

# Transparency Statement 2025



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# A Message from our Leadership

We are proud to lead our people and our firm through a period of careful growth and investment. During the year, we have focussed on a few key priorities which we are confident will lead us to a more sustainable business and future.

## Our People

We are acutely aware that our team members have the choice of whether to work with us, or elsewhere, and we continue to strive to be an employer of choice. We cannot deliver any of our services to clients without a dedicated team with the right skills, experience and attitude. We work hard to maintain this for current and future clients.

We have successfully retained our Investors In People (IIP) accreditation, and we are proud that the assessor noted:

- Leaders involve people in decision making appropriate to their role.
- Roles are designed to help people develop the skills and capabilities needed for progression, providing clarity and career paths.
- People understand the firm's social responsibilities and support local communities and charities.

# A Message from our Leadership (continued)

We also conducted a separate independent survey of all our staff during the year. The survey told us that there are areas we can improve on, and we are putting an action plan together to review our practices around recognition and reward, and leadership and communication.

We have implemented a programme of management development training to upskill our managers in managing and improving the performance of their teams. Our staff turnover remains healthy at 21% which is an improvement on the previous years. While retaining staff has very clear benefits in terms of skills, experience and cost, we recognise that a degree of turnover is also helpful in bringing fresh thoughts and practices.

## Quality

The quality of our work and our service to clients is at the forefront of all we do. There is a clear and obvious link to the quality of our team.

We commissioned an independent survey of all our clients in 2024, which resulted in a Net Promotor Score (NPS) of 65. This is an excellent result for a first-time exercise, and we have put an action plan in place to improve this further going forward.

To strengthen our quality and compliance, we have made significant senior additions to our team in 2024, our Audit Quality and Compliance Director, who's role includes monitoring audit quality and making sure we constantly improve. We have implemented new structures including forums for Responsible Individuals and a more structured root cause analysis process. We recognise that our audit software could be more robust and are trialling a new package which we hope, when rolled out, will result in efficiency and quality gains.



# A Message from our Leadership (continued)

## Digital

Our firm needs to be fit for the future and investment in digital transformation and improvement has been a key focus during the year. We have expanded the team whose role is to provide digital solutions and efficiencies to the firm and also improve the quality of our data. The team continues to receive support through our strategic Knowledge Transfer Partnership with Aston and Manchester Universities.

## ESG

We take our environmental, social and governance responsibilities very seriously. We have retained our Planet Mark accreditation which gives us assurance over our carbon footprint and social value activities. Collecting the data required is not an insignificant task, but we value the independent assurance on what we are doing. We have trained team members in carbon literacy and have a very active charity group who rally us into fundraising and volunteering activities.

## The future

We believe we have a bright and sustainable future and to make this happen we are investing in our people, quality and technology. We are very conscious of the detrimental impact rapid growth can have on quality if not properly managed. We have a strategy of careful growth and are excited to see the gains from our investment in 2025 and beyond.

**Maria Hallows & Caroline Monk**  
Executive Partners

# Who We Are

The partners of Beever and Struthers are pleased to present the Firm's Transparency Report covering the year to **30 September 2024**. It is prepared to comply with Article 13 of Regulation No 537/2014 of the European Parliament as retained in UK law.

## Beever and Struthers at a glance

We provide a full range of audit and accountancy services, with audit accounting for around half of our practice income. Our firm combines deep expertise with a commitment to delivering exceptional audit quality. We have extensive experience in the not-for-profit sector, which represents about half of our overall business. We have dedicated teams specialising in audits of Housing Associations, Academies, Further Education Colleges, and Charities - each of these sectors demands a comprehensive understanding of complex and evolving regulatory requirements, and we pride ourselves on possessing the in-depth knowledge necessary to meet these challenges. We also serve a diverse range of private sector businesses including manufacturing, and financial and other professional services.

**16**

Partners

**4**

Offices

**>265**

Employees

**£22.1M**

Fee Income

**15**

Responsible  
Individuals (RIs)



# Our Values

Be authentic and show our character as individuals and as a firm.

**This means we:**

- Act with integrity, respecting others, working together to achieve better.
- Put our colleagues and clients at the heart of all we do.
- Are proud of what we do yet always look to improve.
- Are innovative, embrace change and learn from experience.
- Consider our local communities and the wider environment in all our decision making.

# Audit Quality

## Governance and Leadership



Maria Hallows  
Executive Partner



Caroline Monk  
Executive Partner

The Firm is owned by its partners.

The Firm's structure, decision-making processes, and leadership roles ensure a cohesive approach to strategy, operational management, and quality assurance, in line with our mission to deliver exceptional client service. Maria Hallows and Caroline Monk serve as Executive Partners, setting a strong 'tone at the top' in respect of audit quality.

Partners meet at least twice a year to participate in strategic planning and decision-making. Control and management remain firmly within the partnership, with those partners holding appropriate audit qualifications retaining no less than 75% of voting rights, ensuring compliance with the Audit Regulations.

While individual partners are delegated specific responsibilities, the Firm's size does not necessitate sub-committees.

Instead, the partnership collectively oversees key aspects of the Firm's operations and strategic direction.

They bring extensive experience, knowledge, and influence, ensuring that audit quality remains a priority in the Firm's strategic objectives.

Their leadership is supported by the Operations Board, which is responsible for the Firm's operational management and execution of partner decisions. The Operations Board, chaired by the Executive Partners, includes:

- The Human Resources Director.
- The Marketing and Business Development Director.
- The Practice Manager.



# Governance and Leadership (continued)

In addition, the governance of the firm is supported by a dedicated Audit Quality and Compliance Team.

This diverse leadership ensures that the Firm's operational priorities align with its strategic vision and commitment to audit quality.

## **Basis of remuneration of partners**

The allocation of profit to each partner is determined primarily in accordance with the Partnership Deed. However, individual allocations also take into account the Firm's assessment of partner performance, which includes, for audit partners, a clear focus on audit quality. Audit partners are not remunerated based on the sale of non-audit services to audited entities, safeguarding the independence and integrity of the audit function where non-audit services are provided.

Staff progression is aligned with our competency framework which sets clear expectations for professional development. Central to this framework is the consistent delivery of high-quality audit work.

## **Tone at the top**

In response to the audit reform agenda and increased scrutiny on audit quality, our focus has been on ensuring we consistently deliver work that meets the expectations of both our clients and regulators.

In recent years, we have focused on strengthening our System of Quality Management (SoQM). Built on a robust risk assessment process (key risks are discussed in Appendix C), our SoQM is supported by clear policies and procedures, as well as regular monitoring activities. These ensure we consistently achieve our Audit Quality Objectives, as required by the International Standard on Quality Management 1 (ISQM 1). We discuss this further throughout the report.

Our approach balances immediate quality assurance with a forward-looking strategy. We are committed to developing our colleagues, enhancing our tools, and refining our resources to embrace future changes in the profession.

# A Culture of Quality

## Tone at the Top

- Audit Compliance Partner
- Executive Partners

## Support

- Compliance Team
- Line Managers
- Mentors
- Coaching

## Tools

- New Software and Technologies
- Comprehensive Training and Guidance
- Audit Software and Manuals

# Ethics and Independence

## Roles and Responsibilities

Sue Hutchinson is the Firm's Ethics Partner. With the support of our Compliance Team, she is responsible for monitoring compliance with the FRC's and ICAEW's Ethical Standards.

Ethics training is provided regularly to ensure all partners and staff are aware of their responsibilities. We have a range of formal policies to support staff in meeting those responsibilities, these include Gifts and Hospitality, Long Association, Non-Audit Services and Engagement Quality Reviewer (EQR)/ Second Partner Review Policies. We also have an ethics inbox to allow teams to consult on ethical matters.

## Client Take-on

We have a comprehensive client take-on process which allows us to assess our independence prior to the commencement of each audit - assignments are declined if ethical threats cannot be mitigated through safeguards.

As part of our independence assessment, we consider the potential impact of any proposed non-audit services in line with our Non-Audit Services Policy. This review is updated before the audit opinion is issued.

## Annual Declarations

All partners and staff complete Fit and Proper, Confidentiality, and Independence declarations upon joining the Firm and annually thereafter. A confidential database tracks exceptions. This is reviewed by the Ethics Partner and Compliance Team, with safeguards implemented as necessary.

## Audit Rotation Requirements

Subject to rare exceptions, RIs for Public Interest Entities (PIEs) or listed entities may not act on engagements for more than five consecutive years, and their appointment is followed by a five-year cooling-off period.

Safeguards are applied where RIs have served other entities for ten years, or where senior staff have been involved in PIE engagements for seven years or more, in consultation with the Ethics Partner.



# What We Do

## **Our commitment to audit**

Our audit approach is designed to ensure that every audit engagement meets the high standards expected by the Firm, our clients, and our regulators, and aligns with the requirements of ISQM 1.

The Firm uses a proprietary audit manual and work programme to guide the audit process, ensuring consistency and quality across all engagements. During the audit planning phase, we tailor our work to the specific requirements of each assignment, assigning clear roles and responsibilities to engagement team members - engagement team discussions are held as part of the planning phase of each audit.

RIs maintain overall responsibility for the quality of the engagement and are sufficiently and appropriately involved throughout the process. Direction and supervision of audit teams are carefully considered to match the complexity and scope of the assignment. Less experienced team members are supported through supervision and review by more experienced colleagues. All audits are subject to both Audit Manager and RI review, with timely feedback shared to promote continuous improvement and encourage the exercise of appropriate judgments and professional scepticism.

Any differences of opinion within the engagement team, or between the team and the Engagement Quality Reviewer (EQR), can be escalated to the Compliance team for resolution via a dedicated Compliance inbox. Teams can also use the inbox to submit consultation and technical queries, including on contentious matters, for independent advice and guidance.

We have an audit file archiving policy to ensure documentation is assembled on a timely basis and retained in accordance with applicable laws, regulations, ethical requirements, and professional standards.

# Our People and Culture

We have a positive culture, embracing the skills of every one of our colleagues and team with a focus on high standards of quality service and work.

Our hybrid working policy helps colleagues achieve the right balance of working at home, client sites and in our new, modern offices. This is managed closely within the audit team to ensure junior and new members of the team work more frequently with experienced colleagues, at client sites and in the office, to ensure they develop the full range of skills and experience required to become an effective auditor.

Throughout the year, a programme of knowledge sharing sessions with all staff further communicates our strategy and important messages, embedding our culture and values and outlining how we will achieve our purpose together. This sits within a supportive and collaborative environment with a programme of wellbeing initiatives for colleagues to engage with on a day-to-day basis.



# People



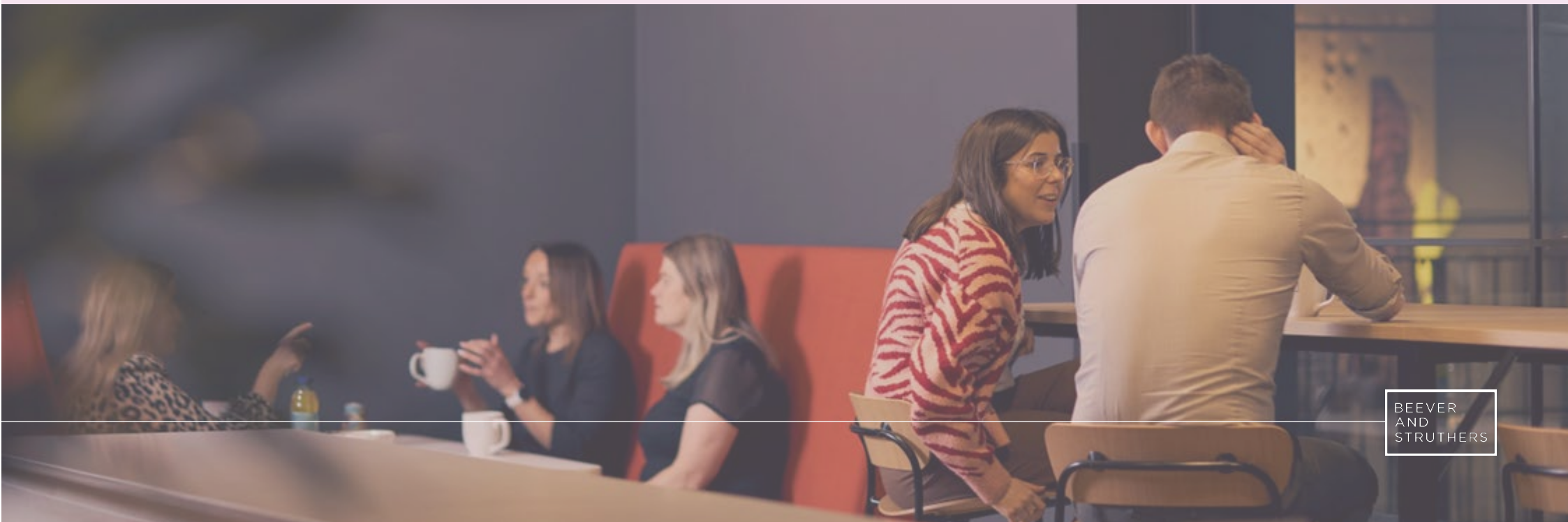
Jo Rigby  
HR Director

**Jo Rigby, HR Director**, is responsible for Human Resource (HR) matters and the development and maintenance of the Firm's HR procedures covering quality of staff, recruitment, retention, grievances, and appraisals. Jo also leads on the Firm's Wellbeing programmes.

The Firm has established policies and procedures to ensure sufficient numbers of personnel are hired, developed and retained and have the competence and capabilities to carry out their work to a high standard.

We understand the importance of good work and performance. We have in place annual appraisals, promotion opportunities, health and wellbeing packages, and long service awards for those who have invested their career in the Firm.

Staff remuneration and reward is reviewed and agreed to by all of the partners at least annually and this includes a review of staff performance in their role, including the quality of audit work.







## Training



Mark Bradley  
Training Partner

**Mark Bradley, Partner**, is responsible for student training and development, supporting them on their journey towards professional qualification, and ensuring they receive other relevant technical and skills training. Mark is supported by Jason Burgess, the Firm’s Audit Quality and Training Senior Manager. Jason moved into this newly created role in 2024, having previously been an Audit Senior Manager in the Firm.

Jason also supports our Compliance team in overseeing the development of qualified staff, ensuring a varied and comprehensive training programme. This includes training on audit and accounting technical skills, sector and other specialisms, and professional skills. Training is delivered both in-house and through a range of trusted external partners, ensuring we draw on the best resources and expertise available.

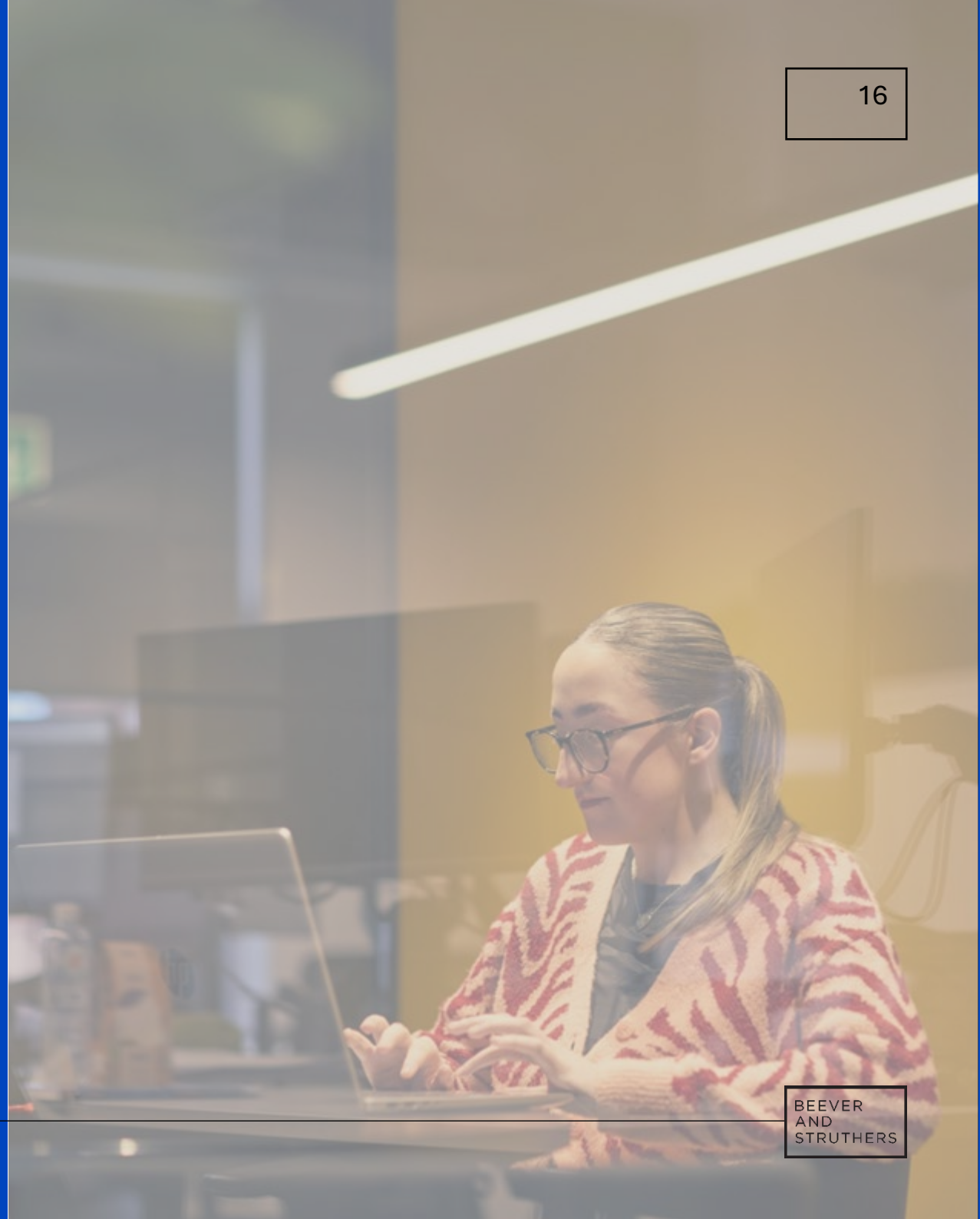
We have updated our CPD policy to align with the new ICAEW CPD Regulations, which came into effect on 1 November 2023. Audit staff maintain their own CPD records and ICAEW members are required to record these on the Firm’s People HR system to allow us to monitor their compliance with the new ICAEW CPD Regulations. RIs ensure their records comply with the requirements of International Education Standard (IES) 8, which focuses on the professional competence of engagement leaders.

# Information and Communication

Our culture supports the exchange of timely, reliable and relevant information across the Firm. Internally, Information is shared through various channels, including:

- Formal Policies and Procedures.
- Partner, RI, and team meetings.
- 'Lunch-and-learn' sessions.
- Dedicated Microsoft Teams channels.
- Newsletters and e-mail bulletins.

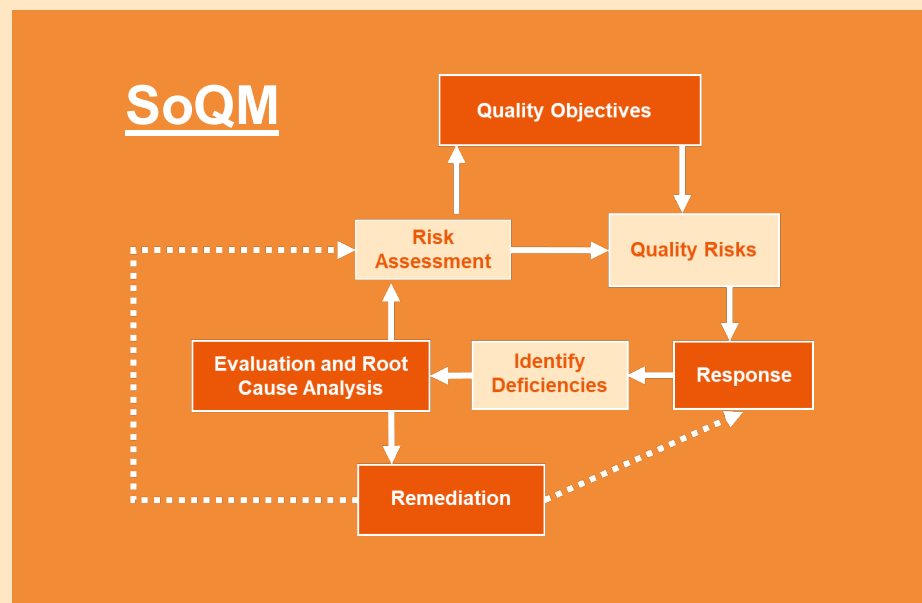
Our Compliance team ensures required communications are made to our regulators, the ICAEW and the FRC, by way of annual and other ad hoc returns, and periodic meetings held as part of their regulatory monitoring activities and engagement.



# Quality Management

## System of Quality Management

At Beever and Struthers, we are committed to delivering good quality audits. We maintain a rigorous System of Quality Management in compliance with **ISQM 1**. This system is designed to support the delivery of consistently high-quality audits while adapting to an ever-evolving regulatory environment and is discussed throughout this document.





# Compliance Oversight



Sue Hutchinson  
**Partner and Audit  
Compliance Principal**



Rob Greaves  
**Audit Quality and  
Compliance Director**

We have a central compliance team made up of:

- **Sue Hutchinson**, Partner, Audit Compliance Principal (ACP) and Ethics Partner.
- **Rob Greaves**, Audit Quality and Compliance Director
- **Jason Burgess**, Audit Quality and Training Senior Manager
- **Steve Danby**, Technical Senior Manager

Along with our Executive Partners, Sue is ultimately responsible and accountable for our SoQM, and Rob has been assigned operational responsibility for the firm's SoQM.

Sue and Rob are responsible for maintaining our documented SoQM and ensuring that the policies and procedures which underpin it are available to, understood and followed by all staff. They also liaise with our regulators, the ICAEW and FRC, during their monitoring visits and on all other relevant compliance matters.

Both Steve's and Jason's roles are new in the year, demonstrating our commitment to supporting out teams in achieving continuous improvement in audit quality.

# Monitoring and Remediation

We carry out **periodic** and **ongoing** monitoring activities to ensure a robust and effective SoQM. These include:

## Periodic Activities

- Annual **Cold File Reviews** (CFRs) for all RIs.
- **Root Cause Analysis** on all CFRs to identify the root causes of any deficiencies and good practice.
- Annual review of our **Service Providers**.
- Biannual assessment of compliance with the FRC's **Ethical Standard**.
- Annual **Fit and Proper, Independence and Confidentiality** declarations for staff, sub-contractors and relevant Service Providers.
- PIE Audit **rotation** planning.

## Ongoing Activities

- Reviewing consultations received via our **Ethics and Compliance inboxes** for emerging themes.
- Reviewing any **complaints** that may be received.
- Engagement with our **regulators** as part of their audit firm supervision activities.
- Reviews of **past deficiencies** in our SoQM.
- Rolling reviews of our **Policies and Procedures**.
- Assessing and responding to **changes in laws and regulation, standards and other regulatory guidance**.

# Monitoring and Remediation (continued)

## Evaluating the SoQM

In addition to the above, we carry out an **Annual Evaluation of our SoQM**. The most recent was carried out in January 2025, in respect of the 2024 calendar year.

We evaluate the severity and pervasiveness of any deficiencies identified as part of our monitoring and remediation activities and carry out a root analysis cause to understand how they occurred. We then design, or redesign, our policies and procedures to prevent a recurrence. We then test whether our remedial action has been effective.

Following our Annual Evaluation of our SoQM, we found that it provides the firm with reasonable assurance that the objectives of the SoQM are being achieved, subject to some deficiencies with a 'severe but non-pervasive impact on the design, implementation and operation' of the SoQM.

This is because whilst we have remediated the deficiency we reported last year in respect of our root cause analysis process, we still have some progress to make in respect of the consistent application of our Engagement Quality Review policies and procedures. We also need to ensure that all of our staff are fully complying with the new ICAEW CPD Regulations.





# Monitoring and Remediation (continued)

## Regulatory monitoring visits

The Firm is subject to external monitoring reviews by the FRC's Audit Quality Review Team (AQRT) and the ICAEW's Quality Assurance Department (QAD).

As we reported last year, the AQRT's most recent review was in 2022 and highlighted required improvements in our testing over pension scheme asset valuations. The QAD's latest review was also in 2022 and identified required improvements in revenue completeness testing and documentation of judgements. The outcomes of these reviews inform our training programmes and process improvements.

The FRC's AQRT team began their next monitoring review in September 2024. At the time of writing, the review is still in progress.

## Evolution of the SoQM

As we look ahead, we are focused on continually developing our SoQM to meet the challenges of a dynamic profession. Key initiatives include:

- The introduction of more 'hot' reviews and other inflight support for ongoing audits;
- More structured management and RI development programmes; and
- Leveraging new technologies and software with guidance from our Digital Transformation Team and through our strategic Knowledge Transfer Partnership with Aston and Manchester Universities.

*Beever and Struthers*

**Beever and Struthers**

# Appendices

## Appendix A - The Public Interest Entities we work with

During the year ended 30 September 2024, the Firm was engaged as auditor of the following Public Interest Entities:

1. B3 Living Limited
2. Birmingham Bank Limited
3. Bromford Housing Group Limited
4. PenArian Housing Finance plc (part of Clwyd Alyn Housing Limited)
5. Citizen Treasury plc (part of the Citizen Housing Group Limited)
6. Grand Union Group Funding plc (part of the Grand Union Housing Group Limited)
7. Housing 21
8. Karbon Homes Limited
9. Boston Mayflower Finance plc (part of the Lincolnshire Housing Partnership)



**Bromford.**



Housing **(21)**



# Appendix A - The Public Interest Entities we work with (continued)

During the year ended 30 September 2024, the Firm was engaged auditor of the following Public Interest Entities:

10. Methodist Chapel Aid Limited
11. Saxon Weald Capital plc (part of Saxon Weald Housing)
12. Thrive Homes Finance plc (part of Thrive Homes Limited)
13. WHG Treasury plc (part of Walsall Housing Group Limited)
14. The Wrekin Housing Group Limited
15. Yorkshire Housing Finance plc (part of Yorkshire Housing Limited)
16. Hastoe Capital plc (part of the Hastoe Housing Association)
17. Libra (Longhurst Group) Treasury plc (part of Longhurst Group Limited)
18. Libra (Longhurst Group) Treasury 2 plc (part of Longhurst Group Limited)





## Appendix B - Financial Information

	2024	2023
Analysis of revenue for the year ended 30 September	£m	£m
Revenue from the audit of Public Interest Entities	1.613	1.234
Revenue from other statutory audit work	9.462	7.630
Revenue from non-audit services provided to audited entities	1.718	1.172
Revenue from non-audit services provided to non-audit clients	9.286	7.902
<b>Total revenue</b>	<b>22.079</b>	<b>17.938</b>

# Appendix C – Our Firms Principal Risks

Key Risks	Firm Response
<p><b>Managing Resources</b></p> <ul style="list-style-type: none"> <li>Concentration of clients' statutory reporting deadlines</li> </ul>	<p>Regular meetings between partners, RIs, and managers are held to ensure our resourcing needs are met with the right people, in the right place, at the right time.</p> <p>We use software and other tools to monitor and manage our resource requirements and this is overseen by a Partner RI.</p> <p>We use trusted outsourcing partners to manage work-flow during peak periods.</p>
<p><b>Rapid Evolution of Technology</b></p> <ul style="list-style-type: none"> <li>Staying Current with Technological Advances</li> <li>Threat of Generative AI (Fraud and Audit Quality)</li> </ul>	<p>Attendance at key industry events keeps us informed of the latest advancements.</p> <p>Our Technology Strategy Group oversees and monitors the adoption of emerging technologies, including generative AI. This proactive approach helps us identify both opportunities and threats while aligning our processes with our strategic goals.</p> <p>Caroline Monk and our Digital Transformation Team lead these initiatives, operating under the mantra 'standardise, simplify, and grow.'</p> <p>We involve staff in piloting new technologies and provide comprehensive training on the new technologies that we adopt.</p> <p>Through our Digital Transformation Team and strategic partnerships with Aston and Manchester Universities, we are exploring innovative ways to adopt new technologies. These collaborations allow us to remain agile and responsive to the evolving needs of the organisations we serve.</p>

## Appendix C – Our Firms Principal Risks

Key Risks	Firm Response
<p><b>Maintaining Public Interest Entity Audit Registration</b></p> <ul style="list-style-type: none"> <li>• RI and EQR rotation planning</li> <li>• Sufficient PIE auditor experience</li> <li>• Adapting and responding to regulatory changes</li> </ul>	<p>We have established robust policies and procedures to ensure compliance with PIE Auditor Regulations and the FRC’s Ethical Standard, including rotation requirements for RIs and EQRs – ‘succession planning’ for RIs and EQRs is actively managed.</p> <p>Director RIs support on PIE audits with a view to gaining sufficient, appropriate experience to apply for PIE RI status, in due course, to ensure we maintain sufficient capacity to service our client base and meet rotation requirements.</p> <p>The results of audit CFRs are factored into annual appraisals for all RIs to promote a culture of accountability and continuous improvement.</p> <p>Appropriate, tailored training, informed by the results of our CFRs, helps ensure staff maintain the skills and competencies needed to service their clients.</p> <p>Our Compliance team monitors and responds to regulatory other and audit and accounting standard changes, including issuing guidance and training as appropriate.</p> <p>Ongoing and periodic monitoring and remediation activities support us in meeting our quality objectives.</p> <p>We are planning to join the FRC's Scalebox initiative to support our ongoing compliance and continuous, incremental improvements in audit quality.</p>



## Appendix C – Our Firms Principal Risks

Key Risks	Firm Response
<p><b>Retaining Talent</b></p> <ul style="list-style-type: none"> <li>• Develop the Skills and Competencies of the Audit Team.</li> <li>• Recognition and Reward.</li> </ul>	<p>Our focus remains on building the skills and expertise of the audit team at every level. We have implemented a framework that links progression to core competencies and ensures recognition for high performance.</p> <p>Our structured student training programme supports exam success and on-the-job performance, while flexible study arrangements ensure inclusivity.</p> <p>Our audit training programme has been enhanced with content that spans ethics, professional scepticism, technical audit matters, and sector-specific expertise, ensuring everyone from trainees to partners continue to grow.</p> <p>Succession planning for partners and senior management is underway, alongside targeted recruitment drives for specific skills.</p> <p>We benchmark our benefits and remuneration to maintain competitiveness in the market.</p> <p>We prioritise work-life balance through hybrid office working and a robust programme of engagement activities focused on health and wellbeing.</p>

## Appendix D - Legal structure and ownership

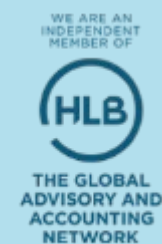
Beever and Struthers is a partnership. All professional services are carried out through one Firm.

The firm is owned by its 16 partners. All of the partners are either members of the Institute of Chartered Accountants in England and Wales ('ICAEW') or hold the necessary affiliate status required for the Firm to be audit registered. Voting rights are assigned via the Partnership Deed.

### Affiliation

Beever and Struthers is a member of HLB UK, which is a member of HLB International. HLB International is a world-wide organisation of professional accounting Firms and business advisers, each of which is a separate and independent legal entity and, as such, has no liability for the acts and omissions of any other member. HLB International Limited is an English company limited by guarantee which co-ordinates the international activities of the HLB International organisation, but provides no professional services to clients. Accordingly, HLB International Limited has no liability for the acts and omissions of any member of the HLB International organisation, and vice versa.

We have considered whether HLB UK and/ or HLB International constitute a network for the purposes of the Audit Regulations. Based on the definition of a Network in the Audit Regulations, we have concluded that we do not belong to a network.



# Get in touch

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**INVESTORS IN PEOPLE**  
We invest in people Standard

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WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

**Pareto**  
ALL MATTERS FINANCIAL

BEEVER  
AND  
STRUTHERS