal	Italy	Genoa
PKF Latvia SIA	Latvia	Marupe
L'Alliance Révision S.à.r.l.	Luxembourg	Luxembourg City
PKF Audit & Conseil S.à.r.l.	Luxembourg	Luxembourg City
PKF Malta	Malta	Birkirkara
PKF Wallast	Netherlands	Delft
PKF Beckman Lundevall 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	Spain	Madrid
PKF Revidentia AB	Sweden	Stockholm
Francis Clark LLP	United Kingdom	Exeter
Johnston Carmichael LLP	United Kingdom	Aberdeen
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