

TRANSPARENCY REPORT 2022

GOLDWYNS NIGERIA



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Message from Leadership

At Goldwyns our unwavering commitment is providing quality audit and consulting services to our existing clients, and this would usually involve continuous innovation, strategic resource deployment, and methodology advancement, which ultimately creates a reciprocal relationship that fosters dynamism in our growth and expands our client base. During the year in line with our quest for dynamic growth we ventured into the actuarial services with the establishment of Goldwyns Actuary a strategic partnership with SL Financial Inc.

This report aims to demystify the processes and protocols that produce the reports we issue while bolstering the confidence of relevant stakeholders who take decisions based on these reports. This Report is prepared in compliance with Rule 12: Audit Transparency Report issued by the Financial Reporting Council of Nigeria.

Quality to us has never been about following a rigid set of rules but an ever rising crescendo of value delivery across all our service lines. At the heart of this drive are our leaders, who act as our frontline of defense. They take the reins in mentoring, directing and setting the tone firm-wide. We are intentional about appointing individuals to these positions, ensuring they possess the highest levels of integrity and professional competence. Over the years, we have consistently built a track record for nurturing professionals who not only excel in

technical competence but exercise sound judgment and a deep sense of due care across all engagements. Furthermore, we strictly adhere to all applicable unconditional and presumptively mandatory requirements — regulatory, ethical and legal in conducting all our engagements.

Together with our system of quality control — which includes robust policies and procedures addressing the six elements of quality control in full compliance with the International Standards on Quality Control (ISQC) — we run a tight ship that ensures every engagement is executed with uncanny levels of precision regardless of complexities. We are deeply committed to fulfilling our fiduciary duties to stakeholders by upholding trust and confidence, reinforcing strong corporate governance, supporting economic growth and enhancing financial reporting and transparency.

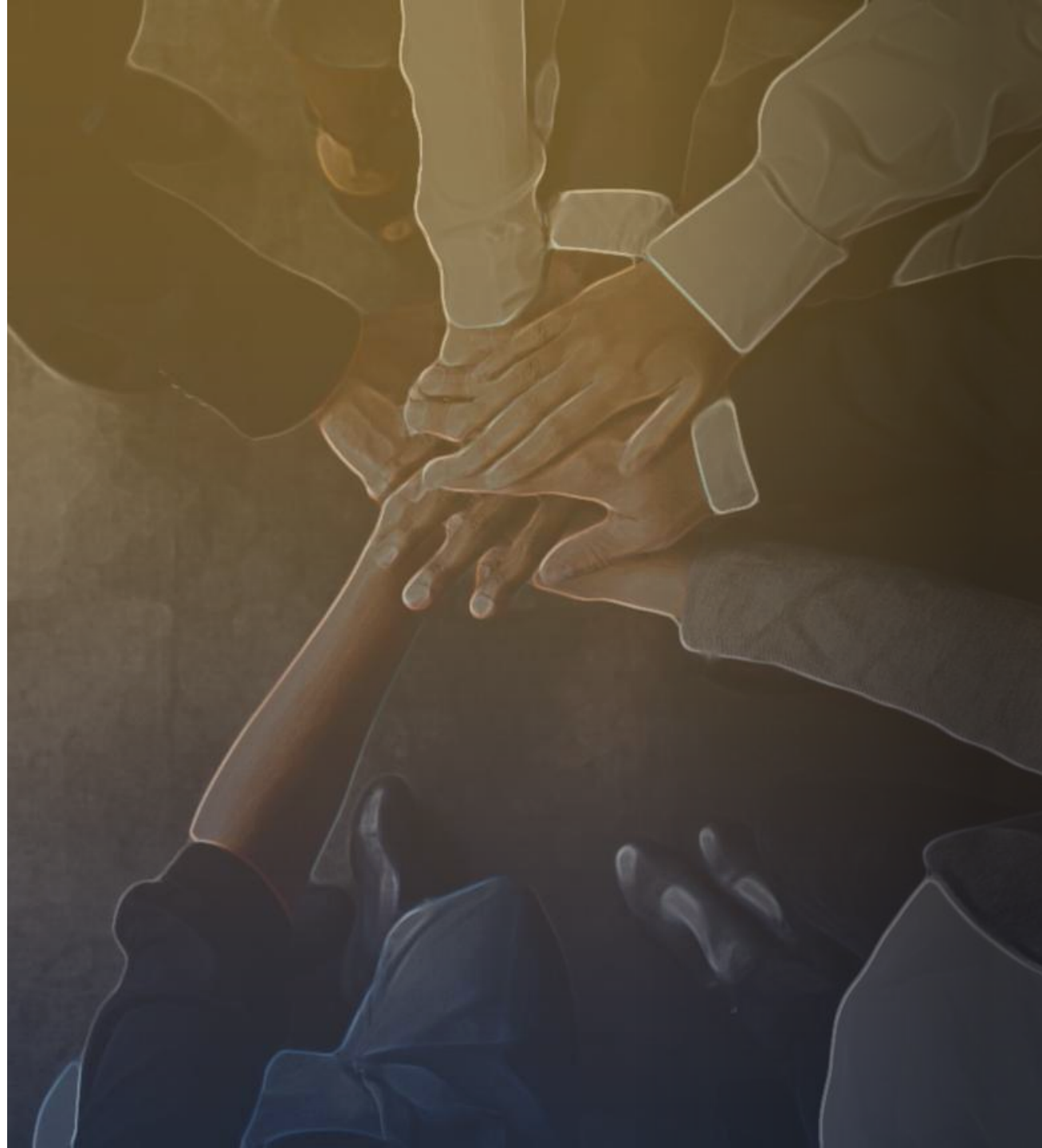
Welcome to our quality production lines — Where excellence is intentional, and we faithfully remain your guardians of trust and transparency.



Tunde Aremu
Managing Partner

ABOUT US

We are a team of professionals, with utmost commitment to excellence and integrity.



- Goldwyns Chartered Accountants

1998 GCA

- Goldwyns Advisory

2005 GA

- Goldwyns Actuary
- LLP

2022 GALLP

At Goldwyns, we are a team of professionals with the utmost commitment to excellence and integrity. Goldwyns Nigeria is part of a borderless network web called the Goldwyns Group, which is made up of distinct yet interwoven entities that provide exquisite professional consulting services to clientele across multiple jurisdictions. The dynamics of interaction are governed by pertinent agreements that are applicable both at the network level and to individual entities. We have been in the business of consistently providing top tier and customized professional services and solutions to our clients for over 25 years in Nigeria. Our model operates by recalibrating industry best practices and our workforce. Thanks to the synergy created by our diversified portfolio, global network, and unique model, we create exceptional value across our engagements. Our Network We are part of a global network of firms, known as the Goldwyns Group, comprising separate and independent firms operating under a common brand name, with the Goldwyns UK as the coordinator in the Group. Our Nigerian network is made up of three separate entities:

Goldwyns Chartered Accountants

The oldest in the pack, with over 25 years mileage in innovatively delivering a comprehensive bouquet of professional services across audit and assurance, tax, financial and transactional advisory services and a myriad of other non-audit solutions

Goldwyns Advisory

Set up with the primary objective of helping businesses navigate the dynamic world of corporate regulatory compliance. It offers a broad spectrum of services: Company secretarial support, regulatory compliance, and advisory services, as well as corporate governance guidance programmes. Expediting the incorporation process of companies and other commercial and non-commercial vehicles

Goldwyns Actuary LLP

represents a strategic collaboration between the Goldwyns Nigeria and SL Financial, Inc., a US-based actuarial and risk advisory firm. This innovative partnership was established to address the growing demand for comprehensive actuarial solutions and support within the Nigerian business landscape.



Legal Structure

Goldwyns Chartered Accountants and Goldwyns Advisory are set up as partnerships while Goldwyns Actuary LLP is set up as a limited liability partnership.

These entities are all incorporated in Nigeria and operate from the corporate headquarters at Block 137, Plot 9, Professor Gabriel Olusanya Street, Off Whitesands Avenue, Lekki Phase 1 , Lagos, Nigeria.

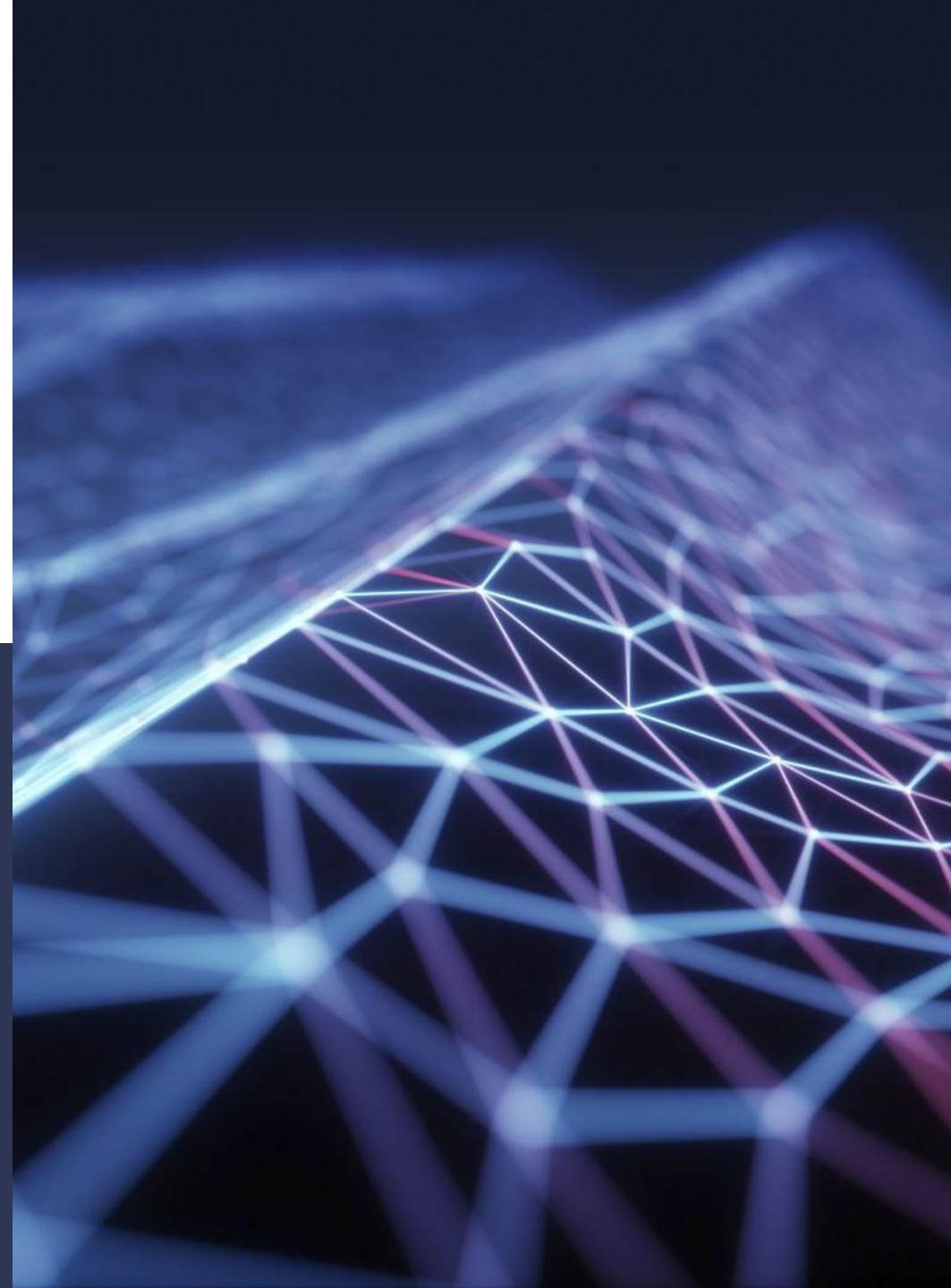
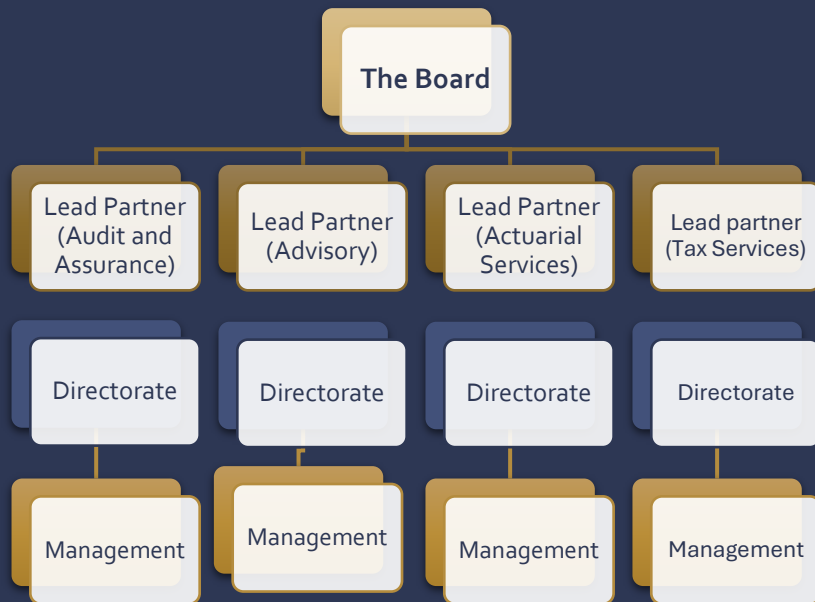
GOVERNANCE



The firm's Board of Partners (the Board) decide on all key matters regarding the firm and its professional practice. The leadership for promoting and overseeing the delivery of quality assurance across all engagements is also saddled on the Board; the Board is overseen by the Management partner. In general, the duties of the Board include:

- Strategic planning and monitoring of compliance
- Development of firm-wide policies
- Overseeing the management team
- Determination of the firms operating and reporting structure

Structural Arrangement



A hand holding a magnifying glass over a document with a checkmark icon. The background is a dark blue gradient with faint icons of documents and a magnifying glass.

Execution of Our Quality Control Framework

Our System of Quality Control

As part of our commitment to delivering quality assurance services to clients and stakeholders, we maintain a system of quality control with embedded quality checklists designed to provide reasonable assurance that our engagements are conducted in accordance with professional standards and regulatory requirements. This system, established in compliance with ISQC 1, emphasises technical excellence, consistency, ethical conduct, and professional diligence. At the center of this, is our engagement planning which is robust and incorporates a thorough planning checklist which is carefully curated at the client acceptance and continuance stage, this is constantly referred to throughout the engagement cycle and updated as required. Resources are assigned based on the fulfilment of these checklists and engagement complexities, and we ensure that sufficient and appropriate evidence is obtained to support our conclusions.

Our system of quality control draws from the six elements of the ISQC:

- Leadership responsibilities for quality within the firm
- Relevant Ethical Requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

Through this approach, we safeguard the integrity of our reports and reinforce stakeholder confidence in the quality of our services.

The DNA of Our Quality Control System



Consistency: Guided by ISQC 1, our system of quality control was designed to ensure that all engagements were performed in line with professional standards, regulatory requirements, and our firm's commitment to excellence.



Adaptability: We tailored our procedures to reflect the unique complexities of our clients' businesses, ensuring that our teams were always equipped with the right expertise, judgment, and tools to deliver reliable outcomes.



Continuous Development: We invested in ongoing training, monitoring, and improvements to our processes, recognising that sustaining quality requires constant renewal and alignment with emerging best practices

Statement on the Effectiveness of our Quality Control System

At Goldwyns, quality is the cornerstone of our practice. We have established and implemented our system of quality control which we continuously maintain, monitor and reinforce in line with **ISQC 1**. This ensures compliance with professional standards and regulatory requirements while safeguarding the integrity of every report we issue. We invest heavily in our people through training, recruitment and continuous development, recognizing that responsibility for quality rests with every professional in the firm.

Oversight is further reinforced through the Goldwyns Review Process — which essentially is a multi-layered review approach that features a crescendo-style review by the engagement manager, engagement partner and our quality control team. We further reinforce quality within our systems by conducting partner peer review on selected engagements, to validate that our engagements are being conducted by capable and experienced professionals. This is complemented by 'cold reviews' conducted by other independent firms within our network, providing an additional layer of objectivity.

Together with ongoing monitoring and strict regulatory compliance, these mechanisms provide objective and comprehensive evaluation of our performance. Insights and recommendations from these processes are engrafted into our quality control system for better performance. Ultimately, this ensures we obtain assurance that our quality control system is effective and that we consistently deliver services with the highest levels of professionalism, integrity and excellence.

Statement of General Quality Policy

Establishing, implementing, maintaining, monitoring, and enforcing a quality control system that provides reasonable assurance that our people force adhere to ISQC and that the engagement reports the Firm renders are adequate under given circumstances.





**Leadership by
Example**

GOVERNANCE & LEADERSHIP TONE AT THE TOP

Our culture and values define who we are, and we place quality above commercial considerations because we recognise the importance of our role in serving the public interest. We are committed to developing professionals who take ownership of the quality of their work, ensuring that every engagement complies with applicable laws, regulations, and professional standards, irrespective of client pressures.

At the heart of this commitment is a leadership culture wherein the tone is set from the top. The board of partners is in charge of shaping the direction, integrity and professional standards of the firm. They are responsible for the key operational and strategic decisions that impact our operations, ensuring that they align with our values of competence, professionalism and ethics.

Our partners fully embrace the responsibility for leading and promoting a quality assurance culture within the firm. They

champion this culture alongside providing necessary and practical guidance that empowers engagement teams to uphold the highest levels of performance. The firm ensures that its leadership structure supports transparency and agility in decision-making.

While the managing partner is entrusted with the overall responsibility for the day-to-day operation and effectiveness of the firm's system of quality control, all team members are required to carry out their roles with oneness, clarity of purpose and accountability. Qualifications, professional judgement and capacity are regularly evaluated to ensure they meet the rigorous expectations required to maintain our system of quality control.

Ethical Requirements

Ethical Requirements

It is our unflinching policy that all our team members are not only familiar with but also comply with the relevant ethical requirements of the International Ethics Standards Board for Accountants (IESBA), alongside other relevant regulations. These principles are the driving force of our fiduciary duty, and our commitment to ethical behavior has never been optional — it is fundamental to our identity as guardians of trust and transparency. Among the many ethical obligations, we place emphasis on independence and confidentiality.

Independence

We have always maintained a zero-tolerance stand towards any situation that could impair our independence or violate our ethical beliefs across our engagement service lines. Independence is, to us, integrity without any iota of compromise. As such, even for grey areas which are not explicitly covered by IESBA, we rely on the conceptual framework to deal transparently with such issues. Where recommended safeguards fail to neutralise perceived threats, we withdraw from such engagements. Each team member is trained on independence obligations during onboarding and is required to provide annual confirmations, as well as engagement-level declarations. Independence is also monitored at the firm level through income concentration assessments, with situations where revenue from a single client could be significant being flagged and addressed in line with regulatory expectations. Beyond these

policies and processes, we emphasise that independence is a collective responsibility shared across the firm, reinforced regularly through training, discussions, and the tone at the top.

For us at Goldwyns, independence is not just a rule — it is the cornerstone of our credibility and trust; we remain committed to guarding it fiercely.

Confidentiality

Beyond professional courtesy, we view confidentiality as a part of our fiduciary, legal and ethical obligation. Our firm complies with Nigeria's Data Protection Regulation (NDPR) 2019, as well as other relevant privacy regulations in our operating environment. We demonstrate this commitment in practical terms; we have assigned an ethics officer within the quality control team as the in-charge for ensuring compliance with our confidentiality protocols and any troubleshooting that may arise. In addition to this our team members receive consistent guidance through the firm's established protocols and training resources which guards against ignorant actions. As additional reinforcement, we maintain robust technological and physical safeguards. From firm-wide grade cybersecurity structures to controlled digital and physical file storage, we ensure that client and firm data is protected from unauthorised access and loss. Ultimately, all our team members sign an annual confidentiality declaration, reinforcing our shared accountability in upholding ethical standards.



OUR TEAM

Our People: Performance Powerhouse

At Goldwyns, our team is the cornerstone of our success. From our partners to entry-level professionals, our advantage lies in the capabilities, competence and ethical commitment of our team as well as their alignment to our vision. To sustain technical excellence and reinforce alignment, we maintain a comprehensive Human Resources Quality System that governs every stage of our people lifecycle — from recruitment to advancement.

Our HR Framework covers 5 essential areas:

Recruitment and hiring: This ensures we bring in the right talent, hiring decisions are based on an objective assessment of the firm's needs, and ensuring each successful team member possesses the character, qualifications and experience to perform excellently. New employees are thoroughly onboarded and mentored in alignment with the firm's vision and for leadership growth.

Capability and competence assessment: We believe in fitting the right peg in the right hole, and as such 'fit', culturally and technically, is a big deal for us. We have developed a qualitative, judgement-based approach (ethical behavior, technical adaptability, and proficiency) which helps foster personal value-adding contributions across our engagements.

Personnel assignment to engagements: A high-quality engagement is determined by the technical advantage of the team; as such, we always ensure that we confirm engagement team to client fit before assigning any team to an engagement. The firm actively monitors engagement dynamics and reassigns team members as needed to respond to changes in timing, scope and understaffing.

Continuous Professional Development: We believe and practice the saying that learning never stops; beyond encouragement, we make it mandatory for our team members to stay abreast of professional standards, regulatory requirements and industry practices. We also support this by organising in-house training sessions and classroom training sessions.

Performance evaluation, compensation and advancement: Performance across our teams is measured based on quality delivery; all performance compensations are based on timely objective assessments and the demonstration of the required threshold of technical excellence, integrity and leadership capacity. These performance measures are transparently published.

**ACCEPTANCE AND
CONTINUANCE OF
CLIENT RELATIONSHIPS
AND ENGAGEMENTS**

Engagement Acceptance and Continuance

Before we take on any engagement as a firm, we conduct a rigorous evaluation to assess that we have the required capacity, competence, and independence that is required for us to deliver quality services in line with regulatory and professional standards and our quality thresholds. This process includes assessing the integrity of the client, potential conflicts of interest, available resources and the risk profile of the engagement.

As a matter of policy, all engagements, especially public interest entities, are supported by a completed engagement acceptance or continuance form. Engagements with elevated risks are subjected to enhanced scrutiny. The managing partner, in collaboration with the quality control team, conducts annual assessments of clients to determine if continued engagement is appropriate, with red flags triggering formal reassessment or engagement exit.

In the case of an engagement exit, the firm follows a structured protocol carefully documenting the rationale for disengagement. All our engagements are predicated on signed agreements clearly defining the scope and limitations of our services. This policy is reviewed annually to ensure its continued effectiveness and alignment with our quality objectives.



Engagement Performance

Engagement Performance

Engagement performance is central to our quality control system — covering the entire engagement lifecycle from planning to execution to documentation and report issue. All our engagements go through thorough planning, supervision, reviews, and documentation in line with professional and regulatory standards. Our engagement partners are well equipped with the technical know-how and professional mileage to deploy resources efficiently, thereby ensuring the quality and integrity of our engagements.

We implement Engagement Quality Reviews (EQR) for all high-risk and report-issuing engagements; these reviews are led by well-seasoned and qualified reviewers of our quality control team who provide objective evaluation of key judgements, conclusions, and overall report appropriateness. Documentation of these reviews is comprehensive, confirming that EQRs have been completed and significantly addressed before report release.

Promoting a culture of active consultation is also focal to our engagement performance, as this helps resolve complex or contentious issues. These consultations could be internal or with independent specialists to navigate technical challenges and uphold technical excellence. Our policies are reviewed annually by our ethics officer to ensure continued relevance and effectiveness.

Monitoring

To maintain our cutting edge, we continuously monitor our system of quality control — this includes routine reviews before our reports go out through EQRs, as well as after-the-fact inspections and peer reviews. Our goal is clear, to make sure our policies are not stuck on paper but breathing and living as they should across every engagement. Monitoring helps ensure are aligned with professional standards, regulatory requirements, and our commitments to quality and integrity.

We have annual reviews carried out by independent team of internal inspectors, the selected engagements are strategic and targeted covering a broad spectrum of our clients. These inspections also review our people structure and documentation with the aid of a structured checklist and review workpapers to spot gaps and recommend improvements

The outcome of all our review processes are taken as an opportunity for us to learn and unlearn. We go beyond report filing and take action by way of policy updates, targeted trainings, process changes and structural changes to our quality control system, where necessary. Ultimately, for us, monitoring transcends ticking boxes to learning, improving and enforcing our culture of quality

Financial Information

Revenue 2022	Naira (Millions)
Audit Revenue from PIE's	43.36
Audit Revenue from Non-PIE's	137.08
Total Audit Revenue	180.44
Revenue from non-audit services to entities we audit	90.22
Revenue from non-audit services to non-audit clients	160.40
Total Non-Audit Revenue	250.62
Total Revenue	431.06

Partner Remuneration

Our partners are remunerated from the distributable profits of the firm after the close of the reporting period. This basis is decided by the Partners' Board. The basis for remuneration is closely linked to delivering quality engagements through any period. To avoid unethical practices assurance partners are not incentivized or required to source for non-audit engagements.

Independence Declaration

Engagement Partner

Engagement:	
Year-end:	
Date:	
Engagement Partner:	
Team Members:	

I hereby confirm that all the members of the engagement team comply with Goldwyns' ethical and independence requirements. I have communicated ethical and independence requirements to personnel. I have remained alert for evidence of non-compliance with ethical and independence requirements by observation and inquiry where applicable. Where matters have come to my attention that indicate that members of the engagement team have not complied with these requirements, I will determine appropriate action. I have obtained relevant information from Goldwyns to identify and evaluate circumstances and relationships that create threats to independence.

I have evaluated information on identified breaches of the Goldwyns' independence policies and procedures to determine whether they create a threat to independence for the audit engagement.

I have reviewed the gift register and have identified no threats of independence.

I have taken appropriate action to eliminate such threats or reduce them to an acceptable level by applying safeguards.

I have documented conclusions on independence and any relevant discussions with the firm that support these conclusions in the audit file.

At the planning of the engagement:

Signed at: On:.....

Engagement Partner: Signature:

At the completion of the engagement:

Signed at: On:.....

Engagement Partner: Signature:



Goldwyns 2022 Transparency Report

Goldwyns Nigeria is an independent member-firm of the Goldwyns Global Network, headquartered in the United Kingdom. Each member firm is a separate legal entity and is solely responsible for its own acts and omissions. Neither the Goldwyns Group nor any member firm has authority to obligate or bind one another, nor are they liable for one another's conduct.

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