

A photograph of three business professionals in a modern office setting. In the center, a man with grey hair and glasses, wearing a blue suit and tie, is smiling. To his right, a woman with dark hair, wearing a blue top and a dark blazer, is also smiling. On the left, the back of a man's head and shoulder are visible as he looks towards the other two. The background consists of large glass windows reflecting the office interior and other buildings.

haysmacintyre

Transparency Report

For the year-ended 31 March 2019



Contents

Welcome	1	Professional skills and training	11
The firm	2	Health and safety	12
Our values	3	Equal opportunities	13
Corporate social responsibility programme	4	Gender pay gap	14
Legal structure and ownership	5	Partners' remuneration	15
International	6	Financial information	16
Governance and management	7	Public interest entities	17
Internal quality control systems	8	Other UK listed companies	17
Independence procedures	9	GDPR	18
Regulatory monitoring	10		

Welcome



It is my pleasure to introduce you to haysmacintyre’s 2018-19 Transparency Report and my first as Managing Partner. This report is designed to provide an overview of who we are and what we do, and the policies and procedures we have in place to ensure the maintenance of audit quality.

Again, we are able to report many positive developments across the firm, and we have achieved several milestones since our last report that reflect the quality of our people and their excellent service to our clients and their dedication to our business. Most notably:

- We were ranked as a top 25 firm in the Accountancy Age Top 50 + 50 Accountancy Firms 2018
- We are consistently number one in the *Charity Financials* “Top charity auditors by number of clients” ranking
- Our corporate finance and outsourced business support teams have seen significant growth in the period and we have expanded our tax offering

Our commitment to quality is underpinned by our values and associated behaviours, and during the period we launched our values framework, devised by partners and staff. We are committed to continual enhancement and improvements to the quality of our audit services provided to our clients. During the period this included:

- Increasing the size of our Internal Quality Monitoring and Ethics teams
- Updating our training courses to include new and enhanced procedures arising from our monitoring processes
- A review of our audit process to ensure it supported the delivery of high quality audits
- Launch of a new audit procedures manual to improve the quality and effectiveness of audits

Our growth is achieved by supporting and empowering our people to be the best they can be. Key milestones in this regard during the period are:

- Our second staff survey reported 85% of staff are proud to work at the firm and 92% feel trusted to do their role
- Our new awards programme received nominations from every department and for every department
- We held the first of our diversity initiative events with the session focusing on disability issues

The year ahead will see us continue to enhance the quality of the services delivered by the firm. The audit profession is currently under greater scrutiny and we anticipate more stringent regulation will be introduced in the near future. Our policies and procedures will continue to develop to ensure we perform our audits in accordance with best practice and to enable us to provide the highest quality service to our clients.

On 1 April 2019 haysmacintyre converted to a limited liability partnership (LLP), and aspects of this report are written with reference to Haysmacintyre LLP.

I am thrilled to be taking on the role of Managing Partner at an exciting time for haysmacintyre. My predecessor, Ian Cliffe led the firm through a period of unprecedented growth on which I intend to build. I would like to thank Ian for his leadership and our team of people who have delivered our excellent results.

Jeremy K Beard

Jeremy Beard, Managing Partner, for and on behalf of Haysmacintyre LLP
This report was prepared in accordance with Regulations (EU) no 537/2014.

31 July 2019

For the year-ended 31 March 2019, haysmacintyre practised as a partnership in providing statutory audit services, as well as a range of accounting and taxation services, including corporate finance. On 1 April 2019 haysmacintyre converted into a limited liability partnership, Haysmacintyre LLP, with registered number OC423459.

The firm **h**

haysmacintyre is a firm of chartered accountants and tax advisers located in the City of London. We provide sector focused advice to business leaders, owner-managed businesses, public interest entities, charities and not for profit organisations across the UK and internationally.

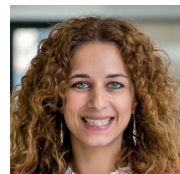
We help our clients grasp opportunities and achieve their goals, and work with them to solve problems and address their challenges. We are approachable, responsive and knowledgeable across our broad range of services.

All our services are provided by specialist teams with in-depth knowledge of their sectors. This means each

client benefits from the support of helpful people who understand their specific challenges and can provide accurate technical advice. We spend time getting to know our clients and we tailor our services to meet their needs.

Our corporate and not for profit sectors are led by the following partners:

Corporate sector teams



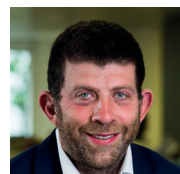
Creative, Media and Technology

Natasha Frangos
nfrangos@haysmacintyre.com



Financial Services

Bernadette King
bking@haysmacintyre.com



Hospitality

Andrew Ball
aball@haysmacintyre.com



Property

Ian Daniels
idaniels@haysmacintyre.com

Not for profit sector teams



Charities

Murtaza Jessa
mjessa@haysmacintyre.com



Faith

Adam Halsey
ahalsey@haysmacintyre.com



Professional Institutes and Membership Bodies

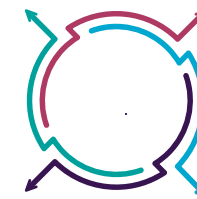
Kathryn Burton
kburton@haysmacintyre.com



Schools

Tracey Young
tyoung@haysmacintyre.com

Our values



In 2018, a team of partners and staff accepted the challenge of choosing the firm's values.

Following workshops, involving hugely engaging and challenging group discussions, the haysmacintyre values were launched to the firm in October 2018.

A series of facilitated open invitation discussion groups was held throughout November 2018 exploring each value in turn, what the values mean to colleagues and in practise. Findings were applied to 'image clouds' to achieve a visual representation and reminder of what our values are about and their associated behaviours.

Awards and diversity initiatives have launched since to support our values, which are embedded now within our induction and appraisal processes, partner group discussions and staff briefings. A values email address is available to all partners and staff to share values stories, whether positive case studies or improvements around our values.



Corporate social responsibility programme



haysmacintyre's Corporate Social Responsibility (CSR) programme has evolved to deliver value to our communities and to the firm.

Our CSR activities support our goal to work with our clients, employees and other stakeholders to better support our local community and reduce our impact on the environment.

We are committed to operating our business in an ethical manner that is both sensitive and responsible, with proper regard to our legal obligations and abiding to relevant directives, regulations and codes of practice.

We encourage staff to volunteer as trustees and governors. As well as supporting charities with their professional skills, this means that many of our staff have first-hand experience of being on a trustee board, which helps them to better understand their clients' needs.

Charity of the year

As a positive contributor to the firm's commercial goals and culture, the charity fundraising element of the CSR programme encourages: leadership; internal communication; group activities; project work and socialising across grades and departments. It is an enabler to colleagues to: learn about social enterprises and charities; try new activities; work in teams towards a common goal and have fun together. This element of our CSR programme raised substantial funds for our two Charities of the Year in 2018-19, Anthony Nolan and the Campaign Against Living Miserably, selected by partners and staff.

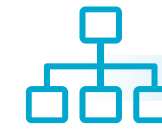
The firm has a history of supporting the annual 'Jeans for Genes' and Poppy Appeal fundraising campaigns. These activities, along with the more recent support of the 'Text Santa: Christmas Jumper Day' fundraising campaign, are set to continue in 2019-20. In addition, the firm supports individual members of staff in their own personal fundraising activities through financial donations.

Living Wage

We are proud to be an accredited Living Wage Employer. All our staff and third party contractors are paid at least the London Living Wage and we support the Living Wage Foundation's goal of ensuring that a hard day's work deserves a fair day's pay.



Legal structure and ownership



Haysmacintyre LLP is a limited liability partnership operating from a single office in the City of London, with the trading name of haysmacintyre.

At the date of this report there are 33 members (referred to as partners) of which 25 have responsible individual (RI) status.

Haysmacintyre LLP is registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales, and is a member of the ICAEW Practice Assurance Scheme.

In addition to the limited liability partnership, a number of subsidiaries provide specific services including corporate finance and IT consultancy.

The firm is structured along service lines, being:

- Audit and assurance
- Business support
- Company secretarial
- Corporate tax
- Employment tax
- Payroll
- Personal tax
- Trust
- VAT

On 1 April 2019 haysmacintyre converted into a limited liability partnership (LLP) with registered number OC423459.

International



Whether you are looking to expand your business into new territories outside of the UK, your charity has an international remit, or you are a non-domicile seeking support with your UK tax and compliance affairs, haysmacintyre has an exceptional track record of advising clients on cross border accounting and tax matters.

haysmacintyre is a co-founder and co-owner of MSI Global Alliance (MSI), an association comprising over 250 independent legal and accounting firms operating locally in countries around the world. Collectively member firms represent nearly 10,000 lawyers and accountants in over 100 countries who share a common goal to provide partner-led, personal, value for money solutions to the cross border challenges faced by businesses, private clients and not for profit organisations.

haysmacintyre's membership of MSI enables the firm to quickly source reliable, local expertise wherever in the world our clients are involved in doing business. Our international desks service delivered by our London office territory specialists connects our clients to their chosen markets and MSI members around the globe, serving the needs of established international businesses and those seeking to expand internationally. MSI members deliver fast, efficient and friendly responses – and clients are able to select whether to liaise with MSI firms direct, or through one point via our international desks service.



Governance and management



The partners are responsible for considering various matters at quarterly partners meetings as specified in the LLP agreement, including strategy proposals as developed from time to time by the Management Board. Partners seminars are also held twice a year which encourage feedback from all partners on the firm's strategy.

On 1 April 2019 haysmacintyre converted into a limited liability partnership, Haysmacintyre LLP, with registered number OC423459.

The firm's constitution is contained in the LLP agreement, which includes the process for the election of the Managing Partner and Supervisory Board, and the appointment of the Management Board.

The Managing Partner and Supervising Board members are elected for a three year term, with the Managing Partner limited to two terms.

The day to day management of the firm is delegated to those individuals appointed to undertake the

various operational roles identified in the partnership organisational structure. The Management Board oversees the day to day strategic and operational management of the business across services, sectors and operational divisions of the firm. The Supervisory Board has a proactive oversight responsibility to consider the effectiveness of the overall management of the firm, and the application of values and behaviours, together with themes and issues raised by partners.

Both Boards meet separately monthly and jointly quarterly. The Managing Partner attends part of each Supervisory Board meeting to ensure effective collaboration between the two Boards.

Managing Partner



Jeremy Beard

Managing Partner and Non Executive Director of MSI Global Alliance
jbeard@haysmacintyre.com

Supervisory Board members



George Crowther

Chairman, Partner and Non Executive Director of MSI Global Alliance
gcrowther@haysmacintyre.com



Andrew Ball

Head of Hospitality, Partner
aball@haysmacintyre.com



Murtaza Jessa

Head of Charities, Partner
mjessa@haysmacintyre.com

Management Board members



Anna Bennett

Head of Operations and Finance, Partner
abennett@haysmacintyre.com



Andrew Broome

Head of Services, Partner
abroome@haysmacintyre.com



Natasha Frangos

Head of Corporate and Head of Creative, Media and Technology, Partner
nfrangos@haysmacintyre.com



Richard Weaver

Head of Charities and Not for Profit, Partner
rweaver@haysmacintyre.com



Simon Wilks

Partner
swilks@haysmacintyre.com

Internal quality control systems



Our commitment to quality is underpinned by our values and associated behaviours. Improvements to audit quality are driven by the Management Board and Head of Audit who set the tone and establish the priority we give to audit quality as a firm.

Culture

The culture of the firm is derived from the leadership and commitment of all partners. Audit quality is valued, invested in and recognised; we also dedicate time and resources to provide a quality audit service.

Internal quality control

The firm has established policies and procedures to comply with International Standard on Quality Control (UK) 1 issued by the Financial Reporting Council.

The Management Board has overall leadership responsibility for audit quality, with day to day responsibility delegated to the Head of Audit, partner, David Cox.

During 2018 and 2019 we increased the headcount of the Internal Quality Monitoring and Ethics teams and the volume of monitoring these teams undertake. We also enhanced our training and development courses to focus on new procedures and address the issues identified from our monitoring process.

The effectiveness of the audit process

We have developed our own paperless audit system, eAudit, which is regularly updated to ensure that our audit work complies with relevant rules and regulations. Our audit approach is tailored to each client with an audit planned to maximise its efficiency and effectiveness.

During 2018 we undertook a review of our audit process to ensure it supported the delivery of high quality audits. In December 2018 we launched a new audit procedures manual, with clear policies and procedures designed to improve the quality and effectiveness of our audit work.

Audit reporting

Our procedures ensure that our audit reports address the needs of the user and are appropriate to the financial statements. We communicate in writing and in person to boards/audit committees, highlighting the key audit areas and ways of improving financial reporting.

Quality monitoring

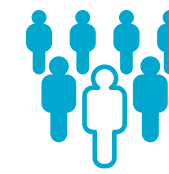
Detailed reviews of 40 audit files are performed throughout the year by an external consultant and independent partners or directors. Results of these reviews are circulated to all partners, directors and managers, and our policies and procedures are enhanced as necessary.

An additional review of audit work for all public interest entities is performed by an independent second partner.

Statement of the effectiveness of the internal quality control system

The Management Board are satisfied that the firm's internal quality control systems are effective in all material respects.

Independence procedures



Ethics is central to our culture and we ensure that we conduct ourselves and our business in an appropriate manner.

The firm maintains internal policies and procedures to ensure that it remains independent from its clients and that potential threats to our objectivity are dealt with appropriately and on a timely basis.

Tracey Young is the firm's Ethics Partner who ensures that partners and staff achieve the objectives of relevant ethical codes and the firm's own policies and procedures. These procedures ensure that financial considerations do not drive decisions which could have a negative effect on the quality of our audit work.

An independence review is carried out annually on every audit to ensure independence at all times. Matters considered include independence of the firm, partner, manager and all staff involved on the audit.

All our partners and staff are required to complete annual Fit and Proper declarations and notify the Audit Compliance Partner, David Cox, of any actual or potential threats. These include details of any conflicts of interest between themselves and clients or between clients of which they are aware, or confirmation that they are not aware of any such conflicts. The declarations also require staff to inform a partner as soon as they become aware of any conflicts of interest and remind them of the provisions against insider dealing and confidentiality in respect of client information.

In addition, at the planning and completion stages of every audit, the engagement team is required to determine whether there are any conflicts of interest which would have an impact on the team's or the firm's ability to accept the (re)appointment as auditors and to assess whether this impact can be mitigated by the implementation of suitable safeguards. This review includes a robust assessment of the impact of non-audit services and length of service.

Mandatory partner rotation every five years is required for the audits of listed clients.

A register is maintained of all listed clients and partners and staff are prohibited from holding shares in any audit client.

An internal review of independence compliance practices is carried out annually.

Regulatory monitoring



The firm is subject to periodic regulatory monitoring visits. We were last visited by the Financial Reporting Council's Audit Quality Review team (AQR) in January 2019. The AQR reviewed two public interest entity audits and selected aspects of the firm's policies and procedures supporting audit quality.

Our last audit monitoring visit from the ICAEW's Quality Assurance Directorate (QAD) was in September 2018. The QAD reviewed eight audits.

Our engagement with both the AQR and QAD is open and constructive. The firm is committed to invest in personnel and technology to continue to enhance our audit process and improve audit quality.

The QAD performed a Practice Assurance and Designated Professional Body (DPB) review in July 2017.

Professional skills and training



We are committed to developing and maintaining the highest possible standard of technical competence through our internal and external training courses.

Our commitment to training and developing our people is evidenced by our comprehensive and inclusive induction and training programmes, with these two areas being partner-led for the firm.

The skills and personal qualities of audit partners and staff

We recruit approximately 30 trainees and a number of more senior staff each year. All partners and professional staff complete relevant training on a regular basis to maintain the high levels of technical expertise. Training requirements are assessed and monitored at twice-yearly appraisal meetings. We actively promote from within and many of our managers and partners trained with the firm.

Appropriate training is undertaken on a regular basis for all relevant audit staff covering specialist industries and sectors. All qualified audit staff and partners attend quarterly CPD technical courses presented by a leading training expert. Senior staff and partners have access to an online resource designed to assist with the development of their professional skills. Our junior staff benefit from year-round mentoring by managers and 'on-the-job' training from their seniors.

The haysmacintyre audit technical team regularly prepare guidance notes and factsheets, as well as holding technical seminars. This team comprises partners and directors from both our corporate and not for profit sectors.

The onsite audit team ensure that all staff develop the practical skills required whilst carrying out their audit work. For some teams, this feedback is complemented by the further insights that our client care interview programme provides.

Our partners and managers attend sector update courses each year, as well as our quarterly CPD courses. Each individual's professional development needs are assessed as part of their annual performance appraisal. All staff are invited to attend regular briefings on industry developments.

Our in-house training covers 'soft' skills, in addition to technical matters, and we encourage all our seniors to be confident, approachable but challenging. We also encourage them to be adaptable to different clients, and to work in a way that is preferable to a particular client.

Health and safety



haysmacintyre is committed to ensuring the health, safety and welfare of its partners, staff and visitors and to provide adequate control of the health and safety risks arising from our work activities so far as is reasonably practicable.

haysmacintyre has a health and safety policy which sets out how health and safety issues are managed within the firm and the systems and procedures in place. The policy shows how these tasks are allocated and states who is responsible for different responsibilities such as first aid, health and safety, fire risk assessments and investigating accidents. We endeavour to take steps to ensure that our statutory duties under the Health & Safety at Work Act 1974 are met at all times and maintain safe and healthy working conditions, preventing accidents and

work related ill health. It is the responsibility of the firm to provide and maintain safe equipment and ensure that all processes and systems of work are designed to take account of health and safety and are properly supervised and maintained at all times. Partners and staff are given information, instruction and training where necessary to enable safe performance of work activities and the firm is committed to ensure all partners and staff are competent to do their tasks and to give them adequate training.

Equal opportunities



haysmacintyre is fully committed to providing equal opportunities in employment and the elimination of unlawful and unfair discrimination.

We value the difference a diverse workforce brings to the firm and our clients.

An equal opportunities policy is in place which is applicable to all partners and staff, clients, suppliers, contractors and communities, whether permanent or temporary.

haysmacintyre does not discriminate directly or indirectly in recruitment or employment because of age, disability, sex, gender reassignment, pregnancy, maternity, race (which includes colour, nationality and ethnic or national origins), sexual orientation, religion or belief, or because someone is married or in a civil partnership.

All decisions relating to recruitment and employment are objective, free from bias and based solely upon work criteria and individual merit. In 2019 we appointed external consultants to scrutinise our approach.



Gender Pay Gap

Earlier this year we presented our first gender pay gap report for the year-ended 5 April 2018.

This report has been prepared in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

We are a firm that believes that all individuals should be treated equally and rewarded based on their merits. As an equal pay employer we are confident that all employment-related decisions are based on objective job-related criteria such as aptitude and skills and are not influenced by any protected characteristics such as gender. We do not pay men and women differently for the same or equivalent role. We are aware that we must not be complacent and need to encourage, through appraisals and training, all staff to continue to feel that they have an equal opportunity to thrive and advance at haysmacintyre. The firm is transparent about how we treat all our staff and we are committed to addressing inequality where it is identified.

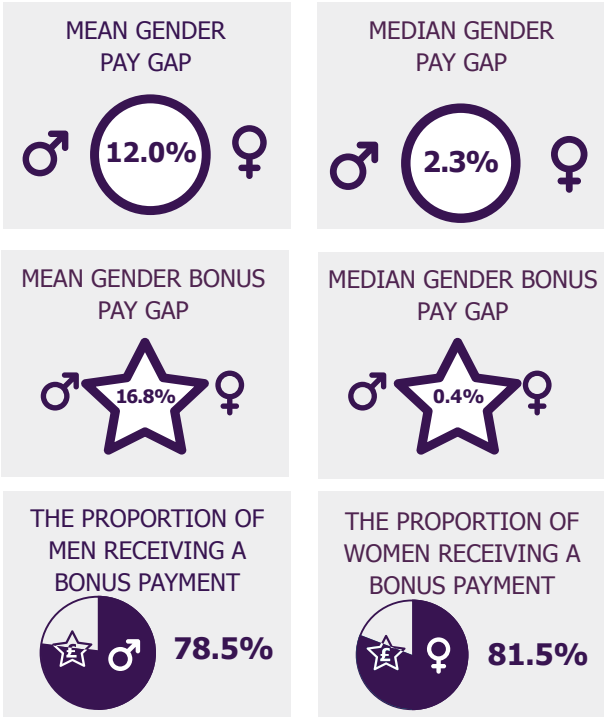
Definitions

Mean Gender Pay/Bonus Pay Gap

The difference between the average hourly rate of pay/bonus pay of male (♂) employees and that of female (♀) employees calculated as a percentage of male pay/bonus pay.

Median Gender Pay/Bonus Pay Gap

The difference between the midpoint hourly rate of pay/bonus pay of male (♂) employees and that of female (♀) employees calculated as a percentage of male pay/bonus pay.



The percentage of female and male colleagues in each pay quartile

	♂	♀
Upper	62%	38%
Upper Middle	47%	53%
Lower Middle	47%	53%
Lower	54%	46%

Pay and bonus gap calculations

In accordance with the Gender Pay Gap regulations our Equity and Fixed Share Equity partners are excluded from the reported figures.

Our bonus system rewards all staff. Figures show that not all male employees and not all female employees received a bonus. This is because the data reflects bonuses paid in May 2017 to employees in employment on 5 April 2018 and the discrepancy is a result of staff changes after the bonus payment date.



Partners' remuneration

Partners receive a share of the firm's profit allocated by the equity partners after taking into account recommendations made by the Management Board.

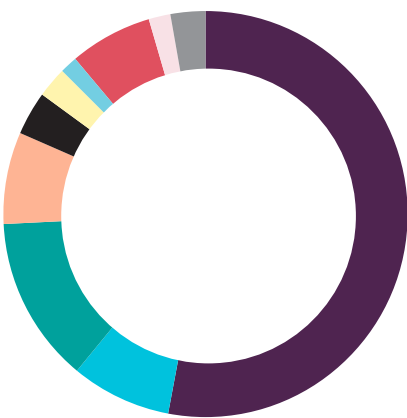
Audit partners' remuneration is based on various factors including overall contribution to the firm, but not by reference to the selling of non-audit services to audit clients, thereby assisting in maintaining the independence of the audit function where non-audit services are provided.

Each partner is subject to an annual performance review where all aspects of the partner's performance are discussed including matters relating to audit quality.

Financial information



For the year-ended 31 March 2019, the firm’s turnover was £32.8m (2018: £28.8m) of which £17.1m (2018: £15.3m) related to the provision of statutory audit services.



Service lines and turnover split 2018-19:

Audit	£17.1m
Accounts and other assurance	£2.8m
Corporate tax	£4.4m
Personal tax	£2.3m
Trust	£1.1m
VAT	£0.8m
Employment tax	£0.5m
Business support	£2.3m
Payroll	£0.6m
Company secretarial	£0.9m

£0.2m	Revenues from the statutory audit of public interest entities and entities belonging to a group of undertakings whose parent is a public interest entity
£16.9m	Revenues from the statutory audit of other entities
£6.5m	Revenues from non audit services to entities that are audit clients
£9.2m	Revenues from non audit services to other entities

Public interest entities



During the year-ended 31 March 2019, audit reports were issued on the financial statements of the following entities:

Public interest entities as defined

• Associated British Engineering plc	Full list
• Baskerville Capital Plc	Standard list
• Blockchain Worldwide Plc	Standard list
• Boston International Holdings plc	Standard list
• HSF Health Plan Limited	Unlisted insurer
• Jupiter Green Investment Trust Plc	Full list
• Jupiter UK Growth Investment Trust plc	Full list
• Nuformix Plc	Standard list
• The Salvation Army General Insurance Corporation Limited	Unlisted insurer

Other UK listed companies



During the year-ended 31 March 2019, audit reports were issued on the financial statements of the following entities:

Other UK listed companies

• Audioboom Group plc	AIM
• Be Heard Group Plc	AIM
• Bigblu Broadband plc	AIM
• Catalyst Media Group Plc	AIM
• Defenx Plc	AIM
• EU Supply Plc	AIM
• EVR Holdings Plc	AIM
• Feedback plc	AIM
• Green & Smart Holdings Plc	AIM
• MX Oil Plc	AIM
• Solid State plc	AIM
• Tavistock Investments plc	AIM
• YOLO Leisure and Technology plc	AIM
• Capital for Colleagues Plc	NEX Exchange
• Early Equity Plc	NEX Exchange
• Quidnet (GHB) Ltd	TISE

GDPR



Our GDPR compliance programme included a full gap analysis against the requirements of the GDPR, an audit of all the personal data we hold and a review of our handling procedures, and required updates to business agreements, policies and training materials.

In 2018-19 we updated our data protection policy, privacy notice and terms of business. These documents together with a statement as to how we secure data can be found on our website at

www.haysmacintyre.com/gdpr-and-haysmacintyre.

- haysmacintyre only processes client data in line with its engagement requirements.
- haysmacintyre takes the protection of all client data extremely seriously and we have implemented data security controls commensurate with the sensitivity of this data.
- If a breach were to occur haysmacintyre will take steps to respond to such instances in line with the requirements of the GDPR.

In 2018 all staff undertook GDPR training to ensure we were aware and able to comply with legislation and our policies.

Notes

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A member of



Independent legal & accounting firms



Committed to Sustainability

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haysmacintyre is the trading name of Haysmacintyre LLP, a limited liability partnership

Registered number: OC423459 Registered in England and Wales

Registered to carry on audit work in the UK & Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

A list of members' names is available for inspection at 10 Queen Street Place, London EC4R 1AG

A member of the ICAEW Practice Assurance Scheme

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Winner: Audit Team
of the Year



Top 15 auditor to quoted companies
in Adviser Ranking Listing



An eprivateclient
top accountancy firm 2019



Top adviser to the top 5,000 charities,
Charity Financials' league table 2019

