

AUDIT • TAX • ADVISORY

MacIntyre Hudson LLP Transparency Report – “Driven”

31 March 2025

Now, for tomorrow



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Foreword

The year ended 31 March 2025 was one of careful preparation and strategic planning for our Firm, culminating in the successful completion of our Initial Public Offering (IPO) and the formal transition of our audit business to MHA Audit Services LLP on 8 April 2025.

This Transparency Report is in respect of MacIntyre Hudson LLP and covers the period up to 31 March 2025, prior to any structural and governance changes taking effect as a result of the IPO. The post IPO governance structure including the roles and responsibilities of the MHA PLC Board, our Non-Executive Directors and our Independent Non-Executives will be set out in detail in next year's Transparency Report having come into force post 31 March 2025.

While the IPO and corporate restructuring were implemented after 31 March 2025, much of the preparation work during the reporting period was driven by our desire to be 'IPO-ready'. Throughout the year, we undertook a comprehensive programme of planning aimed at strengthening our governance, enhancing audit quality, and aligning with best practice in anticipation of operating as a listed entity. Our preparations included commencing the design of a new Firm-wide quality management system, reinforcement of ethical oversight, and a detailed review of leadership roles and committee structures. Although these enhancements formally commenced post year-end, their foundations were laid during the period covered by this report.

The year was a challenging one for the audit practice with sizeable mergers and IPO preparations taking place whilst recognising the need for the Firm to focus on driving required improvements.

Against that backdrop though much was achieved, we have grown our expertise through specialised recruitment and enhanced our methodologies and training to drive improvements. We successfully integrated the new teams joining our firm and in the same period enhanced our audit platform moving to a cloud-based solution.

We remain committed to transparency and to serving the public interest in all that we do. This report outlines how we discharged our responsibilities under the FRC's Audit Firm Governance Code during the 2024–25 reporting year, and how our focus on audit quality and independence remains central to our long-term strategy.

Looking ahead, the changes that took effect in April 2025 mark a new chapter for our Firm. We are confident that the groundwork laid during this reporting period provides a strong platform for the future - one built on integrity, resilience, and trust.

Background to the Transparency Report

In this Transparency Report, MacIntyre Hudson LLP is referred to as "MHA", "the Firm", "we", "our", or "its". The Firm operates under the trading name MHA and is a long-established practice of Chartered Accountants and business advisers.

Throughout the year the Firm has applied the Financial Reporting Council's Audit Firm Governance Code (the "AFGC" or the "Code"), which we formally adopted with effect from 1 January 2024. This report sets out how the Firm has applied its principles and provisions during the year ended 31 March 2025.

This Transparency Report has been prepared solely in respect of the activities of MacIntyre Hudson LLP. It does not cover any of its subsidiaries or other firms within the Baker Tilly International network, of which MHA is an independent member.



We are MHA.

Independent member of Baker Tilly International and provider of audit, tax, consulting and advisory services.



1823

Staff



151

Partners



23

Offices



£224

Million turnover



All figures above are as at 31 March 2025

B Executive summary

This Transparency Report sets out how MHA has discharged its responsibilities as a statutory audit firm and Public Interest Entity (PIE) auditor for the year ended 31 March 2025, in accordance with the requirements of the Statutory Audit and Third Country Auditor Regulations 2016, the Audit Firm Governance Code, and relevant ethical and regulatory standards.

The report provides insight into the Firm's governance, risk management, audit quality systems, and public interest responsibilities, and reflects the continued evolution of MHA as a leading national audit provider within a global network.

Firm's Transformation and Governance

This is the Firm's first full year of application of the Audit Firm Governance Code. The Firm has invested in expanding our governance team, including key hires with regulatory experience and challenge from our INEs.

This year marks a period of significant transformation for MHA. Following sustained growth and strategic expansion, the audit business transitioned to MHA Audit Services LLP in April 2025, shortly after the reporting date. This change followed the completion of the Firm's IPO and introduced a new set of governance and public interest expectations. While these changes took effect after the year-end, much of the planning and cultural groundwork occurred during the reporting period and is detailed throughout this report.

Audit Quality and Professional Standards

Audit quality remains the Firm's top strategic priority. During the year, MHA continued to implement its Strategic Audit Quality Plan, strengthening its technical and quality leadership teams, integrating the merged firms, and investing in audit training, methodology, and people development. Whilst internal monitoring and regulatory inspections continue to identify deficiencies, particularly in documentation and challenge on key audit judgements, MHA believes that the implementation of the Strategic Audit Quality Plan will create significant improvements over time which will address these deficiencies and lead to improved outcomes. The Firm acknowledges that quality improvement is a continuous endeavour and remains committed to transparency, accountability, and measurable progress.

The growth and strategic expansion of the firm has led to a need to fundamentally reshape the Firm's quality systems. Following the recruitment of technical expertise, our systems of quality management have been reviewed and reassessed and found to be deficient and not working effectively in certain areas. The Firm is actively remediating this, and a structured approach has been introduced to risk identification, root cause analysis, and remediation of identified deficiencies in audit operations with governance oversight.

The rollout of Global Focus Cloud, Baker Tilly International's new audit platform, has commenced, offering a significant opportunity to enhance consistency, quality, and audit execution across offices.

Ethics and Independence

The Firm's ethical culture is supported by the Firm's Ethics Partner, a newly established Ethics Council, and a comprehensive set of policies aligned with the ICAEW Code of Ethics and the FRC Ethical Standard. Ethics training, independence monitoring, and breach tracking have all been enhanced, and the Firm has revised policies and procedures for alignment with the FRC Revised Ethical Standard 2024.

All new audit clients are subject to risk assessment and centralised onboarding, and threats to independence arising from long association and provision of non-audit services are managed with strong internal oversight. The Firm recorded no fines or ethical breaches which required reporting outside the standard biannual process during the reporting period.

People, Inclusion, and Growth

The Firm welcomed many new colleagues across eight new offices through the mergers with MHA Moore and Smalley (April 2024) and Roberts Nathan (July 2024 – a separate legal entity from the LLP so not covered by this report). Our goal is to ensure a clear, consistent, and people-first approach to onboarding and integrating merged Firms. We are committed to building one cohesive culture across all regions, underpinned by transparency, trust, and effective systems. Growth has been accompanied by continued investment in recruitment, training, inclusion, and career progression. Ultimately, we aim to cultivate a unified culture that supports engagement, retention, and reinforces our one Firm approach. The Firm continues to support both graduate and school-leaver pathways and remains committed to improving diversity, wellbeing, and access to the profession.

Sustainability and ESG

Environmental, Social, and Governance (ESG) matters have gained prominence as the Firm prepares for new reporting frameworks and client auditing and assurance needs. Internal systems for emissions (including carbon) reporting, social impact, and governance oversight have been developed, and ESG is now a standing topic at governance level, particularly through the Management Board.

Risk Management and Mitigation

Risk management is integral to MHA's governance framework and underpins our strategic direction, operational effectiveness, audit quality, and public interest responsibilities. As the discipline evolves from a compliance-oriented function to a strategic enabler, MHA is proactively embedding a strong risk-aware culture across the Firm. This approach not only strengthens our resilience but also supports sustainable growth and innovation, ensuring we remain well-positioned to navigate an increasingly complex risk landscape.

Conclusion

This Transparency Report demonstrates MHA's ongoing commitment to the public interest, to professional excellence, and to building a Firm that is resilient, inclusive, and forward-looking. The year ahead will see the Firm embed the governance reforms introduced post-IPO, strengthen the firm's system of quality management, accelerate audit quality improvements, and continue building trust through transparency and accountability.

MHA is proud of the progress made and fully recognises the work still to be done. We remain committed to delivering high-quality, independent audits that serve stakeholders, the capital markets, and society with integrity and purpose.

Leadership messages

*Rakesh Shaunak,
Managing Partner and Group Chairman*



I am pleased to introduce this year's Transparency Report, Driven, which provides an overview of our legal structure, governance framework, audit quality initiatives, and ongoing commitment to public interest responsibilities.

The Driven theme of this report reflects not only our aspirations as a newly listed Firm but also the determination and focus we applied during the past year as the firm expanded and in laying the groundwork for sustainable, high-quality audit that supports the Firm's growth.

This report covers our financial year to 31 March 2025. Whilst it precedes two significant post-year-end events—the formal transition of our audit practice to MHA Audit Services LLP and the Firm's IPO, both completed in early April 2025, it sets out the foundations laid in anticipation of these milestones.

Sustained Growth and Strategic Expansion

The period to 31 March 2025 was marked by continued strategic growth. On 1 April 2024, we merged with MHA Moore and Smalley, significantly enhancing our footprint in the North West of England. This was followed by our merger with Irish firm Roberts Nathan on 1 July 2024, a separate legal entity from the LLP, but deepens our cross-border capability. These mergers have expanded our geographic presence and technical capability, enabling us to better serve an increasingly complex client base—particularly those with international or public interest responsibilities.

As well as the mergers there have been several strategic hires with additional audit partners in a number of sectors. This includes those in our banking and insurance sector, which is a key sector for the Firm, as well as those with regulatory and quality management experience.

I take this opportunity to welcome all our new partners, staff, and clients across England, Wales, Scotland, and Ireland.

Audit Quality and Governance

While the IPO occurred after the year-end, the review of our systems, procedures and quality planning behind it shaped much of the year. The year saw significant planning work undertaken in preparation for post-IPO enhancements. These included reviewing our compliance framework, refining our oversight structures, and expanding our technical leadership capabilities.

Notably, we welcomed Chris Greenhalgh to the Technical Team as Regulatory and Compliance Partner in June 2024, bringing deep regulatory and audit quality monitoring expertise from his tenure at the ICAEW. In February 2025, Julie Long joined as a Technical Partner, strengthening our senior capacity in quality assurance and audit methodology, with recent experience of Systems of Quality Management (SoQM). She also brings deep regulatory and audit quality experience from her tenure at the FRC. These appointments, alongside the establishment of new governance committees in early 2024, demonstrate our ongoing investment in leadership and expertise, and our increased vigilance and commitment to improve audit quality, including strengthening our SoQM and ensuring it evolves in correlation with the growth of the Firm.

As detailed later in this report, our system of quality management has been assessed to not be working effectively, and we have developed remediation plans post year end to address the identified deficiencies.

Culture and Oversight

While the IPO occurred after the year-end, the review of our systems, procedures and quality planning behind it shaped much of the year. The year saw significant planning work undertaken in preparation for post-IPO enhancements. These included reviewing our compliance framework, refining our oversight structures, and expanding our technical leadership capabilities.

Our commitment to the Audit Firm Governance Code continues to deepen. We benefit from the active participation of our three Independent Non-Executives (INEs) —Mark Goodey, Dianne Azoor Hughes, and Tim Davies—who provide invaluable external perspective and challenge. Our Oversight and Public Interest Committees, chaired by INEs, have now had a full year in their roles reviewing culture, values, resilience, and operational effectiveness.

As part of our wider governance work, we have maintained clear roles and responsibilities within the Technical and Compliance teams. While roles have remained consistent during the year, the planned transition in early April 2025 will allow for renewed focus and accountability in the post-IPO period.

Looking Ahead

The coming period will see further developments in our audit governance model and continued alignment with regulatory expectations, particularly as we respond to the evolving expectations of the FRC and wider stakeholders. This will include the strengthening of regulatory compliance, including ISQM1, through robust challenge provided by our recently recruited partners with regulatory expertise, and action plans developed post year-end.

None of this would be possible without the hard work and commitment of our people across the Firm. I thank each of them, and our stakeholders, for their continued trust and support as we look to the future with confidence.



Andrew Moyser,
Head of Audit and Assurance

In a landscape shaped by rapid regulatory evolution, geopolitical uncertainty, and technological transformation, the responsibility of auditors has never been more critical. As custodians of public interest and trust, we are acutely aware that audit quality must not only be achieved—it must be repeatable, measurable, and sustainable. For the year ended 31 March 2025, our mission remained clear: to enhance consistency, strengthen our foundations, and support our people in delivering robust, high-quality audits across the Firm.

Sustaining Audit Quality Amidst Growth

Our Firm's growth during the year—both organically and through significant mergers—has presented opportunities and challenges. On 1 April 2024, we welcomed MHA Moore and Smalley, and on 1 July 2024, we joined forces with Roberts Nathan, expanding our audit footprint across the UK and into Ireland. These additions bring exceptional talent and capability into the Firm, reinforcing our market position and providing the scale necessary to serve an increasingly diverse and sophisticated client base.

With expansion, however, comes the challenge of ensuring consistent, high quality audit execution across all locations. Much of our work during the reporting period focused on preparing a unified quality framework—one that could scale across jurisdictions and deliver a single standard of excellence. The planning, induction and cultural integration undertaken during this period have set the stage for operational alignment following our post-year-end transition to MHA Audit Services LLP and subsequent IPO in April 2025.

People and Roles: Strategic Enhancements

We remain resolute in the principle that audit quality begins with the right people in the right roles. This year, we strengthened our senior technical leadership with the appointment of Chris Greenhalgh as Regulatory and Compliance Partner in June 2024 and Julie Long as Technical Partner in February 2025. These individuals bring exceptional expertise in regulation, compliance, and methodology, and play key roles in supporting our internal quality programme.

To support our future-facing audit strategy, last year I stepped back from my previous role as Audit Compliance Partner, passing that responsibility to Simon Knibbs, who was previously in the role of Ethics Partner for the Firm. This enables clearer focus across strategic and compliance lines, while allowing me to concentrate fully on leading our audit function through the changes ahead, including those required under the Audit Firm Governance Code (AFGC) and by our transition to listed status.

Audit Quality: Investment, Measurement and Challenge

Improving audit quality is not a one-off initiative - it is a continuous journey. This year we have continued to build out our audit quality infrastructure, adding resources across the technical team, increasing support for engagement teams, and investing further in our audit training programme. The adoption of the AFGC on 1 January 2024 marked a step-change in our governance and oversight. Through the Audit Quality Board and Audit Council, we are embedding a culture of evidence-led performance, supported by audit quality indicators (AQIs) that will form a core part of our measurement and reporting cycle.

One of the most exciting developments is our roll-out of Global Focus Cloud - a cloud-based audit platform delivered through Baker Tilly International. Global Focus will unify our methodology across all UK and Ireland offices and enable improved collaboration, file management and quality control in real time. This investment is not just about technology - it's about enabling our people to deliver their best work in a consistent and supported environment.

Following our strategic enhancements in regulatory and technical expertise detailed above, our systems of quality management have been reviewed and reassessed and found to be deficient and not working effectively in certain areas. Although disappointing, our commitment to investment in experienced people to challenge the status quo, demonstrates our commitment to enhancing our systems and overall audit quality.

A remediation plan has been developed post year-end to remedy the deficiencies, enhance our monitoring of compliance and to ensure our SoQM are commensurate with the size of the Firm and are scalable for future growth.

Transparency and Accountability

Whilst we have made progress, we are also clear-eyed about the areas that require specific attention. Internal cold reviews, external inspection results and our recent reassessment of our compliance with ISQM1 remind us that we are not yet where we need to be. The effects of recent investment and organisational changes take time to manifest fully in audit files and systems, and in many cases, improvements may span several audit cycles.

Acknowledging these challenges openly—and taking meaningful action to address them—is part of our cultural maturity. We are focusing on root cause analysis, targeted mentoring, and ongoing engagement with regulators as well as targeted investment in experienced senior team members to assist us on the journey.

Looking Ahead

The coming year will see us operating as MHA Audit Services LLP, within a publicly listed group. That status brings enhanced responsibility, and we welcome it. The groundwork laid during the 2024–25 financial year places us in a strong position to respond—both strategically and operationally. Our audit quality agenda remains unchanged: to deliver high-quality, risk-focused audits, grounded in consistency, ethics, and professionalism. With the continued support of our talented people, our expanded leadership, and our investment in technology, training and additional resources, I am confident that we have the right ingredients to tackle the challenges highlighted and get quality to a level where it needs to be.

Audit quality is a journey, not a destination. We are Driven to improve, committed to learning, and retaining the trust placed in us.





Kate Arnott,
Firm's Ethics Partner

As the Firm's Ethics Partner, I am pleased to present this year's update on our ethical governance and the progress made by the Ethics Team in embedding the highest professional standards across MHA. Our role remains to ensure full compliance with the ICAEW Code of Ethics and the FRC Revised Ethical Standard 2024, while also upholding the principles that shape the culture, behaviour, and integrity of our people.

I took over the role of Ethics Partner from Simon Knibbs on 1 May 2024, following many years of experience as a Regional Ethics Partner and three years as a member of the Firm's Management Board. This dual role provides a direct line of sight between strategic decision-making and ethical governance, ensuring that ethics remains central to our leadership ethos and client service model.

Ethical Oversight During a Year of Expansion

The year to 31 March 2025 was marked by strategic expansion, including the merger with MHA Moore and Smalley on 1 April 2024 (which were already part of the MHA network) and Roberts Nathan on 1 July 2024. These combinations brought eight new offices into our Group and required thorough ethical due diligence and close collaboration between the Ethics Team and local office leadership.

The Ethics Team, led by the Firm's Ethics Partner, have worked to ensure that these new teams aligned with our Firm's values and conduct expectations. The successful onboarding of these offices demonstrated the strength of our existing ethical foundations and the importance of cultural integration alongside technical and operational factors.

While the growth of the Firm presents new challenges, it also brings a unique opportunity to harmonise ethical practices across a broader landscape. The Ethics Team has taken a proactive approach—both in supporting local offices and in anticipating the wider demands that accompany a growing and increasingly diverse client base.

Structural Changes and the Establishment of the Ethics Council

One of our key structural developments this year was the transition from Regional Ethics Partners to a newly formed Ethics Council. This Council members are selected by the Management board and comprise experienced partners who previously served in regional roles, including those that acted as Ethics Partners for the merged firms, and now support the central governance of ethics across the Firm. The Council meets quarterly, with additional ad hoc meetings as required, to address urgent and emerging ethical issues.

The Ethics Council members at 31 March 2025 were Kate Arnott (Firm's Ethics Partner), Neil Stern (Deputy Ethics Partner), Karen Hain (Deputy Ethics Partner), Simon Knibbs (Partner), Duncan Cochrane-Dyet (Partner), Alex Kelly (Partner), Shelley Harvey (Partner), Iain Binnie (Partner), Aidan Scollard (Partner), Rebecca Hughes (Partner), Kathryn Edmands (Partner), Rachel Doyle (Partner), Victoria Brown (Partner) and Heather Rayner (Technical Manager).

The Council is responsible for reviewing all identified ethical breaches, ensuring robust root cause analysis, and overseeing corrective actions. This consultative model has led to more consistent decision-making and enhanced accountability across the network.

In support of our growing team, we've continued to strengthen our training and communication mechanisms. The weekly "It's Not Rocket Science" training sessions remain a highly valued forum for reinforcing ethical principles in a practical and interactive way, while our six-monthly ethics updates ensure all staff are aware of key policy changes and regulatory developments.

Maintaining High Standards and Adapting to Change

Our adoption of ISQM 1 continues to shape the way we approach ethics—linking quality management with behavioural standards and ethical compliance. Regular monitoring and review throughout the year have confirmed the need to further strengthen our systems, and we remain committed to continuous improvement.

We have also reviewed and updated our Ethics Manual, making changes where clarity or regulatory developments required it. In particular, we have assessed the implications of the FRC's Revised Ethical Standard 2024. I am reassured that many of the expectations outlined in the revised Standard were already embedded in our current policies and culture.

One key development during the year is the introduction of our Ethical Issues Register and process following a successful regional pilot at the start of 2025. The register supports our team members with prompts for the detailed documentation of ethical issues, and the Ethics Council with both approval and monitoring processes. The Ethical Issues Register was rolled out nationally at the end of March 2025 with mandatory training for all team members.

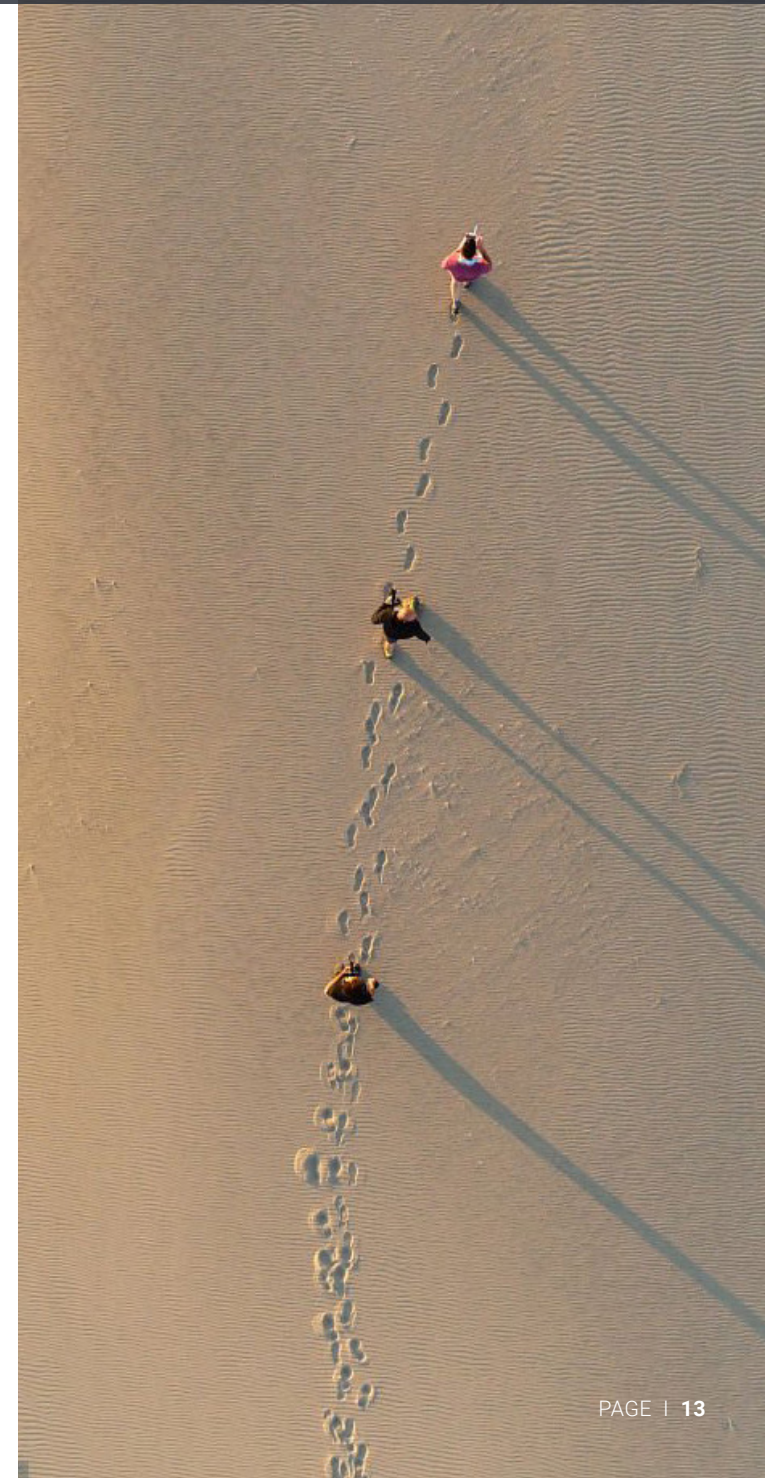
Looking Ahead

As we move into a post-IPO environment, the ethical lens through which decisions are made becomes even more important. Public interest responsibilities, regulatory expectations, and stakeholder scrutiny will only increase. Our objective is to ensure that ethics is not treated as an afterthought or a compliance checkbox, but as a core part of our Firm's identity and professional philosophy.

Our focus for the coming year will be on consolidation—being Driven to achieve consistency of ethical behaviour across all offices and monitoring the effectiveness of the implementation of our Ethical Issues Register.

We will also continue to reinforce a culture of openness, consultation, and transparency, where ethical questions are addressed early, discussed collectively, and resolved in a way that reflects our values.

In a complex and fast-changing business environment, our commitment to integrity, respect, and excellence remains unwavering. We understand that trust is earned not only through competence but through conduct—and we will continue to uphold the ethical foundations that make that trust possible.





Mark Goodey,
Chair of the Oversight Committee and Public Interest Committee

The Oversight and Public Interest Committees were established in January 2024 as part of MHA’s adoption of the Audit Firm Governance Code and were an important step in the evolution of MHA’s governance model. In setting the agendas for these Committees the INEs have focused on the requirements of the AFGC and our responsibilities that derive therefrom. Over the year we have focused on embedding in our deliberations a culture of independent challenge and providing oversight that is both strategic and evidence led.

Our approach has been to prioritise issues where the public interest and audit quality intersect together with reviews of cultural alignment post-merger, consistency of ethical standards across offices, and the robustness of leadership’s response to internal and external quality findings. These themes have shaped our engagement at the quarterly formal meetings and discussions with senior leadership including the Managing Partner, Head of Audit, Chief Risk Officer, and Firm’s Ethics Partner. We have also attended the Firm’s biannual partners’ meetings which has allowed us to speak with and gather views from partners across the Firm.

Details of the activities of the OC, the PIC and the AQB are set out later in the transparency report, together with an assessment of compliance with the principles and provisions of the AFGC.

We have found the tone from the top to be open, responsive, and committed to change. However, our role is not simply to support, it is to challenge.

Where expectations around consistency, independence, or accountability require greater clarity or urgency, we have made that clear. That challenge has been welcomed and, we believe, is being acted upon.

The Firm has again achieved significant organic growth during the year and completed a number of significant mergers in the first half of the year. Importantly in the second half of the year the Firm prepared for its IPO while integrating the merged businesses.

A key aspect of our work this year has been encouraging the Firm to demonstrate how governance translates into impact. Governance structures alone are not sufficient; the test lies in behaviours, decisions, and outcomes. It is our view that the Firm is making credible progress on this front, but the journey is long and ongoing, particularly as the Firm adjusts to post-IPO demands and the increasing expectations of regulators, audit committees, and the public.

The Firm's inspection results highlight that further improvements in audit compliance are necessary. The assessment of the Firm's SoQM at the year-end was that senior leadership could not conclude with reasonable assurance that the objectives of the SoQM were being met in full. Senior leadership has already started to prepare detailed action plans to redesign the Firm's SoQM and remediate the deficiencies. The INEs will be reviewing progress against the detailed project plans and the results regularly throughout the next year as the Firm works to remediate this conclusion.

Looking forward into 2025-26, we will continue to challenge the senior leadership on the actions and timescales to remediate the identified deficiencies as soon as is practicable and how they use KPIs to measure the impact of the changes and place greater emphasis on understanding how the Firm evaluates its own performance—particularly through the use of audit quality indicators, people data, and culture metrics. We will also continue to monitor how ethical decision-making is embedded across jurisdictions and how public interest responsibilities are reflected in commercial choices.

As Independent Non-Executives, our role is to enhance audit quality and to protect the integrity of audit in the public interest. That requires independence not just in structure, but in mindset. We remain committed to that responsibility, and to supporting MHA in demonstrating leadership in audit governance, quality, and trust.



D

About us

Purpose

MHA exists to serve the public interest by delivering high-quality, independent audit and assurance services that foster trust in financial reporting. The Firm's purpose is grounded in its role as a responsible, professional services provider—committed to upholding integrity, transparency, and ethical standards in everything it does.

This purpose is not only relevant to regulatory compliance or technical accuracy—it also informs the Firm's broader contribution to its stakeholders, colleagues, and society. It is reflected in the way the Firm governs itself, the expectations it places on its people, and the accountability it accepts as an auditor of public interest entities and other significant organisations.

In a period of significant transition—marked by corporate growth, organisational restructuring, and becoming part of a publicly listed group—the clarity of purpose has served as an anchor. It has guided decision-making, reinforced the importance of audit quality, and ensured a consistent focus on long-term value creation.

As the Firm grows, our commitment to this purpose strengthens. Delivering consistently high standards, maintaining independence, and supporting a culture that values integrity and challenge will remain central to our future direction.

Culture and Values

The culture at MHA is founded on a clear set of values that guide behaviours, shape leadership, and support the delivery of high-quality services. Our STAR values—Service, Teamwork, Attitude, and Relationships—foster integrity and are embedded in the Firm’s governance, performance management, and day-to-day decision-making.

The Firm’s culture is not static; it is continuously reinforced through leadership tone, communication, and the systems that reward and support expected behaviours. As the business has grown—both organically and through mergers—ensuring the consistency of that culture across new offices and jurisdictions has been a key area of focus. A structured approach to onboarding, leadership engagement, and cultural integration has been vital in maintaining shared expectations and aligning new teams with the Firm’s standards.

The transition to a listed group structure has heightened the importance of cultural integrity. Public ownership brings with it increased scrutiny, and a responsibility to demonstrate that actions and decisions are guided by more than commercial imperatives. In this context, the Firm has continued to prioritise a culture of transparency, ethical leadership, and professional excellence.

Accountability and challenge are also core to the Firm’s internal culture. Senior leadership is expected to model appropriate behaviours, and employees are encouraged to speak up and raise concerns without fear of reprisal.

Independent Non-Executives, through their roles on the Oversight and Public Interest Committees, continue to monitor and challenge how cultural expectations are understood and applied in practice.

MHA recognises that a strong, inclusive, and ethical culture is not only the foundation for audit quality—it is also essential to long-term resilience and public trust.

Reward and Recognition

MHA’s approach to reward and recognition is designed to attract, retain, and motivate high-performing individuals while aligning incentives with the Firm’s values, culture, and commitment to audit quality.

The framework seeks to reward not only technical competence and commercial contribution, but also integrity, collaboration, leadership behaviour, and the promotion of a strong ethical environment. During the year the firm rolled out role profiles for all levels of staff which set out clear expectations of performance and behaviours for each role, including commitments to quality and technical excellence.

The Firm operates a structured performance management process, underpinned by the new role profiles, regular feedback, clear objectives, and competency-based assessments.

Individuals’ contributions are recognised both formally—through progression, bonuses, and promotion—and informally, through internal recognition schemes and local initiatives.

Reward outcomes are determined with reference to a balanced scorecard that includes key performance indicators, client service outcomes, people metrics, and leadership behaviours. For senior individuals involved in audit, the Firm also considers the results of internal and external file reviews, adherence to professional standards, and contributions to the wider audit strategy.

Recognition of non-financial contributions—such as mentoring, inclusion efforts, and technical leadership—is a growing priority. The Firm is continuing to develop mechanisms to ensure these contributions are appropriately valued and visible in career development.

Pay equity, transparency, and fairness remain core principles of the reward strategy. The Firm continues to review pay and progression data to ensure that outcomes are consistent with its commitments to diversity, inclusion, and equal opportunity.

Reward and recognition play a vital role in reinforcing the behaviours and standards the Firm expects of its people, and will remain closely aligned with its quality, ethics, and governance objectives as the business continues to evolve.



People and Culture

More Than A Number

At MHA, people are more than a number – they are part of something bigger. From the start, it has always been about people. Our culture is at the heart of who we are, guided by our values and driven by our ambition to grow together. That’s how we create a better tomorrow for our colleagues and stakeholders. When new colleagues join our teams, they experience fulfilling careers and are truly celebrated as individuals. Through it all, they will work with a variety of clients and have the support they need to leave their mark, no matter what path they choose.

What makes MHA special is our belief in our people, their ideas, contributions, and unique perspectives. It’s not about title, background, or where they’ve been, it’s about where we can go together.

We’re a people-first business. That’s why we attract and keep amazing people who collaborate and support one another to be the best they can be. No matter which office/region people call home, they’ll find the same welcoming and friendly atmosphere. Our commitment to achieving Gold IIP accredited status (Investors In People) and our embedded regular People feedback surveys ensure our commitments to our culture and high standards are reaffirmed by external frameworks and the views of our people.

Our key drivers to help us attain this include:



People first – we want to continue to invest in our people to unleash their full potential, ensuring our key talent is retained.



Leading with ambition - growth and scale – through our merger and acquisition strategy and organic business development initiatives, we focus on scalability, and enhancement plans to support these changes.



All in - new policies, process and adoption – integrating new firms under the MHA banner means new software, AI and automation, and additional policies and process necessary to support the transformation and cultural alignment.



Synergy and alignment of our culture and people – onboarding new businesses/teams and individuals to the firm, require a specific and individual cultural change plan. This underpins our integration success and will continue to drive the way we integrate future mergers and acquisitions.



Standardisation and quality – We always look to harmonising our business to ensure standardisation and quality outcomes across all our People processes and practices.

STAR Values

Our people first approach and STAR values of Service, Teamwork, Attitude and Relationships help us create a successful working environment and underpin how our people and clients experience the Firm. They are integral to ensuring our people are engaged and motivated in their everyday working life.



Service



Teamwork



Attitude



Relationships

Talent Acquisition

MHA adopts a forward thinking and integrated approach to talent acquisition, designed to meet both immediate business needs and support the long-term development of future leaders. Our recruitment strategy is firmly aligned with the Firm's quality and ethics objectives, ensuring that all hires, regardless of level, demonstrate the technical expertise required to operate in a regulated environment and the behaviours and mindset expected of professionals serving the public interest.

We take a strategic and data-informed approach to workforce planning, working closely with service lines and regional leaders to anticipate future demand and ensure that recruitment activity supports sustainable growth. This includes embedding skills mapping, resource forecasting, and succession planning into our hiring processes to ensure a steady pipeline of diverse, high-quality talent across the UK.

MHA continues to invest in our employer brand, candidate experience, and outreach channels to attract talent aligned with our values of service, teamwork, attitude, and relationships. We have refined our messaging to reflect the meaningful and purpose-driven careers available at MHA, particularly highlighting the impact our people make for clients and communities. Our recruitment campaigns reflect our commitment to accessibility, inclusion, and social mobility, and we regularly review our attraction and selection methods to minimise bias and ensure fairness.

From initial outreach to onboarding, we aim to build a reputation for professionalism, flexibility, and support. We recognise that candidates are assessing us as much as we are them, and we are proud to receive consistently positive feedback about the transparency, responsiveness, and care shown throughout the process. Talent acquisition is not only about filling roles but about creating a firmwide culture where the right people can thrive both now and in the future.

Graduate and Non-Graduate Trainee Recruitment

MHA maintains a national early careers programme that offers a range of structured pathways for both graduates and school leavers. These programmes are designed to build technical competence and to nurture commercial awareness, ethical judgment, and a strong understanding of client needs in a regulated and constantly evolving profession. We view our early talent as the future of the firm, and we are committed to equipping them with the tools, experiences, and support they need to thrive.

Recognising the importance of social mobility and inclusion, MHA has significantly expanded its entry routes beyond the traditional graduate model. This includes a growing range of apprenticeship programmes, national work experience opportunities, and work-based learning models that offer meaningful access to careers in the accounting profession.

These routes are designed to attract individuals from a variety of educational, socioeconomic, and regional backgrounds, reinforcing our commitment to removing barriers and creating opportunities for all.

Our early careers experience is underpinned by high-quality training and development. New joiners benefit from a comprehensive induction programme, structured learning plans, and rotational placements that expose them to a wide variety of client types, sectors, and service lines. This breadth of experience ensures they develop into well-rounded professionals with an understanding of the Firm's multidisciplinary offering. Mentoring from experienced colleagues, regular feedback, and support from line managers are all integral to helping our early talent build confidence, resilience, and a strong sense of belonging.

We also focus on creating a positive and inclusive culture from day one. Our early careers cohorts are encouraged to get involved in firmwide initiatives, wellbeing programmes, and local office life. We want our people to feel connected and supported, and to see a clear pathway for growth, whether they joined us from university, college, or another route entirely.

Early careers talent is central to MHA's long-term success, and we are proud to offer routes that are flexible, inclusive, and aligned to the evolving expectations of future professionals.

Diversity, Inclusion, Belonging and Societal Impact (DIBS)

The Firm is committed to creating a working environment that values difference, promotes inclusion, and supports a sense of belonging. A dedicated DIBS strategy guides activity across recruitment, progression, training, and engagement. Key actions include inclusive recruitment practices, targeted outreach, leadership training on bias and allyship, and employee-led networks. The Firm monitors progress using internal data and regularly reviews its D&I objectives at Board level.

Diversity, inclusion, belonging, and societal impact are central to MHA's talent strategy and organisational culture. Our DIBS framework is not a standalone initiative but a core thread running through every stage of the employee experience, from attraction and recruitment through to development, progression, engagement, and retention. It is designed to ensure that all colleagues, regardless of background, feel respected, valued, and supported in building a meaningful and long-term career at MHA.

The strategy is underpinned by data-informed decision-making and is driven by collaboration between executive leadership, regional teams, and our employee-led network groups. This ensures both strategic oversight and authentic lived experience influence how we design and deliver our inclusion commitments.

Key initiatives include inclusive recruitment training for hiring managers, structured processes to reduce bias in screening and selection, and targeted outreach to attract candidates from underrepresented communities.

We also provide tailored support to help individuals from all backgrounds navigate their careers confidently, including mentoring schemes, sponsorship opportunities and access to development resources.

Our employee networks, including Race and Ethnicity, Gender Equity, Pride (LGBTQ+), Faith, Religion and Belief, Family and Carers, Wellbeing, and Disability and Neurodiversity, play a vital role in fostering community, raising awareness, and shaping firmwide policy and practice. These groups provide inclusive spaces for open dialogue and shared learning, ensuring that lived experience actively informs our culture and approach across the firm.

MHA is proud to be a Disability Confident employer. This reflects our commitment to supporting candidates and colleagues with disabilities or long-term health conditions. We continue to review and improve our recruitment processes, workplace adjustments, and ongoing support to ensure every individual has equal access to opportunity and development.

We regularly seek feedback from colleagues through our engagement surveys, listening sessions, and informal conversations, using what we learn to shape policy, processes and communications. This responsiveness ensures that our DIBS strategy is not only values-led but also effective in practice.

MHA is committed to building a firm where diversity is celebrated, inclusion is expected, and everyone has the opportunity to belong and thrive. We believe our ability to serve clients and society is strengthened when we reflect the diversity of the communities in which we live and work.

Corporate Social Responsibility

MHA is committed to being a responsible business that positively contributes to society and the environment. Our CSR agenda encourages all offices to support local communities through volunteering days, support for charities and not-for-profits, and fundraising efforts.

Environmental sustainability is also a growing area of focus. We continue to engage teams in internal campaigns around waste reduction, energy efficiency, and sustainable travel. The Firm is exploring formal frameworks to better measure its environmental footprint and evaluate the wider social impact of its operations and policies.

Appraisals, Professional Development, and Training

A structured appraisal process is in place, with mid-year and annual reviews supported by clear performance frameworks. Feedback is gathered from peers, managers, and clients where appropriate. Development plans are aligned with both technical growth and behavioural competencies. The Firm places particular emphasis on audit quality, leadership capability, and ethical judgement.

Our performance management approach underpins our vision and commitment to establishing a culture of consistency in our people-related practices, ensuring all staff at MHA are treated fairly and equitably. By maintaining clear and transparent guidelines around our appraisals, professional development and training, we strive to create an exceptional employee experience where everyone knows what is expected of them and can trust that decisions are made fairly and consistently.

This commitment to consistency not only fosters a sense of trust and respect among our colleagues but also serves as the golden thread that weaves together our Firm values, driving the Firm's success and growth. Through this, we create a high performing workplace environment where every individual feels valued and empowered, contributing to our constant drive on audit quality, leadership capability and ethical judgement.

Summary of Core Training Conducted

We have a comprehensive Learning and Development core programme that is designed to cover the technical and professional needs of all our staff.

Training, delivered through workshops, virtual classrooms, and digital platforms, is assigned to staff based on their level and service line throughout the year with new starters receiving structured induction training. Compliance with core learning is reviewed during the six-month appraisal process or followed up directly to ensure our staff are committed to attaining and retaining high standards when it comes to technical competence, quality, and soft skills.



Core programmes run in 2024/25 included:



Technical skills

- Bi-annual audit quality and technical updates
- Bi-annual tax issues and opportunities updates
- Technical updates for ABAS professionals (payroll and accounts)
- Updates on regulatory standards (including the FRC Ethical Standard and UK GAAP/IFRS)
- Best practice Audit Bootcamp for audit trainees
- Regular technical topic updates for our staff Audit- It's Not Rocket Science, Tax isn't Taxing, etc)
- Sector specific updates for staff (including SAR Accounts Rules, banking, not-for-profit).



Professional Skills

- **Phase Courses:** Annual Professional skills training for all trainee staff that increases general business acumen, as well as hone the skill needed to thrive in a professional environment (time keeping, critical thinking, business writing, etc).
- **Modern Manager:** A rolling series of courses aimed at giving team leaders the tools to help their teams (and themselves) thrive. Elements covered include feedback and coaching, difficult conversations, and fostering motivation and engagement.
- **LEAD:** A programme aimed at senior leadership within the organisation (senior managers and higher) which explores the distinctions between managing and leading a team – with an emphasis on personal development, resilience, and strategic thinking.
- Other elective professional skill modules run throughout the year include topics such as Networking, Business Development, Presentation Skills, Team Unity
- **INSIGHTS TEAM Profiling**– is a programme used to understand key attributes of an individual and how they like to work within their teams whilst allowing others to get the most from understanding and working with their particular team styles.

Key to the success of our learning and development function is our Learning Platform (LMS). With a library of over 2000 courses this serves as a one-stop-shop for our people to access both live and prerecorded content and enables the firm to monitor completion of mandatory training. October 2024 saw our LMS hit a milestone with over 10,000 being completed during that month and is testament to continuing our commitment to ensuring well rounded, competent, quality focused individualised learning paths for our staff.

Managing Growth

The integration of new teams following the mergers with MHA Moore and Smalley and Roberts Nathan has been supported by structured induction and cultural alignment activities. The People Team has worked closely with local leadership to embed Firm-wide values, systems, and performance expectations. This includes consistent communication on behavioural standards, quality policies, and opportunities for cross-office collaboration.

Our goal is always to ensure a clear, consistent, and people-first approach to onboarding and integrating merged firms. We are committed to building one cohesive culture across all territories, underpinned by transparency, trust, and effective systems.

We conduct robust due diligence to understand the strengths of each merged firm, identifying opportunities to create synergies and introduce new ways of working. Barriers are addressed swiftly, and our integration processes are continuously refined to offer a seamless and tailored experience. Ultimately, we aim to cultivate a unified culture that supports engagement, retention, and our one Firm approach.

Gender Pay Gap

The Firm remains committed to reducing its gender pay gap and publishes data in line with statutory requirements. Action plans focus on increasing female representation in senior roles, supporting returners from family leave, and ensuring gender-neutral promotion criteria. The Firm continues to analyse pay, bonus, and progression data to monitor trends and identify areas for targeted improvement.

What is MHA doing to address its gender pay gap?

While the Firm's gender pay gap compares favourably with that of organisations both across the whole UK economy and within the legal and accounting activities sector, this is not a subject about which the Firm is complacent, and it is committed to doing everything that it can to reduce the gap. However, the Firm also recognises that its scope to act is limited in some areas - it has, for example, no direct control over the subjects that individuals choose to study or the career choices that they make.

Over the last 12 months:

- The mean gender pay gap has decreased.
- Equal percentages of women and men are now in roles which attract a bonus. The percentage of women in the lower-middle quartile is roughly the same as 12 months ago, indicating that women have remained in these higher paid roles within the firm; meanwhile the percentage of women in the upper-middle quartile has increased, indicating that women have moved or been recruited into these higher paid roles. The percentage of men in the upper quartile has decreased slightly, indicating that whilst men are still more likely to be in the most highly-paid roles, the gap is closing. This is the second consecutive year in which the gap has closed.
- There are more men than women in the lowest paid roles although it is still fairly equal.

Partner Remuneration

Partner remuneration is based on a combination of financial performance, audit quality, leadership behaviours, and contribution to the wider Firm. Audit partners are assessed not only on client delivery but also on quality outcomes, risk management, compliance with independence requirements, and contribution to the training and mentoring of others. In January 2025 the Firm introduced its new RI Quality Assessment Policy with the aim of formalising partner assessments and strengthening the link between partner reviews and audit quality moving forwards into 2025/2026. Decisions on profit allocation are monitored, moderated and reviewed to ensure fairness, transparency, and alignment with the Firm's strategic objectives and public interest responsibilities.



Governance

Governance Structure

The governance structure of MHA, as detailed above, has been deliberately designed to uphold the principles of accountability, transparency, and audit quality —particularly in the context of our public interest responsibilities. The core structure remained stable throughout the year to 31 March 2025, with significant planning and development work taking place in anticipation of our transition to a listed structure, completed in early April 2025.

Our governance framework operates across multiple tiers, ensuring that decisions relating to quality, risk, ethics, and strategic direction are subject to appropriate oversight, challenge, and independent input.

At the centre of our governance model during the year was the Management Board, which holds overall responsibility for the Firm's strategy, performance, and culture. Directly accountable to the Board are specialist governance bodies, including the Audit Quality Board (AQB), Ethics Council, Oversight Committee (OC), and the Public Interest Committee (PIC). These bodies provide independent scrutiny and direction in their respective areas, supported by senior leaders and partners across the Firm.

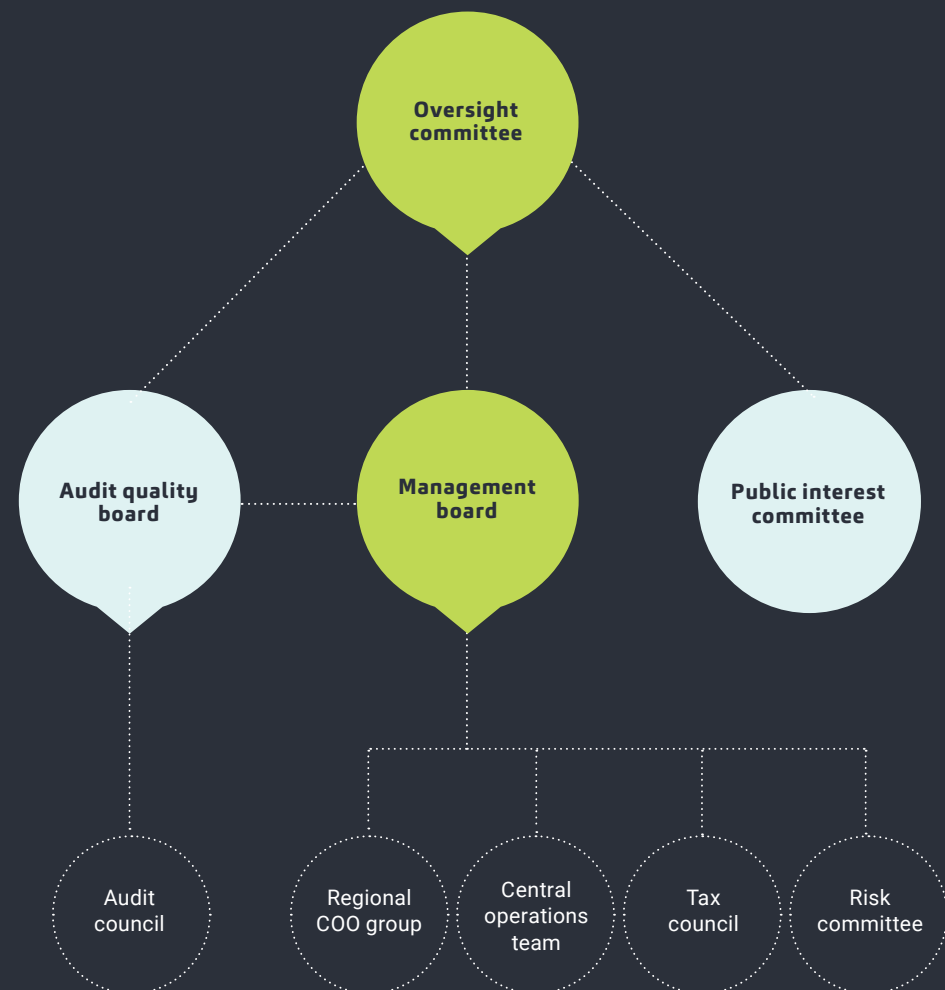
Ethical governance is embedded across all levels, led by the Firm's Ethics Partner (Kate Arnott) and coordinated through the Ethics Council. The Council ensures firm-wide adherence to the ICAEW Code of Ethics and the FRC Revised Ethical Standard, providing a forum for challenge, consultation, and best practice sharing. This shift from a decentralised model (formerly supported by Regional Ethics Partners) to a centralised Council structure has increased consistency and accountability in ethical decision-making.

From a risk perspective, our Chief Risk Officer (Martin Herron) oversees the Firm's enterprise-wide risk management framework, including regulatory risk, reputational risk, and operational resilience. This work is fully integrated with the deliberations of the Oversight and Public Interest Committees, ensuring that quality, ethics, and risk are not considered in isolation, but in alignment with the Firm's wider strategic direction.

Importantly, all governance bodies have benefitted from enhanced Independent Non-Executive (INE) involvement, particularly as we prepared for listing. Our three INEs—Mark Goodey, Dianne Azoor Hughes, and Tim Davies—chair all key governance committees, bringing valuable external insight and reinforcing our commitment to public interest duties, as well as actively challenging management strategies, decisions and actions.

As our Firm evolves post-IPO in April 2025, we will continue to review the governance structure to ensure it remains fit for purpose—balancing effective oversight with agile, risk-aware decision-making that supports the highest standards of audit quality and ethical conduct.

An overview of the Firm's governance structure as at 31 March 2025 is illustrated below



INEs

The Firm's Independent Non-Executives (INEs) provide objective oversight, external perspective, and constructive challenge across all areas of governance. Their involvement is central to the Firm's compliance with the Audit Firm Governance Code and reflects a clear commitment to transparency, public interest responsibilities, and sustained audit quality.

MHA benefits from the contributions of three INEs, each with extensive experience in audit regulation, governance, and professional standards. Their independence from the Firm ensures impartial insight into how decisions are made and how they align with the Firm's cultural values, regulatory expectations, and stakeholder interests. There have been no changes to the INEs in the year to 31 March 2025, all appointments were subject to a pre-appointment meeting with the Financial Reporting Council (FRC).

INEs are appointed for an initial term of three years and are eligible for re-appointment subject to a maximum period of service of up to nine years. The remuneration of the INEs is reviewed annually by the Management Board without any INEs present and are remunerated according to their roles.


It is accepted and acknowledged that our INEs have business interests other than those of the Firm and have declared any conflicts that are apparent at present. If they become aware of any potential conflicts of interest, these are required to be disclosed to the OC Chair, OC Secretary and the Firm's Ethics Partner as soon as apparent. Their financial interests and other roles are verified quarterly in addition to the completion of our Annual Declaration process. They may not hold investments in any of the Firm's audit clients and this is confirmed during the pre-appointment process, and on an ongoing basis.

Further details on our INEs can be found on our [website](#).

Biographies of the Firm's INEs are included in the appendices to this report.

Role and Scope of INEs

The INEs actively participate in the Firm's key governance forums, including:

- 
- 1 • **The Oversight Committee (OC)**, where they help monitor the effectiveness of quality controls, operational resilience, and leadership behaviours;
 - 2 • **The Public Interest Committee (PIC)**, where they assess how the Firm balances commercial objectives with its broader responsibilities to the public and audit stakeholders;
 - 3 • **The Audit Quality Board (AQB)**, where they provide challenge and direction on audit quality improvement initiatives, methodology, and risk management.

INEs have full access to governance documentation and decision-making forums. They are able to raise matters independently and escalate issues directly to the Management Board. This structure ensures that their voice is both heard and embedded in the Firm's leadership processes.

INE	Total remuneration per annum
Mark Goodey	£99,288
Dianne Azoor-Hughes	£60,000
Tim Davis	£60,000

Activity During the Year

During the year ended 31 March 2025, the Firm worked closely with its regulators as it prepared for the IPO and the transition of its audit business to MHA Audit Services LLP. The Firm kept the INEs informed of proposed changes throughout the process. The INEs contributed to shaping the governance model to reflect best practice and to support the Firm’s continued alignment with the Audit Firm Governance Code.

Key areas of INE engagement included:

- 1 Providing input on cultural integration and governance harmonisation following the mergers with MHA Moore and Smalley and Roberts Nathan;
- 2 Challenging the Firm’s response to internal and external audit quality review findings;
- 3 Supporting the development of audit quality indicators (AQIs) and their integration into governance reporting;
- 4 Advising on the structure and independence of new committees to ensure meaningful oversight beyond regulatory minimums.

The INEs have met with the FRC on two occasions during the year.

Forward View

As the Firm enters its first full year as a listed group, the INEs will continue to provide challenge and guidance across the expanding governance landscape. Particular attention will be paid to:

- 1 The effectiveness of the Firm’s quality management system under ISQM (UK) 1;
- 2 The rollout and impact of the Global Focus audit platform;
- 3 The effectiveness of our Audit Quality Monitoring processes;
- 4 The Firm’s response to the revised FRC Revised Ethical Standard 2024;
- 5 Continued review of the Firm’s adherence to the AFGC;
- 6 Cultural alignment across the Firm.

The INEs remain committed to supporting the Firm’s leadership in delivering on its public interest responsibilities while ensuring that independence, transparency, and ethical standards are upheld at every level of decision-making.

Oversight Committee



The Oversight Committee (OC) was formally established in January 2024 as part of MHA’s commitment to the Audit Firm Governance Code (AFGC) and in anticipation of the increased responsibilities associated with becoming a publicly listed Firm. Its creation marked an important step in strengthening governance and aligning with best practice in audit quality oversight and corporate accountability.

The OC is chaired by an Independent Non-Executive (INE) and comprises a balanced group of senior internal leaders, who have been selected by the Firm’s Management Board from the nominations received from the partnership, and the full cohort of INEs. This ensures that their deliberations benefit from both an external perspective and deep institutional knowledge of the Firm.

The current members of the Oversight Committee are:

- Mark Goodey – INE
- Dianne Azoor-Hughes – INE
- Tim Davis – INE
- Rakesh Shaunak – Managing Partner and Group Chairman
- Bianca Silva – Partner
- Atul Kariya - Partner

The OC is responsible for providing independent review and challenge across the Firm’s operational functions, including:

- 1 The effectiveness of quality management systems
- 2 The implementation of ethical and independence safeguards
- 3 The Firm’s culture, values, and behaviour
- 4 Operational resilience and business continuity

The OC does not seek to duplicate the work of technical or compliance teams. Rather, their role is to take a broader view: challenging whether the Firm is living up to its stated values, whether risks are being properly escalated, and whether systems and behaviours support long-term trust in the profession.

Full details of the responsibilities and remit of the OC are set out in the Terms of Reference on our [website](#).



Activity in 2024–25

During the year to 31 March 2025, the OC met formally on six occasions and held additional discussions around specific themes, such as the audit transition, cultural integration following mergers, and risk preparedness ahead of the IPO.

During the year they have:

- 1 Agreed terms of reference
- 2 Considered how audit quality impacts partner remuneration and the overall profit-sharing strategy
- 3 Considered the Strategic Audit Quality Plan
- 4 Considered regulatory matters
- 5 Ensured an understanding of integration plans for the merged Firms
- 6 Received presentations on the tax function being 19% of the overall Firm
- 7 Received presentations on risk management and insurance
- 8 Received presentations on the plans for IPO
- 9 Considered the impact of the assessment of the Firm's system of quality management

One of their main contributions has been in encouraging greater transparency in the way the Firm reflects on audit and system of quality management failures—not just in terms of what went wrong, but in identifying underlying behavioural and system-level causes. This is an area where we expect to see ongoing improvement.

Forward Focus

In the coming year, the OC will monitor the Firm's response to the revised FRC Ethical Standard 2024, the continued implementation of Global Focus (the new audit platform), and the embedding of quality and conduct expectations across newly integrated offices.

As a governance body, its strength lies in its independence. They are neither internal cheerleaders nor regulators—they are trusted challengers. And in that role, the OC remains committed to supporting MHA's journey toward consistent, high-quality audits and a culture rooted in integrity, accountability, and public trust.

Public Interest Committee

The Public Interest Committee (PIC) plays a critical role in ensuring that the Firm fulfils its responsibilities as an auditor of Public Interest Entities (PIEs), particularly in the context of its new status as part of a publicly listed group. Established in January 2024 in line with the principles of the Audit Firm Governance Code, the PIC provides independent oversight of how the Firm balances its commercial objectives with the broader public interest.

The PIC is chaired by an Independent Non-Executive (INE) and includes the full cohort of INEs alongside members of senior management, who have been selected by the Firm's Management Board from the nominations received from the partnership. Its remit is to challenge, advise, and monitor the Firm's alignment with its public duty, covering key areas such as audit quality, ethics, transparency, culture, and trust.

The current members of the Public Interest Committee are:

- Mark Goodey – INE
- Dianne Azoor-Hughes – INE
- Tim Davis – INE
- Bianca Silva – Partner
- Atul Kariya - Partner

Committee Purpose and Focus Areas

The PIC focuses on:

- 1** Safeguarding the integrity and independence of the audit function
- 2** Promoting transparency in governance and decision-making
- 3** Ensuring ethical values are embedded in Firm-wide behaviour and leadership
- 4** Monitoring the impact of Firm growth, mergers, and structural change on quality and conduct
- 5** Providing input on risk areas where public confidence may be affected

During the year to 31 March 2025, the PIC met formally on four occasions to assess how the Firm was preparing for its IPO and ensuring that the public interest remained central to those preparations. The PIC placed particular emphasis on:

- 1** Agreeing terms of reference
- 2** Consideration of Engagement Risk Assessment Panel (ERAP) policy and proposals coming to PIC
- 3** Consideration of Ethics matters
- 4** Consideration of Risk and Whistleblowing reporting and MLRO reports
- 5** Receiving presentations on people matters
- 6** Consideration of training matters
- 7** Participation in client conversation planning
- 8** Consideration of reports of Audit Council activities
- 9** Review of Transparency Report drafts

Full details of the responsibilities and remit of the PIC Committee are set out in the Terms of Reference on our [website](#).

Observations and Recommendations

The PIC observed that the Firm has taken meaningful steps to build a governance culture that reflects the expectations of investors, regulators, and wider stakeholders. The PIC supported the creation of the OC and welcomed the expanding role of the Independent Non-Executives across all governance layers.

However, the PIC has also emphasised the importance of maintaining momentum in the months following the IPO. Continued investment in audit quality, consistency in the application of ethical standards, and clear public-facing communication around governance and values are all essential in demonstrating a sustainable commitment to the public interest.

Looking Ahead

The work of the PIC will expand in the coming year as the Firm moves from IPO preparation into operation under a listed structure. The PIC will review how cultural integration progresses across offices, how public interest obligations are being communicated internally, and how leadership continues to respond to ethical and quality challenges.

The PIC remains committed to supporting and challenging the Firm to act in the public interest—not only in what it delivers, but in how it behaves. Upholding that trust is a collective responsibility and one that the Firm takes seriously as it enters its next phase of growth and maturity.

The Management Board

The Management Board comprises up to seven individual partners with the Chairman, Vice Chairman and three partners being elected by the partnership, and up to two additional partners appointed by the Chairman. Details of the Board which served throughout the year is detailed below:

- Rakesh Shaunak (Managing Partner and Group Chairman) - as elected by the partnership
- Andrew Moyser (Vice Chairman and Head of Audit) - as elected by the partnership
- Steve Moore (Finance Partner) - as elected by the partnership
- Martin Herron (Risk and Professional Indemnity) - as elected by the partnership
- Kate Arnott (Ethics and AML) - as elected by the partnership
- Graham Gordon (Head of Wealth Management) - as appointed by the Chairman.

Biographies of the members of the Management Board are included in the appendices to this report.

The Management Board is the central decision-making body responsible for setting the strategic direction of the Firm, overseeing its operational performance, and ensuring compliance with regulatory and governance obligations.



It provides leadership across the Firm's service lines and functions, maintaining a clear focus on integrity, audit quality, and long-term sustainability.

During the year ended 31 March 2025, the composition and core responsibilities of the Board remained unchanged. This stability ensured continuity of leadership during a period of significant growth and operational change, including the planned IPO and the transition of the audit business to MHA Audit Services LLP, both of which completed shortly after the year-end.

The Board is composed of senior partners representing both audit and other of the Firm's service lines and a cross section of geographies, with additional functional leaders attending by invitation when required. It meets monthly to oversee the implementation of strategic initiatives, monitor key risks, approve resource allocations, and review performance against objectives. Further meetings can be called by any Board member if required.

Throughout the reporting period, the Board remained focused on five key priorities:

- 1 Supporting the Firm's mergers with MHA Moore and Smalley (April 2024) and Roberts Nathan (July 2024), ensuring cultural and operational integration.
- 2 Overseeing the planning work required for the audit business restructuring and IPO, including governance design, independence safeguards, and quality infrastructure.

- 3 Driving improvements in audit quality and ethical compliance, working closely with the Audit Quality Board, Ethics Council, and Independent Non-Executives (INEs).
- 4 Maintaining a focus on people and culture, including senior leadership appointments, workforce engagement, and support for wellbeing, training, and flexible working.
- 5 Ensuring alignment with the requirements of the Audit Firm Governance Code and establishing new governance committees, including the Oversight Committee and Public Interest Committee.

The Board receives regular reports from the Audit Quality Board, the Ethics Council, the Chief Risk Officer, Head of Sustainability and ESG, and the INEs, allowing for timely escalation of key issues and robust oversight of the Firm's quality and public interest responsibilities. Minutes of the Management Board meetings are made available to the OC. The Managing Partner reports to the OC following each meeting of the Management Board.

Looking ahead, the Management Board remains committed to ensuring that the Firm's strategic ambitions are pursued in a way that is consistent with its professional values and regulatory obligations. It will continue to monitor the impact of post-IPO developments, the rollout of audit technology, and the evolution of governance arrangements to support the highest standards of quality, accountability, and transparency.



Audit Quality Board

The Audit Quality Board (AQB) is the Firm’s senior governance body responsible for overseeing the quality of audit work, the effectiveness of the quality management system, and the implementation of the Firm’s audit strategy. Its remit covers both operational quality and strategic development, ensuring alignment with regulatory expectations and public interest responsibilities.

The AQB operates with delegated authority from the Management Board and plays a central role in the governance structure outlined under the Audit Firm Governance Code. It is comprised of senior audit leaders, technical specialists, and representatives from the Independent Non-Executive (INE) cohort. This blend of internal and external perspectives ensures that the AQB is equipped to challenge constructively and guide effectively.

Details of the members of the AQB during the year to 31 March 2025 and core responsibilities of the AQB are shown in Section F of this report.

During the year ended 31 March 2025, the AQB met formally on five occasions and remained focused on delivering against its core priorities:

- 1 Discussion of audit quality indicators
- 2 Receipt of regulatory updates from Head of Audit
- 3 Receipt of Ethics reporting
- 4 Consideration of the plan and draft reporting of the Firm’s assessment of its system of quality management
- 5 Review of Transparency Report drafts
- 6 Consideration of assurance engagements
- 7 Receipt of presentation on resourcing of PIE engagements
- 8 Receipt of reports from pillar leads
- 9 Receipt of planning for and post implementation of CaseWare Cloud
- 10 Consideration of relationship between AQB and Audit Council
- 11 Consideration of draft RI assessment policy and link to remuneration
- 12 Consideration of internal and external inspection results
- 13 Consideration of overall governance structure
- 14 Review of drafts of strategic audit quality plan
- 15 Discussion of plans for root cause analysis

A key structural development during the year was the continuing evolution of the Audit Council, which operates as the executive body reporting into the AQB. The Audit Council is responsible for the operational delivery of the Firm’s audit strategy and for overseeing activity across defined “pillars” such as methodology, quality assurance, technical support, learning and development, and regulatory compliance. Updates are provided to the AQB at AQB committee meetings by the Audit Council and relevant the Pillar Heads inclusive of key achievements, ongoing actions and key areas of focus.

The AQB has maintained close coordination with the Ethics Council and Risk teams to ensure that audit quality is assessed holistically, considering not only technical compliance but also ethical safeguards and root cause analysis.

Looking ahead, the AQB will oversee the transition to MHA Audit Services LLP and assess the impact of Global Focus on audit quality and efficiency. It will continue to monitor audit quality trends and risk indicators as the Firm embeds its IPO-related governance changes and responds to the FRC’s revised expectations for PIE audit firms.

The AQB remains a critical element of the Firm’s governance framework—ensuring that audit quality is not only monitored but actively improved through investment, leadership, and cultural alignment.

Future

The year ahead represents a pivotal moment in the Firm’s governance journey, following the successful transition of the audit business to MHA Audit Services LLP and the group’s IPO in April 2025. These structural changes bring increased regulatory expectations, greater public scrutiny, and a broader responsibility to maintain trust in audit as a public good.

While the governance structure of the Firm remained largely stable during the year ended 31 March 2025, significant planning was undertaken to ensure readiness for the changes to come. The newly established Oversight Committee and Public Interest Committee have already begun to demonstrate their value in providing independent challenge, strategic insight, and assurance around the Firm’s cultural integrity and audit quality agenda.

Looking forward, the Firm’s governance priorities will include:

- 1** Embedding the post-IPO governance model which will continue to challenge management to drive audit quality and remediate the SoQM deficiencies
- 2** Ensuring all structures operate effectively within the new public company environment and remain aligned with the requirements of the Audit Firm Governance Code.
- 3** Continuing to integrate and harmonise governance practices across newly merged offices and jurisdictions, particularly as the Firm expands its operations across the UK and Ireland.
- 4** Enhancing transparency and stakeholder reporting, through the development of audit quality indicators (AQIs), clearer communication with Audit Committees, and alignment with evolving FRC disclosure expectations.
- 5** Reviewing the effectiveness of independent oversight, ensuring the roles of the PLC, NEDs, INEs, Oversight Committee, and Public Interest Committee remain impactful and responsive to the Firm’s strategic risks and stakeholder expectations.
- 6** Assessing long-term audit market developments, including regulatory reform, operational separation, and the evolving definition of the public interest in a complex and data-driven audit environment.

The Firm remains committed to maintaining the highest standards of integrity, professionalism, and ethical conduct. Governance will continue to evolve—not only in response to regulatory requirements, but as part of a deliberate strategy to ensure long-term resilience, cultural consistency, and sustained audit quality.

The foundations laid during the reporting year, combined with the increased transparency and accountability of public ownership, provide a strong platform for the Firm to lead by example within the audit profession. Continued investment in governance, leadership capability, and ethical infrastructure will be critical to achieving this goal.



Audit quality

Regulatory Framework

MHA operates within a robust regulatory framework that governs its responsibilities as a statutory audit Firm, including those related to Public Interest Entities (PIEs).

The framework reflects a combination of international and national legislation, professional standards, and oversight by regulatory bodies. It underpins the Firm's approach to audit quality, independence, governance, and public accountability.

The Firm is subject to supervision by the Financial Reporting Council (FRC) in the UK, including audit quality inspections and compliance with the Audit Firm Governance Code (AFGC) and the FRC Ethical Standard. Statutory audit work is conducted in accordance with the International Standards on Auditing (UK), issued by the FRC, and relevant Companies Act 2006 provisions. The Firm is also subject to audit quality inspections by the ICAEW.

For PIE audits, MHA is registered with the FRC as a PIE Registered Auditor under the requirements of the PIE Auditor Registration Regulations and the Statutory Audit and Third Country Auditor Regulations 2016 and maintains appropriate systems to manage ethical threats, independence considerations, and audit committee reporting obligations.

The Firm's audit work is also shaped by the principles and rules of its membership of Baker Tilly International, through which shared tools, audit methodology, and professional guidance are provided. This global affiliation ensures that MHA can deliver audits of international businesses in a consistent, cross-border manner, while maintaining compliance with local UK regulation.

MHA's regulatory obligations are further supported by its adherence to the:

- 1 ICAEW Audit Regulations
- 2 ICAEW Code of Ethics
- 3 FRC's Revised Ethical Standard (2024)

The Firm's governance and quality management systems are structured to respond to this regulatory environment, including through the involvement of our Independent Non-Executives (INEs), internal quality monitoring, external inspection readiness, and leadership accountability.

Leadership Responsibilities for Quality within the Firm

The responsibility for audit quality at MHA is embedded at all levels of leadership, underpinned by clear governance structures and reinforced through individual accountability. Quality is a strategic priority for the Firm, with oversight from senior leadership and specialist governance bodies.

Ultimate responsibility for audit quality rests with the Management Board, which sets the tone from the top and ensures that quality considerations are integrated into the Firm's strategy, operations, and resource planning. The Management Board receives regular updates from the Audit Quality Board (AQB), the Audit Council, and Independent Non-Executives (INEs), all of whom contribute to maintaining appropriate oversight and challenge.

The Head of Audit holds executive responsibility for driving the audit quality agenda across the Firm. This includes leading the implementation of quality initiatives, overseeing the audit strategy, and chairing the Audit Council. The Head of Audit plays a key role in coordinating activity across offices and ensuring consistency in methodology, execution, and quality control.

The Audit Quality Board (AQB) operates as the senior governance body overseeing audit quality. It brings together the Firm's INEs, leaders from across the audit function and audit technical specialists to oversee quality performance, regulatory response, and strategic development.

The AQB is supported operationally by the Audit Council, which is responsible for the day-to-day management of audit quality initiatives and delivery.

Specific roles within the quality leadership structure include:

- The Audit Compliance Partner, responsible for audit compliance and regulatory engagement.
- The Ethics Partner, responsible for ethical and independence matters in accordance with the FRC Ethical Standard and ICAEW Code of Ethics.
- The Chief Risk Officer, who monitors Firm-wide risk, including those affecting audit quality and regulatory compliance.

These roles are supported by the Firm's technical specialists, quality reviewers, and the National Assurance Specialist Advisory (NASA) Team, who provide guidance, training, and practical support to engagement teams.

Leadership accountability for quality is also reflected in the Firm's appraisal and reward structures. Senior audit professionals, including partners, are evaluated on quality-related metrics, including internal and external file review results, ethical compliance, completion of training and contributions to mentoring.

As the Firm grows, particularly following recent mergers and the transition to public ownership, the clarity and effectiveness of leadership responsibilities remain central to the Firm's ability to uphold its audit quality commitments.

Audit Service Line Governance

The governance of the audit service line at MHA is structured to ensure that audit quality, independence, and public interest responsibilities are prioritised at every level of the business. The governance framework is designed to provide clear lines of accountability, effective operational oversight, and regular independent challenge.

The Firm benefits from the experience and oversight of three Independent Non-Executives (INEs), each of whom brings a strong background in governance, regulation, and professional services. Their combined insight enhances the Firm's ability to meet its public interest responsibilities and provides robust external challenge within its governance structures.

The Audit Quality Board (AQB) is the primary body responsible for overseeing and challenging the strategic direction of the audit service line and overseeing quality performance. It reports to the Management Board and includes the INEs, senior audit leaders and audit technical experts. The AQB monitors key audit quality indicators, regulatory developments, and internal review outcomes, and approves strategic initiatives aimed at improving consistency, training, and methodology.

Operational delivery of the audit strategy is managed by the Audit Council, which functions as the executive committee of the AQB. The Audit Council oversees the practical implementation of the audit quality improvement plan, coordinates cross-functional initiatives, and monitors progress against audit service line objectives. Each member of the Audit Council leads a defined "pillar" of the technical and audit infrastructure—including audit delivery support, audit methodology, financial reporting, quality monitoring and risk and compliance.

The National Assurance Specialist Advisory (NASA) Team plays a key role in translating governance objectives into day -to-day support for engagement teams. This includes technical guidance, audit and financial reporting consultations, engagement file in-flight reviews, and audit tool development. The team provides real-time support on complex audits and contributes to ongoing improvements in methodology and training.

The governance structure ensures integration between technical quality, ethical standards, and operational delivery. Communication flows are supported by regular updates to regional audit leaders, formal escalation routes for quality concerns, and collaborative forums across service lines to share learning and promote consistency.

As the audit service line continues to scale—particularly following the merger with MHA Moore and Smalley and the integration of Roberts Nathan—the governance framework is being reviewed and enhanced to support consistency and quality across all locations and jurisdictions.



The Audit Quality Board (AQB) Members

The Audit Quality Board (AQB) is the supervisory board which is responsible for overseeing the Firm's audit quality strategy, monitoring audit performance, and providing governance and challenge on all matters relating to audit execution, methodology, culture and regulatory compliance. It plays a central role in the delivery of the Firm's public interest responsibilities and the consistent application of high professional standards.

The AQB reports directly to the Management Board and meets regularly throughout the year. It includes representatives from audit leadership, technical experts, and Independent Non-Executives (INEs), ensuring that decisions are informed by both internal experience and external scrutiny. The AQB delegates responsibility for the operational functions, including delivery of the Firm's audit quality strategy, to the Audit Council.

As at 31 March 2025, the AQB comprised the following members:

- Andrew Moyser – Head of Audit and Chair of the AQB
- Rakesh Shaunak – Chairman and Managing Partner
- Simon Knibbs – Audit Compliance Partner
- Kate Arnott – Ethics Partner (ceased March 25)
- Matthew Howells – Head of Technical and Methodology (ceased March 25)
- Toby Stephenson – Audit Partner (ceased March 25)
- Alex Kelly – Audit Partner (ceased March 25)
- Massimo Laudato – Partner, Technical Audit Delivery (ceased March 25)
- Chris Greenhalgh – Partner, Regulatory, Risk and Compliance (appointed June 24) (ceased March 25)
- Mark Goodey – Independent Non-Executive
- Dianne Azoor Hughes – Independent Non-Executive
- Tim Davies – Independent Non-Executive

During March 2025 the composition of the AQB was altered to strengthen the Firm's governance arrangements by removing certain Audit Council members to prevent duplication and encourage challenge of the AC by the AQB. Each member contributes specific expertise aligned to the AQB's core areas of responsibility, which include:

- 1 Oversight of the Firm's Strategic Audit Quality Plan
- 2 Strategic Oversight of Audit Quality Initiatives, including the annual Quality Improvement Program
- 3 Oversight of the Firm's Systems of Quality Management
- 4 Monitoring of internal and external quality review findings
- 5 Review of technical developments and methodology updates
- 6 Review of ethical and independence compliance matters
- 7 Engagement with audit regulators and standard setters
- 8 Oversight of training and professional development in audit

The breadth of experience and independence within the AQB ensures that it provides strong governance, objective challenge, and leadership on the most critical matters affecting audit quality within the Firm.

The Audit Council

The Audit Council is the executive body responsible for delivering the Firm’s audit quality strategy and implementing the initiatives and actions approved by the Audit Quality Board (AQB). It acts as the operational driver of audit quality improvements, ensuring that governance decisions are embedded into practice across the audit service line.

The Audit Council consists of senior leaders selected by the Management Board. These individuals come from technical, regulatory, and audit operational backgrounds, each of whom is responsible for leading one or more strategic “pillars” that support audit quality. These include methodology, learning and development, audit delivery, regulatory compliance, risk management, and technical support.

The members of the Audit Council at 31 March 2025 were Andrew Moyser (Head of Audit), Simon Knibbs (Audit Compliance Partner), Kate Arnott (Firm’s Ethics Partner), Chris Greenhalgh (Regulatory, Risk & Compliance Partner), Massimo Laudato (Technical Delivery Partner), Julie Long (Technical Partner), Toby Stephenson (Audit Partner), Alex Kelly (Audit Partner) and Brendan Kean (Audit Partner).

The key responsibilities of the Audit Council include:

- 1 Translating the strategic audit quality plan into practical, measurable actions
- 2 Coordinating technical and quality initiatives across all offices
- 3 Reviewing internal monitoring findings and recommending remedial actions
- 4 Supporting the delivery of the Firm’s system of quality management and review of the periodic reporting
- 5 Overseeing audit staff capability, capacity planning, and leadership development
- 6 Delivering the implementation of the Strategic Audit Quality Plan

The Audit Council works closely with the National Assurance Specialist Advisory (NASA) Team to ensure that guidance, methodology updates, and real-time support are delivered consistently and effectively to audit teams. It also maintains active engagement with the Firm’s Ethics and Risk functions to ensure audit quality is considered holistically and in conjunction with broader regulatory and governance developments.

The Audit Council meets monthly and reports into the AQB, providing updates on progress, risk areas, and the operational impact of strategic decisions. It plays a central role in aligning people, processes, and technology with the Firm’s overarching quality objectives.



Strategic Audit Quality Plan

The Strategic Audit Quality Plan sets out the Firm's multi-year roadmap for enhancing audit quality and supporting a culture of continuous audit quality improvement. It is overseen by the Audit Quality Board (AQB) and delivered operationally through the Audit Council, with input from the NASA Team, Ethics Partner, and leadership across the audit service line.

The plan for 24/25 focused on six strategic pillars: ➤

1 Leadership and Governance

Strengthening governance structures to ensure responsibility and accountability for quality, independence, and public interest obligations at all levels. This included expanding the role of Independent Non-Executives (INEs), formalising the OC and PIC, and reinforcing the role of the AQB, ensuring strategic internal decision making is subject to robust independent challenge to facilitate compliance with the AFGC for this first full year of adoption.

2 Responsible Growth

Our strategic, controlled growth plans must ensure sustainable expansion in the PIE and non-PIE markets. This included carefully evaluating new engagements for strategic fit, risk profile, required sector and specialist expertise and resource availability to maintain our high standards. Our focus must be on scalable, sustainable growth that aligns with our core values and mission to deliver quality audit services to a balanced socioeconomic demographic of clients.

3 Continuous improvement of audit quality

Embedding audit quality into the Firm's culture by aligning leadership behaviour, messaging, and incentive structures with public interest responsibilities. The plan included initiatives to promote a culture of learning, challenge, ethical conduct, and pride in audit.

4 Methodology, tools and resourcing

Ensure audit teams are resourced with the right capacity and capabilities to deliver audit approaches supported by audit methodologies, tools, guidance, and project management approaches. A key focus during the year has been preparing for the implementation of Global Focus, the Firm's new cloud-based audit platform, which is central to driving consistency and improving audit execution.

5 Learning and development

Investing in the development and retention of high-quality audit professionals. This included strengthening appraisal processes, career pathways, and training on technical, ethical, and leadership competencies.

6 Technology and digital

Expanding the use of advanced techniques such as audit data analytics (ADA), artificial intelligence (AI), and machine learning into our audits through our local and global partnerships with software vendors.

As audit expectations continue to evolve, the plan remains a living document—adaptable to emerging risks, technological change, and the needs of stakeholders. It forms the foundation for the Firm's commitment to audit excellence. In light of the growth of the Firm during the year, and the restructuring of the business following the IPO post year end, the Firm's Strategic Audit Quality Plan is undergoing a full refresh to ensure it supports the Firm's future ambitions to drive sustainable audit quality as the Firm continues to grow.

National Assurance Specialist Advisory (NASA) Technical Team

The National Assurance Specialist Advisory (NASA) Team plays a central role in supporting engagements to deliver high-quality audits and other assurance engagements across the Firm.

It provides technical leadership, key support in the design, operation and review of the Firm's system of quality management, audit methodology and related application tools and training, financial reporting guidance, and practical assistance to audit teams, aiding the consistent application of auditing and accounting standards, methodology, and ethical requirements.

The NASA Team is composed of experienced audit professionals with deep subject matter expertise in areas such as audit methodology, financial reporting, audit regulation, professional standards, and sector-specific requirements. Team members are located across key regional hubs but operate as a coordinated national resource.

Core responsibilities of the NASA Team include:






- 1 Providing real-time support to audit teams on PIE, complex and high-risk audits
- 2 Providing consultation advice to audit teams on technical and complex matters
- 3 Performing mandatory financial reporting technical reviews on PIE, listed and other high risk entities
- 4 Participation on Engagement Risk Assessment Panels (ERAP), EQR appointment panels, Contentious Issues Forums (CIF)
- 5 Through membership of the Global Focus Steering Group, liaising with Baker Tilly International on the ongoing development of the Firm's audit system, Global Focus Cloud
- 6 Drafting and maintaining audit methodology manuals, templates and tools, including those that are sector specific
- 7 Leading the development and application of techniques based on audit data analytics (ADA) and AI into the Firm's audits
- 8 Issuing technical alerts, guidance notes, and audit planning updates
- 9 Contributing to the Firm's audit training programme by identifying training needs based on changes in standards, practices or requirements, as well as targeting recurring findings from file reviews, including induction and specialist training
- 10 Conducting hot reviews to support RI licencing decisions
- 11 Designing and performing a risk assessment process to identify quality risks and provide support in designing suitable responses to those risks
- 12 Delivery of the annual internal audit quality monitoring programme, including engagement reviews and testing of the Firm's system of quality management
- 13 Performing root cause analysis (RCA) of findings from internal and external review of audit engagements
- 14 Performing the activities supporting compliance with audit regulation requirements
- 15 Providing support with the Firm's interaction and relationships with regulatory authorities (ICAEW, FRC and FCA), including in respect of compliance matters, liaising with the FRC's Audit Firm Supervisor and in the conduct of engagement or Firm-wide inspections and investigations

Audit Methodology

MHA's audit methodology is designed to support consistent, high-quality audits in compliance with International Standards on Auditing (UK), the FRC Revised Ethical Standard, and the Firm's internal policies and procedures. The methodology is risk-based and scalable, enabling teams to tailor their approach to the size, complexity, and nature of each engagement.



The methodology places emphasis on:

-  **Risk assessment** and the design of responsive audit procedures
-  **Professional scepticism** and critical evaluation of evidence
-  **Clear documentation** of audit judgements and conclusions
-  **Continuous engagement** with technical guidance and ethical standards
-  **Robust quality control** at all stages of the audit lifecycle

The Firm's audit methodology and guidance is updated regularly to reflect changes in auditing standards, regulatory expectations, and emerging risk areas. Methodological changes are reviewed and approved by the Audit Council and are communicated through technical updates, training sessions, and audit alerts.

During the year, there were two key developments in the Firm's audit methodology, the rollout of Global Focus Cloud and the launch of our sector specific audit methodologies for audits of banking and construction entities.

Global Focus Cloud

The Firm's preparation for the rollout of Global Focus Cloud, Baker Tilly International's new cloud-based audit platform, developed by Caseware, was a significant project during the year and was successfully delivered. All engagements with year ends from 31 December 2024 transitioned to Global Focus Cloud, unless specific exceptions had been agreed.

As part of the transition to Global Focus Cloud, NASA and audit representatives were members of Baker Tilly International's Global Focus Steering Group and were involved in system testing, training material development and methodology alignment. Engagement teams are being supported by Caseware Super Users through a phased rollout and structured onboarding process.

Global Focus Cloud provides a more intuitive, collaborative, standardised, and integrated environment for audit planning, execution and completion. Global Focus Cloud has been designed to embed quality into each stage of the audit, including:

- Automated risk assessment prompts
- Real-time quality checks and sign-offs
- Improved transparency in documentation trails
- Enhanced review functionality for file managers and RI sign-off
- Built-in linkage to ethical and independence controls

As a Cloud based system, updates to the software and the Firm's audit methodology can be made on a more timely basis, supporting our audit teams in keeping up to date with the latest developments.

Banking sector audit methodology

The Firm introduced comprehensive methodologies for the audit of banking entities in the year. This was a culmination of a detailed plan completed in the previous period to address the specific complexities of those audit engagements and reflected the importance of the sector as a share of the PIE audits performed by the Firm.

The banking methodology was developed in phases starting with a baseline followed by incremental procedures and areas of increasing specialisation. It is articulated in a suite of framework considerations, audit programmes, guidance, templates and other tools covering relevant areas. It focuses on IFRS 9 (including Expected Credit Losses), IFRS 13 requirements and on the payments process of banking entities.

The roll out of the first phase of the methodology applied to banking audits with December 2023 year ends. Further development phases took place as planned in the year. These also included revisions incorporating lessons learned from the first-time implementation.

The updated methodology, including the latest phases of development, was launched for adoption for the December 2024 year-end banking audits.

During the year the Firm sought and received feedback from the FRC on these latest phases of the methodology, which included directional guidance in respect of improvement opportunities.

A further planned phase of development has taken place in the current year and was concluded in June 2025. That phase included further enhancements driven by the results of internal and external reviews of banking audit engagements.

A well-developed banking methodology that is successfully embedded in the audit teams' working practices is essential to the consistent delivery of high-quality banking audits. For that purpose, the Firm will continue to invest in the continuous improvement of the methodology, with periodic reviews and updates, and in the training and direct support of the Financial Services audit team by the NASA Team, by considering lessons learned from reviews and inspections and observed best practice of other audit firms.

Construction sector audit methodology

Further sector specific methodology was developed and trialed in the year in respect of the audit of construction contracts. The methodology includes a suite of policy, guidance and audit programmes that support a granular assessment of the risks of material misstatement associated with long-term contracts in the construction industry and the design of audit procedures that are responsive to those risks.

Whilst the methodology was developed and approved by the Audit Council in the year, its formal roll out and related training and embedding activities are taking place in the current year. The development of the construction sector methodology was driven by the need to support the delivery of high-quality audits in a key sector for the Firm, which typically present challenges in respect of judgmental areas on accounting for contracts in progress.

MHA's audit methodology is not only a set of tools—it is a framework for delivering quality and trust. It supports consistency, enforces professional standards, and provides a clear structure through which teams can exercise professional judgement and respond to audit risk effectively.

Quality Processes

The Firm has a number of processes in place to support and maintain audit quality. These are detailed below.

RI Licensing

The Firm has specialisms in several sectors and allocates Partner and senior audit team portfolios to individuals with the relevant sector experience. This licensing also extends to EQRs. Only RIs who are appropriately licensed are permitted to undertake audit and assurance engagements in the following sectors:



Financial institutions

Banks
FCA regulated financial services entities



Insurance undertakings



Other entities:

Other Entities of Public Interest as defined by the FRC

Large corporates with turnover in excess of £500m

Pension schemes

Sports clubs

Construction groups with turnover in excess of £200m



Property investment groups

with assets in excess of £200m



Entities producing financial statements

in accordance with IFRS / FRS101



Not for Profit

Charities
Academies
Further Education Colleges
Higher Education Institutions



Other assurance

– Solicitors Accounts Rules reports, Client Asset reporting, Grant assurance, IRSE 2410 and ATOL reporting accountants work

The provision of a licence in each sector will depend on qualifications, sector experience, completion of relevant sector training, outcomes of internal and external inspections and any other relevant matters. RI licences are reviewed annually to confirm that RIs are continuing to meet the requirements and that their licence can be continued.

Attainment and retention of RI Status

The Firm has processes in place for everyone who is applying for, or has been granted, RI status. This sets out the process for application and the support provided by the Firm, the requirements for ongoing quality monitoring, CPD requirements and steps to be taken when retiring as an RI. During the year the Firm introduced the RI Quality Assessment Policy which includes the potential to reduce an RI's remuneration or remove an individual's RI status if they are not meeting the Firm's required quality standard.

All newly appointed RI's are put onto a restricted licence and are subject to hot reviews on their first three audits. On successful completion of these hot reviews the restriction is lifted.

Appointment of Engagement Quality Reviewers

The Firm has established an Engagement Quality Review (EQR) panel which is responsible for the appointment of an appropriate EQR to each engagement where one is required by the Firm's policies. This includes PIE audits and other high risk audits. The EQR panel maintains a register of individuals eligible to be appointed as EQRs and, for each engagement where an EQR is requested, considers whether the individual appointed to be an EQR has the competence and capability to perform the review.

Onboarding, client acceptance procedures and continuance of audit engagements

MHA maintains robust procedures for the onboarding, acceptance, and annual re-evaluation of continuance of audit clients. These procedures are designed to ensure that all engagements meet the Firm's ethical standards, risk appetite, AML and public interest responsibilities, and that appropriate safeguards are in place before work is undertaken or continued.

The procedures include an assessment of the Firm's ability to meet the terms of the engagement, to deliver a quality engagement and address any potential reputational risks, ethical independence issues and conflicts of interest. These requirements are reflected in the completion of the Acceptance Risk Matrix Schedule (and Continuance Risk Matrix in an ongoing year) which highlights issues to discuss further or at a higher level.

The client acceptance and continuance risk matrices consider:

- 1 The risks associated with the engagement due to size, complexity and public interest
- 2 Independence and conflict checks, including assessment of financial, business, employment, and personal relationships and the level of non-audit services provided or expected to be provided
- 3 Ethical risks, including the nature of the engagement, client reputation, sector sensitivities, and services previously provided
- 4 Evaluation of management integrity and governance
- 5 The Firm's competence, capacity, and resourcing to deliver the engagement

For those clients where there is the potential for reputational risk, and certain larger clients, the Firm's Engagement Risk Assessment Panel (ERAP) is significantly involved at the onboarding stage.

For existing audit clients, an annual continuance assessment is required. This involves reviewing changes in client circumstances, ethical considerations, engagement performance, and the Firm's continued ability to serve the client appropriately. Where independence threats or new ethical concerns arise, these are escalated to the Ethics Partner and/or the Audit Compliance Partner for review and resolution.

Engagement Risk Assessment Panel (ERAP)

Engagement teams are required to consult with the Firm's ERAP prior to the acceptance or continuation of an engagement where the audit or assurance engagement meets certain criteria. The ERAP will consider how any risks associated with those engagements can be appropriately managed or whether to decline or discontinue the engagement.

The scope of the ERAP includes engagements which if accepted or continued may result in reputational risk to the Firm:

- 1 All audit assignments within the scope of the FRC Audit Quality Review process;
- 2 All audit or assurance engagements within scope of PCAOB;
- 3 All audit assignments which are not undertaken under UK GAAP or if the framework is not under UK GAAP or IFRS;
- 4 All audits for entities with listed equity or debt on any market;
- 5 All audits of entities that are included in the definition of an Other Entity of Public Interest (OEPI);
- 6 Proposed fees more than £500k;
- 7 National or International Not for Profit organisations;
- 8 National government bodies;
- 9 Any local authority audits;
- 10 Housing Associations;
- 11 Housing and other special purpose entities of local councils;

12 Public reporting engagements carried out in accordance with the Standards of Investment Reporting;

13 Transnational assurance or audits (meaning "an audit or assurance engagement which are or may be relied upon outside the audited entity's home jurisdiction for purposes of significant lending, investment or regulatory decisions; this will include entities which attract particular public attention because of their size, products or services provided");

14 Audit or assurance assignments where the Firm will be the principal or group auditor and the client has components, assets, revenues, or net income of which represents more than 50% of those of the consolidated group and they are audited by other non-BTI member Firms; or

15 Assurance assignments for a component of a listed parent company, when the parent is audited by a non-BTI member Firm and the component equals or exceeds 15% of the assets, revenues, or net income of the consolidated group.

16 A high overall risk score resulting from the completion of the acceptance or continuation risk matrix.

The ERAP outcome may include rejection of the proposed engagement, appointment of an EQR, the adoption of the Technical Team support model in performing the engagement or referral to the PIC for higher risk engagements, depending on the circumstances or the recommendation of appropriate and mitigating safeguards being introduced.

Audits with a short timetable

For all audits where there is either a short reporting deadline after the end of the accounting period or where the Firm is appointed late in the audit cycle the audit team must set out their planned response to address any associated risk with the short timetable. This planned response is subject to review and approval by the Technical Team with escalation to the ERAP, where necessary.

Contentious Issues Forum (CIF)

The Contentious Issues Forum is a key part of the Firm's audit quality and risk management control procedures.

A CIF is convened when there is a disagreement between members of the audit team, with the EQR, Technical Team and/or the client on a significant audit judgement or financial reporting matter potentially impacting the audit opinion.

The CIF allows for the discussion and resolution of contentious issues in a collaborative and constructive manner. The CIF decides in the best interests of the Firm and not any individual. Members of the CIF include the Head of Audit, the Chief Risk Officer, Technical Partners, a Senior Audit Partner of the Firm and the Financial Reporting Director.

Financial reporting technical reviews

Engagement teams are required to request an annual NASA technical review of the draft financial statements for all PIE, listed, OEPI or high-risk entities. Engagement teams may also request a voluntary technical review where they determine that is needed. Points raised by the technical team must be cleared before the financial statements are released for signature.

Approval of non-standard Audit Reports

All non-standard reports issued by the Firm are required to be approved by the Technical Team prior to the report being signed and issued. This includes all enhanced audit reports and audit reports which contain a qualified opinion or an emphasis of matter, or other matter, paragraph, where financial statements are prepared on a basis other than going concern, or where a material uncertainty relating to going concern exists.

Technical Support and Guidance

To ensure that a sufficient audit trail and record of auditing and financial reporting technical consultations are appropriately maintained and retained, the Technical Team uses a centralised tracking and reporting tool called Omnitrack. Omnitrack enables the Technical Team to adopt a proactive approach in monitoring technical queries and providing timely technical support to the practice.

The Firm's Statutory Audit Register (SAR)

Through the Statutory Audit Register the Firm maintains a record of all audit engagements, with detailed information showing each RI's respective portfolios. The Statutory Audit Register was relaunched towards the end of the year and additions to and removals from the Register are controlled by a central team as acceptance and continuance decisions are made.



Quality Monitoring and Improvement

MHA operates a comprehensive quality monitoring and improvement programme that supports continuous improvement, regulatory compliance, and alignment with the Firm's Strategic Audit Quality Plan.

Monitoring activities are coordinated across the Audit Quality Board (aqb), Audit Council, and NASA Team, and are designed to provide assurance over both engagement-level quality and the effectiveness of the Firm's system of quality management. The monitoring and improvement framework encompasses the following key elements:

Internal Cold File Reviews

These are performed annually on a risk-based sample of completed audit engagements. The risk-based sampling criteria considers a number of factors including but not limited to the FRCs key areas of focus, historical performance / grading profile of the RI from both internal and external inspections, client type and sector, client complexity and geographical spread of engagements. Reviews are coordinated by a Technical Partner and conducted by experienced reviewers from both the NASA team and from experienced audit staff who are selected, screened and trained prior to carrying out any internal cold file reviews. The reviewers assess compliance with auditing standards, applicable financial reporting frameworks, the Ethical Standards, documentation quality, professional scepticism, and execution consistency.

Real-Time Support and In-Flight Reviews

For PIE audit engagements and selected complex or high-risk audits, engagement teams receive real-time support from a dedicated team in NASA. The direct support is aimed at improving audit quality across the audit engagements scoped in, as well as at identifying emerging and recurring issues and best practices that can then be shared across the audit practice and NASA in order to devise Firm-wide responses, like methodologies or training, and improve the consistency of approach and the quality of all the audit engagements performed by the Firm. The support consists in embedding members of the dedicated NASA team, generally having sector specific expertise, into the audit team to provide hands-on guidance and direct practical help in the performance of the engagement, focussing on complex areas and key audit judgements, or in performing in-flight reviews of the audit files to identify and help address improvement needs. In all cases the direct support encompasses significant and elevated risk areas and other thematic areas identified by internal and external reviews.

Thematic Reviews

The Firm conducts focused thematic reviews on specific areas of technical or regulatory importance—for example, auditor independence, audit of estimates, or group audit procedures. These reviews support learning and allow for timely adjustment to methodology and training.

Root Cause Analysis (RCA)

Findings from internal and external reviews are subject to root cause analysis, which is coordinated through the Audit Council. RCA outcomes inform action plans, which may include targeted training, changes in methodology, or process improvement initiatives.

Monitoring of the ISQM System

In parallel with the redesign of the Firm's SoQM as noted above, we will align our monitoring activities to ensure effective monitoring of the quality objectives and controls. Alongside internal inspections of audit engagements, monitoring includes review of complaints, audit quality indicators (AQIs), training completion, independence breaches, and consultation data.

Findings from monitoring activities are regularly reported to the aqb and Management Board, with oversight from Independent Non-Executives. Improvement action plans are tracked for completion, and learning outcomes are disseminated across the Firm to reinforce quality standards.

The monitoring and improvement programme is underpinned by a philosophy of continuous improvement, not compliance alone. The aim is to create a feedback-rich environment where audit quality risks are identified early, responded to effectively, and used to drive better performance across all levels of the audit function.

External Audit Inspections

MHA is subject to independent inspections by regulatory bodies, including the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales (ICAEW). These reviews evaluate the Firm's systems, documentation, professional judgement, and compliance with ethical and auditing standards.

The FRC had one ongoing audit file inspection which it had not concluded upon to 31 March 2025. The inspection was finalised in May 2025 with a grade of "Improvements required".

During the year the Firm received a targeted follow-up inspection from ICAEW to ensure improvements had been implemented following its 2023 full audit visit. ICAEW performed targeted engagement reviews on three files identified as requiring improvement or significant improvement at the 2023 visit.

Due to the focused nature of the engagement reviews, ICAEW did not grade the individual files. ICAEW noted that steps to understand and address the audit quality issues previously identified had largely been effective. The Firm has been notified of the next cyclical ICAEW audit visit scheduled for summer 2025.

The Firm continues to proactively engage with both the FRC and ICAEW and endeavours to respond promptly and constructively to regulatory inspection findings. While improvements were noted in certain areas, the Firm recognises that there are still audits requiring enhancements.

In response to external reviews, the Firm undertakes:

- 1 Detailed internal investigations and root cause analysis
- 2 Development of remediation plans, approved by the Audit Quality Board (AQB)
- 3 Partner and team-specific interventions, including mentoring, technical coaching, and in-flight file inspections
- 4 Ongoing tracking of action plans and escalation to governance committees where necessary



Network Monitoring Programme

As a member of the Baker Tilly International Network (BTI) the Firm is subject to cyclical independent quality reviews. The Firm received a network review in November 2024 which looked at four audit engagements. Each file that was reviewed was graded in four areas:

	File 1	File 2	File 3	File 4
Acceptance procedures	Grade 2	Grade 1	Grade 2	Grade 1
Audit planning	Grade 2	Grade 2	Grade 2	Grade 2
Audit fieldwork	Grade 2	Grade 2	Grade 2	Grade 1
Audit completion	Grade 1	Grade 3	Grade 3	Grade 1
Overall grade	Grade 2	Grade 2	Grade 2	Grade 1

Grade	Assessment of the quality of individual audit engagement files	Assessment of the quality of each section of an engagement file
1	Only minor improvement required	Only minor improvement required
2	Some weaknesses identified in isolated areas	Some weaknesses identified in isolated areas
3	Either: More widespread weaknesses identified; or Multiple gaps found in evidence or documentation.	Either: More widespread weaknesses identified; or Multiple gaps found in evidence or documentation.
4	Either: An incorrect audit opinion was given; or A single significant weakness was identified that calls into question the evidence obtained or the opinion given; or An extensive number of weaknesses were identified in multiple areas of the file.	Either: A significant lack of documented work in the section; or Multiple instances where the information on the file does not address the requirements of the applicable standards.

Internal Monitoring Programme

The internal monitoring programme complements external and network inspections and is designed to proactively identify risks, share good practice, and reinforce methodology.

Key components include:

- 1 Cold file reviews conducted post-sign-off
- 2 Hot file reviews for new Responsible Individuals
- 3 Thematic file assessments
- 4 Independence and ethics compliance reviews
- 5 Monitoring of audit quality indicators (AQIs)

Review findings are categorised and reported using a standardised quality grading framework. Results inform performance evaluations, partner assessments, and Firm-wide learning agendas.

Cold File Review internal inspection results

Further to the recruitment of dedicated RCA staff in February 2025, our RCA capability is immature. Initially the Firm has concentrated its analysis on files reviewed by ICAEW. The RCA allowed the Firm to identify themes and target specific measures to help improve quality such as the design of sector specific methodology.

File Grade	2024 (No / %)	2023 (No / %)	2022 (No / %)
1 - Good	2 (8)	4 (17)	3 (13)
2 - Limited improvements required	10 (42)	5 (21)	8 (35)
3 - Improvements required	5 (21)	9 (38)	8 (35)
4 - Significant improvements required	7 (29)	6 (24)	4 (17)
	24 (100)	24 (100)	23 (100)

Conclusions on internal inspections

The 2024 internal inspection results showed an improvement, with 50% of the files receiving a passing grade (i.e. grading of “Good” or “Limited Improvements”), compared to only 38% in 2023.

Out of the 15 Responsible Individuals (RIs) that received a file grade of “Improvements required” or “Significant improvements required” in 2023, 14 were reselected in 2024. One RI was excluded due to retirement. Four RIs demonstrated improvement in audit quality in the 2024 cycle receiving a passing grade. 10 RIs continued to demonstrate unacceptable results. As a result, the Firm placed specific restrictions on these RIs resulting in additional reviews (i.e. hot file reviews and targeted reviews) to provide further support and drive improvement in audit quality. In addition, the RI Quality Assessment Policy was approved by the Audit Council and was issued in January 2025 which will also drive improved performance from these RIs with the measures it will introduce (e.g., performance related measures linked to remuneration).

We recognise the need for action to improve and we are committed to embedding a culture of continuous improvement by way of investment in the technical resource and support available to teams, improving the quality of audit-related training, recruitment and retention of talent and further enforcing our RI Quality Assessment Policy to drive change. The Firm continues to strengthen the link between monitoring outcomes and engagement support, ensuring that review feedback leads to practical change and development.

Root Cause Analysis (RCA)

Further to the recruitment of dedicated RCA staff in February 2025, our RCA capability is immature. Initially the Firm has concentrated its analysis on files reviewed by ICAEW. The RCA allowed the Firm to identify themes and target specific measures to help improve quality such as the design of sector specific methodology. The RCA for the 2024 cycle of internal inspections is underway and findings will be communicated to the Audit Council and AQB. The RCA outcomes form the basis of the Firm’s strategic direction to improve audit quality. The Firm is committed to building its RCA capability to better understand the root causes of deficiencies and design effective preventative measures and remedial actions. This will include an increasing use of data-driven thematic analysis calibrated to inspection outcomes.

Measuring and Reporting Progress

Audit quality metrics and monitoring data are reviewed quarterly by the AQB and Management Board. Independent Non-Executives play a role in reviewing inspection themes and providing oversight on the adequacy of the Firm’s response.

The ongoing development of AQIs is a strategic priority and a requirement of the FRC as the Firm is within the scope of the Audit Firm Governance Code (AFGC). These metrics provide more real-time insight into audit quality performance at both engagement and team levels, helping to identify trends and proactively manage risk.

MHA is committed to full transparency in its monitoring activity and to using all available channels—internal and external—to support its journey towards consistently high-quality audit work.

System of Quality Management (SoQM)

As described in this report the Firm has established and implemented a range of quality management processes, procedures and controls to support, manage and improve audit quality. Notably, during the year the Firm has completed a number of key initiatives to strengthen quality management and improve audit quality including:

- 1 Recruitment of additional specialist partners and realignment of RI portfolios, improving capacity and capability for PIE audits
- 2 Launch of the RI Quality Assessment Policy
- 3 Introduction of new role profiles for all audit personnel setting out clear expectations, including quality
- 4 Roll out of the Firm’s updated audit system, Global Focus Cloud
- 5 Launch of the new Statutory Audit Register
- 6 Launch of the Ethical Issues Register
- 7 Recruitment of dedicated RCA resource
- 8 Roll out of new sector specific audit methodologies for banking and construction

In February 2025 the Firm recruited a technical partner with experience of implementing and monitoring systems of quality management both within UK Firms and across global audit Firm networks. Following their arrival they conducted a detailed review of the Firm's system of quality management under ISQM (UK) 1 and concluded that:

- 1 the Firm has not undertaken a complete identification of quality risks and the quality risks identified lack specificity and granularity. The quality risks have not been regularly updated to include new quality risks facing the Firm, particularly those arising as the Firm has grown.
- 2 the Firm's responses designed and implemented to mitigate the identified quality risks are not sufficiently detailed and not all responses have been captured, particularly those that have been newly implemented to strengthen the Firm's SoQM in the last 12-18 months.
- 3 due to the weaknesses in the identification of quality risks and responses the Firm's SoQM cannot be sufficiently monitored and does not provide sufficient information with which to evaluate and conclude with reasonable assurance that the system is operating effectively and that the objectives of the system are being met.
- 4 the Firm has not dedicated adequate and sufficient resources to monitoring, to performing adequate RCA or to remediating the deficiencies identified.

- 5 the Firm's new audit system and audit manual, both provided by Baker Tilly International, have not been supplemented for the additional requirements of ISAs (UK), particularly in relation to the audit of fraud and groups and reporting to regulators. A mapping exercise has been performed but insufficient actions have been taken to remediate gaps.
- 6 the Firm has raised a general quality risk around compliance with the ethical requirements, identifying threats and safeguards and reporting breaches. As a result, the responses are general in nature (training, cold reviews) and do not reflect the firm's specific responses to ensuring and monitoring compliance with ethical requirements.
- 7 following the implementation of the new audit system, the Firm does not currently have a monitoring process to identify when audit files are approaching, or have exceeded, the Firm's archive period.
- 8 the rate of audits needing more than limited improvement from internal and external inspections in the period is disappointingly too high, in particular in relation to the exercise of professional scepticism and the challenge of management's estimates and judgements.
- 9 during the period the firm did not have in place appropriate mechanisms to reward partners for achieving audit quality or to impact reward where partners have not achieved the firm's quality standards.
- 10 in addition, there were five further deficiencies across different components that were concluded to be pervasive but not severe.

As a result, as at 31 March 2025, the Firm is not fulfilling the requirements of ISQM (UK) 1 to meet its quality objectives and the Firm is not able to conclude with reasonable assurance that the Firm's SoQM is operating effectively.

The Firm recognises the imperative to strengthen the Firm's SoQM for the newly restructured Firm to enable more effective monitoring and to support continuous improvements in audit quality. The Firm has put in place a robust remediation plan, with additional resources, to fully revisit the Firm's quality objectives and quality risks and the responses in place to mitigate those. This work will also reflect the changes made to the Firm's systems following the mergers and the IPO and establish a system that continues to support the Firm's future growth ambitions. The Firm has revised its Strategic Audit Quality Plan for 2025/26, including recruiting additional dedicated resource with ISQM (UK) 1 experience, to ensure the Firm is fulfilling the requirements of ISQM (UK) 1 and has a fully documented SoQM that enables effective monitoring for the next evaluation due as at 31 March 2026 and provides the Firm with reasonable assurance that the system is operating effectively.

As the remediation plan is implemented the Firm is putting in place additional controls around the Firm's PIE and listed audits to ensure that audit quality is adequately safeguarded during this period of transition. This includes strengthened engagement acceptance processes, in-flight quality reviews, EQR processes, engagement resourcing, partner portfolio reviews and fully implementing the firm's RI quality assessment policy.

The firm is committed to establishing and monitoring a system of quality management that supports both its further growth ambitions and the firm's commitment to delivering high quality audits.

External Investigations and Findings

MHA takes seriously all matters arising from external regulatory findings and investigations. The Firm is committed to full cooperation with regulatory bodies, transparency in its disclosures, and continuous improvement based on the lessons learned.

FRC Investigations

As noted in the Transparency Report for the year ended 31 March 2024, in July 2024 the FRC severely reprimanded and fined the Firm £120,250 in respect of the audit of the financial statements of MRG Finance UK Plc for the financial periods ended 31 December 2018 and 31 December 2019. A former MHA partner and director were also severely reprimanded and fined. The FRC recognised MHA's exceptional level of cooperation and reduced the initial fine by almost 40%.

On 16 May 2024 the FRC commenced an investigation in relation to the audit conducted by the Firm of the financial statements of a Public Interest Entity for the year ended 31 December 2022. The decision was made at a meeting of the FRC's Conduct Committee on 19 March 2024.

On 18 March 2025 the FRC commenced an investigation in relation to the audit conducted by the Firm of the consolidated financial statements of ISG Limited for the year ended 31 December 2022.

The decision was made at a meeting of the FRC's Conduct Committee on 21 January 2025. The investigations are conducted by the FRC's Enforcement Division under the Audit Enforcement Procedure.

ICAEW Investigations

During the year there were no sanctions or fines issued by the ICAEW in respect of audit engagements performed by the Firm.

On 25 July 2024, the ICAEW commenced an investigation in relation to the audit conducted by the Firm of the financial statements of a private limited company for the year ended 31 December 2021. The investigations are being conducted by the ICAEW's Conduct Department but has not been referred to the Conduct Committee.

FCA Investigations

In August 2024 the FCA censured MHA in respect of four client asset reports, relating to two Firms, not prepared to the required standard under CASS rules between 2015 and 2019.

Whilst the FCA considered MHA's failings to be serious, it acknowledged that the impact on consumers from the failings would not have resulted in significant harm in the event of the Firms' failure.

No monetary penalty was imposed on the Firm.

Where matters have arisen in respect of regulatory investigation, the Firm has responded with detailed analysis, full cooperation, and corrective action.

These cases, typically relating to audits performed in earlier years, have been used to inform:

- Methodology updates
- Partner training and development of accountability frameworks
- Enhanced consultation procedures
- Ethical guidance reinforcement

Audit quality and ethical conduct remain at the forefront of our public interest responsibilities and under intense regulatory scrutiny, particularly for auditors of public interest entities. The Firm recognises the need for increased vigilance and continuous improvement in such matters.

- To mitigate future risk and reinforce its public interest responsibilities, the Firm has developed a number of proactive measures, which it continues to embed:
- Expanded root cause analysis processes following external inspections
- Independent challenge through the Audit Quality Board (AQB) and Oversight Committee
- INE-led scrutiny of culture, governance, and tone from the top
- Enhanced internal escalation protocols for audit-related concerns
- Introduction of the RI Quality Assessment Policy

MHA maintains an open and constructive relationship with regulators and seeks to demonstrate continuous progress in response to external expectations and findings. The Firm welcomes challenge where it supports the profession's integrity and the delivery of reliable, independent audits in the public interest.



Ethics and independence

Ethical Principles

Ethical conduct is fundamental to MHA's role as a professional services Firm and a registered statutory auditor. The Firm's ethical framework is built on the principles set out in the ICAEW Code of Ethics and the FRC's Ethical Standard (Revised 2019 and 2024) for auditors of public interest entities and other relevant entities.

The core ethical principles are:

Integrity – being straightforward and honest in all professional and business relationships

Objectivity – avoiding bias, conflict of interest, or undue influence of others

Professional Competence and Due Care – maintaining professional knowledge and acting diligently

Confidentiality – respecting the confidentiality of information acquired during the course of work

Professional Behaviour – complying with relevant laws and regulations and avoiding conduct that discredits the profession

These principles underpin the Firm's policies, behaviour, and decision-making processes. They are embedded into onboarding, client acceptance, training, and audit methodology, and reinforced through leadership messaging and Firm-wide culture initiatives.

The Firm views ethics not as a set of standalone rules but as an integral part of its values and its duty to the public interest. The importance of ethical judgement, personal accountability, and challenge is continually emphasised to all staff and partners across the Firm.

The Firm's Ethics Policies

MHA maintains a comprehensive set of ethics policies designed to support consistent, compliant, and high-quality decision-making across all professional activities. These policies apply to all partners and staff and are aligned with the ICAEW Code of Ethics, the FRC Revised Ethical Standard 2024, and the Firm's broader commitments to integrity, independence, and public interest accountability.

The policies are documented in the Firm's Ethics Manual, which is reviewed and updated at least annually—or more frequently in response to regulatory change or emerging risk areas. During the year, updates were made to align with the Firm's evolving governance structure, the early implementation of elements of the FRC Revised Ethical Standard 2024, and lessons learned from internal reviews and breach assessments.

Key components of the Firm's ethics policies include:

- 1 Personal and financial relationships
- 2 Gifts, hospitality, and anti-bribery controls
- 3 Audit independence requirements, including rotation and long association rules
- 4 Non-audit service safeguards and approval processes
- 5 Conflicts of interest and confidentiality
- 6 Client onboarding and continuance assessments
- 7 Whistleblowing and speaking up procedures

The policies are supported by:

- A centralised Ethics Council, comprising senior partners with experience in ethical matters selected by the Firm's Management Board.
- A dedicated Ethics Partner, with clear authority to advise, challenge, and approve matters requiring escalation
- Integration with quality monitoring and risk management functions, to ensure ethical matters are embedded within the broader governance system

Up to 31 March 2025 where ethical threats were identified ethics consultations were mandatory. Moving forwards all ethical threats must be discussed with the RI and relevant safeguards be approved by the RI in line with the FRC Ethical Standard. All consultations must be documented. Escalation procedures are in place for complex or high-risk cases, with the Firm's Ethics Partner holding final decision-making responsibility in such matters.

The Firm is committed to ensuring that its ethics policies remain practical, accessible, and fully understood by its people. Regular communication and training are used to support this objective, and the Ethics Council plays an active role in encouraging a culture of openness, challenge, and responsibility.

The Ethical Standard

MHA applies the FRC Revised Ethical Standard 2024 which sets out the principles and requirements for the integrity, objectivity, and independence of statutory auditors.

During the year the Firm undertook an early review and alignment of key policies and safeguards ready for the implementation of the FRC Revised Ethical Standard 2024. The Ethical Standard applies to all audit and related assurance engagements and governs:

- 1 The provision of non-audit services
- 2 Financial, business, and employment relationships
- 3 Long association with audit clients
- 4 Fee dependency and contingent fees
- 5 Auditor rotation and cooling-off requirements
- 6 Use of auditor's experts and external consultants
- 7 Gifts, hospitality, and anti-bribery protocols

MHA has integrated the Ethical Standard's requirements into its:

- Audit methodology, including planning, independence assessments, and EQR (Engagement Quality Review) sign-offs
- Client onboarding and continuance processes, which involve independence checks and ethics clearance
- Consultation protocols, requiring documentation of decisions in high-risk or complex situations
- Training programme, ensuring all partners and staff are aware of key requirements and how they apply in practice

During the year ended 31 March 2025, the Firm completed an internal review of changes introduced by the Revised Ethical Standard 2024, including enhanced independence requirements for Public Interest Entities (PIEs), updated prohibitions on certain non-audit services, and revised long association thresholds. This review included updating the Ethics Manual and related procedures to ensure full readiness.

The Firm's Ethics Partner and Ethics Council oversee compliance with the Ethical Standard and advise on its interpretation. Their role includes the monitoring of breaches, provision of internal guidance, and escalation of matters requiring independent review or regulator notification. The Ethics Council meet at least quarterly. They have met more regularly in this period given necessary consideration around the impact of Revised Ethical Standard 2024.

The Firm recognises that compliance with the Ethical Standard is not solely a matter of technical adherence—it is a foundation for trust. Upholding auditor independence is critical to the profession's credibility, and the Firm remains fully committed to applying the Ethical Standard in both letter and spirit.

Ethics Training

Ethics training is a core component of MHA’s professional development programme and a critical tool in embedding a culture of integrity, objectivity, and public interest responsibility. All partners and staff are required to complete regular ethics training appropriate to their role, seniority, and regulatory responsibilities.

The Firm’s ethics training framework is built around four objectives:

- 1 Reinforcing awareness of the ICAEW Code of Ethics and FRC Ethical Standard
- 2 Providing practical guidance on identifying, documenting and responding to ethical threats
- 3 Promoting a culture of challenge, escalation, and consultation
- 4 Supporting the ethical judgement required in complex and real-time situations

During the year ended 31 March 2025, the Firm delivered a comprehensive ethics training programme, including:

- Annual mandatory ethics refresher for all audit staff and partners
- Targeted workshops on specific themes such as independence safeguards, non-audit services, and long association
- Real-time case studies and discussion forums led by the Ethics Partner and members of the Ethics Council
- Ethics-focused sessions during the Firm’s “It’s Not Rocket Science” weekly technical programme
- Tailored induction training for new joiners, including those joining through mergers
- Briefing sessions on the 2024 Ethical Standard changes, with early guidance and FAQs shared across the Firm
- An introduction to the Firm’s Ethical Issues Register which was launched in April 2025.

Training is delivered through a mix of virtual classrooms, in-person workshops, and online learning modules. Completion of core ethics training is mandatory and tracked centrally and forms part of the Firm’s compliance monitoring and appraisal processes.

In addition to formal training, the Firm encourages informal learning through regular communications, ethics updates, and peer-to-peer knowledge sharing. Staff are encouraged to raise questions and share ethical challenges through safe and structured channels, including direct contact with the Ethics Partner or Ethics Council members.

The Firm recognises that strong ethical awareness requires not only knowledge of rules, but the confidence to apply judgement in uncertain situations. Ethics training is therefore designed not just to inform, but to empower individuals to act responsibly and uphold the Firm’s standards.

Conflicts of Interest, Financial, Business, Employment, and Personal Relationships

MHA applies strict policies to prevent and manage conflicts of interest and relationships that could impair, or be perceived to impair, the independence or objectivity of its partners and staff. These policies are designed in accordance with the ICAEW Code of Ethics, the FRC Ethical Standard, and internal requirements reflecting the Firm’s commitment to integrity and public trust.

Conflicts of Interest

Before accepting certain audit engagements, the Firm conducts a formal conflict check across its client and engagement database. If a potential conflict is identified, the matter is escalated to the Ethics Partner or Ethics Council, who assess whether the conflict can be managed through appropriate safeguards (e.g. confidentiality agreements, separate teams, or partner rotation), or if the engagement must be declined.

Where a conflict is deemed unmanageable or prohibited the Firm will not proceed with the engagement. Clear and ethical client selection is essential to maintaining public confidence in the Firm’s independence, objectivity, and professionalism. MHA’s approach ensures that no audit is accepted or retained unless it meets the Firm’s legal, ethical, and quality standards.

Financial Interests

Partners and staff are prohibited from holding any direct or material indirect financial interest in audit clients, or entities closely connected to them. This applies to personal holdings, those of immediate family members, and collective investment vehicles. Compliance is monitored through annual declarations, periodic reminders, and ad hoc reporting obligations.

All partners and staff are required to declare any new financial relationships that may affect independence or create a perceived conflict. From April 2025, Partners and staff are also required to log financial interests on the Firm’s Ethical Issues Register.

Business Relationships

The Firm does not enter into any commercial arrangements with audit clients (or their related entities) outside of permitted services governed by the FRC Ethical Standard. Where business relationships are required (e.g. as part of a group audit structure or joint assignment), these are reviewed for independence threats and must be approved by the Ethics Partner. From April 2025, Partners and staff are also required to log business relationships on the Firm’s Ethical Issues Register.

Employment and Personal Relationships

Partners and staff must declare any family, personal, or former employment connections with audit clients. This includes:

- Immediate family members employed by the client
- Recent employment with the audit client by the auditor or team members
- Close personal relationships (including with client management or directors)

Where such relationships exist, the individual will be removed from the engagement, and further safeguards may be considered or implemented as necessary.

Annual independence confirmations are required from all partners and audit staff. These declarations are reviewed by the Firm’s ethics and compliance teams and inform quality monitoring and performance assessments. From April 2025, Partners and staff are also required to log employment and personal relationships on the Firm’s Ethical Issues Register.

By maintaining rigorous controls around relationships and conflicts, MHA safeguards the independence and integrity of its audits, ensuring that public interest responsibilities are upheld.

Long Association with Engagements

MHA has adopted robust policies to manage the risks associated with long association between key audit personnel and audit clients, in accordance with the FRC Ethical Standard and its internal ethical framework. These policies are designed to safeguard auditor independence, ensure professional scepticism is maintained, and uphold the credibility of the audit process.

Key Provisions

Before accepting certain audit engagements, the Firm conducts a formal conflict check across its client and engagement database. If a potential conflict is identified, the matter is escalated to the Ethics Partner or Ethics Council, who assess whether the conflict can be managed through appropriate safeguards (e.g. confidentiality agreements, separate teams, or partner rotation), or if the engagement must be declined. Where a conflict is deemed unmanageable or prohibited the Firm will not proceed with the engagement.

The Firm monitors tenure across all audit engagements, with heightened focus on:

- Public Interest Entities (PIEs)
- Listed entities and large corporate groups
- Engagements involving complex or judgemental areas

The following key requirements are applied:

- **Engagement Partners:** A maximum tenure of five consecutive years for audits of PIEs, with a five-year cooling-off period. For non-PIEs, tenure is assessed based on independence threats and may require partner rotation or enhanced review procedures after ten years.
- **Engagement Quality Reviewers (EQRs):** Subject to a seven-year limit on PIE engagements, followed by a five-year cooling-off period.
- **Other Senior Team Members:** Tenure is monitored, and appropriate safeguards (such as rotation or second partner review) are applied where familiarity threats may arise.

Tenure is tracked through the Firm's audit management systems, and rotation schedules are reviewed annually by the Audit Compliance Partner and Ethics Council. Moving forwards, long association will also be tracked on the Firm's new Ethical Issues Register.

Safeguards and Oversight

Where threats to independence due to long association are identified, the Firm may apply safeguards such as:

- Additional independent reviews
- Use of second partners or external consultants
- Enhanced documentation and justification for continued involvement
- Consultation with the Ethics Partner on appropriate actions

In all cases, the public interest and stakeholder confidence in audit quality and independence are the primary considerations.

The Firm also ensures that rotation policies are incorporated into its engagement planning, resource allocation, and long-term audit team development strategies. Where rotation creates resourcing challenges, particularly in specialised sectors or geographies, the Firm balances continuity with independence by leveraging support from its broader technical and quality teams.

MHA remains committed to managing long association risks proactively and transparently, ensuring that fresh perspectives and professional objectivity are preserved throughout the lifecycle of each audit relationship.

Fees, the Bribery Act and Gifts and Hospitality

MHA applies rigorous procedures to ensure that fee arrangements, hospitality, and business conduct comply with the FRC Ethical Standard 2024, the Bribery Act 2010, and the Firm's internal Ethics Manual and policies. These policies are integral to preserving independence, integrity, and public confidence.



Fees

All audit fees are agreed in advance, documented in formal engagement letters, and supported by a clearly defined scope of work. The Firm prohibits contingent fee arrangements for audit or non-audit services provided to audit clients, in line with FRC Ethical Standard and MHA policy.

Where audit fees are lower than commercially expected, the Engagement Partner must justify that sufficient time and resource have been allocated to meet quality and ethical standards, and that an objective, reasonable, informed third party (ORITP) would not perceive independence to be compromised.

Fee dependency is closely monitored, with the following thresholds and procedures applied:

- 1 >15% of Firm income (non-PIEs):** the Firm must resign or not reappoint
- 2 Between 10–15%:** consultation with the Ethics Partner is required and an external quality control review must be undertaken
- 3 PIEs and listed entities:** thresholds are lower and include additional safeguards and external disclosures. All proposed services must be assessed against non-audit service caps (70%) and overall fee thresholds (10%)

Overdue fees are also treated as a potential independence threat. If unresolved and material, the Firm must assess whether the audit can continue and apply safeguards or consider withdrawal from the engagement.

Gifts and Hospitality

The Firm maintains a zero-tolerance stance on improper influence through gifts or hospitality. The following are prohibited:

- 1 Acceptance of gifts of material value from audit clients, their affiliates, or connected parties.
- 2 Provision or acceptance of entertainment or hospitality that could be perceived as coercive, excessive, or intended to influence.
- 3 Participation in events or arrangements that could, in the view of an ORITP, compromise independence or objectivity.
- 4 Gifts of nominal value (e.g. flowers for bereavement or illness) may be permitted at the discretion of the partner and must be recorded in the Firm's Gifts and Hospitality Register, in accordance with the Firm's internal policy. From April 2025, Partners and staff are also required to record gifts and hospitality on the Firm's Ethical Issues Register.
- 5 All non-trivial gifts and hospitality must be disclosed and pre-approved by an Ethics Council member, and in some cases, escalated to a second member for consideration. Offers from suppliers or marketing contacts must also be cleared in advance.

Bribery and Corruption Safeguards

The Firm's Anti-Bribery and Corruption Policy aligns with the Bribery Act 2010 and applies to:

- Partners and employees
- Contractors, secondees, and third parties acting on behalf of the Firm

It is supported by:

- Mandatory annual training and declarations
- Inclusion in client onboarding and risk assessments
- Whistleblowing mechanisms
- Oversight by the Ethics Partner and Chief Risk Officer

Gifts, fees, and business conduct are viewed through the lens of public interest and ethical perception. Compliance with these rules is monitored and enforced, and breaches are investigated and reported as required by the Firm's Ethics Manual and the FRC's regulatory reporting requirements.

By maintaining these standards, MHA reinforces its commitment to independence, ethical leadership, and sustained audit quality.



Non-Audit / Additional Services

MHA applies strict controls over the provision of non-audit services to audit clients, in accordance with the FRC Ethical Standard, the ICAEW Code of Ethics, and internal risk protocols. These controls are designed to prevent actual or perceived threats to auditor independence, objectivity, and public confidence.

Permitted and Prohibited Services

For Public Interest Entities (PIEs) and certain other regulated entities that are audited, the Firm follows the Ethical Standard's "blacklist" of prohibited non-audit services. These include, but are not limited to:

- Tax advice involving aggressive tax planning or contingent fees
- Internal audit services
- Valuation services where the outcome may affect financial statements
- Legal or recruitment services
- Design or implementation of financial IT systems
- Corporate finance services, such as deal structuring or fairness opinions

Permitted services are only offered when:

- They are not prohibited by regulation
- They are subject to robust threat assessment and safeguards
- They are pre-approved by those charged with governance, typically the audit committee
- They are documented in the Firm's ethics and independence register

For non-PIE audit clients, the Firm applies a principles-based approach, assessing threats under the five fundamental ethical principles. In all cases, the Firm ensures services are not provided where the self-review threat cannot be mitigated or they impair independence in appearance.

Approval Process

All proposed non-audit services are subject to a pre-approval process, which includes:

- Consultation with the Engagement Partner
- Consultation with the Ethics Partner or Ethics Council member
- Completion of a documented threat assessment including details of the proposed safeguards to mitigate the threat
- Escalation to the Ethics Council where necessary
- Audit committee approval (for PIEs and listed entities)
- Consultation with the Public Interest Committee where required

Services are only provided if clear safeguards are in place to eliminate or reduce threats to an acceptable level.

Effective April 2025, the Firm has introduced an Ethical Issues Register. This includes the details of the proposed non-audit service from the non-audit service provider, documentation of the consideration of the threats and safeguards relating to that non-audit service by the audit engagement team, evidence of the approval or rejection of the proposed non-audit service by the audit RI, and, where applicable, approval or rejection by a member of the Ethics Council.

Monitoring and Disclosure

The Firm maintains a central ethics inbox where approvals for non-audit services provided to audit clients are logged. This inbox is monitored by the Ethics Team and reviewed regularly to identify trends, ensure regulatory compliance, and assess cumulative threat exposure. This central inbox has been replaced by the Ethical Issues Register effective April 2025.

Fees for audit and non-audit services are communicated in our audit deliverables to those charged with governance.

MHA remains committed to ensuring that non-audit services do not compromise audit quality or independence. The Firm's policies prioritise objectivity, transparency, and alignment with public interest responsibilities.

Speaking Up (whistleblowing)

MHA is committed to maintaining a culture where all individuals feel empowered to raise concerns about unethical, illegal, or improper behaviour without fear of retaliation. The Firm's Speaking Up (Whistleblowing) Policy forms a key part of its wider ethics and quality framework and is designed to support transparency, accountability, and continuous improvement.

The policy applies to:

- 1 Partners and employees
- 2 Contractors and secondees
- 3 Former employees
- 4 Other parties acting on behalf of the Firm

Scope of the Policy

Individuals are encouraged to speak up about a wide range of concerns, including:

Breaches of the FRC Ethical Standard or ICAEW Code of Ethics

- Threats to audit independence or integrity
- Fraud, bribery, or corruption
- Misconduct or harassment
- Regulatory non-compliance
- Retaliation against whistleblowers

Reporting Mechanisms

Concerns may be raised through multiple channels:

- Directly to the Ethics Partner or a member of the Ethics Council
- Through the dedicated whistleblowing email address
- Via line managers or functional leadership, where appropriate
- Anonymously, if preferred, through secure reporting tools

The policy ensures that all disclosures are treated sensitively and confidentially. Individuals who raise concerns in good faith are protected from retaliation or disadvantage, in line with the Firm's commitment to a speak-up culture.

Oversight and Response

Reports are logged, assessed, and investigated under the supervision of the Ethics Partner, with support from the Chief Risk Officer or external advisers where necessary. Investigations are conducted promptly, and outcomes are documented, with follow-up actions taken to mitigate future risk.

The Oversight Committee, which includes Independent Non-Executives (INEs), reviews whistleblowing trends and themes as part of its remit. This governance-level visibility reinforces the seriousness with which the Firm treats ethical concerns and ensures appropriate escalation and challenge where necessary.

MHA believes that a strong speak-up culture is essential to ethical resilience and public trust. Individuals are regularly reminded of the policy through training, onboarding, and internal communications, reinforcing the message that everyone has a role in safeguarding the Firm's values.

Breaches of the Ethical Standard

MHA operates a structured and transparent process for identifying, reporting, investigating, and responding to breaches of the FRC Ethical Standard, the ICAEW Code of Ethics, and the Firm’s internal ethical policies. The approach reflects the seriousness with which the Firm treats any failure to meet its independence and professional conduct obligations.

Identification and Reporting

Breaches may be identified through:

- Self-reporting by engagement teams or individuals
- Internal monitoring activities (e.g. file reviews, compliance testing)
- Ethics consultations or whistleblowing reports
- External inspections or regulator communications

All suspected breaches are required to be escalated to the Ethics Partner or a member of the Ethics Council. A formal log is maintained, and breaches are assessed for severity, cause, and potential impact on audit quality or independence.

Investigation and Root Cause Analysis

Each breach is subject to documented investigation, typically involving:

- Review of relevant documentation and timelines
- Interviews or statements from involved parties
- Consideration of systemic or behavioural factors
- Independent challenge where objectivity may be impaired

Root cause analysis is performed for all confirmed breaches, in line with ISQM 1 expectations. Common root causes may relate to a lack of understanding of policy, human error or cultural factors. Findings are used to drive changes in training, controls, or guidance.

Corrective Action and Remediation

Corrective actions are proportionate to the nature of the breach and may include:

- Engagement team changes or partner rotation
- Mandatory retraining or targeted coaching
- Revisions to audit work or additional reviews
- Strengthening of internal processes and escalation protocols
- Disciplinary measures where required

Where breaches involve Public Interest Entities (PIEs) or result in actual independence impairments, they are disclosed to the Audit Committee, and—if required—reported to the FRC or other regulators in accordance with legal obligations.

Monitoring and Oversight

The Ethics Partner reports breach activity regularly to the Audit Quality Board and Oversight Committee, including breach trends, root causes, and actions taken. Independent Non-Executives are involved in reviewing sensitive or high-risk cases.

During the year ended 31 March 2025, breaches of the Firm’s Ethics Policies were primarily administrative in nature (e.g. late declarations, documentation issues). All were investigated and resolved with appropriate remediation, reported to the FRC within the reporting bi-annual deadlines and none of the breaches required regulatory enforcement or resulted in independence withdrawals.

MHA remains committed to a culture of transparency, accountability, and continuous improvement. Breaches of ethical requirements are treated seriously—not only to comply with standards, but to ensure trust in the integrity and independence of the Firm’s audits.

Sustainability and ESG

MHA recognises that environmental, social, and governance (ESG) matters are central to long-term business sustainability, risk management, compliance, and public trust. As a professional services Firm operating in the public interest, we are committed to aligning our own operations with sustainable business practices and to supporting our clients as they navigate the increasingly complex ESG landscape.



Environmental Responsibility

The Firm continues to take a measured, practical approach to environmental responsibility. During the year ended 31 March 2025, our focus was on improving consistency in carbon footprint reporting, especially in the context of our post-merger integration and transition to a publicly listed structure. We began a Firm-wide review of environmental data collection processes building upon the work completed in the previous year. The Firm issued its first sustainability report in November 2024, integrating its mandatory reporting under Streamlined Energy and Carbon Reporting (SECR), and issuing voluntary Task Force Climate Related Disclosures (TCFD) in preparation for future reporting transparency as a listed entity. Reporting will encompass the existing Climate and Financial Disclosures 2022 under the UK Companies Act 2006

Our office locations continue to implement nationally coordinated local measures to reduce energy usage, consumable consumption, and travel-related emissions. We encourage hybrid working and digital audit tools to minimise unnecessary travel, and we continue to roll out energy efficiency upgrades across our estate where feasible.

We are also mindful of the adoption of high carbon intensive technology and this in the process of being considered alongside investment need for the Firm.

Firm-wide environmental and ESG policies are being reviewed centrally to reflect increased expectations from regulators, clients, and institutional investors.



Social Impact and Inclusion

Social value and inclusion remain at the heart of our culture. Over the past year, the Firm has maintained its focus on employee wellbeing, mental health, and flexible working, while expanding our Diversity, Inclusion, Belonging and Social Impact (DIBS) initiatives. Following our merger with Roberts Nathan in Ireland and MHA Moore and Smalley in the UK, dedicated efforts have been made to ensure consistency in people policies and to build an inclusive culture across the combined business.

The Firm has continued to support charitable and community projects, with local offices encouraged to participate in volunteering, pro bono work, and fundraising activities aligned to regional priorities. The Firm reconstituted its charitable trust (1892 Foundation) to be a nationally focused charity focusing upon education. We are now considering the development of a more structured corporate social responsibility strategy, with clearer measurement and reporting of social value.

Recruitment practices continue to promote access for underrepresented groups, and our school-leaver and graduate programmes are being expanded in collaboration with outreach partners.



Governance and Accountability

Governance has been a major area of focus in 2024–25, driven by the requirements of the Audit Firm Governance Code, increased stakeholder expectations post-IPO, and the Firm's ambition to lead by example in the profession.

Our governance structure now includes an Oversight Committee and a Public Interest Committee, both chaired by Independent Non-Executives, with explicit oversight of values, culture, risk, and sustainability.

The Management Board receives formal reports on the Firm's four pillars of ESG and sustainability. This covers risk, regulatory developments (national and international), and client demand trends. ESG is embedded within audit methodology (auditing climate risk and auditing climate related disclosures) and a standard component of our audit work. The trend of clients requiring assurance over sustainability disclosures and related internal controls under international standards including International Standard Assurance Engagement (ISAE 3000 UK) and the Corporate Sustainability Reporting Directive (CSRD) continues to grow.

Our technical teams, with the ESG specialists provide training to the audit staff, with bespoke presentations in areas such as banking. We track the developments in global reporting changes including but not limited to the IFRS Sustainability Disclosure Standards (ISSB) and developing UK Sustainability Reporting requirements as the Firm continues to assess and enhancing its service lines in assurance, verification, and ESG advisory.



Next Steps

Looking ahead, the Firm will focus on:

- 1 Developing a consistent group-wide approach to carbon data tracking and reporting
- 2 Enhancing ESG-related training for audit and advisory staff
- 3 Supporting clients with readiness for CSRD, ISSB, and other ESG frameworks
- 4 Strengthening governance oversight of ESG risks and opportunities
- 5 Continuing to build a culture that prioritises ethical leadership, inclusion, and social value creation

Sustainability and ESG are now key expectations from regulators, investors, employees, and clients. MHA is committed to meeting these expectations with integrity, and to playing a responsible role in shaping a sustainable future for our profession and the communities to which we serve.

Risk management and mitigation

Risk management remains a fundamental component of MHA's governance framework. It underpins our strategy, operations, audit quality commitments, and public interest responsibilities, while also supporting sustainable growth and innovation. As risk management shifts from a compliance-focused activity to a key strategic advantage, we are reinforcing our position by embedding a strong risk-aware culture across the Firm.

Our approach is aligned to the Audit Firm Governance Code and built around a three lines of defence model:

- **First Line:** Service lines and functions identify, own, and manage risks.
- **Second Line:** The Risk and Resilience team provides frameworks, guidance, and independent challenge.
- **Third Line:** Independent assurance, increasingly delivered in collaboration with external experts.

The Chief Risk Officer oversees our Enterprise Risk Management (ERM) Framework, supported by regular input from the Management Board, Audit Quality Board, Oversight Committee, and the Risk Committee (RiCo). The ERM is reviewed annually and updated monthly to reflect the evolving risk landscape and strategic initiatives.

Embedding Risk Culture

We continue to foster a culture of risk awareness where individuals feel empowered to raise concerns early. We've drawn a clear distinction between managing risk as a daily responsibility and risk management as a structured discipline. This distinction has informed training, clarified ownership, and improved consistency across all our functions.

Key activities this year include:

- 1 Refreshed Enterprise Risk Management Policy and clarified Firm-wide roles and responsibilities
- 2 Introduced enhanced risk scoring and maturity models
- 3 Launched a central risk management library
- 4 Rolled out monthly risk updates, insights, and briefings

We have strengthened leadership involvement through participation in management meetings, direct support to high-risk areas, and better use of data in monitoring controls and emerging threats.

Principal Risks and Controls

Our risk register, updated regularly and reviewed quarterly by the Management Board, groups risks under key themes: strategic, operational, financial, regulatory, technological, and reputational.

Key risks actively being monitored include:



Audit quality and regulatory compliance:

Ongoing scrutiny and inspection findings are addressed through root cause analysis and enhanced quality controls, including engagement risk evaluation and review panels for acceptance/reacceptance and contentious issues.



Cyber security and technology:

Cyber security risk is managed through ISO27001-aligned controls, disaster recovery planning, and investments in secure IT infrastructure. AI, cloud migration, and automation initiatives support future resilience.



Data-driven decision-making:

Poor quality or inaccessible data can impair strategy and compliance. A formal data strategy is in development to improve governance and access.



People and integration risks:

Talent retention, cultural alignment, and post-merger transitions are supported by leadership forums, strategic workforce planning, and a new three-year People Services Strategy.



Financial and market resilience:

Liquidity, market changes, and lost strategic opportunities are actively monitored through scenario planning, KPIs, and engagement with BTI network.



ESG and public interest:

A structured ESG framework and quarterly reviews ensure we meet and exceed stakeholder expectations. A National ESG Office will coordinate internal and client-facing ESG work.



Criminality and fraud:

Our Speaking Up policy, case tracking, and awareness campaigns support a zero-tolerance approach to non-adherence to our agreed values and behaviours, with regular reviews informing prevention.

Continuous Improvement and Independent Oversight

We are committed to continuous improvement through:

- 1 Annual reviews of the ERM framework
- 2 External assurance and challenge from independent third parties
- 3 Ongoing enhancements to the control environment
- 4 Regular regulatory engagement and feedback sessions with Independent Non-Executives, the Public Interest Committee and the FRC.

Looking Ahead

Our risk and resilience priorities for the year ahead include:

- 1 Developing Key Risk Indicators (KRIs) reporting
- 2 Refining the Risk Appetite Statement to aid decision-making
- 3 Rolling out mandatory training firm-wide to include risk awareness
- 4 Enhancing data analytics and monitoring tools
- 5 Strengthening cyber response capabilities and business continuity planning
- 6 Supporting post-merger cultural integration

MHA is committed to maintaining a dynamic, transparent, and forward-looking risk management framework that safeguards our public interest obligations and enables long-term success.



Appendices

Legal Structure and Ownership

MacIntyre Hudson LLP is a limited liability partnership registered in England and Wales (OC370220) with its registered office based in Milton Keynes, England.

We are a member Firm of, and are regulated by, the Institute of Chartered Accountants in England and Wales (ICAEW) and our registered number is C001282232.

The Firm is owned entirely by its members, who are described as partners herein.

Our professional activities are carried out by the Firm and various subsidiaries and associated businesses ("the group").

Services offered by the group include: Audit & Assurance, Tax, Advisory and Outsourcing.

Network Membership

The Firm is an independent member of Baker Tilly International (BTI), a global network of accountancy and business advisory Firms. Membership provides access to international resources and technical expertise, while the UK audit practice remains operationally and legally independent for regulatory purposes. BTI ranks in the top ten worldwide networks.

Baker Tilly International (BTI)

Description and legal structure

MacIntyre Hudson LLP is an independent member of Baker Tilly International Limited, which is a company limited by guarantee registered in England and Wales. It is owned by its members, all of which hold an equal interest in the legal entity. The members, in the Annual General Meeting, are responsible for appointing the board of directors, approving the company's strategy and other matters such as making changes to the company's constitution.

Baker Tilly International does not itself provide professional services, advice or opinions to clients but acts as a member services organisation operating from its Global Office in London. Client services are delivered by a network of over 140 independent members worldwide.

Each member is a separate and independent legal entity. Each member is locally owned, operated and managed and is responsible for its own actions. No single member is responsible for the services or actions of another.

Although many members operate under the Baker Tilly name, there is no common ownership amongst the members.

Management and governance

Baker Tilly International operates with a board of directors consisting of the Chief Executive Officer (CEO), and directors drawn from independent members around the world. The board of directors appoints the CEO. It also formulates the strategy for Baker Tilly International and approves the policies and procedures to govern and manage the network. On the recommendation of the CEO and regional advisory councils, the board is responsible for admitting new members and, on occasion, terminating membership.

The network operates geographically through five regions - North America; Latin America; Europe; Middle East and Africa; and Asia Pacific. Each region has a chairperson who chairs an advisory council made up of partners from members in that region. The chairperson's role includes the co-ordination and development of business between members, the recruitment of new members as necessary and the implementation of the regional strategy.

At a management level, the network is co-ordinated by the CEO. The CEO is responsible to the board and ultimately to the members for all matters relating to the management and leadership of the network.

The CEO is supported by a team at Global Office which supports members worldwide. Support includes international brand development initiatives, technical development of the global audit tool and the co-ordination of a global secondment programme.

Quality assurance

Baker Tilly International's members are expected to conduct all aspects of their business to the highest professional standards, to maintain integrity and to keep in good standing in their local business community.

They are required to comply with all national standards applicable to all aspects of their work. These include auditing, independence and any other standards issued in a member's country which impact on their work. They are also expected to comply with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and to carry out audits to standards that are at least compliant with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB).

Members are also required to comply with IAASB's ISQM 1 International Standard of Quality Management.

Regular quality assurance reviews of all members are carried out by Baker Tilly International, with members typically subject to a review at least once every three years.

Independence

Although Baker Tilly International is a network, it is for each member to determine its position under the ethical codes which govern its work. Each member identifies those other members of the Baker Tilly International network that must be considered in respect of independence for their client base.

Each member complies with their local code of ethics. Where no local code exists or where the local code is significantly less comprehensive than the International Code of Ethics for Professional Accountants (Code) members are expected to comply with the Code.

All members are required to include in their audit process a procedure that requires consideration of whether there are threats to independence resulting from work done for the client and any of its related companies by themselves or any other members of Baker Tilly International. This includes discussion with the client of circumstances where any such threats may arise.

Baker Tilly International provides a conflict check messaging system and an Independence Database to assist members in complying with this requirement. The Independence Database includes details of all clients which are members of a listed group for which any member provides any service to any company within the listed group. Details are recorded for all instances where members provide audit services to listed entities. This information is then used to create the Restricted Entity List which shows all the listed audit clients for whom members act as auditors. Member Firms should not hold a financial interest (for example, an investment) in any entity on the Restricted Entity List and should not provide non-audit services to those entities without first consulting the audit team.



Audit Quality Indicators

MacIntyre Hudson LLP continued to develop and report Audit Quality Indicators as part of its commitment to transparency and quality improvement.

Along with quality metrics as disclosed in the section F, such as the results of external monitoring and internal inspections, the Firm has monitored the following metrics to 31 March 2025 (31 March 2024):

Area	Metric description	Indicator	Measurement	2025 (2024)
Staff / partners and Responsible Individuals (RIs) ratio	Capacity of partners / Responsible Individuals to supervise junior audit staff in the Firm, and the level of professional support for partners / RIs	Average number of audit staff managed by a partner / RI		10:1 (9:1)
Staff workload	Number of hours worked per week, as a percentage of contracted hours	Average hours worked by staff, by group of grades in the audit practice, on a weekly basis, as a percentage of weekly contracted hours	Partners & Directors: [% utilisation]	110% (110%)
			Managers & Senior Managers: [% utilisation]	108% (104%)
			Qualified, but below Managers: [% utilisation]	116% (101%)
			Unqualified: [% utilisation]	110% (99%)

Area	Metric description	Indicator	Measurement	2025 (2024)
Staff workload for busy period	Number of hours worked per week, as a percentage of contracted hours, for busy period (January – March unless otherwise stated in the narrative)	Average hours worked by group of grades in the audit practice, for busy period, as a percentage of weekly contracted hours	Partners & Directors: [% utilisation]	113% (111%)
			Managers & Senior Managers: [% utilisation]	114% (115%)
			Qualified, but below Managers: [% utilisation]	123% (101%)
			Unqualified: [% utilisation]	109% (101%)
Staff attrition	The rate at which staff leave the Firm's audit practice	Average staff attrition rates by group of grades in the audit practice	Partners & Directors: [% attrition]	6% attrition (15%)
			Managers & Senior Managers: [% attrition]	23% attrition (15%)
			Qualified, but below Managers: [% attrition]	25% attrition (30%)
			Unqualified: [% attrition]	24% attrition (24%)
Training	To demonstrate the level of investment in training offered to partners and staff	Average number of planned mandatory training hours per person, and percentage of completion rates, by group of grades	Partners & Directors [Number of hours] [% completion rate]	Number of hours: 27 (20) 95% completion rate (83%)
			Managers & Senior Managers [Number of hours] [% completion rate]	Number of hours: 27 (20) 97% completion rate (89%)
			Qualified, but below Managers [Number of hours] [% completion rate]	Number of hours: 27 (20) 97% completion rate (83%)
			Unqualified [Number of hours] [% completion rate]	Number of hours: 33 (26) 84% completion rate (82%)

Progress against these indicators is monitored by the Audit Quality Board and shared with Independent Non-Executives.

Key Risks and Trend Analysis



Adherence to Regulatory Compliance

The risk that we breach relevant laws or regulations resulting in fines, loss of licence to operate, financial loss and/or reputational damage.

Risk Trend ➡

Although we have strengthened our controls to better prevent and detect instances of non-compliance, the pace and complexity of regulatory change means the risk remains elevated. Continued vigilance is required to ensure we keep pace with evolving obligations across all jurisdictions in which we operate.



Recruitment and Retention

There is a risk that we may be unable to attract or retain colleagues with the necessary skills and capabilities, which may undermine our ability to operate effectively and deliver high-quality services to our clients.

Risk Trend ➡

Competition for talent remains high, particularly in key specialist areas. While steps have been taken to improve our employee value proposition and career development pathways, the risk persists due to market conditions and evolving workforce expectations.



Liquidity Risk and Working Capital Management

There is a risk that the Firm may be unable to meet short-term financial obligations or have sufficient capital to support growth initiatives and strategic investments.

Risk Trend ➡

Liquidity remains stable, but uncertainty in the broader economic environment means proactive cash flow and capital management remains a priority. Close monitoring and contingency planning continue to be essential.



Poor Quality Data for Effective and Efficient Decision-Making

There is a risk that outdated, inaccessible, or inconsistently formatted data could impair our ability to make timely, informed, and effective business decisions.

Risk Trend ➡

Improvement initiatives are underway, but legacy systems and inconsistent data governance still present challenges. Enhancing data quality and accessibility is a key focus area.



Service Delivery Quality

There is a risk of a significant failure in engagement delivery within MHA, or of reputational or operational impact from service failures within the wider MHA group or BTI network.

Risk Trend ➡

Ongoing efforts to standardise quality processes and increase oversight have strengthened controls but risk of isolated failures does remain.



Market Risks

There is a risk that the Firm is unable to grow profitably through mergers, acquisitions, or organic means, or is adversely impacted by changes in legislation.

Risk Trend ➡

Economic headwinds and regulatory uncertainty continue to create a challenging growth environment. Strategic planning and due diligence processes have been strengthened to help manage this risk.



One Firm Mentality

There is a risk of poor cultural alignment across the Firm, potentially impacting collaboration, consistency of service, and our ability to operate as a unified business.

Risk Trend ➡

Cultural integration efforts have progressed, especially post-merger, but there is ongoing alignment in ways of working that require continued focus and leadership commitment.



Cyber Attack

There is an ongoing risk that internal or external actors successfully breach our systems, deploying malicious code and/or causing operational disruption, data loss, or reputational harm.

Risk Trend ➡

We are continuously strengthening our cyber defences and staff awareness training however, the increasing sophistication and frequency of attacks across the sector, mean this risk remains significant.



Adapting to the Digital World

There is a risk that we fail to adopt or embrace current and emerging technologies, leaving us behind competitors and impacting our ability to innovate and serve clients effectively.

Risk Trend ➡

We are making strategic investments in key platforms and tools, but the pace of digital change and internal capacity constraints continue to challenge our ability to fully capitalise on opportunities.



ESG ➡

There is a risk that we fail to adopt and embed environmental, social, and governance (ESG) principles into our strategy and operations, impacting our brand, regulatory compliance, and stakeholder expectations.

Risk Trend

Awareness and activity around ESG are increasing, but there is more to do in embedding ESG into day-to-day operations and reporting practices across the Firm.



Lost Opportunities – BTI / International

There is a risk of missed opportunities or reputational harm due to engagement inconsistencies and/or failures within MHA or the broader BTI network, impacting our ability to collaborate and grow internationally.

Risk Trend ➡

International collaboration is strengthening, but differences in capability, approach, or client experience across member firms may still impact performance and perception.



Criminality / Fraud

There is a risk of fraud, improper conduct, or external pressures leading to financial misreporting, regulatory breaches or reputational harm.

Risk Trend ➡

Preventative controls and whistleblowing mechanisms are in place but increasing external threats and internal pressures continue to make this a persistent area of focus.

Biographies

Biographies of Board members, Independent Non-Executives and technical leadership are:

Management Board Members



Rakesh Shaunak
Managing Partner
and Group Chairman

Rakesh is the Managing Partner and Group Chairman of MHA and serves as a Senior Director of Baker Tilly International, where MHA is the UK member Firm. He has been instrumental in shaping the growth and strategic direction of the Firm, including its creation as MHA and its international positioning. Rakesh qualified as a Chartered Accountant with a top five Firm and is also a member of the Chartered Institute of Taxation. He leads audits for several Public Interest Entity (PIE) clients, including listed and regulated entities. He has held various board roles, including as a non-executive director of a listed property company and Chair of the Audit and Risk Committee of the Chartered Institute of Taxation.



Andrew Moyser
Vice Chairman
and Head of Audit

Andrew is the Firm's Vice Chairman and Head of Audit. He co-leads the audits of many of the Firm's largest and most complex clients, including listed companies and PIEs. He also leads the Audit Quality Board and Audit Council and is responsible for managing the relationship with the Financial Reporting Council (FRC). Andrew is Chair of the Baker Tilly Audit & Assurance Strategy Panel and plays a central role in shaping the network's global audit strategy. His leadership reflects a collaborative, One Firm approach, and a clear focus on quality, innovation, and regulatory compliance.



Steve Moore
Partner – Finance

Steve qualified with MHA and became a partner in 1989. He has been a member of the Management Board since 2011 with responsibility for the group's finances. He has worked closely with Rakesh on the Board for the past 13 years and leads on the mergers and acquisitions across the group. He is Regional Chair of the Central, Midlands and Welsh regions. Steve has a client facing role specialising in the professional practices sector. He is a qualified chartered accountant. His experience includes providing business advisory services to mid to large privately owned businesses and subsidiaries of foreign parents.



Martin Herron
Partner – Risk and Professional Indemnity

Martin was elected onto the Management Board in June 2023 and serves as the Firm's Chief Risk Officer (CRO). He is responsible for overseeing the Firm's enterprise risk management framework and Professional Indemnity Insurance (PII) renewal. With a background in audit and advisory services, Martin brings extensive experience supporting mid to large-sized businesses, international groups, and regulated entities. He also chairs the Risk Committee (RiCo), ensuring risk awareness and resilience are embedded across the Firm.



Kate Arnott
Partner – Ethics and AML

Kate was appointed to the Management Board in June 2021 and has previously served as Regional Ethics Partner and Regional Chief Operating Officer. She leads the Firm's Professional Services sector and manages a wide portfolio of clients across the UK and internationally. Kate is the Firm's Ethics Partner and Money Laundering Compliance Partner and plays a key role in shaping the Firm's ethical culture, training, and regulatory compliance in line with the FRC Revised Ethical Standard.



Graham Gordon
Partner - Head of Wealth Management

Graham joined the Management Board on 1 April 2024 following the merger with MHA Moore and Smalley. He is the regional chair for MHA in the North West and leads the Firm's wealth management practice, both in the UK and Ireland. His team advises high-net-worth individuals, corporate entities, healthcare professionals, and trusts on a wide range of financial matters, including investment, retirement, and estate planning. His passion for client service is matched by his commitment to strategic leadership and inter-regional development within the Firm.

Independent Non-Executives



Mark Goodey

Mark is an experienced independent non-executive board director and trustee, is a chair of audit and finance committees, and provides consultancy services as an independent audit expert. During 2024/25 Mark has been chair of the Oversight Committee and the Public Interest Committee and has recently been appointed Chair of the Audit Quality Board at MHA.

Mark spent his professional life (1981-2022) working at Deloitte, London, the last 31 years as a partner. He was a respected senior partner with strong financial literacy skills gained through working with businesses in the UK and Internationally in the hospitality, real estate, and telecommunications sectors.

Mark brings to MHA deep insight into audit quality frameworks, risk management, and public interest accountability through his experience in:

- leveraging deep expertise to lead complex, cross-border audits.
- working on acquisitions, disposals, reconstructions, and Initial Public Offer (IPO) projects to credibly drive strategic decision-making.
- advising at Board-level as an integrity-driven and highly organised technical, financial and governance expert.
- leading the re-engineering, innovation, and implementation of business-wide financial processes to optimise organisational efficiency.
- building collaborative key senior stakeholder relationships, including with regulators.



Dianne Azoor Hughes

Dianne is a senior audit and governance expert with international experience in corporate reporting, ethics, and professional standards. She has served in advisory roles for regulatory bodies and standard-setters, and she has worked extensively with Firms on governance effectiveness, audit reform, and organisational culture. Dianne contributes particular strength in ethical oversight and has played a central role in the Firm's implementation of the Audit Firm Governance Code.



Tim Davies

Tim has held multiple leadership roles within large accounting and advisory firms, with particular focus on strategy, practice management, and audit innovation. His experience spans audit regulation, quality improvement, and transformation initiatives in both listed and private markets. Tim brings valuable operational and commercial insight and contributes to discussions around cultural integration and long-term resilience.

Together, the INEs provide challenge and guidance on a wide range of issues, including audit quality, ethics, people, values, governance, and stakeholder transparency. They are active members of the Audit Quality Board, Oversight Committee, and Public Interest Committee.

Audit Quality Board Members



Toby Stephenson
Audit Partner

Toby is an experienced audit partner who plays a key role in overseeing audit delivery, risk management, and technical compliance across the Firm. He is a member of both the Audit Quality Board and the Audit Council, and contributes to the leadership of quality improvement initiatives. Toby regularly supports audit teams working on complex and higher-risk clients, including those listed on AIM and other regulated markets, helping ensure consistent application of methodology and professional standards.



Alex Kelly
Audit Partner

Alex is an experienced audit partner who joined MHA through the merger with MHA Moore and Smalley. He plays a central role in leading the Firm's financial reporting oversight, including technical reviews of financial statements and resolution of complex financial reporting queries. Alex is also a member of the Audit Council and Audit Quality Board, where he contributes to the development and delivery of technical training, supporting the consistent application of standards across the audit practice.



Simon Knibbs
Audit Partner and Audit Compliance Partner

Simon serves as the Firm's Audit Compliance Partner and is a key member of the Audit Quality Board and Audit Council. He is responsible for monitoring compliance with regulatory audit standards and oversees the Firm's inspection readiness, audit licensing, and engagement file compliance processes. Simon brings significant experience in audit quality systems and has played a central role in implementing ISQM 1 and 2 across the Firm.

Technical Team



Matthew Howells
Head of Technical

Matthew was the Firm's Head of Technical and a member of the Audit Council. He was responsible for overseeing audit quality, liaising with audit regulators on inspection and compliance matters, and enhancing the Firm's methodology and technical training curriculum. Matthew led the Audit Quality & Change Management pillar and played a key role in the implementation of the Firm's ISQM system and technical support framework. Matthew left the Firm in March 2025.



Julie Long
Technical Partner

Julie joined the Firm as a Technical Partner in February 2025. With over 11 years' experience in the Audit Quality Review team of the Financial Reporting Council and six years in a technical role at another firm both in the UK and their Global Office she brings significant experience in systems of quality management, audit quality and policy development, particularly within the UK mid-market and PIE environment. Julie supports the design of the Firm's system of quality management, delivery of technical guidance and contributes to the Firm's methodology alignment and assurance training strategy.



Chris Greenhalgh
Technical Partner – Risk, Regulation and Compliance

Chris joined MHA in June 2024 as a Technical Partner, with responsibility for overseeing risk, regulatory compliance, and ethical standards. He also serves as the Firm's Money Laundering Reporting Officer (MLRO) and Practice Assurance Compliance Principal (PACP). With over 10 years of prior experience in regulatory roles at the ICAEW, Chris liaises regularly with the FRC and QAD and provides guidance on compliance policy and monitoring.



Massimo Laudato
Technical Partner – Audit Delivery and Sector Methodology

Massimo specialises in supporting the delivery of large and complex audit engagements, including FTSE, AIM, and other listed entities. He has been with the Firm for over 10 years and became a partner in 2023 and leads the Technical Audit Delivery & Sector Methodology pillar within the Audit Council. Massimo works closely with engagement teams and regulators to ensure sector-specific compliance and to develop tailored audit approaches for high-risk and regulated sectors. Prior to this, Massimo worked in the Technical Department at the ACCA for seven years.

Monitoring the effectiveness of our governance

Area	KPI	How measured and performed in year to 31 March 2025
Structure / composition		
1	A firm should establish a Board or equivalent governance structure to oversee the activities of Management	Oversight (OC) and Public Interest (PIC) Committees established December 2023, with terms of reference to help support the long term sustainability of the Firm, provide effective challenge to Management and to protect public interest
2	At least half a firm's Board should be selected from among partners who do not have significant management responsibilities within the firm.	Two of the three partner members of the Oversight Board do not have significant management responsibilities. In addition, there are 3 INEs. No members of the PIC have management responsibilities.
3	The chair of the Board should not also chair parts of the Management structure or be the managing partner	The Chair of the OC and PIC is one of the INEs
4	<p>A firm's Management and Board should have a clear understanding of their authority, accountabilities and responsibilities.</p> <p>The Board should have clearly defined terms of reference, with matters specifically reserved for its decision, detailing in particular its role in relation to firm strategy, risk, culture and other matters relating to the purpose of this Code.</p>	There are clear Terms of Reference detailing responsibilities, with matters specifically requiring decisions, and OC/PIC roles in relation to Strategy, Risk, Culture, Quality and Governance
Meeting Attendance		
5	Each member of OC and PIC to attend a minimum of 75% of meetings in the year	There were 6 OC and 4 PIC meetings in the year. All were quorate and attendance was 100% for all members, except RS was unable to attend one OC meeting.

Area	KPI	How measured and performed in year to 31 March 2025
Meeting effectiveness		
6	Meetings are structured to ensure roles and responsibilities under Terms of Reference and the AFGC are fulfilled	Agendas are set and distributed in advance of meetings, with supporting papers and documents available on Teams to read before meetings, so relevant discussion and challenge is possible at the meetings. The frequency and length of meetings was adjusted from quarterly 4+ hour meetings, to two 2 hour meetings per quarter to assist in more effective focus on topics under discussion
7	Action points are recorded, monitored and fulfilled	Minutes are taken for all meetings, and a list of actions points are noted on a tracker which is circulated to members of the Committees, with reminders sent at appropriate intervals to ensure action points are responded to and completed
Information provision		
8	Timeliness, content and quality of information presented should be appropriate to meet governance responsibilities	The Agenda of meetings comprises standing data requirements as well as information required from specific Committees, assessment of progress on Strategic Plan and notifications under ERAP. Standing data includes: review of action points; minutes of prior meetings of OC and PIC, minutes of Audit Quality Board, Management Accounts of the Firm, minutes of Management Board meetings. Specific Committee reports requested include: Risk (RiCo), ISQM 1 assessment progress, Audit quality, Regulatory compliance and communications, MRLO reports, Ethics policies and procedures, Whistleblowing updates, People strategy and policies in relation to firm's culture
Public interest / Stakeholders		
9	Dialogue with audit committees and investors to build understanding of user experience of audit and to develop a collective view of the way in which the firm operates in practice.	This is fulfilled through the firm's Client Care feedback process, which involves questionnaires and meetings with audit committee members at a selection of clients to obtain insightful views on the audit experience including technical knowledge, audit quality and reflections on firm's culture. Plans have been put in place to facilitate the attendance of INEs at some of these meetings in 25/26
10	INEs provide external view on firm, and enhance public confidence by virtue of their independence, number, stature, diverse skillsets, backgrounds, experience and expertise.	We have 3 INEs who have a combination of relevant skills, knowledge and experience, including audit and regulated sectors. Through the course of the year, they have applied their skills and knowledge in challenging processes, reporting and quality outcomes, in order to fulfil their responsibilities for firm's sustainability and quality outcome for clients and other stakeholders. The firm's Management has embraced the input and challenge from INEs
11	Senior Partners meet with regulators at least twice a year.	The Chairman and Head of Audit have met with the Firm's regulators regularly throughout 2024 / 2025.

Meeting Attendance

Attendance records for the Management Board, Audit Quality Board, Oversight Committee, Public Interest Committee are summarised as follows:

Management Board

	Rakesh Shaunak	Andrew Moyser	Steve Moore	Martin Herron	Kate Arnott	Graham Gordon
29 April 24	✓	✓	✓	✓	✓	✓
23 May 24	✓	✓	✓	✓	✓	✓
27 June 24	✓	✓	✓	✓	✓	✓
25 July 24	✓	✓	✓	✓	✓	✓
29 August 24	✓	✓	✓	✓	✓	✓
26 September 24	✗	✓	✓	✓	✓	✓
9 October 24	✓	✓	✓	✓	✓	✓
4 November 24	✓	✓	✓	✓	✓	✓
28 November 24	✓	✓	✓	✓	✓	✓
19 December 24	✓	✓	✓	✓	✓	✓
22 January 25	✓	✓	✓	✓	✓	✓
19 & 20 February 25	✓	✓	✓	✓	✓	✓
18 March 25	✓	✓	✓	✓	✓	✓
27 March 25	✓	✓	✓	✓	✓	✓
Attendance	13/14	14/14	14/14	14/14	14/14	14/14

Oversight Committee

	Mark Goodey	Tim Davies	Dianne Azoor Hughes	Atul Kariya	Bianca Silva	Rakesh Shaunak
22 April 24	✓	✓	✓	✓	✓	✓
13 May 24	✓	✓	✓	✓	✓	✗
4 July 24	✓	✓	✓	✓	✓	✓
3 October 24	✓	✓	✓	✓	✓	✓
11 November 24	✓	✓	✓	✓	✓	✓
27 & 28 January 25	✓	✓	✓	✓	✓	✓
Attendance	6/6	6/6	6/6	6/6	6/6	5/6

Public Interest Committee

	Mark Goodey	Tim Davies	Dianne Azoor Hughes	Atul Kariya	Bianca Silva	Rakesh Shaunak
30 April 24	✓	✓	✓	✓	✓	✓
15 July 24	✓	✓	✓	✓	✓	✗
28 & 29 October 24	✓	✓	✓	✓	✓	✓
20 & 21 January 25	✓	✓	✓	✓	✓	✓
Attendance	4/4	4/4	4/4	4/4	4/4	3/4

AQB

	30 May 24	10 Sept 24	19 Nov 24	26 Nov 24	4 Mar 25	Attendance
Andrew Moyser (MHA Partner - Chair)	✓	✓	✓	✓	✓	5/5
Mark Goodey (INE)	✓	✓	✓	✓	✓	5/5
Tim Davies (INE)	✓	✓	✓	✓	✓	5/5
Dianne Azoor Hughes (INE)	✓	✓	✓	✓	✓	5/5
Rakesh Shaunak (MHA Partner)	✓	✓	✓	✓	✗	4/5
Kate Arnott (MHA Partner)	✗	✓	✓	✓	*	3/4
Toby Stephenson (MHA Partner)	✓	✓	✓	✓	*	4/5
Simon Knibbs (MHA Partner)	✓	✓	✓	✓	✓	5/5
Matt Howells (MHA Partner)	✗	✗	✓	✓	*	2/4
Massimo Laudato (MHA Partner)	✗	✓	✓	✓	*	3/4
Alex Kelly (MHA Partner)	✗	✓	✓	✓	*	3/4
Chris Greenhalgh (MHA Partner)	✗	✓	✓	✓	*	3/4

*ceased to be a member

2022 Audit Firm Governance Code Mapping and Compliance

Principles	
A. Leadership	
A A firm's Management (most senior executives, responsible for running the business) and governance structures should promote the long-term sustainability of the firm. To this end, Management of a firm should be accountable to the firm's owners.	C. Leadership messages E. Governance Appendices Our website: MHA Regulatory and Governance
B A firm's governance arrangements should provide checks and balances on individual power and support effective challenge of Management. There should be a clear division of responsibilities between a firm's governance structures and its Management. No one individual or small group of individuals should have unfettered powers of decision.	E. Governance Appendices Our website: MHA Regulatory and Governance
C A firm's Management should demonstrate its commitment to the public interest through their pursuit of the purpose of this Code and regular dialogue with the INEs. Management should embrace the input and challenge from the INEs (and ANEs).	E. Governance F. Audit Quality Appendices Our website: MHA Regulatory and Governance
D The members of a firm's Management and governance structures should have appropriate experience, knowledge, influence and authority within the firm. And sufficient time, to fulfil their assigned responsibilities.	E. Governance Appendices Our website: MHA Regulatory and Governance
E The Management of a firm should ensure that members of its governance structures, including owners, INEs and ANEs, are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.	E. Governance Appendices Our website: MHA Regulatory and Governance
Provisions	
1. A firm should establish a Board or equivalent governance structure to oversee the activities of Management.	E. Governance
2. At least half a firm's Board should be selected from among partners who do not have significant management responsibilities within the firm.	E. Governance The Oversight Committee and Public Interest Committee are the governance bodies established to fulfil the requirements of the AFGC and at least half of the voting members of these committees are partners without management responsibilities.
3. The chair of the Board should not also chair parts of the Management structure or be the managing partner.	E. Governance
4. A firm's Management and Board should have a clear understanding of their authority, accountabilities and responsibilities. The Board should have clearly defined terms of reference, with matters specifically reserved for its decision, detailing in particular its role in relation to firm strategy, risk, culture and other matters relating to the purpose of this Code. Management should have terms of reference that include clear authority over the whole firm and matters relating to the purpose of this Code. Terms of reference should be disclosed on the firm's website. Terms of reference for international management and governance structures taking decisions that apply to the UK should be disclosed on the UK firm's website in the same way as for UK-based structures.	E. Governance Our website: MHA Regulatory and Governance

Provisions	
5. A firm should establish arrangements for determining remuneration and progression matters for members of the Board which support and promote effective challenge of Management.	E. Governance Elected partners remuneration and progression in their capacity as Board members are taken into account in individual appraisals. The effectiveness of the PIC is reviewed annually as per the Terms of Reference set out on our website: MHA Regulatory and Governance
6. The individual members of a firm's governance structures and Management should be subject to formal, rigorous and ongoing performance evaluation. At regular intervals, members should be subject to re-election or re-selection.	E. Governance Our website: MHA Regulatory and Governance Individual appraisals are undertaken for all partners, during the year an RI Quality Assessment Policy was introduced to formalise the partner assessments and to improve the linkage between audit quality indicators and performance evaluations moving forwards.
7. There should be a formal annual evaluation of the performance of the Board and any committees, plus the public interest body. A firm should consider having a regular externally-facilitated board evaluation at least every three years.	E. Governance Our website: MHA Regulatory and Governance Elected partners are evaluated annually as part of their individual appraisals and Board or committee roles are taken into consideration as part of this process. INEs are subject to an annual formal evaluation which was carried out in June 2025 for the year to 31 March 2025.
8. Management should ensure that, wherever possible and so far as the law allows, members of governance structures and INEs and ANEs have access to the same information as is available to Management.	E. Governance Our website: MHA Regulatory and Governance
9. A firm should disclose in its annual report: (a) The names and job titles of all members of the firm's governance structures and its Management.	E. Governance F. Audit Quality G. Ethics and Independence Appendices
(b) A description of how they are elected or appointed and their terms, length of service, meeting attendance in the year, and relevant (relevant being judged by reference as to the Code's purpose) biographical details.	E. Governance F. Audit Quality G. Ethics and Independence Appendices
(c) A description of how its governance structures and Management operate, their duties, the types of decisions they take and how they contribute to achieving the Code's purpose. If elements of the Management and/or governance of the firm rest at an international level and decisions are taken outside the UK, it should specifically set out how management and oversight is undertaken at that level and the Code's purpose achieved in the UK.	G. Ethics and Independence Appendices
(d) An explanation of the controls it has in place on individual powers of decision and to support effective challenge by Board members, how these are intended to operate and how they work in practice	E. Governance Our website: MHA Regulatory and Governance

B. People, Values and Behaviour

Principles

<p>F. A firm is responsible for its purpose and values and for establishing and promoting an appropriate culture, that supports the consistent performance of high-quality audit, the firm's role in serving the public interest and the long-term sustainability of the firm.</p>	<p>C. Leadership messages D. About Us E. Governance F. Audit Quality G. Ethics and Independence</p>
<p>G. A firm should foster and maintain a culture of openness which encourages people to consult, challenge, contribute ideas and share problems, knowledge and experience in order to achieve quality work in a way that takes the public interest into consideration.</p>	<p>C. Leadership messages D. About Us E. Governance F. Audit Quality G. Ethics and Independence</p>
<p>H. A firm should apply policies and procedures for managing people across the whole firm that support its commitment to the purpose and Principles of this Code.</p>	<p>D. About Us F. Audit Quality G. Ethics and Independence</p>

Provisions

<p>10. A firm's Board and Management should establish the firm's purpose and values and satisfy themselves that its purpose, values and culture are aligned. If a firm's purpose and values are established at an international level, the firm should ensure it has the ability to influence that decision-making process and the ability to tailor the output for the UK.</p>	<p>C. Leadership messages D. About Us E. Governance</p>
<p>11. A firm should have a code of conduct which it discloses on its website and requires everyone in the firm to apply. The Board and INEs should oversee compliance with it.</p>	<p>All elements of the Firm's Code of Conduct have existed and been communicated to all staff via HR policies, procedures and other internal documents but have not been published on the Firm's website in a comprehensive Code of Conduct document. The Firm's Code of Conduct has been formalised following the recent structural changes and will be published on the Firm's website.</p>
<p>12. A firm should promote the desired culture and a commitment to quality work, professional judgement and values, serving the public interest. Plus compliance with professional standards and applicable legal and regulatory requirements. Through the right tone at the top and the firm's policies and procedures.</p>	<p>C. Leadership messages D. About Us F. Audit Quality G. Ethics and Independence</p>
<p>13. A firm should establish policies and procedures to promote inclusion and encourage people to speak up and challenge without fear of reprisal, particularly on matters relating to this Code and the firm's values and culture.</p>	<p>D. About Us G. Ethics and Independence</p>

Provisions	
<p>14. A firm should introduce meaningful key performance indicators on the performance of its governance system. Report on performance against these in its transparency reports.</p>	<p>Appendices</p>
<p>15. A firm should assess and monitor culture. It should conduct a regular review of the effectiveness of the firm's systems for the promotion and embedding of an appropriate culture underpinned by sound values and behaviour across the firm, and in audit in particular. INEs should be involved in this review and where a firm has implemented operational separation the ANEs should be involved in the review as it relates to the audit practice. Where it is not satisfied that policy, practices or behaviour throughout the business are aligned with the purpose of this Code, it should take corrective action.</p>	<p>D. About Us E. Governance</p>
<p>16. A firm should establish mechanisms for delivering meaningful engagement with its people. This should include arrangements for people to raise concerns in confidence and anonymously and to report, without fear, concerns about the firm's culture, commitment to quality work, the public interest and/or professional judgement and values. The INEs should be satisfied that there is an effective whistleblowing policy and procedure in place and should monitor issues raised under that process.</p>	<p>D. About Us E. Governance G. Ethics and Independence</p>
<p>17. INEs should be involved in reviewing people management policies and procedures, including remuneration and incentive structures, recruitment and promotion processes, training and development activities, and diversity and inclusion, to ensure that the public interest is protected. They should monitor the firm's success at attracting and managing talent, particularly in the audit practice.</p>	<p>E. Governance The HR partner has regularly attended PIC meetings to present on people management matters and has responded to INE challenges on policies and procedures.</p>
<p>18. INEs and ANEs should use a range of data and engagement mechanisms to understand the views of colleagues throughout the firm and to communicate about their own roles and the purpose of this Code. One INE should be designated as having primary responsibility for engaging with the firm's people.</p>	<p>E. Governance</p>
<p>19. A firm should disclose in its annual transparency report a description of how: (a) it engages with its people and how the interests of its people have been taken into account in decision-making.</p>	<p>D. About Us E. Governance F. Audit Quality</p>
<p>A firm should disclose in its annual transparency report a description of how: b) opportunities and risks to the future success of the business have been considered and addressed, its approach to attracting and managing talent, the sustainability of the firm's business model and how its culture, in particular in the audit practice, contributes to meeting the purpose of this Code.</p>	<p>C. Leadership messages D. About Us E. Governance F. Audit Quality G. Ethics and Independence H. Sustainability and ESG I. Risk Management and Mitigation</p>

C. Operations and Resilience

Principles

	Method of Compliance
I. A firm should promote a commitment to consistent high-quality audits and firm resilience in the way it operates. To these ends, a firm should collect and assess management information to evaluate the effectiveness of its policies and procedures and to enhance its operational decision-making.	C. Leadership messages F. Audit Quality
J. A firm should establish policies and procedures to identify, assess and manage risk, embed the internal control framework and determine the nature and extent of the principal risks the firm is willing to take while working to meet the purpose of this Code.	F. Audit Quality I. Risk Management and Mitigation Appendices
K. A firm should communicate with its regulators in an open, co-operative and transparent manner.	C. Leadership messages E. Governance Appendices
L. A firm should establish policies and procedures to ensure the independence and effectiveness of internal and external audit activities and to monitor the quality of external reporting.	F. Audit Quality G. Ethics and Independence

Provisions

20. A firm should assist the FRC and its successor bodies to discharge its duties by sharing information openly.	E. Governance F. Audit Quality Appendices
21. A firm should take action to address areas of concern identified by regulators in relation to the firm's audit work, leadership and governance, culture, management information, risk management and internal control systems.	E. Governance F. Audit Quality Appendices
22. A firm should develop robust datasets and effective management information to support monitoring of the effectiveness of its activities, including by INEs (and ANEs. A firm should develop robust datasets and effective management information to support its ability to furnish the regulator with information.	E. Governance F. Audit Quality Appendices
23. A firm should establish an audit committee and disclose on its website its terms of reference and information on its membership. Its terms of reference should set out clearly its authority and duties, including its duties in relation to the appointment and independence of the firm's auditors. Where a firm's audit committee sits at an international level, information about the committee and its work should be disclosed by the UK firm as if it were based in the UK	MHA does not currently have an Audit Committee. The Management Board fulfilled the function of the Audit Committee in the year to 31 March 2025, including duties in relation to the appointment and independence of the Firm's auditors. The appointment of external auditors is voted on by the whole partnership at the annual meeting. The Firm feels this is sufficient to ensure compliance with the AFGC.

Provisions	
<p>24. A firm should monitor its risk management and internal control systems, and, at least annually, conduct a review of their effectiveness. INEs should be involved in the review which should cover all significant controls, including financial, operational and compliance controls and risk management systems.</p>	<p>F. Audit Quality I. Risk Management and Mitigation Appendices A review of the risk management and internal control systems has been undertaken internally, including engaging an external consultant. The results were presented to the INEs for consideration and challenge but they were not specifically involved in the review itself which will be rectified for the coming year.</p>
<p>25. A firm should carry out a robust assessment of the principal risks facing it, including those that would threaten its business model, future performance, solvency or liquidity. This should reference specifically the sustainability of the audit practice in the UK. INEs should be involved in this assessment.</p>	<p>I. Risk Management and Mitigation Appendices A review of the principal risks facing the Firm has been undertaken. The results were presented to the Management Board and INEs for consideration and challenge but the Firm did not specifically involve the INEs in the assessment which will be rectified for the coming year.</p>
<p>26. A firm should publicly report how it has applied the Principles of this Code. Make a statement on its compliance with its Provisions or give a detailed explanation for any non-compliance, i.e. why the firm has not complied with the Provision, the alternative arrangements in place and how these work to achieve the desired outcome (Principle) and the purpose of this Code.</p>	<p>This Transparency Report is published on our website: MHA Regulatory and Governance</p>
<p>27. A firm should explain who is responsible for preparing the financial statements. The firm's auditors should make a statement about their reporting responsibilities in the form of an extended audit report as required by International Auditing Standards (UK) 700/701.</p>	<p>See publicly available MacIntyre Hudson LLP Annual Financial Statements.</p>
<p>28. The transparency report should be fair, balanced and understandable in its entirety. A firm should disclose in its transparency report:</p> <ul style="list-style-type: none"> (a) a commentary on its performance, position and prospects; (b) how it has worked to meet the legal and regulatory framework within which it operates; (c) a description of the work of the firm's audit committee and how it has discharged its duties; (d) confirmation that it has performed a review of the effectiveness of the system of internal control, a summary of the process it has applied and the necessary actions that have been or are being taken to remedy any significant failings or weaknesses identified from that review; (e) a description of the process it has applied to deal with material internal control aspects of any significant problems disclosed in its financial statements or management commentary; (f) an assessment of the principal risks facing the firm and explanation of how they are being managed or mitigated; (g) a description of how it interacts with the firm's global network, and the benefits and risks of these arrangements, with reference to the purpose of this Code. This should include an assessment of any risks to the resilience of the UK firm arising from the network and any action taken to mitigate those risks. 	<p>C. Leadership messages F. Audit Quality C. Leadership messages F. Audit Quality G. Ethics and Independence See point 23 above E. Governance F. Audit Quality I. Risk Management and Mitigation F. Audit Quality I. Risk Management and Mitigation I. Risk Management and Mitigation Appendices</p>

D. INEs and ANEs	
Principles	
<p>M. A firm should appoint INEs to the governance structure who through their involvement collectively enhance the firm's performance in meeting the purpose of this Code. INEs should be positioned so that they can observe, challenge and influence decision-making in the firm.</p>	E. Governance
<p>N. INEs (and ANEs) should provide constructive challenge and specialist advice with a focus on the public interest. They should assess and promote the public interest in firm operations and activities as they relate to the purpose of this Code, forming their own views on where the public interest lies.</p>	E. Governance
<p>O. INEs (and ANEs) should maintain and demonstrate objectivity and an independent mindset throughout their tenure. Collectively they should enhance public confidence by virtue of their independence, number, stature, diverse skillsets, backgrounds, experience and expertise. They should have a combination of relevant skills, knowledge and experience, including of audit and a regulated sector. They owe a duty of care to the firm and should command the respect of the firm's owners.</p>	E. Governance
<p>P. INEs (and ANEs) should have sufficient time to meet their responsibilities. INEs (and ANEs) should have rights consistent with discharging their responsibilities effectively, including a right of access to relevant information and people to the extent permitted by law or regulation, and a right, individually or collectively, to report a fundamental disagreement regarding the firm to its owners and, where ultimately this cannot be resolved and the independent non-executive resigns, to report this resignation publicly.</p>	E. Governance
<p>Q. INEs (and ANEs) should have an open dialogue with the regulator.</p>	E. Governance
Provisions	
<p>29. INEs should number at least three. Be in the majority on a body chaired by an INE that oversees public interest matters and be embedded in other relevant governance structures within the firm as members or formal attendees with participation rights. If a firm considers that having three INEs is unnecessary given its size or the number of public interest entities it audits, it should explain this in its transparency report and ensure a minimum of two at all times. At least one INE should have competence in accounting and/or auditing, gained for example from a role on an audit committee, in a company's finance function or at an audit firm.</p>	E. Governance
<p>30. INEs should meet regularly as a private group to discuss matters relating to their remit. Where a firm adopts an international approach to its management and/or governance it should have at least three INEs with specific responsibility and relevant experience to focus on the UK business and to take part in governance arrangements for this jurisdiction. The firm should disclose on its website the terms of reference and composition of any governance structures whose membership includes INEs, whether in the UK or another jurisdiction.</p>	E. Governance See website: MHA Regulatory and Governance
<p>31. INEs should have full visibility of the entirety of the business. They should assess the impact of firm strategy, culture, senior appointments, financial performance and position, operational policies and procedures including client management processes, and global network initiatives on the firm and the audit practice in particular. They should pay particular attention to and report in the transparency report on how they have worked to address: risks to audit quality; the public interest in a firm's activities and how it is taken into account; and risks to the operational and financial resilience of the firm.</p>	E. Governance

Provisions	
<p>32. A firm should establish a nomination committee, with participation from at least one INE, to lead the process for appointments and re-appointments of INEs (and ANEs), to conduct a regular assessment of gaps in the diversity of their skills and experience and to ensure a succession plan is in place.</p> <p>The nomination committee should assess the time commitment for the role and, when making new appointments, should take into account other demands on INEs' (and ANEs') time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior consultation with the nomination committee.</p>	<p>INEs are in year two of a three year term and as such MHA has not yet established a nomination committee.</p> <p>Initial appointment is set out in E. Governance</p> <p>Our website: MHA Appointment, role, and responsibilities of Independent...</p>
<p>33. A firm should provide access for INEs to relevant information on the activities of the global network such that they can monitor the impact of the network on the operations and resilience of the UK firm and the public interest in the UK.</p>	<p>E. Governance</p>
<p>34. INEs should have regular contact with the Ethics Partner, who should under the ethical standards have direct access to them.</p>	<p>E. Governance</p>
<p>35. INEs should have dialogue with audit committees and investors to build their understanding of the user experience of audit and to develop a collective view of the way in which their firm operates in practice.</p>	<p>E. Governance</p> <p>Appendices</p>
<p>36. Firms should agree with each INE (and ANE) a contract for services setting out their rights and duties. INEs (and ANEs) should be appointed for specific terms and have a maximum tenure of nine years in total.</p>	<p>Each INE has a contract of services.</p> <p>E. Governance</p> <p>See website: MHA Appointment, role, and responsibilities of Independent...</p>
<p>37. The firm should provide each INE (and ANE) with the resources necessary to undertake their duties including appropriate induction, training and development, indemnity insurance and access to independent professional advice at the firm's expense where an INE or ANE judges such advice necessary to discharge their duties.</p>	<p>E. Governance</p> <p>See website: MHA Appointment, role, and responsibilities of Independent...</p>
<p>38. The firm should establish, and disclose on its website, well defined and clear escalation procedures compatible with Principle P, for dealing with any fundamental disagreement that cannot otherwise be resolved between the INEs (and /or ANEs) and members of the firm's Management and/or governance structures.</p>	<p>See website: MHA Appointment, role, and responsibilities of Independent...</p>
<p>39. An INE (and / or ANE) should alert the regulator as soon as possible to their concerns in the following circumstances:</p> <p>(a) the INE or ANE believes the firm is acting contrary to the public interest; or</p> <p>(b) the INE or ANE believes the firm is endangering the objectives of this Code; or</p> <p>(c) the INE or ANE initiates the procedure for fundamental disagreements.</p>	<p>E. Governance</p> <p>See website: MHA Regulatory and Governance</p>
<p>40. A firm should disclose in its annual transparency report:</p> <p>(a) information about the appointment, retirement, and resignation of INEs (and ANEs); their remuneration; their duties and the arrangements by which they discharge those duties; and the obligations of the firm to support them. The firm should report on why it has chosen to position its INEs in the way it has;</p> <p>(b) its criteria for assessing whether INEs (and ANEs) are: i) independent from the firm and its owners; and ii) independent from its audited entities.</p>	<p>E. Governance</p> <p>F. Audit Quality</p> <p>E. Governance</p>

Compliance with Article 13

As the Firm does not undertake the audit of major local government or healthcare bodies, it is not subject to the requirements of the Local Auditors (Transparency) Instrument 2015.

We set out below where in this Transparency Report we have addressed the requirements of Article 13.2 of the EU Audit Regulation, as amended by the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019.

Requirement	Report reference
(a) a description of the legal structure and ownership of the audit Firm; :	Appendix – Legal Structure and Ownership
(b) where the statutory auditor or the audit Firm is a member of a network:	Appendix – Network Membership
(i) a description of the network and the legal and structural arrangements in the network	Appendix – Network Membership Appendix – Baker Tilly International (BTI)
(ii) the name of each statutory auditor operating as a sole practitioner or audit Firm that is a member of the network;	Appendix – List of EU/EEA and Gibraltar Member Firms
(iii) the countries in which each statutory auditor operating as a sole practitioner or audit Firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business	Appendix – List of EU/EEA and Gibraltar Member Firms
(iv) the total turnover achieved by the statutory auditors operating as sole practitioners and audit Firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements	Appendix – Total network revenue from statutory audit
(c) a description of the governance structure of the audit Firm	E. Governance Appendix – Baker Tilly International, Management and governance
(d) a description of the internal quality control system of the statutory auditor or of the audit Firm and a statement by the administrative or management body on the effectiveness of its functioning	F. Audit quality Appendix – Baker Tilly International, Quality assurance

Requirement	Report reference
(e) an indication of when the last quality assurance review referred to in Article 26 was carried out	F. Audit quality
(f) a list of public-interest entities for which the statutory auditor or the audit Firm carried out statutory audits during the preceding financial year	Appendix – UK Public Interest Entities (UK PIEs)
(g) a statement concerning the statutory auditor's or the audit Firm's independence practices which also confirms that an internal review of independence compliance has been conducted	G. Ethics and independence Appendix – Baker Tilly International, Independence
(h) a statement on the policy followed by the statutory auditor or the audit Firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC	D. About Us F. Audit quality
(i) information concerning the basis for the partners' remuneration in audit Firms	D. About Us
(j) a description of the statutory auditor's or the audit Firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7)	G. Ethics and independence

UK Public Interest Entities (UK PIEs)

The Firm issued audit reports on the financial statements of the following 47 UK PIEs during the year ended 31 March 2025.

- | | |
|--|---|
| 1. Amigo Holdings plc | 25. Medicash Health Benefits Limited |
| 2. Aterian plc | 26. Metropolitan Police Friendly Society Limited |
| 3. Bank of Beirut (UK) Limited | 27. Milton Capital plc |
| 4. Bank Saderat plc | 28. Nostrum Oil & Gas plc |
| 5. Bank of Ceylon (UK) Ltd | 29. Persia International Bank plc |
| 6. British & American Investment Trust plc | 30. Philippine National Bank (Europe) plc |
| 7. Cardiff Property plc | 31. Places for People Homes Ltd |
| 8. Develop North plc | 32. Places for People Treasury plc |
| 9. Earl Shilton Building Society | 33. Poplar HARCA Capital plc |
| 10. FCMB Bank (UK) Ltd | 34. Puma Alpha VCT plc |
| 11. Ferrexpo plc | 35. Puma VCT 13 plc |
| 12. Firstbank UK Ltd | 36. REA Holdings plc |
| 13. GB Bank Ltd | 37. Spiritus Mundi plc |
| 14. Havin Bank Ltd | 38. Stirling Water Seaford Finance plc |
| 15. Hidong Estate plc | 39. The Access Bank Limited |
| 16. HSF Health Plan Ltd | 40. Weatherbys Bank Ltd |
| 17. Ifast Global Bank Ltd | 41. Zenith Bank (UK) Ltd |
| 18. Intuitive Investments Group plc | 42. Zempler Bank Limited |
| 19. J.P. Morgan Europe Ltd | 43. Dentists' Provident Society Limited |
| 20. Jordan International Bank plc | 44. The Ancient Order of Foresters Friendly Society Limited |
| 21. Kanabo Group plc | 45. Ashington Innovation plc |
| 22. Kingdom Bank Limited | 46. Abbotsford Funding Issuer plc* |
| 23. LHV Bank Limited | 47. Waterside Campus Development Company plc* |
| 24. Melli Bank plc | |

*Entities with securities admitted to trading on an EEA regulated market and for which a statutory audit was carried out and an audit opinion was issued in the year.



List of EU/EEA and Gibraltar Member Firms

As at 31 December 2024, the following independent member Firms of the Baker Tilly International network provided statutory audit services in the EU:

Austria - Pro Audit Wirtschaftsprüfung und Steuerberatung GmbH (see Appendix 1)

Belgium - Baker Tilly Belgium

Bulgaria - TPA Audit OOD; Baker Tilly Klitou and Partners OOD (see Appendix 1)

Croatia - TPA Audit d.o.o. (see Appendix 1)

Cyprus - Baker Tilly Klitou & Partners Limited (see Appendix 1)

Czech Republic - TPA Audit, s.r.o. (see Appendix 1)

Denmark - Baker Tilly Denmark

Estonia - Baker Tilly Baltics OÜ

Finland - Baker Tilly Finland Oy

France - Strego Audit

Germany - Baker Tilly Holding GmbH

Gibraltar - Baker tilly (Gibraltar) Ltd

Greece - Baker Tilly Greece Auditors S.A. (see Appendix 1)

Hungary - TPA Control Könyvvizsgáló Kft. (see Appendix 1)

Iceland - Ryni endurskooun ehf.

Italy - Baker Tilly Revisa SpA

Latvia - Baker Tilly Baltics SA

Liechtenstein - Baker Tilly (Liechtenstein) AG

Lithuania - UAB Scandinavian Accounting and Consulting

Luxembourg - Baker Tilly Audit & Assurance s.à r.l.

Malta - Baker Tilly Malta

Netherlands - Baker Tilly (Netherlands)

Norway - Baker Tilly Grimsrud & Co.

Poland - Baker Tilly TPA Sp. z o.o. (see Appendix 1)

Portugal - Baker Tilly PG & Associados, SROC, LDA

Romania - TPA Audit Advisory S.R.L.; Baker Tilly Klitou and Partners SRL (see Appendix 1)

Slovakia - TPA Audit, s.r.o. (see Appendix 1)

Spain - Baker Tilly Iberia (see Appendix 1)

Sweden - Baker Tilly Sweden (see Appendix 1)



Network Operators

Network	EU statutory audit members		
Pro Audito Wirtschaftsprüfung und Steuerberatung GmbH	AuditConsultAustria Wirtschaftsprüfung und Unternehmensberatung GmbH (Austria) Pro Audito Wirtschaftsprüfung und Steuerberatung GmbH (Austria)		
TPA Group	TPA Audit OOD (Bulgaria) TPA Audit d.o.o. (Croatia) TPA Audit, s.r.o. (Czech Republic) TPA Control Könyvvizsgáló Kft. (Hungary) Baker Tilly TPA Sp. z o.o. (Poland) TPA Audit Advisory S.R.L. (Romania) TPA Transilvania Advisory S.R.L. (Romania) TPA Audit, s.r.o. (Slovakia)		
Baker Tilly Klitou & Partners Limited	Baker Tilly Klitou and Partners Limited (Cyprus) Baker Tilly Klitou and Partners (Limassol) Limited (Cyprus) Baker Tilly Klitou and Partners OOD (Bulgaria) Baker Tilly Greece Auditors S.A.(Greece) Baker Tilly Klitou and Partners SRL (Romania)		
Baker Tilly Iberia	Audiaxis Auditores, S.L.P Castellà Auditors, S.L.P. Esponera Auditores, S.L		
Baker Tilly Sweden	Adsum Revision AB Ahnell & Partner Revisionsbyrå Aktiv Revision I Gavle AB Baker Tilly Ahlgren & Co Baker Tilly Asplunds AB Baker Tilly Borås AB Baker Tilly GA Revision AB Baker Tilly Guide Baker Tilly Halmstad KB Baker Tilly Helsingborg KB Baker Tilly Jönköping Baker Tilly Karnan Baker Tilly Luminor Revision AB Baker Tilly Mapema AB Baker Tilly MLT KB Baker Tilly Norköping Baker Tilly Saxos KB Baker Tilly SEK AB Baker Tilly Solid Revision AB Baker Tilly Stint AB Baker Tilly Stockholm KB Baker Tilly Strömstad AB Baker Tilly Swedrev Baker Tilly Sydost AB Baker Tilly Umeå AB Baker Tilly Uppsala AB Baker Tilly Örebro AB Baker Tilly Östra Värmland AB Carlstedt & Lindh AB Edlings Revisionsbyrå KB Ernströms Revisionsbyrå, AB M. Sandbergs Redovisning & Revision AB Radek KB YW Revision AB		

Total Network Revenue from Statutory Audit

The total statutory audit fees for EU members for the period is approximately €255 million (last year €224 million.)

Analysis of Firm Turnover

Analysis of MacIntyre Hudson LLP ("The Firm") turnover The Firm's total fee income for the year to 31 March 2025 was £196 million (£137 million in 2024). This is analysed as follows:

	2025 (£)	2024
Statutory audits and directly related services for audit clients	10	8
(EU PIES and subsidiaries of EU PIES) *		
Statutory audits and directly related services for other audit clients	97	69
Sub-total of statutory audit services	107	77
Voluntary audit services		
Sub-total of all audit services	107	77
Non-audit services to audit clients	29	23
Services to non-audit clients	60	37
Total turnover	196	137

* Includes turnover for entities that meet the definition of an EU PIE (or a subsidiary of) as at 31 March 2025. It should be noted that the above turnover does not include the full annualised revenue of Firms which merged into the LLP during the year or after the year end; and is in respect of the LLP only and not the whole group.



Glossary

1892 Foundation

MHA's national charitable trust, reconstituted to focus on educational initiatives and to enhance the Firm's social impact strategy.

ACP – Audit Compliance Partner

The partner responsible for ensuring that the Firm meets its regulatory obligations in relation to audit activities. This includes monitoring audit engagement compliance and liaising with audit regulators.

ADA – Audit Data Analytics

Technology-driven procedures that analyse data sets to identify patterns, anomalies, and audit risks. ADA enhances audit effectiveness and professional scepticism.

AEP – Audit Enforcement Procedure

The FRC's formal process for investigating and enforcing audit quality failings. Firms may be subject to AEP in the event of significant audit deficiencies.

AFGC – Audit Firm Governance Code

A code issued by the Financial Reporting Council (FRC) that sets out governance principles for Firms that audit Public Interest Entities. It aims to improve transparency, accountability, and audit quality.

Annual Fit and Proper Assessment

A mandatory evaluation to confirm the ongoing competence, integrity, and independence of audit Responsible Individuals and other regulated personnel.

AQB – Audit Quality Board

The internal governance body responsible for oversight of audit quality strategy, monitoring, and improvement activities across the Firm.

AQI – Audit Quality Indicator

A measurable metric used to assess and monitor the quality of audit delivery, such as inspection results, staff turnover, or training hours.

Audit Council

An operational committee that supports the Audit Quality Board by overseeing the day-to-day implementation of audit strategy, methodology, and quality initiatives.

BTI – Baker Tilly International

A global network of independent accountancy and advisory Firms, of which MHA is a member. Network affiliation supports cross-border audit capabilities while maintaining legal and operational independence.

CFR – Cold File Review

Retrospective quality reviews conducted after audit sign-off to assess compliance with auditing standards, ethics, and documentation quality.

CIF – Contentious Issues Forum

A forum convened when significant disagreements arise in audit engagements relating to technical, ethical, or reporting matters. The forum ensures independent challenge and resolution.

Cooling-off Period

A mandatory break from an audit engagement role, required after a specified period of continuous service, to mitigate familiarity threats and preserve independence.

CSRD – Corporate Sustainability Reporting Directive

An EU regulation mandating sustainability disclosures from large companies. Relevant for clients and for assurance services provided under ISAE 3000 (UK).

Digital Learning Platform

A component of the Firm's training infrastructure that delivers ethics, audit, and leadership training via on-demand and virtual channels.

Engagement Acceptance Risk Matrix

A tool used in onboarding and continuance decisions to assess ethical, reputational, and operational risks, with escalation thresholds for ERAP review.

EQR – Engagement Quality Reviewer

A senior audit professional responsible for an independent review of an audit engagement prior to completion, particularly for high-risk or PIE audits.

ERAP – Engagement Risk Acceptance Panel

A governance body that considers the risks associated with accepting or continuing specific audit engagements, especially those posing reputational or independence risks.

Ethical Standard

A regulatory standard issued by the FRC that sets out ethical principles and rules for auditors, including independence requirements, non-audit services restrictions, and rotation obligations.

Ethics Council

A formal group within the Firm composed of experienced partners who oversee the application and interpretation of the Ethics Manual and advise on complex ethical matters.

Ethics Manual

A core Firm document setting out its ethical policies, processes, and decision-making structures. Updated regularly to reflect regulatory changes.

Financial Reporting Director

A senior technical role (often within the NASA Team) responsible for overseeing IFRS/UK GAAP accounting consultations and policy interpretations.

FRC – Financial Reporting Council

The UK's independent regulator for audit, accounting, and corporate governance. The FRC supervises audit Firms, sets standards, and conducts inspections.

FRC Audit Firm Supervisor

A designated point of regulatory contact at the FRC responsible for monitoring MHA's audit practice under the PIE Auditor Registration regime.

Global Focus Cloud

The Firm's cloud-based audit platform, developed in collaboration with Baker Tilly International, designed to enhance audit consistency, methodology alignment, and real-time review capability.

ICAEW – Institute of Chartered Accountants in England and Wales

The professional body responsible for registering audit Firms and monitoring compliance with audit and ethical standards.

Independence Breach

An event or circumstance that may compromise or appear to compromise the auditor's objectivity or independence, requiring reporting, root cause analysis and remediation.

INE – Independent Non-Executive

An external individual, independent of the Firm, who serves on governance committees to provide objective oversight, challenge, and public interest perspective.

INE Chair – Independent Non-Executive Chair

An Independent Non-Executive who serves as chair of a governance committee (e.g. AQB, OC, or PIC), responsible for leading challenge and oversight functions.

In-Flight Review

A live review of an audit file while the audit is ongoing, typically led by NASA or technical partners, aimed at improving real-time execution and identifying risk.

IPO – Initial Public Offering

The process of listing the Firm or its group entity on a public stock exchange. In this context, it refers to the listing of the non-audit business, triggering changes in audit governance.

ISQM 1 / ISQM 2 – International Standards on Quality Management

Regulatory standards setting out the framework for managing and monitoring audit quality within audit Firms. ISQM 1 covers Firm-level quality systems; ISQM 2 covers engagement quality reviews.

ISAE 3000 (UK)

International Standard on Assurance Engagements used for non-financial assurance, such as ESG or sustainability assurance work.

INRS – It's Not Rocket Science

MHA's weekly technical session used to reinforce audit methodology, ethics, and regulatory updates in an accessible and interactive way.

Listed Entity

A company whose equity or debt instruments are admitted to trading on a regulated or recognised investment exchange, with heightened independence and audit quality requirements.

Management Board

The body responsible for setting the strategic direction of the Firm and overseeing its operations, culture, and compliance with regulatory requirements.

MLRO – Money Laundering Reporting Officer

The designated individual responsible for overseeing the Firm's AML compliance, suspicious activity reporting, and related regulatory engagement.

NASA – National Assurance Specialist Advisory

The internal technical and quality team providing real-time audit support, guidance, training, methodology updates, and regulatory engagement.

Non-Trivial Breach

An ethics breach that exceeds documentation or administrative oversight and may require escalation to regulators or those charged with governance.

OC – Oversight Committee

A governance committee, chaired by an INE, providing independent challenge on the Firm’s quality management, ethics, culture, and operational resilience.

Omnitrack

The Firm’s centralised tool for logging and tracking technical consultations, ensuring real-time support and audit methodology consistency.

One Firm Approach

A governance and operational principle whereby all offices and service lines work to consistent policies, values, and quality standards, regardless of location or merger history.

One Firm Culture

A strategic integration goal focused on harmonising values, systems, and leadership behaviour across legacy Firms post-merger.

Other Entity of Public Interest (OEPI)

An entity that is not formally a PIE but is treated as such due to size, complexity, or public relevance (e.g. large corporates, pension funds, or regulatory sensitivity).

PACP – Practice Assurance Compliance Partner

A regulatory role responsible for ensuring that the audit firm meets the ICAEW’s practice assurance standards and engagement review obligations.

PIC – Public Interest Committee

A committee focused on ensuring that the Firm’s decision-making and governance align with its public interest responsibilities, especially as a listed group.

Pillar Leads

Senior members of the Audit Council responsible for specific audit pillars such as methodology, technical support, learning & development, and quality monitoring.

PIE – Public Interest Entity

An entity defined in UK law as being of public interest due to its size, nature, or role in capital markets—such as listed companies, banks, insurers, and certain regulated entities.

RCA – Root Cause Analysis

The structured process of identifying the underlying causes of audit quality or ethical failures, used to inform learning and remedial actions.

Remediation Plan

A formalised response plan designed to address audit quality deficiencies, SoQM weaknesses, or inspection findings. Typically monitored by the AQB or OC.

Restricted Entity List or Independence Database

A BTI-maintained record of listed audit clients across the network to support independence checks and compliance with the IESBA Code.

RI – Responsible Individual

A partner authorised to sign audit reports on behalf of the Firm. RIs are subject to licensing, quality assessments, and performance monitoring.

RiCo – Risk Committee

The committee chaired by the Chief Risk Officer and responsible for reviewing enterprise risk, resilience strategies, and emerging threats.

RI Quality Assessment Policy

A framework used to assess and monitor the ongoing suitability of Responsible Individuals based on quality indicators, inspection results, and behavioural attributes.

Sector-Specific Methodology

Tailored audit approaches developed for complex or regulated industries such as banking, insurance, and construction to ensure relevance and compliance.

Speaking Up Policy

The Firm’s whistleblowing framework which provides protected channels for staff and stakeholders to raise ethical or professional concerns.

Statutory Audit Register

A central record of all statutory audit engagements and Responsible Individual assignments, used to support risk assessment, independence checks, and portfolio reviews.

Strategic Audit Quality Plan

A multi-year plan established by the Audit Quality Board to improve audit quality across the Firm, aligned with regulatory expectations and internal objectives.

SoQM – Systems of Quality Management

The framework of policies, procedures, and controls required by ISQM 1 to ensure the consistent delivery of high-quality audit engagements.

Transparency Report

An annual report required under UK and EU regulations for audit Firms auditing PIEs. It sets out the Firm’s legal structure, governance, quality control procedures, independence practices, and public interest responsibilities.

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.



mha.co.uk

Now, for tomorrow

An independent member of
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