



# Transparency Report

## For the year ended 31 December 2023

[WWW.RPGCC.CO.UK](http://WWW.RPGCC.CO.UK)

## 1 Regulatory Background

Our 2023 Transparency Report has been prepared in accordance with the Transparency Reporting requirements set out in The Statutory Auditors (Transparency) Instrument 2008.

These requirements were drawn from Article 13 of Regulation (EU) No.537/2014 and the amended Directive 2014/56/EU and subsequently the UK's exit from the European Union have been retained as a requirement for audit firms who audit public interest entities (PIEs).

The report covers the firm's year ended 31 December 2023 and in accordance with the Transparency reporting requirements explains our structure and ownership, our governance structure, the networks of which we are members, and how our internal quality and independence procedures ensure the performance of a high-quality audit, together with the other matters listed in the Schedule to the Instrument.

## 2 Introduction from our Group Managing Partner, Kevin Foster

We have seen many challenges and changes over the past few years and businesses continue to quickly adapt to navigate these challenges, not only on themselves but also on their clients and customers.

Writing this Transparency Report for the second year demonstrates RPG Crouch Chapman's, or RPGCC as we are commonly known, commitment to serve the PIE market supporting both new and existing clients. We also continue to enhance our audit services in response to the level of enquiries received. We see this as a continued area of growth for RPGCC, and we have the ambition and commitment of our team which will help deliver quality audit services to the mid-tier market.

Our mission is to become one of the UK's largest independent, partner-led mid-tier firms whilst at the same time creating a positive environment for our people and our clients.

We also have a vision, we want to be a serious contender in the mid-tier market, we want to be known as that accounting and audit powerhouse, the one that offers a truly relationship led service, not one run by CRM systems and numbers on client ledgers. When you call us, we know your name.

At RPGCC as we are commonly known we care about our environmental and social impact, we constantly look at how we can make improvements to our business operations. We continually invest in our people, our client service offering, our digital technology and risk management procedures.

The Partners at RPGCC know that our biggest asset is our people. We do not use AI or talent acquisition teams to pick our team, neither do we have a HR department. Each member of the RPGCC team has been selected by us, not only for their qualifications and experience, but also their soft skills and their ability to communicate.

We work to ensure that our team is diverse and inclusive and that our people feel respected, supported and empowered. We offer our team opportunities to further their careers as well as their personal development. All our team are respected and valued as their true and authentic selves, and we are committed to working with our team to continually improve and ensure that we support everyone.

**Kevin Foster**  
**Group Managing Partner**  
**RPG Crouch Chapman LLP (RPGCC)**

## 3 About RPG Crouch Chapman LLP

RPG Crouch Chapman is an accountancy practice with 16 partners and 2 offices, 1 in London and 1 in Woburn.

We provide a wide range of services developed specifically with the needs of the owners and managers of businesses including audit, tax advisory (both personal and corporate), corporate finance, bookkeeping and payroll. We also provide investment management services through a separately regulated subsidiary.

We act for businesses across many industries including large corporate businesses, public interest entities, listed companies, family businesses, charities, education, financial services, property management, professional services, technology and wholesale markets. Whatever the sector, our focus is on offering our clients an exceptional, relationship led service, based on our personal knowledge of the business and the industry in which it operates.

We have acted as auditors for AIM listed companies since 2015 and in recent years we have also been auditing companies listed on the main market of the London Stock Exchange.

## 4 Our Specialisms

### Corporate clients

Our services to corporate clients often focus on audit reporting and the tax obligations of larger and more complex corporate entities and groups. This includes the audits of listed and public interest entity clients.

### Listed companies

Details of our audit clients with listings on the London Stock Exchange can be found in Section 9.

### Charities and Not-for-profit

Our Charities team help our third sector clients meet the challenges they regularly face by delivering a bespoke service which includes Charities audit tax, accounting and advisory services.

### Entrepreneurial businesses and Owner Managed Family Business

The aim of the RPGCC team is to support businesses and the people in them at every stage of the business lifecycle. Whether the business is relatively new to market, growing rapidly or if preparing for sale, we have a team to help.

### Private clients

Our private client team offer a full range of services designed to help protect your personal income including personal tax compliance and planning, inheritance tax, estate planning and financial services .

## 5 Our legal Structure and Ownership

RPG Crouch Chapman LLP is a Limited Liability Partnership registered in England and Wales with the registration number OC375705. Our Registered Office, 40 Gracechurch Street, London, EC3V 0BT.

We are registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

### Ownership

RPGCC is owned entirely by its members, who are described as partners for the purpose of conducting its activities. At the time of writing, there are 16 partners, of which 6 are full equity partners.

At the date of writing, 9 partners are members of the Institute of Chartered Accountants in England and Wales (ICAEW); 1 of the Association of Chartered Certified Accountants (ACCA); 1 of the Institute of Chartered Accountants in Scotland (ICAS); and 3 of the Chartered Institute of Taxation (CIOT).

### Regulation

As auditors to Public Interest Entities (PIEs), the firm is subject to regulation and monitoring by the Financial Reporting Council (FRC). RPG Crouch Chapman is registered to carry out audit work in the UK by the ICAEW and therefore also subject to regular monitoring by the ICAEW's Quality Assurance Department (QAD).

Our Financial Services division is regulated by the Financial Conduct Authority (FCA).

## 6 International

RPGCC is a member of Parker Russell International Ltd (PRIL), a leading global network of Audit, Tax and Advisory firms.

Parker Russell International is a member of the International Federation of Accountants (IFAC) and is represented in more than 55 countries with 115 offices worldwide, 250 partners, and over 2,000 professional staff.

Each member of PRI is independent and regulated in their own country.

PRI members are selected based on exacting requirements for size, reputation, quality of practice, diverse technical capabilities and geographic location. These requirements must be met not only to gain admission but also to retain membership. Periodic inspections assure that members continue to meet membership requirements.

Our tax and VAT partners are also individually members of IR Global, a multi-disciplinary professional services network that provides legal, accountancy, financial advice to companies and individuals globally.

IR Global is represented in 165+ jurisdictions, covering over 60+ unique practice areas. The network has over 1000 members worldwide based on the principles of friendship, trust, and a shared belief in going beyond the traditional role of the adviser.

## 7 Governance Structure

Group Managing Partner	Kevin Foster
London Managing Partner	Paul Randall
Senior Partner	Richard Marsh

### Equity Partners

RPGCC is owned by its equity partners, they are responsible for overseeing the firm's strategy and protection the interests of all stakeholders. The full equity partners meet quarterly to determine policies, manage risk and discuss the overall management of the firm.

### Partners

RPGCC has 16 Partners in total, that are responsible for overseeing the delivery of the firm's strategy, reporting, monitoring and adjusting accordingly to ensure successful outcomes for all stakeholders.

The Partners are also responsible for performance reviews, a process designed to support and appraise the team (including Partners), assess pay grades and salary reviews.

The Heads of Departments, Directors and Associate Directors report to the Partners.

## 8 Operations

At the time of writing the day-to-day operation of RPGCC is led by the following:

Group Managing Partner	Kevin Foster
London Managing Partner	Paul Randall
Senior Partner (Head of Tax)	Richard Marsh
Head of Audit & Partner	Steve Johnson
Audit Partner	Mark Wilson
Audit Partner	Mohammad Sakib
Audit Partner	Mark Bayliss
Business Services Partner	Wes Mason
Business Services Partner	Jeremy Tyrrell
Tax Partner	Tim Humphries
Tax Director	Anne Hutchinson
VAT Partner	Kelly Eland
Corporate Finance Partner	Phillip Bird
Outsourcing Partner	Katy Dunn
Head of Corporate Finance	Matthew Burns
Head of Marketing	Kay Merryman
Head of IT	Alvi Chowdhury

## 9 Internal Quality Controls

We consider that the internal quality control system is functioning at a suitable level of effectiveness for a firm of our size, and we are committed to continual improvement as a firm. Responsibility for audit quality within the firm for the year ended 31 December 2023 rested primarily with the following individuals:

- Paul Randall                      Audit Compliance Partner
- Steve Johnson                    Head of Audit
- Kevin Foster                      Ethics Partner
- Mark Wilson                      IFRS Specialist Partner

Day to day responsibility for audit quality control rests with the Audit Partners, all of whom are considered to have sufficient and appropriate experience, ability and authority to perform their roles. They are supported by the firm's Senior and Managing Partners one of whom has specific experience with PIEs and FRC regulation.

RPGCC committed to excellence in all areas of its work and all departments are subject to a regime of quality control that is appropriate to that department, including; reviews of the technical abilities of personnel, ongoing training, recruitment designed to ensure only the highest calibre personnel are recruited, use of appropriate technical checklists, regular formal "cold" reviews of work performed by independent personnel or external consultants where required.

The Partners review each department on a regular basis and are satisfied that the levels of training undertaken and the quality control systems in place produce the highest possible results in terms of work performed and advice given.

We believe that our internal quality control system is operating effectively.

## 10 Audit excellence and performance

We use the Mercia Audit Methodology to ensure we deliver a robust and challenging audit and where appropriate we use technology.

Our audit team are encouraged to discuss accounting and auditing issues and are required to consider at the planning stage whether any technical issues are likely to arise.

Our audit team consists of Partners, RIs, Managers, qualified and part-qualified team members. The firm's audit methodology, which is based on the Mercia Audit methodology is supplemented as necessary with additional material and guidance.

This might include supplementary or mandatory templates covering matters such as our consideration of independence, our assessment of the control environment and risks of fraud, and our consideration of going concern.

A clear review hierarchy is in place for all audits and the firm has clearly documented policies and procedures in place for the performance of audit engagement partner and Engagement Quality Control (EQCR) reviews.

The firm's Audit Manual sets out the policies and procedures we have in place for performing audits, together with practical hints and tips.

## 11 Monitoring visits

RPGCC had its last external monitoring visit by the ICAEW Quality Assurance Department in January 2023. The scope of this review included 2 of our AIM quoted audits and a sample of other audits conducted in 2022. The examination identified no major issues about our audit clients generally and there were no significant issues. We have addressed the key findings identified and our audit registration is continuing.

## 12 Policy on rotation of Audit Partners and Staff

Listed client Responsible Individuals (RI's) are rotated after 5 years, and the listed client Engagement Quality Control Reviewer (EQCR) is rotated after 7 years.

Non-listed client RIs who have acted for more than 10 years are either rotated from the audit or the threats are discussed with the client and the ethics partner, and appropriate safeguards are put in place which include an Engagement Quality Control review.

Where any senior staff are involved in the audit of a listed client for more than 7 years or a non-listed client for more than 10 years, the ethical threats are discussed with the RI, the client and the ethics partner, and appropriate safeguards are put in place dependent on the circumstances.

## 13 Public Interest Entity and other Quoted Audit Clients

During the year, the firm expressed an audit opinion on the financial statements of the following public interest entities and other quoted entities:

### Listed on the London Stock Exchange

- Alina Holdings Plc
- Anemoi International Ltd
- Boston International Holdings Plc
- Dial Square Investments Plc
- Everest Global Plc
- MetalNRG Plc
- Mode Global Holdings Plc
- Thalassa Holdings Ltd
- Zenith Energy Ltd

### Listed on AIM

- ITIM Group Plc
- Tavistock Investments Plc
- Totally Plc

### Listed on AQSE

- Ace Liberty & Stone Plc

Since the end of the year, the firm has also been appointed as auditors to the following listed and quoted entities:

### Listed on the London Stock Exchange

- Adalan Ventures Plc
- African Pioneer Plc
- East Imperial Plc
- Roquefort Therapeutics Plc

## 14 Independence procedures and practices

RPGCC has a rigorous policy designed to maintain its independence in respect of audit clients. This procedure must be followed in respect of all audits undertaken as follows:

- Independence is reviewed on commencement and completion of audit assignment.
- Annual checks are made in respect of all professional staff to ensure they are independent from all our clients in accordance with the audit regulations.
- A dedicated ethics partner reviews all assignments where there may be considered a public interest as well as all cases where there may be any doubts as to our independence.

## 15 Financial Information

An analysis of the firm's turnover for the year ended 31 December 2023 is as follows:

	£m
<b>Statutory audit of Public Interest Entities and other quoted entities</b>	0.7
<b>Statutory audit of other entities</b>	3.1
<b>Revenues from non-audit services to audited entities</b>	2.1
<b>Revenues from non-audit services to other entities</b>	3.2
<b>Total services</b>	9.1

## 16 Remuneration

Directors and Partners of RPGCC are remunerated out of the profits of the firm. The final allocation and distribution of profit to individual partners is made in accordance with the Partnership agreement and once performance has been assessed and the annual financial statements have been approved.

All full equity partners share profits equally after the fixed shares of the non-equity partners. Audit partner remuneration does not take any account of the selling of non-audit services to audit clients.

RPGCC considers that no partner's or board member's remuneration is contingent upon any basis that would compromise the independence of any audit, including the sale of non-audit services.

## 17 Publication

This report can be found on our website at [www.rpgcc.co.uk/transparency-report](http://www.rpgcc.co.uk/transparency-report).





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