

AUDIT • TAX • ADVISORY

# MHA Code of Conduct

Now, for tomorrow



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# Application

Our MHA Group Code of Conduct ('this Code') is the foundation of how we do business. It outlines our commitments to ethical behaviour and quality service, providing clear standards that guide every Partner and staff member in their daily decisions. By adhering to this Code, we earn and sustain the trust of our clients, our people, and our wider society.

This Code applies to all individuals engaged in work for the MHA Group, regardless of their employment type, location or status. This includes, but is not limited to, Partners, full-time employees, part-time employees, temporary staff, contractors, freelancers, interns, volunteers, and remote workers. We all share responsibility for upholding its principles and spirit.

The MHA Group is an audit, accountancy, tax and advisory professional services business operating through several separately constituted and distinct legal entities. For details of the group structure, see Appendix A.

# Definitions

**MHA Group:**

Refers to MHA Plc and its subsidiaries. See the full group structure in Appendix A.

**Partners:**

Members of the MHA Member LLP.

**People:**

All individuals working for or on behalf of the MHA Group, in any capacity.



# Leadership Statement

Guided by Values.  
Driven by Integrity



**Rakesh Shaunak**  
CEO, MHA

Our reputation for integrity, quality, and client service excellence has been built over nearly 145 years. As a Group tracing our roots back to 1880, we understand that how we work is just as important as what we do. Maintaining the highest ethical standards is non-negotiable – it's foundational to our purpose of serving the public interest and helping our clients thrive. "Doing the right thing" comes first. Every day, each of us faces decisions that test our ethics. We rely on our shared values and this Code of Conduct to guide us in making the right choices, even when they are difficult. This Code is more than just rules – it's a reflection of who we are and what we stand for. It aligns with our Group purpose and values, and it clearly articulates the standards of behaviour expected of all our people in dealings with clients, colleagues and communities.

We expect all members of the MHA Group to uphold this Code by acting with honesty, responsibility, and accountability in every situation, and by holding one another to these same standards.

When we consistently model the principles of this Code, we reinforce a culture where ethical conduct is the norm and quality is paramount. We encourage openness, if something does not seem right, we expect concerns to be raised without fear of retaliation, so that issues can be addressed promptly and constructively.

Our leadership is committed to these principles and will lead by example, empowering our people, fostering an inclusive, speak-up culture, and delivering on the promises set out in this Code. In doing so, we aim to earn and maintain the trust and respect of our clients, our colleagues, and our communities across all Firms in the MHA Group. Together, we are building something enduring, rooted in values, driven by purpose, and powered by people. Now, for tomorrow.

Thank you for your dedication to living our values and making the MHA Group a leader in integrity and excellence every day."

# Leadership Statement

Living Our Code  
of Conduct



**Kate Arnott**  
Firm Ethic's Partner

At MHA, trust is at the heart of everything we do. We earn trust through our actions, our decisions, and the respect we show to each other and those we serve. Our Code of Conduct is more than a set of rules; it is the foundation of our culture and the principles that guide our work every day.

As leaders, we are responsible for ensuring these principles are not just words on a page, but values that shape our behaviours and decisions. Integrity, respect, and accountability define how we treat colleagues, serve clients, and contribute to our communities. Our Code of Conduct helps us navigate complexity with clarity and confidence. It is here to support you in making the right choices and to encourage open conversations when questions arise. We want everyone to feel empowered to speak up, seek guidance, and share concerns. Transparency and consultation are key to building trust and ensuring that ethical decisions are made collectively.

We are committed to continuous learning and improvement. Through training, communication, and dialogue, we aim to make sure everyone understands not only what this Code requires but why it matters. Compliance is important, but our ambition goes further. We want ethical conduct to be a natural part of our identity and something we are proud of.

Our commitment to integrity, respect, and accountability never changes. Trust is not given; it is earned through conduct. Together, let's make sure the MHA Code of Conduct is not just a standard we meet, but a principle we champion."

# Our Commitment

This Code isn't meant to provide specific guidance on every situation where we might need to answer the question, 'What's the right thing to do?' Instead, it's principle-based guidance that helps us think about difficult questions, promotes consultation, and encourages us to speak up if we have concerns.

This Code describes a common set of expectations for our conduct. A key element is that we abide by applicable laws and regulations. To the extent any local law or regulation is more restrictive than this Code, local law or regulation applies. Group and local policies and supplemental guidance complement the principles embodied in this Code.

## Our Shared Responsibilities:

- We expect our people to uphold this Code of Conduct in everything they do, through personal leadership, professional judgement, and everyday business practices.
- We expect our people to commit to behaving in accordance with the principles outlined in this Code, recognising that these standards are fundamental to maintaining trust, integrity, and accountability across our organisation.
- Our people welcome open dialogue and consultation and make use of the resources available to help interpret and apply this Code in real-world situations. Speaking up is not only supported, it's expected.
- Our people recognise that any deviation from this Code is unacceptable and are committed to raising concerns whenever they encounter behaviour that falls short of our standards.
- Our people do not tolerate retaliation of any kind against individuals who report concerns in good faith\*.
- Our people take all concerns seriously, investigating them with fairness and discretion and taking appropriate action when required.

By affirming our understanding of this Code and committing to its principles, we each play a vital role in safeguarding our personal reputation and that of the MHA Group ensuring our continued success and being recognised as trusted and responsible.

\*"In good faith" means you honestly believe the information you have is accurate, even if it later turns out you were mistaken.



# Our Purpose and Values

## Our Commitment to Integrity and Excellence

Our purpose is clear: to serve the public interest by delivering high-quality, independent, professional services that build trust in the communities where we deliver services. But our commitment goes far beyond technical accuracy or regulatory compliance, it's about doing what's right, consistently and transparently.

We hold ourselves to the highest standards of integrity, ethics, and accountability. These principles guide how we govern ourselves, how we support our people, and how we contribute to our clients, stakeholders, and society at large. Whether we're navigating growth, restructuring, or the transition to public ownership, our purpose remains our anchor, ensuring every decision supports long-term value and quality.

Our culture is shaped by our STAR values; Service, Teamwork, Attitude, and Relationships, which are embedded in everything we do, from leadership behaviours to performance

management. These values foster a culture of challenge, transparency, and ethical leadership, and they are reinforced through clear communication, structured onboarding, and consistent expectations across all our offices and jurisdictions.

Public ownership brings increased scrutiny, and we welcome it. It strengthens our resolve to demonstrate that our actions are guided not just by commercial goals, but by a deep-rooted commitment to professional excellence. Our senior leaders model the behaviours we expect, and every employee is empowered to speak up and raise concerns without fear. Independent non-executives play a vital role in monitoring and challenging how our cultural standards are upheld in practice.

We believe that a strong, inclusive, and ethical culture is not just the foundation for quality, it's essential to our success. As we grow, our commitment to these principles grows with us.



# Our Commitment to Integrity, Excellence and Public Trust

## Earning Trust Through Excellence

We earn trust through the consistent delivery of high-quality work, guided by integrity, professionalism, and long-term value.

Our people uphold the highest ethical standards, including the fundamental principals set by the Institute of Chartered Accountants in England and Wales (ICAEW), the Financial Reporting Council (FRC), and the International Ethics Standards Board for Accountants (IESBA) ensuring every engagement reflects our commitment to independence, competence, and responsible judgement. We seek to serve only clients who align with our values, prioritising ethical considerations over commercial opportunity. No relationship outweighs our integrity; we are dedicated to sustaining public trust through every action we take.





# Integrity

Integrity is the cornerstone of our professional conduct.

**We expect our people to:**



Be straightforward and honest in their business relationships.



Promote a culture of consultation, encourage open dialogue and ethical reflection.



Compete vigorously but honestly and not offer personal inducements to secure work or gain unfair advantage.



Act with fairness, truthfulness, and the strength of character to do what's right, even when it's difficult.



Seek guidance when faced with dilemmas and take appropriate action to resolve them. We provide confidential channels to support the reporting of sensitive concerns.



Document work appropriately, ensuring that client engagements and business operations are recorded accurately and stored securely.



Comply with applicable laws, regulations, and professional standards, and uphold the MHA Group's reputation by representing our positions accurately and responsibly.



Understand and comply with internal policies, procedures, and guidance. Everyone is responsible for keeping their professional knowledge up to date and for sharing best practices and innovations that strengthen collective expertise.



Charge fees that reflect the value of our services and the responsibilities we assume, and report time and expenses truthfully and in accordance with our policies.

Integrity means standing strong in the face of pressure, challenging unethical behaviour, and ensuring that our actions reflect the trust placed in us by clients, colleagues, and the public.

# Independence and Objectivity

We expect our people to:



Approach every engagement with clear, unbiased judgement, free from conflicts of interest, undue influence, or personal bias.



Decline payments, gifts, or benefits that could compromise, or appear to compromise, impartiality.



Apply professional scepticism, challenge assumptions, and make decisions based on facts and standards, not pressure or preference.



Comply with all relevant independence rules, laws, and regulations, and avoid relationships that could impair objectivity. Independence and objectivity means having the courage to step back when needed, ensuring our advice and assurance are always delivered with integrity, transparency, and professional rigour.



Actively monitor for potential conflicts and take swift, appropriate action to manage or resolve them.



# Professional Competence and Due Care

Integrity is the cornerstone of our professional conduct.

**We expect our people to:**



Match client needs with professionals who have the right skills, and act diligently in accordance with technical and professional standards.



Have awareness of and comply with all of the Group's policies, procedures and methodologies.



Continuously seek to improve the quality of services through training, feedback, and innovation.



Invest in continuous professional development to stay current with evolving regulation, technology, and industry practices.



Exercise due care, professional scepticism, and diligence in delivering high-quality services, recognising that our work impacts clients, investors, and the public.



Apply professional judgment and stay informed, validating AI-generated results, maintaining transparency about AI use, and keeping up to date with emerging regulations and best practices.



Ensure that those working under our authority are properly trained and supervised.



# Professional Behaviour

We expect our people to:



Comply with all relevant laws, regulations, and professional standards, and act in a manner that reflects their responsibility to serve the public interest.



Avoid any conduct that could discredit the profession or compromise our reputation.



Reject unethical or illegal business practices and not engage in activities that impair integrity or objectivity.



Be robust and courageous when facing challenges from clients. We support this by refusing to work with clients who exert undue pressure or compromise our professional standards.

We treat our colleagues, clients, and everyone we interact with courteously, fairly, and with dignity, regardless of position or background. We value diversity and recognise that a mix of people with different ideas, strengths, and experiences makes us better.

We are committed to providing equal opportunity for all. We do not tolerate any form of harassment, bullying or discrimination – whether based on gender, gender identity, race, ethnicity, religion, age, disability, sexual orientation, or any other protected characteristic. Such behaviour is against our values and is unlawful. We foster an inclusive culture where everyone can contribute and reach their potential in a supportive environment.



# Confidentiality, Privacy and Data Protection

In our profession, we are entrusted with sensitive information about our clients, our people, and third parties. Protecting that information is a sacred trust and a legal obligation. We are committed to upholding the highest standards of confidentiality, privacy, and data security.

Each of us is expected to safeguard confidential data, which includes any non-public information about clients' business, financials, personal data, or the MHA Group's own internal information.

We expect our people to handle and protect information as follows:

- **Use information responsibly:**

We collect, use, and share confidential or personal information only for legitimate business purposes, and always in compliance with applicable laws (like GDPR) and internal policies. We never access or use information that we do not need for our work, and we never use confidential information for personal gain or the benefit of third parties.

- **Protect confidentiality:**

We maintain strict controls to prevent unauthorised disclosure of confidential information. This includes following internal policies on information security (e.g. using strong passwords, encryption, secure file transfer) and physical security (e.g. clean desk policy, secure disposal of documents). We do not discuss or share confidential matters in public spaces or on social media. We only disclose confidential information if we have proper authorisation or a legal/professional duty to do so.

- **Respect privacy:**

We respect the privacy of personal data belonging to clients, employees and others. Any personal data is handled with care and kept only as long as necessary. We follow all data protection laws, obtain required consents, and honour individuals' rights regarding their data. Client files and employee records are accessible only to those with a need to know.

- **Third-party data and intellectual property:**

We protect any confidential information or intellectual property received from business partners or other third parties under confidentiality agreements. We also respect copyright and usage restrictions on documents, software, and other materials.

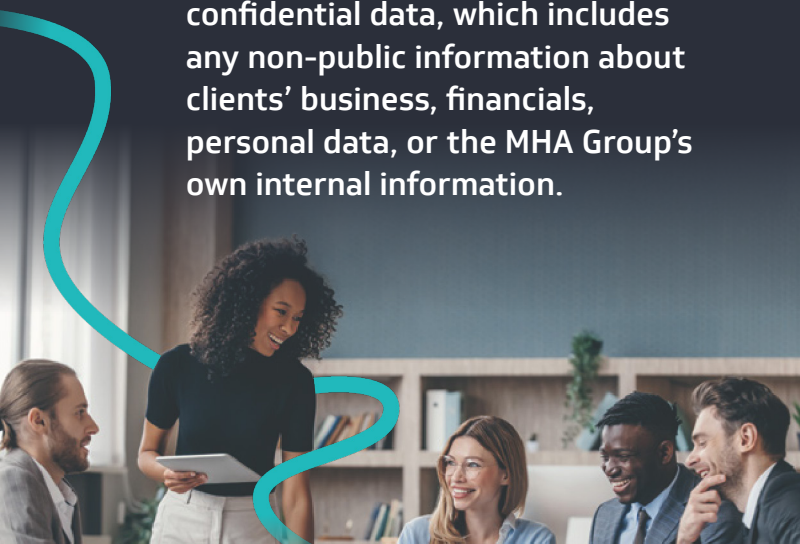
- **Report data incidents:**

If any of us becomes aware of a potential data breach or loss – such as misplaced files, stolen devices, hacker activity, or an inadvertent disclosure – we promptly report it through the relevant channels. Quick reporting allows us to mitigate harm, notify affected parties and authorities if required, and learn from incidents

- **AI:**

We use AI responsibly and ethically, ensuring outputs are accurate, compliant with professional standards, and safeguard data privacy and confidentiality

By rigorously applying these practices, we honour the trust that clients and colleagues place in us when they share information. Preserving confidentiality and privacy isn't just about avoiding legal penalties; it's about showing respect – for our clients' businesses, for the privacy of individuals, and for the integrity of our own professional relationships. We commit to handling all information with the utmost care, so that everyone – clients, staff, and stakeholders – can be confident that their information is safe with us.



# Our Commitment to Speaking Up

**We foster a “speak up” culture where everyone should feel safe to voice concerns, report potential misconduct, or ask questions about ethical dilemmas. We firmly believe that speaking up when something seems wrong demonstrates integrity and courage – and it is critical to maintaining our ethical culture.**

Retaliation against anyone who raises an issue in good faith\* is strictly prohibited. Anyone who engages in retaliatory behaviour (such as demoting, harassing, or ostracising someone for speaking up) will face disciplinary action. Our aim is to ensure people feel safe, supported, and protected when using their voice.

## **Every individual has the right and responsibility to speak up.**

If you see or suspect misconduct – no matter how minor it may seem – or if you are unsure about the proper course of action in a situation, we encourage you to raise the issue. Concerns might include potential violations of this Code, unlawful or fraudulent activities, quality or safety issues, harassment or discrimination, or any behaviour that conflicts with our values. Remaining silent could allow a problem to worsen or persist; by speaking up, you give the Firm an opportunity to address it and improve.

We provide multiple channels for reporting concerns or seeking advice, so you can choose one you are comfortable with. These include:

### **• Your manager or Partner:**

We encourage you to first consider discussing the matter with your immediate manager or another leader you trust. They are often best positioned to resolve many issues.

### **• People Services:**

You can contact our People Services/ HR team for confidential guidance on an issue, especially for workplace conduct.

### **• Ethics Partner:**

You can contact our designated Ethics Partners for confidential guidance on ethical questions

### **• Confidential 'Speaking Up' Hotline:**

We maintain independent whistleblowing channels (email, phone and web) that allows for anonymous or confidential reporting of serious concerns. We also ensure that people understand their right to raise a concern externally if they are not satisfied with the internal process.

### **• Any senior leader:**

If you prefer, you may reach out to any member of senior management or the leadership team to report an issue. All leaders have a duty to listen to concerns and take appropriate action.

\*In good faith\* means you honestly believe the information you have is accurate, even if it later turns out you were mistaken.



When you raise a concern, it will be handled promptly and discreetly. We investigate all credible reports thoroughly and fairly, involving only those necessary. We will take appropriate corrective action if wrongdoing is found.

Additionally, we strive to cultivate a culture where listening is as important as speaking up. Leaders and managers are expected to welcome questions and concerns, to actively encourage their teams to voice issues, and to respond with respect and appreciation when concerns are raised.

We want open dialogue to be a normal part of work. By listening and taking action, we demonstrate that raising concerns leads to positive change, further reinforcing trust in our processes.

Having a speak-up culture helps us catch problems early, learn from mistakes, and continuously strengthen our integrity. It supports transparency and accountability at all levels. Remember: when in doubt, speak up. You will never regret doing the right thing. Together, by speaking up and listening up, we uphold our values and protect our culture of integrity.



# ESG and Social Responsibility Commitments

**We are deeply committed to Environment, Social, and Governance (ESG) principles and to making a positive impact beyond the walls of our offices. We recognise that our responsibilities extend not only to our clients and employees, but also to the broader community and planet that enable our business to thrive.**

This section outlines how we expect our Partners and staff to show up for their communities:

- **Ethical business practices:**

We uphold strong corporate governance and ethical business conduct as part of our social responsibility. This means maintaining transparency with stakeholders and operating with accountability at all levels. We combat corruption and financial crime by implementing robust anti-bribery controls and training. We also expect ethical conduct from our suppliers and business partners – we select and work with third parties who share our values. We do not condone illegal or unethical behaviour by those we do business with; if a supplier or agent falls short of our standards (for example, using exploitative labour or paying bribes), we will take corrective action or end the relationship.

- **Public interest and quality:**

As auditors and advisors, we play an important role in the capital markets and economy. We embrace our duty to serve the public interest by delivering high-quality audits and advice that stakeholders can rely on. We contribute to the reliability and transparency of financial reporting, which underpins trust in businesses and markets. When we perform our work with excellence and integrity, we are fulfilling a key social responsibility: reinforcing public trust in the financial system.

- **Community engagement:**

We strive to be a force for good in our communities. We encourage all our people to support charitable causes and community initiatives. We contribute our time, skills and resources to make a positive impact. This includes volunteering on community projects, fundraising for charities, and partnering with local organisations. We donate to and sponsor programmes that align with our values and our goal is to help strengthen the communities where we live and work, and to inspire our people to give back.

- **Environmental stewardship:**

We are committed to reducing our environmental footprint and being part of the solution to global environmental challenges. We have implemented policies to improve sustainability in our operations – for example, reducing waste, promoting recycling, improving energy efficiency in our offices, and choosing sustainable suppliers. We are actively working toward reducing our carbon emissions in line with science-based targets, with the aim of doing our part to combat climate change. We encourage green initiatives such as use of renewable energy, reducing business travel or offsetting emissions, and supporting our clients in their own sustainability journeys. We recognise that our business activities have an impact on the environment, and we are dedicated to minimising any harmful effects. Ultimately, we aspire to achieve Net Zero emissions within a timeline consistent with global climate goals, and we transparently report on our progress.



#### • Human rights and inclusion:

As part of our commitment to society, we support universal human rights principles such as those outlined in the United Nations Global Compact, to which we are a signatory. We treat people fairly and with dignity, and we expect the same of our business partners. We do not tolerate the use of forced labour, child labour, or any form of human trafficking in our operations or supply chain. We are dedicated to maintaining workplaces that are free from discrimination (as discussed above) and that provide equal opportunity. Furthermore, we promote inclusion beyond the MHA Group by advocating for diversity and inclusion within our profession and with clients when appropriate.

#### • Social impact and innovation:

We use our expertise to benefit society, providing thought leadership on financial literacy, economic development, and responsible business. We work with industry groups and regulators to raise standards and support initiatives that drive positive social outcomes. Our 1892 Foundation furthers this commitment by funding grassroots projects that improve financial education, work, and life skills for young people. The Foundation partners with Community Foundations, with funding from both the Partnership and staff fundraising (matched by the Partnership) and ensures impartial allocation through our ESG Team and partners. All our efforts, including the 1892 Foundation, are aligned with the United Nations Sustainable Development Goals most relevant to our business, such as Quality Education, Gender Equality, Decent Work and Economic Growth, and Climate Action. By focusing our resources, we maximise our positive impact.

We believe that by integrating ESG considerations into everything we do, we create long-term value for all stakeholders – not just short-term value. We measure our success not only by financial metrics, but also by the positive contributions we make to society and the environment.

We are proud to be part of a global network that shares these values, and we actively engage in global efforts (through Baker Tilly International and forums like the UN Global Compact) to promote responsible business practices.

In summary, our commitment to social responsibility and ESG is an extension of our core values – doing what's right, caring for others, and aiming for a better tomorrow. All our people have a role to play in upholding this commitment, whether it's through everyday choices (like reducing waste or volunteering time) or through the bigger strategic decisions we make. By honouring our responsibilities to society and the planet, we not only enhance our reputation for integrity, we also help ensure the world we leave to future generations is more prosperous, fair, and sustainable.



# Closing Statement

This Code of Conduct is at the heart of what we strive for – it encapsulates our promise to our clients, to each other, and to society about how we do business. We expect all MHA Group people to know and follow this Code, and to use it, together with our values, as a compass in every professional decision. If you are ever unsure about the right course of action, remember that you are not alone – refer back to this Code, consult our policies, or seek advice from a colleague or leader. By consistently living up to the principles in this Code, we reinforce a culture where quality and ethics come first, we strengthen trust with all our stakeholders, and we continue to build an enduring legacy of which we can all be proud.

This is the code by which all of us agree to conduct ourselves. Let's hold each other accountable and continue to make the MHA Group synonymous with integrity, respect and accountability. In doing so, we will achieve our purpose and ensure that every interaction – with clients, with colleagues, and with our communities – demonstrates the very best of us.



# Appendix A

**The MHA group comprises MHA plc (incorporated in England and Wales, registered number 16268837, registered office at The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ) and its subsidiaries (as defined in the UK's Companies Act 2006)**

## **The MHA group in the United Kingdom**

The principal entities that comprise the MHA group in the United Kingdom that provide services to clients are:

- MHA Advisory Ltd
- MHA Audit Services LLP
- MHA Corporate Finance Limited
- MHA Trustees Corporation Limited
- MHA Financial Solutions Limited
- Blackfriars Tax Solutions LLP
- MHA Wealth Limited

## **The MHA group in Ireland**

The principal entities that comprise the MHA group in Ireland that provide services to clients are:

- Baker Tilly Ireland Audit Limited
- Baker Tilly Ireland Limited Partnership
- Baker Tilly Ireland Wealth DAC

## **The MHA group outside of the United Kingdom & Ireland**

The entity that forms part of the MHA group outside of the United Kingdom & Ireland that currently provide services to clients are MHA MacIntyre Hudson Cayman Ltd and Baker Tilly South East Europe (a coalition of nine independently owned local accounting and professional service firms.)

Each of these entities remains a separate legal entity but are collectively referred to as MHA.

Unless indicated to the contrary either expressly or by the context, we use the word "Partner" to describe a member of MHA Member LLP.



MHA is the trading name of both (i) MHA Audit Services LLP, a limited liability partnership registered in England and Wales with company number OC455542 and (ii) MHA Advisory Ltd, a company registered in England and Wales with company number 16233746. A list of partners' names is open for inspection at MHA's registered office at The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, MK9 1LZ. MHA is an independent member of Baker Tilly International Limited, the members of which are separate and independent legal entities. Arrandco Investments Limited is the registered owner of the UK trade mark for the name Baker Tilly. The associated logo is used under licence from Baker Tilly International Limited. Further information can be found via our website [www.mha.co.uk/terms-and-conditions](http://www.mha.co.uk/terms-and-conditions).



**[mha.co.uk](http://mha.co.uk)**

**Now, for tomorrow**

An independent member of  
**bakertilly**  
INTERNATIONAL