

# Transparency Report 2023

GOLDWYNS NIGERIA





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We are glad you are engaging with our 2023 Transparency Report which covers the year ended 31<sup>st</sup> of December 2023. At Goldwyns Nigeria, transparency is much more than a process to us; it is our culture which fortifies the pipeline of trust in our value chain, increases stakeholder participation, ignites the sparks of innovation and ultimately improves our performance and productivity. This Report is compliant with the requirements of the Rule 12: Audit Transparency Report issued by the Financial Reporting Council of Nigeria.

At the centre of all this and of utmost importance to us is the quality of our engagements. We believe in leadership by example and as such, quality is deftly distilled through the ranks of our 'people structure'. We reiterate that the provision of quality services that can be relied upon by all stakeholders remains the cornerstone of our Firm, a commitment to which we have dutifully bound ourselves. Together with our core values (competence, professionalism and ethics) we create synergy through our processes for the delivery of exceptional professional results.

We understand the focal position audit and assurance services play in any economy and how it reinforces the confidence of players in the capital market and by extension the development of a nation's economy. As such, we ensure our engagements are conducted with high levels of professionalism. The assurance environment is ever dynamic due to the ever-increasing demands of the Volatile Uncertainty Complexity and Ambiguity (VUCA) world in which we operate and as such, we ensure our people and processes are up to date with best practices. During the period, we saw the implementation of the Internal Control over Financial Reporting (ICFR) for Publicly Listed Entities for the period ended December 2023. This enabled us to provide reasonable assurance that corporate records of our clients were not intentionally or unintentionally misstated in the period.

# Message From Leadership



# Message From Leadership

Our quality management processes and systems function to establish, maintain, monitor and enforce an environment of quality that provides reasonable assurance that all our results were baked in the rigorous processes required by the International Standards on Quality Management (ISQM). Quality to us is unnegotiable; we prioritise this across all our engagements. As such, our dedicated quality assurance compliance team conducts regular reviews to ensure that commercial, economic and political considerations are not placed ahead of our firm's commitment to quality.

We are sustainability-driven and have incorporated ESG into all strata of our firm, especially the social dimension, as we strongly believe that "the people force" is the lifeline of any successful organisation. To this end, we have consistently invested significantly in human capital and launched a more robust, firm-wide people system. Intrapreneurship is highly encouraged within our people culture, fostering innovation throughout our processes. We also leverage the resilient benefits of technology for the automation of our processes and for the fresh insights offered by big data analytics.

In this report, we give a tour of how we cumulated the uniqueness of our capabilities, structure, culture, values and our quality review journey during the period to produce our results at the year ended. We continue to strive for the utmost levels of excellence and integrity, producing assurance reports that stakeholders can trust.



**Tunde Aremu**  
Managing Partner



# About Us



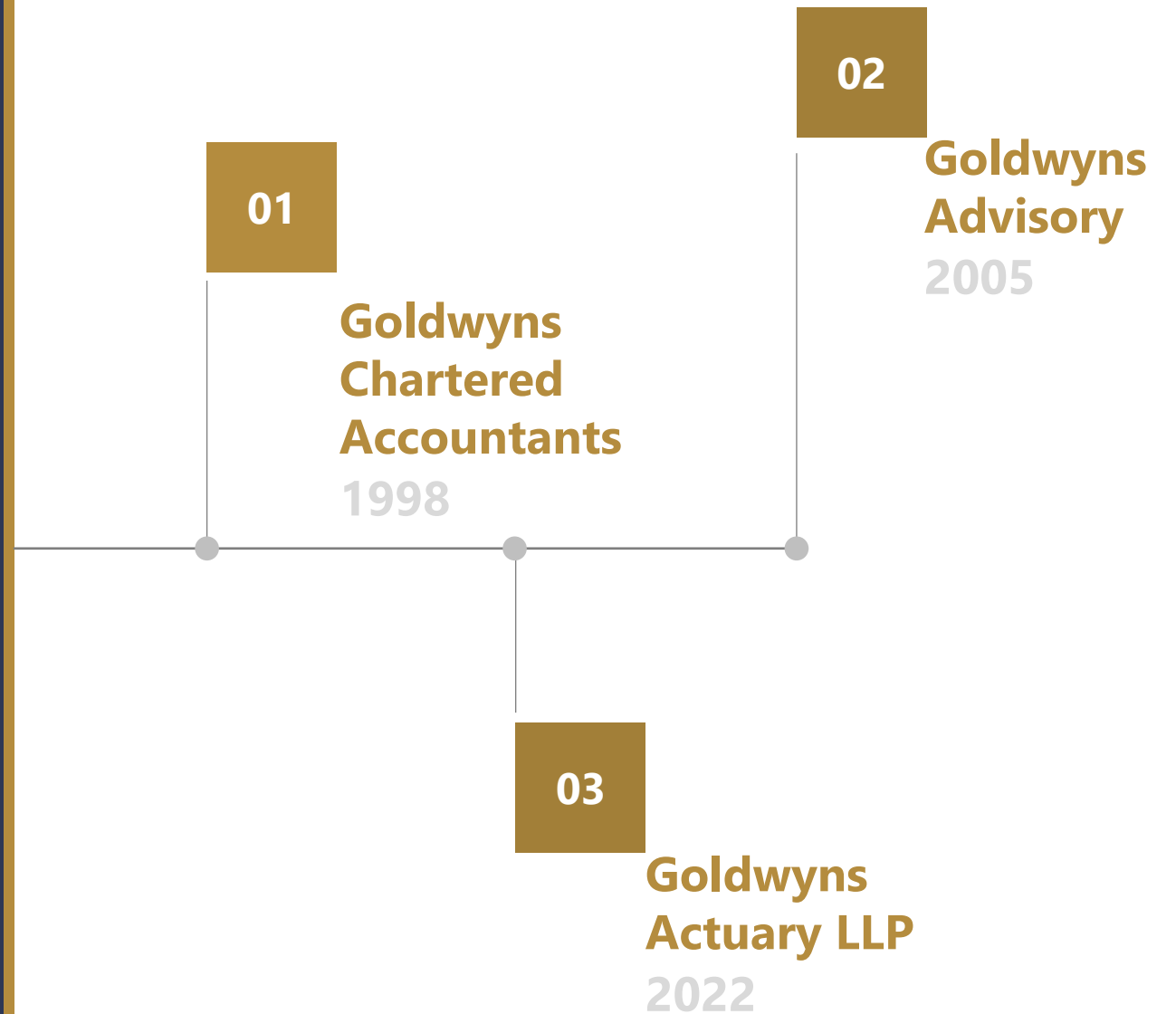
We are a team of professionals, with utmost commitment to excellence and integrity.

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 customised professional services and solutions to our clients for over 26 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 26 years mileage in innovatively delivering a comprehensive bouquet across the audit and assurance services, tax services, 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

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 Block 137, Plot 9, Professor Gabriel Olusanya Street, Off Whitesands Street, 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

The firm practises an open office policy and operates a hierarchical structure (a basic structure of leadership is presented below) :





## Operation of our Quality Management System

## How we Insist on Doing Quality

In line with our commitment to delivering quality assurance services to our clients and all relevant stakeholders, we ensure our system of quality management (SoQM) is proactively updated to ensure quality, consistency, and compliance. This was instituted in line with the objectives of ISQM standards and the provision of reasonable assurance: guaranteeing every engagement is carried out with adequate planning, rigorous risk assessment, resource matching according to engagement specialisation, and the collection of sufficient supporting evidence.

Setting quality objectives, identifying threats, and assessing their impact

Set up smart response systems to adequately minimize, track or eliminate identified threats

People resource matching based on area of specialization to engagements

Leverage technology to ensure synergy in the engagement eco system

Continuous Professional Development to ensure our people force and systems are competitive

Consultation on technical engagement issues with certified subject matter experts and peer reviews

Review, innovation, feedback and process reengineering as required.

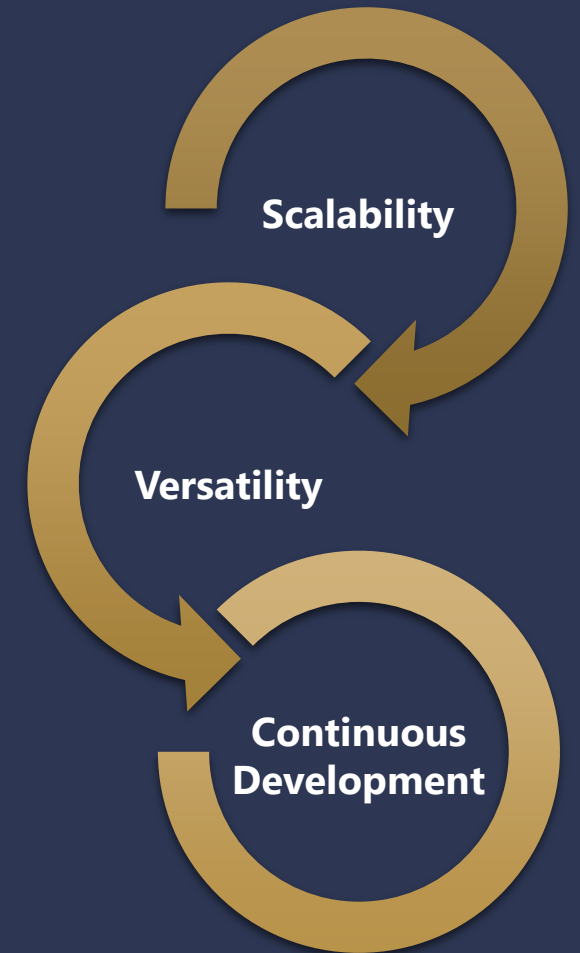
## How we Insist on Doing Quality

Three essentials govern our quality management process:

**Scalability:** We build on ISQM and proactively go further than compliance to ensure our engagements offer the requisite assurance Service.

**Versatility:** We custom-make our processes to meet the intricacies of all our clients, ensuring that we never find ourselves in a situation where we do not have the right tools for the job.

**Continuous Development:** We recognise the need to innovate or risk falling behind, and as such our quality management system is updated regularly to ensure that it represents best practices at every point in time.



## Statement on the Effectiveness of our Quality Management System

We understand the pivotal role audit firms play in any economy and the need to ensure that processes that deliver these reports have quality and regulatory measures embedded in them. For us, the start point is our people, and as such, we invest heavily in human capital: trainings, recruiting of talents and nurturing professionals who are technically sound and take responsibility for the quality of their work at all strata of the firm. Our system of quality management (SoQM) processes and practices meet the requirements of the International Standards on Quality Management (ISQM<sub>1</sub> and ISQM<sub>2</sub>), which were issued by the International Auditing and Assurance Standards Board (IAASB).

As a second level of defense, we adopt the GRP (Goldwyns Review Process) which is a three-factored approach of Assurance Leadership Reviews, Quality Assurance Compliance Reviews and Peer Reviews. This tripod process helps validate the integrity of our SoQM.

The last level of defense, is the cold case review, which is carried out by our coordinating firm, Goldwyns UK, which essentially reviews closed engagements at random to ensure that the appropriate processes, regulations and standards were adhered to from the planning to final execution stage. This review gives a SWOT analysis of our performance on the selected engagements and offers recommendations aimed at enhancing the quality of future engagements.

Through the review of our SoQM- supported by an iterative feedback loop and continuous monitoring- we gain assurance that our SoQM is operating effectively. As part of our commitment to compliance with regulatory requirements, we are registered under the Institute of Chartered Accountants of Nigeria and the Financial Reporting Council of Nigeria (FRCN).



# **Quality Mangement Policy Statement**

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



# Our Culture and Values

A golden icon depicting a network of six stylized human figures connected by lines, symbolizing collaboration and community.

## ■ Culture

At Goldwyns, our ethos is fostering an environment where quality is the never-ending theme. We never compromise on quality and our engagement scale is always restricted to clients we can adequately cater for.

## ■ Values

These are our fundamentals:  
Competence, Professionalism and Ethics, these guide how we work, interact and deliver on our engagements.

# Leadership and Tone at the Top

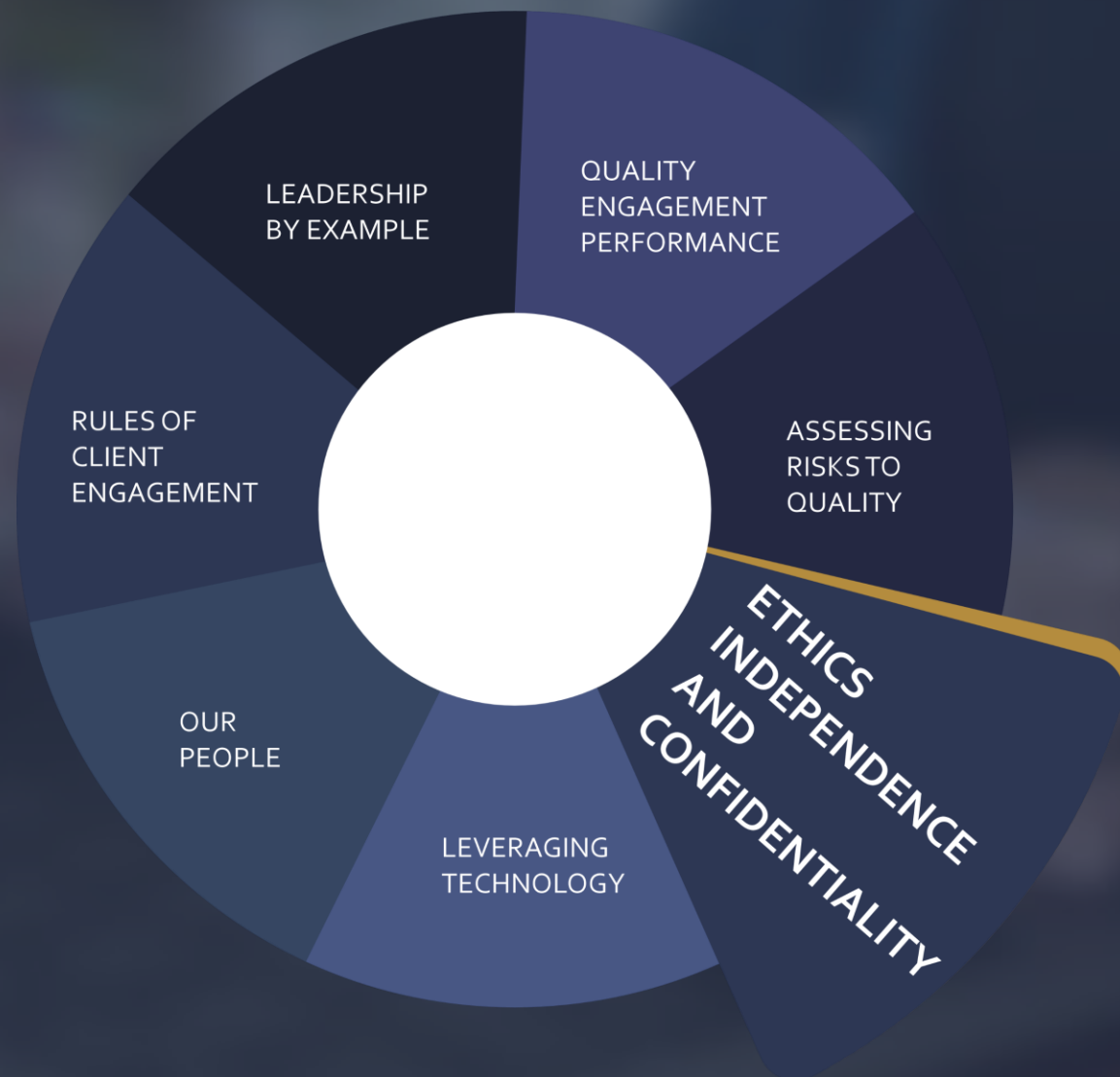


## Lead by Example

Our cultures and values determine who we are, and we prioritise instilling a culture of quality over profits in our ecosystem because we understand the significance of our position in serving the public good. We develop professionals who take responsibility for the quality of their work, meeting their legal and regulatory obligations by carrying out engagements in accordance with current standards, regardless of client preferences.

We believe in leading by example, and our engagement partners set the standard for everyone in the firm by adhering to, educating, and enforcing what is appropriate in the relevant field. Our quality assurance compliance office also reinforces quality compliance by ensuring team members are current with all relevant standards and educating them on the required professional ethics. Our personnel management department, in collaboration with the board, created a people structure in which performance assessments are assessed based on the quality of work delivered by each team member throughout the engagement cycle. To consolidate all these, regular meetings are held with all team members to reiterate these, brainstorm together as to how we can do things better and focus on what we are doing well.

The overall responsibility for the management the SoQM lies with the management partner.



# Ethics, Independence and Confidentiality

It is our policy that all members of our team are familiar with and adhere to the relevant ethical requirements of the International Ethics Standards Board for Accountants and any other applicable ethical consideration in discharging their professional responsibility. We understand the depth of trust the public has in our work, and as such, we are committed to earning and maintaining that trust through integrity and outstanding excellence. Our code of conduct is clear and precise- our people are expected to act honest, fair and true. This code serves as a beacon light for how we communicate with one another, our clients, and the public. To ingrain this culture of ethical conduct and accountability, all team members are required to submit executed annual compliance confirmations. These, alongside our broader quality measures, maintain the integrity of our firm.

## Independence

### *Firm Independence*

Our policy requires that Goldwyns is free from significant investments in clients or their key personnel as this could impair objectivity and ultimately independence. On an annual basis, a check is run on all the firm's investment holdings to ensure compliance. When taking on new business the firm also runs checks to determine if there is a conflict of interest or risks to the engagement association which could materialise as threats to the firm's independence. For the provision of non-audit services, the Firm complies with the governing regulations and assesses each business opportunity at the acceptance stage to ensure there are no risks to independence or if those risks already have prescribed safeguards. As a matter of policy, once our income from a particular audit client exceeds 10% of our total income, this is flagged and disclosed as appropriate..



# Ethics, Independence and Confidentiality



## People Independence

Our team members are adequately trained on independence during the onboarding process and are required to fill an annual independence confirmation attestation. They are also prohibited from engaging in any financial transactions, business relationships, fee arrangements, or employment with the firm's clients. This requirement applies at all levels, including leadership. To monitor compliance, all team members are required to complete and sign a declaration of independence at the start of each engagement, confirming that no such threats to their independence exist.

## Partner and Firm Rotation

Our partners and Firm are subject to restrictions in the number of years for which they can serve clients under law, regulations or both. To ensure that independence is properly addressed at the engagement level, the engagement partner will consider relevant information about client engagements and evaluate the overall effect, if any, on independence requirements as part of the engagement and acceptance decision. In coming to this decision, any familiarity threat related to senior personnel recurring on an audit for five years or more will be considered, including any other specific rotation requirements of regulatory agencies or other authorities.

## Bribery and Corruption

Our tone is stringent and firm on matters relating to corruption. All team members have been issued the firm's code of conduct to guide their decision-making. In addition, they are regularly reminded of the firm's zero tolerance to such deviant behaviors, and any team member embroiled in such issues will adequately face the disciplinary board.



# Ethics, Independence and Confidentiality



## Confidentiality

The firm is required to fulfil its legal, professional, and fiduciary duties regarding privacy legislation such as the Data Protection Act 2023 and any other data protection/privacy legislation that may be in force in Nigeria. *These requirements extend to the privacy legislation in the country in which the firm resides and may also extend to any other countries where the firm provides services.*

The firm's Quality and Assurance and Compliance team is ultimately responsible for the implementation and enforcement of measures that protect personal information under the firm's control, as well as client confidentiality. The ethics officer within this team has the responsibility for the resolution of privacy and client confidentiality situations. The firm's policy mandates the use of industry-standard technology, including firewalls, hardware, and software, to securely store and recover electronic information.

In line with all of these, the firm mandates all personnel to sign a confidentiality declaration upon hire and annually, demonstrating their understanding of the firm's policy and compliance with the confidentiality agreement.



## Our People

Our goal for our team is to build professionals who are well grounded, vibrant, and technically sound. We do this by employing these tactics:

### **Continuous learning**

At Goldwyns, we believe learning never stops until life ceases and as such, we ensure our people are constantly learning and updating themselves on the prevailing standards and regulations in the industry. We also take things a step further by providing our employees with training in propriety and etiquette, which puts us in a strong position to consistently deliver quality and enables our employees to become better members of society. Throughout the year, we arranged a variety of professional and personal development trainings, from in-house to outsourced and online to classroom.

### **Quality linked Performance Evaluation and Feedback**

#### ***Compensation***

We believe in personal responsibility as much as we do collective, and so we have set up a system of evaluating our people based on the quality they bring to the table.

Our compensation policies are fair, comparatively marked to market, and clear. Each team member is briefed at the onboarding stage as to how this works and what is expected of them. Our performance evaluation incorporates both upward and downward feedback; we have managers assess the performance of their associates, while the associates also evaluate how well the managers have been able to lead them in achieving the objectives of the firm and in their personal development. This promotes a holistic and accountable review structure.

### **Feedback**

Our people receive periodical feedback on how well they have been able to display technical knowledge, ethics, and client management at every given period. At the conclusion of each engagement, team members receive feedback that helps them identify their areas of strength and areas in which they need to improve.



## Our People

### Recruitment, inclusion and diversity and mental wellness

Our aim is to apply a model of both attracting established and seasoned professionals and also developing and nurturing professionals from the grassroots. At Goldwyns, we believe in diversity and promoting an environment where our people have the capacity to unleash their potential without feeling undue pressures or slights. As we work in a fast-paced and demanding work environment, we recognise the importance of prioritising the mental health of our people by building a healthy and safe work environment. We maintain an open-door policy; with managers specifically trained to support the mental wellness of their team members. Leadership actively listens to employee input and adopts feedback wherever possible to bolster a sustainable and inclusive work environment. We find that this makes our workforce more productive and delivers higher levels of engagement.

### Diversity

In this area, the firm recently evolved by bringing more gender diversity into its recruitment process in general. We have evolved from a grossly male-dominated establishment to elevating more women to leadership roles within the Firm.

### Turnover and Retention

Turnover rates in the accounting and professional services industry are notoriously high due to the high demand for knowledgeable finance professionals both locally and internationally. During the period, we reviewed our policies to increase our retention rates by improving compensations, creating team-bonding exercises, and active mentorship by leaders.

### Professional development and assigning the right team to the job

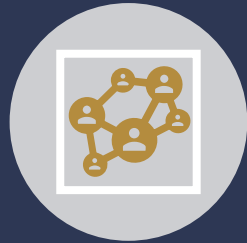
We support our people to aim higher; currently at the minimum, we ensure that they all possess a relevant accounting professional certificate. Beyond that, we encourage and motivate them to acquire further education and additional certifications to strengthen their expertise and remain competitive.

We do a thorough dive into the strengths and weaknesses of our team to ensure the right people are set out to the right job. Rather than trying to fit a round peg in a square hole by assigning people at random, we prioritise strategic placement over convenience, as this boosts productivity and guarantees that our team has the necessary degree of competence and technical know-how to effectively serve our clients and key stakeholders. To support this, we organise our teams by sector, fostering targeted service delivery and deeper specialisation.

## Embracing Diversity, Empowering Inclusion



At Goldwyns, we celebrate the unique perspectives, experiences, and backgrounds that make our team stronger.



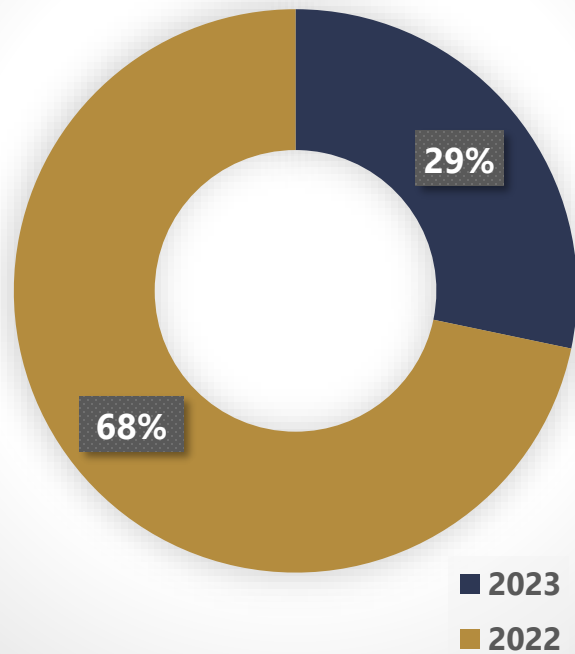
We are committed to fostering an inclusive environment where everyone feels valued, respected, and empowered to succeed.



We believe that diversity drives innovation, creativity, and growth, and we strive to create a workplace where all voices are heard and all individuals can thrive.

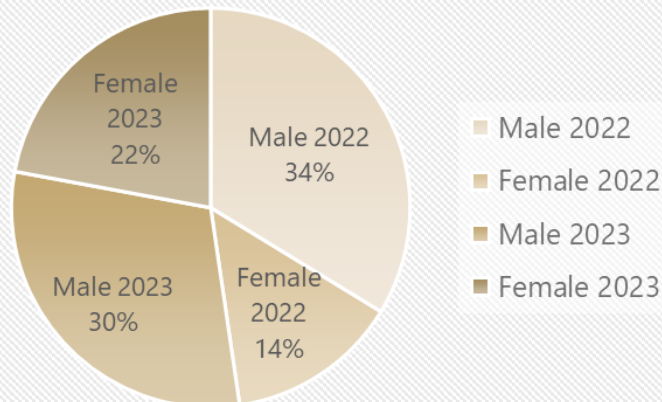


## Turnover Rates

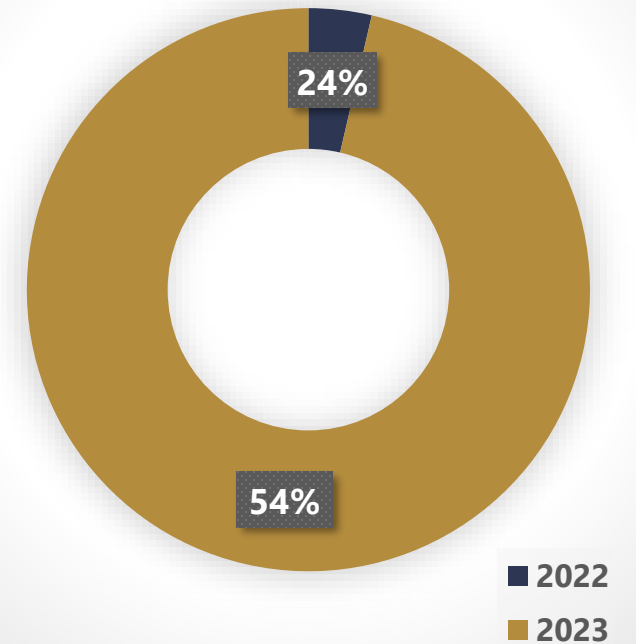


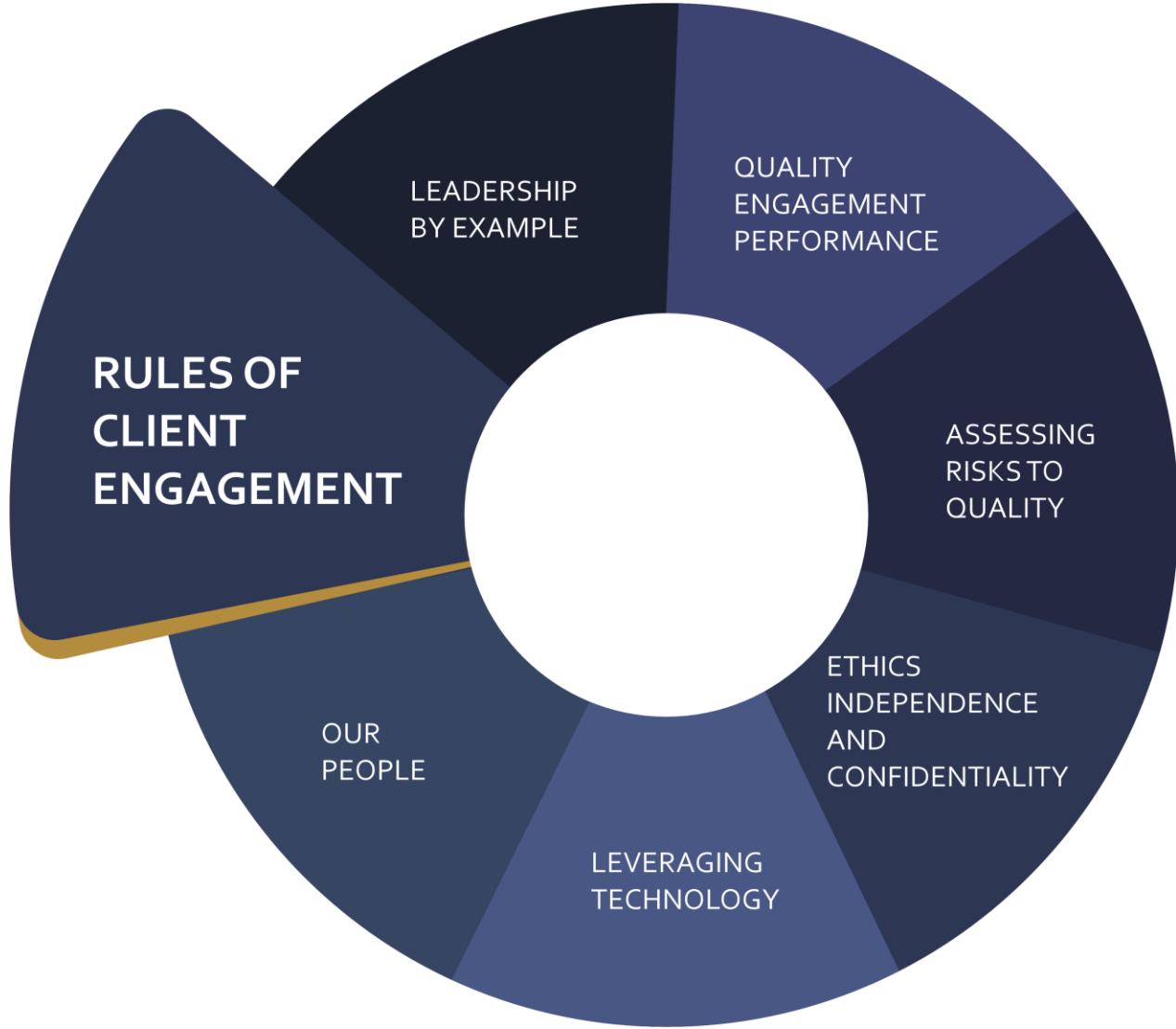
Changes to “our people policy” resulted in a positive drive in our retention rates and a comparable decrease in our turnover rates during the period.

## Staff Number by Gender



## Retention Rates





**RULES OF  
CLIENT  
ENGAGEMENT**

LEADERSHIP  
BY EXAMPLE

QUALITY  
ENGAGEMENT  
PERFORMANCE

ASSESSING  
RISKS TO  
QUALITY

ETHICS  
INDEPENDENCE  
AND  
CONFIDENTIALITY

LEVERAGING  
TECHNOLOGY

OUR  
PEOPLE

# Rules of Client Engagement



## Before We Begin

It is the firm's policy to assess every engagement before agreeing to offer professional services. Engagements are only undertaken when the firm is satisfied with the client's integrity and is confident that the services can be delivered with the required professional competence, having carefully considered the associated risks. The following protocols are observed to guarantee adherence to this policy:

- an assessment of the apparent integrity of management;
- possible independence problems or conflicts of interest or threats to our ethics and values;
- an assessment of the availability of staff;
- adequacy of the firm's professional competence to serve the potential client ;
- Known disagreements with the client's prior auditors; and
- consideration of risks associated with the engagement.

All threats to independence or conflict of interest issues must be resolved and properly documented before a letter of engagement is signed. However, if those threats are deemed unresolvable, the firm will decline the engagement.

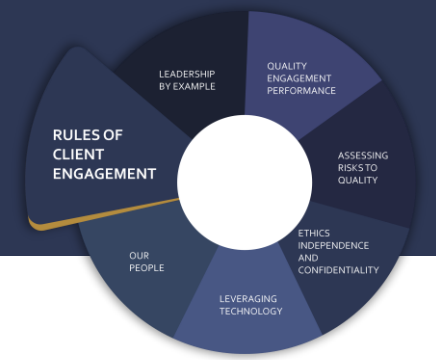
## Business Continuation

For existing clients, the managing partner and the quality assurance compliance team will annually review the firm's client list and evaluate the acceptability of each client and engagement. Furthermore, the engagement continuance work programs used by the firm

contain steps requiring the engagement team to consider whether the firm should discontinue providing all or certain services to a client. In making the continuance decision, the firm will consider any major concerns that have come up throughout the course of the partnership and how they will impact the relationship moving forward. Reasons that might surface in either the firm-wide or individual engagement review that would cause the firm to consider discontinuing services if the information had been available earlier



# Rules of Client Engagement



## Resignation of a Client Relationship

The firm would withdraw its relationship with a client in line with its defined process when it has been determined that withdrawal from an engagement is necessary. This process will normally include:

- Consideration of the professional, regulatory, and legal requirements and any mandatory reporting which must be undertaken as a result;
- Meeting with the client's management and those charged with governance to discuss the facts and circumstances leading to the withdrawal; and
- Documenting the significant matters which led to the withdrawal, including the results of any consultation, the conclusions reached, and the basis for these conclusions.



# Quality Engagement Performance



Engagement performance encompasses many aspects of performing an assignment, from the initial planning stages and the preparation of workpapers to the issuance of the report. It is not uncommon for the Firm's engagement teams to occasionally encounter complex or contentious issues that result in the need for consultation or that create differences of opinion. To tackle this and uphold engagement quality, the Firm emphasises the importance of a strong quality management system and consultations as often as needed.

## Consultations and Differences of Opinion

It is the policy of the Firm that team members refer to authoritative literature or other sources when appropriate. The Firm also acknowledges the importance of ongoing dialogue regarding technical matters across all professional engagements. Accordingly, all professional personnel are required to seek timely consultation, whether internally or externally, whenever they are uncertain about the answers to a technical question, the application of a professional procedure or standard, the application of a

rule, regulation, or procedure of a tax or other regulatory agency; or the application of a Firm policy. The following are contacted in order of escalation:

- The engagement quality reviewer
- The engagement partner
- Certified outside specialists with proven track records in the field of dispute

## Evaluating Audit Evidence with Objectivity and Professional Scepticism

We require all our people to practise professional scepticism, which means alertness to possible misstatements due to fraud or error, a questioning mind and a critical assessment of the audit evidence acquired. This attitude is to prevail from the start of the audit to its close-out, as we recognise that without it, our services have little or no value. Our documentation requirements are varied depending on the risk assessment we have conducted on the client.



## Engagement Quality Management Review

The Firm's policy is to evaluate all engagements to ensure an Engagement Quality Review (EQR) is performed for each client, regardless of size. This review is completed before the report is released. The extent of an EQR may depend upon, among other things, the complexity of the engagement and the risk that the report might not be appropriate in the circumstances.

Engagement Quality Reviews are conducted as listed below:

- An objective evaluation of significant judgements made and the conclusions reached in formulating the report.
- Reviewing the appropriateness of the resolution and conclusions reached regarding differences of opinion and matters requiring consultation.
- Considering the evaluation of the Firm and the engagement team's independence in relation to the specific engagement.
- Evaluating the financial statements or other subject matter information and the report and considering whether the report is appropriate.

- A review of selected engagement documentation relating to the significant judgments and the conclusions reached.
- A discussion with the engagement partner about significant findings and issues.
- Performing multi-level EQR for selected high-risk engagements to ensure that significant issues are resolved to the reviewer's satisfaction before the report is released.



## Quality Engagement Performance

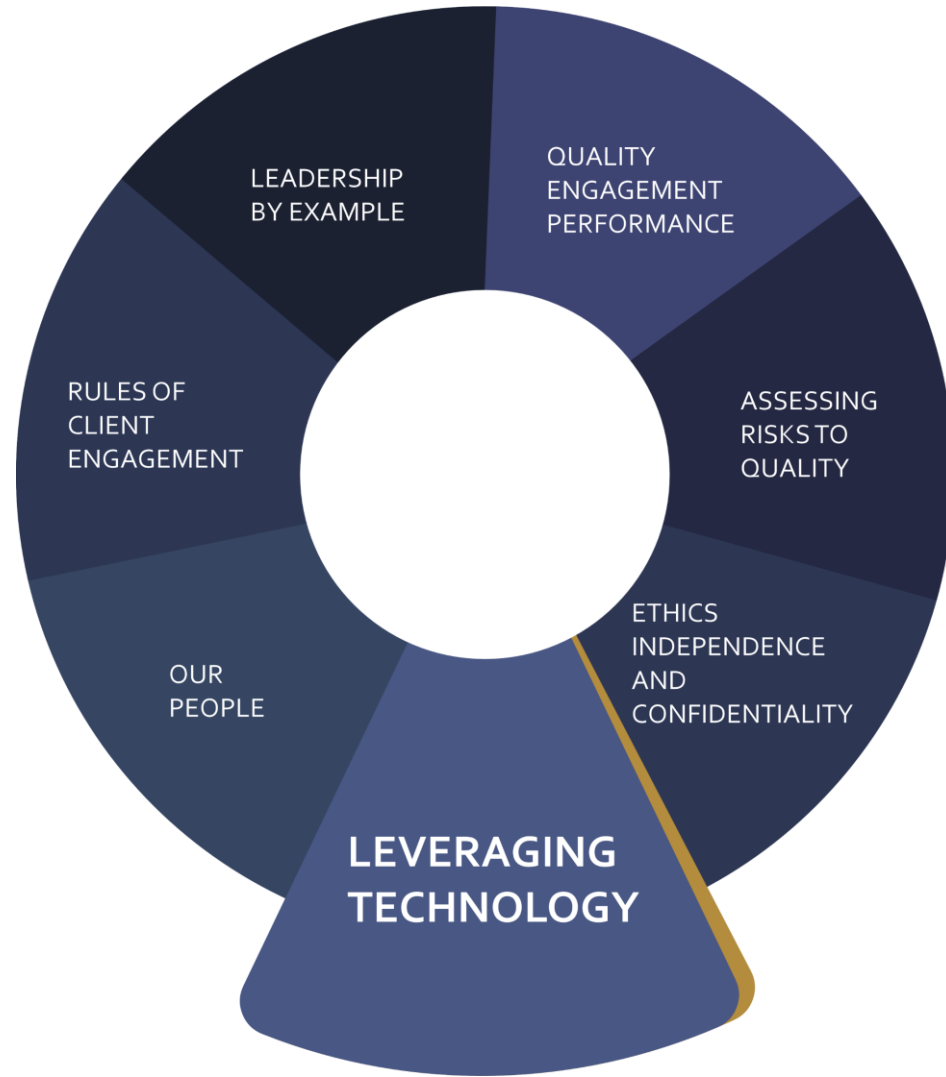


The Firm takes the position of the engagement quality reviewer seriously, as this is a focal point in the engagement process; hence, at all times the engagement quality review officers must possess the technical qualifications required to perform the role, including the necessary experience and authority. To ensure segregation of duties and prevent overriding of the quality management process, the review officer is not involved in the execution of the engagement other than in a consulting capacity. For instance, the engagement partner may confer with the review officer during the engagement to confirm that the review officer will accept a decision made by the engagement partner.

## Documentation

It is the policy of the Firm that all compilations, reviews, audits, tax, and allied engagements be properly planned, performed, supervised, reviewed, documented, and communicated in accordance with the requirements of professional standards, regulatory authorities, and the Firm. In this regard, the firm is committed to the following on its engagements:

- All engagements that result in the issuance of an auditor's or accountant's or other official report must be supported by an engagement letter or contract.
- The Firm complies with established professional standards and laws and regulations that address the assembly of final engagement files for specific types of engagements.
- The Firm retains engagement documentation for a period sufficient to meet the requirements of the firm, applicable professional standards, and relevant laws and regulations. Any uncertainties regarding the retention of engagement documentation are addressed by the managing partner, in consultation with the firm's legal officer and/or counsel, as appropriate. Regardless of any client-specific agreements, the firm retains all documentation obtained in the course of an engagement, except where a mutual agreement explicitly requires the return of certain documents. All retained documentation is stored electronically on secure servers, physical cabinets and cloud-based systems.
- The firm protects the confidentiality, custody, integrity, accessibility, and retrievability of engagement documentation through comprehensive staff training on client confidentiality and the implementation of appropriate controls over the Firm's documentation management.
- At least annually, the managing partner, the engagement quality reviewer and the ethics officer review the firm's SoQM and engagement procedures to ensure they are appropriate and operating effectively.



# Leveraging Technology



We harness the power of technology to drive efficiency, glean potential insights and create quality engagements that can be trusted by all stakeholders. We see technology as a means to augment our abilities, and we have established policies and procedures to ensure compliance and procedural management. Principally, we engage technology using:

## Audit International

This tool enables us to take a data-driven approach to auditing, promoting high-quality engagements through advanced risk identification and assessment. It integrates automated operations with secure, efficient collaboration, empowering our teams to work efficiently and effectively. Key benefits include streamlined workflow planning, centralised engagement management, enhanced data integrity, team collaboration, automation, and time optimisation. The package incorporates the latest updates to IFRS standards into the Audit International framework, ensuring our engagements are delivered with amplified levels of consistency, transparency and communication. Additionally, Audit International ensures our alignment with the International Standards on Auditing (ISA), reinforcing compliance, consistency, and the overall integrity of our audit processes.

## Collaborative Suites

We leverage these applications to enhance team efficiency, streamline workflows, and enable the free flow of information across all levels of the firm and engagements. These tools bring our team spirit to life by enabling us to work together in real time, whether to brainstorm ideas or co-author documents, which in turn reduces our turnaround time, increases our productivity and promotes agility across our teams.

# Leveraging Technology



## AI , Automated Data Integrity and Storage Assurance

AI plays a critical role in transforming how we extract and leverage insights through advanced data analysis. By rapidly analysing vast and complex data sets, AI uncovers patterns, trends, and anomalies that inform strategic recommendations to our clients. Beyond accelerating our reporting processes, it also enhances the accuracy of our analyses, enabling data to tell compelling stories that birth impactful, confidence-backed solutions.

Additionally, we use Intelligent Process Automation (IPA) to streamline the handling of routine data tasks, with a focus on enhancing data protection and accuracy. Our automated systems securely sync and store our engagement data using a dual-layer protocol: locally on our server and remotely in the cloud. This serves as a built-in data insurance policy for the firm and saves time, enhances efficiency, supports disaster recovery and improves data quality.



## ■ Assessing Risks to Quality

Setting our quality objective is the first step in our risk assessment approach. Next, we establish a proactive risk identification methodology and the necessary systems to either partially or totally eliminate risks as needed. Our SoQM is strategically designed to adapt to change, operating through a continuous, forward-looking process as opposed to a reactive one. Our methodology is tailored to the specific needs and scale of each client, and we examine our systems annually to make sure our SoQM is robust enough to generate high-quality engagements.



## Information and Communication

Our communication strategy governs both external and internal channels to ensure the effective operation of our System of Quality Management (SoQM). Our communication is tailored to the VACT principle - Valid, Accurate, Complete, and Timely in all communications - thereby promoting the efficiency and productivity of our SoQM. Internally, communication flows horizontally and vertically, fostering an environment of awareness, accountability and risk identification as it relates to engagement quality.

In-house, we have developed clear lines of communication by way of written policies. Regular team engagements further reinforce individual understanding of the firm's SoQM and expected deliverables. Feedback from internal and external stakeholders is appropriately documented and escalated to the managing partner, who holds overall responsibility for the SoQM.

Externally, we maintain open channels with relevant professional bodies to ensure alignment with industry standards. Where required, we also communicate with regulatory and legislative authorities in situations where legal obligations mandate disclosure.

This structured approach to communication encourages open dialogue and feedback at all levels; the result of this is that we are better positioned to identify emerging risks, timely resolve these risks and develop a system that continuously learns and evolves. This ensures we uphold the highest levels of quality across our engagement board.

# Our Monitoring and Remediation Process

We understand that the key to any sustainable SoQM lies in its ability to be agile, reiterate, and evolve continuously. We adopt a two-pronged approach to confirm that our quality objectives are consistently being achieved: conducting a comprehensive annual review and ongoing monitoring throughout the year. This joint strategy guarantees timely feedback, growth, and the overall strengthening of our SoQM.

## **Design and perform; keeping an eye on things.**

Because of the size and structure of our Firm, the creation of our monitoring procedures is typically straightforward because leadership and system knowledge work closely together. We grossly track and monitor our systems on a firm level, with little or no interference from members in our network. To ensure that our processes run as efficiently as possible during the period, we performed targeted file inspections on selected engagements.

## **Remediation**

We adopt a root cause analysis approach to remediation because we believe it better addresses the underlying cause of problems as opposed to symptom treatment. This way, we can ask ourselves the "why" questions until we find the true cause, which is then rectified and incorporated into the SoQM to prevent reoccurrence. Thanks to this method, not only is our understanding of existing processes enhanced, but our SoQM is also enabled to re-engineer where necessary to support continuous improvement. Oversight of the remediation process is overseen by our Quality Assurance and Compliance team, ensuring the accuracy and timeliness of information. Lessons learnt through the remediation process are shared across relevant teams to reinforce a culture of continuous improvement and strengthen the overall effectiveness of our SoQM.

## Financial Information

Revenue 2023	Naira (Millions)
Audit Revenue from PIE's	46.82
Audit Revenue from Non-PIE's	154.15
Total Audit Revenue	200.96
Revenue from non-audit services to entities we audit	133.17
Revenue from non-audit services to non-audit clients	208.30
Total Non-Audit Revenue	341.47
Total Revenue	542.43

# **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 incentivised or required to source for non-audit engagements.

# Independence Declaration

## Engagement Partner

<b>Engagement:</b>	
<b>Year-end:</b>	
<b>Date:</b>	
<b>Engagement Partner:</b>	
<b>Team Members:</b>	

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: .....

# PIE Audit Clients

