



bright grahame murray  
CHARTERED ACCOUNTANTS



# TRANSPARENCY REPORT

Year ended 31 March 2025

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This report for the year ended 31 March 2025 has been prepared to meet the requirements of Article 13 of the EU Audit Regulation (537/2014), which was incorporated into UK domestic law by Section 3 of the European Union (Withdrawal) Act 2018.

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# Introduction

Despite ongoing challenges in the business environment, BGM continues to grow and adapt. Our audit group remains strong, marked by new client wins and sustained growth. Key achievements include:

- Ongoing enhancements to our System of Quality Management.
- Strategic investment in our teams.
- Continued upgrades to our IT infrastructure to support audit excellence including the use of AI methodology.

We are committed to compliance and uphold our core values, which emphasize quality across the firm. Our success is driven by talented individuals who are dedicated to delivering exceptional client service while maintaining regulatory compliance.

As we grow, we remain vigilant against complacency and focused on continuous improvement. Although we've seen a rise in audit engagement opportunities, we've been selective—prioritizing quality over volume due to resource constraints in the evolving audit landscape.

We recognize the increasing regulatory scrutiny and are committed to proactive engagement with our regulators. Looking ahead, we aim to sustain our growth as an independent firm by further strengthening our quality systems and investing in our people.

*Ahsan Miraj*

**Ahsan Miraj**

Head of Audit and Assurance

# The Firm

Bright Grahame Murray (BBGM) is a general partnership. The Firm operates from offices in Kensington, London, SW7. As at 31 March 2025 BGM had 12 individual partners comprising 4 Tier 1 partners and 8 Tier 2 partners who are all Chartered Accountants. A Managing Group within the Tier 1 partners has voting control of Bright Grahame Murray.

Bright Grahame Murray is registered by the Institute of Chartered Accountants in England and Wales (ICAEW) to carry out audit work in the UK. Details about our registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) under reference number C005382675.

Bright Grahame Murray is registered as a public Interest Entity (PIE) audit firm with the Financial Reporting Council (FRC).

Bright Grahame Murray is registered with the Public Company Accounting Oversight Board (PCAOB) in the USA. Details of our registration can be viewed at [www.pcaob](http://www.pcaob) under reference number: 1761.

## Description of our international association

Bright Grahame Murray is an independent member firm of the Integra International Association of independent accounting firms. There are currently approximately 130 member firms around the world, details of which can be found at [www.integra-international.net/com](http://www.integra-international.net/com)

Each member firm appoints its own management and is separate and independent from both Integra and all other member firms, neither sharing profits nor under any common ownership or control. The association does not qualify as a network under the regulations.

## Governance structure

An appointed Managing Group is responsible for the day-to-day strategy of Bright Grahame Murray, implementing policies, managing risk and overall management of the firm. The Managing Group consists of senior members of the partnership including the Managing Partner, Head of Audit and Assurance and Head of Private Client Services. The Managing Group communicates the firm's overall strategy which it uses to guide decision making and the development of the business in the medium term. The strategy is regularly reviewed. Tier 1 and Tier 2 Partner meetings are held at least monthly and are attended by all partners who also head the main service lines and discuss operational issues including business development, personnel and finances.

The firm operates in a highly regulated sector and is required to meet a range of statutory regulations and requirements in order to conduct its business. These obligations arise from its membership of the ICAEW and registration with them as auditors, as well as other regulatory bodies.

The Managing Group and all partners take compliance obligations seriously, accepting that any major failure could be critical to the business.

The Managing Group is also responsible for Performance Review, a process designed to support and appraise the senior team including partners. Grades, pay, expectations and partner profit sharing is directly linked to this review process.

The Managing Group has appointed Heads of Service to each of the business segments and also to each of the principal functional and support groups.

The Heads report to the Managing Group and their role is to manage and develop the areas which they are responsible for within the strategy, guidelines and policies established and communicated by the Managing Group.

All partners and team members are encouraged to raise any concerns with their Heads or alternatively through the Managing Partner as appropriate to the circumstances.

The Managing Group and partner team strongly support the firm's values of best practice, continuous improvement, consistency, and value to all.

These values encourage a good quality of work as part of the firm's policies and culture.

# Internal quality control system

The firm is committed to excellence in all areas of its work. All departments are subject to a regime of quality control that is appropriate to that department, including: -

- (a) reviews of the technical abilities of personnel;
- (b) ongoing training programmes;
- (c) recruitment policies designed to ensure only the highest caliber personnel are recruited;
- (d) reviews of all work by managers with appropriate expertise where considered necessary;
- (e) use of appropriate technical checklists;
- (f) regular formal “cold” reviews of work performed by independent personnel or external consultants where required.

The members of the firm 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.

## Audit compliance

The Firm’s Audit Compliance Partner (ACP) is required to ensure that the Firm complies with audit regulations. The relevant partner is also the first point of contact with the ICAEW and the FRC.

## Technical Committee

In order to ensure that the standard of audit, accounting and other technical areas are maintained at a high level and kept up to date, the Firm also has a Technical Committee. The Technical Committee is made up of Responsible Individuals (RI) and Audit Managers. The Technical Committee monitors the level of skill and knowledge across

the Firm, and where relevant arranges appropriate training. The Technical Committee meets on a monthly basis.

## File reviews

All audit files are reviewed by a manager and the Senior Statutory Auditor/Responsible Individual at the planning, fieldwork and the completion stages.

An Engagement Quality Review (‘EQR’) is required for certain assignments, including audits of public interest entities, as a safeguard against potential risks such as when RI’s have long associations with clients and audits where such a review is required by laws or regulations. EQR reviews must be completed before formal approval of the audit report.

A sample of cold file reviews of the Firm’s audit clients are performed annually, ensuring that each RI’s and manager’s work is reviewed. These cold file reviews are performed by an independent manager, independent RI or an external consultant. Detailed reports are provided to the ACP and follow-up and training is undertaken if necessary.

## Statement on the effectiveness of the internal quality control system

The Firm’s management, comprising the Managing Group and other selected partners, consider that the internal quality control system is functioning effectively, to enable us to maintain our internal quality standards and comply with our professional and legal requirements.

## Monitoring visits

The firm had its last external monitoring visit by the ICAEW Quality Assurance Department in December 2024. The result of their review is set out below:

Grade*	A	B	C	D	Total
2024	-	4	1	-	<u>5</u>

### \*Grade Classification

A: Satisfactory

B: Limited improvement required

C: Significant improvement required

D: Unsatisfactory

Following the FRC's most recent inspection in January 2024, we remain in Constructive Engagement with them. We also volunteered to participate in the FRC's Scalebox Program which is designed to help firms of a similar size to BGM to scale into the PIE segment.



# List of public interest entities

The public interest entities we currently act for are as follows: -

## Listed on the London Stock Exchange:

- RSL Finance No.1 Plc
- Unifund Plc
- Associated British Engineering Plc
- Supply@Me Capital Plc (no Audit Report made as yet and listing currently suspended).

# Independence procedures and practices

The firm has a rigorous policy designed to maintain its independence in respect of audit clients. This policy lays down procedures that must be followed in respect of all audits undertaken as follows: -

- (a) independence is reviewed on commencement and completion of each audit assignment.
- (b) 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.
- (c) 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.

A review of the firm's independence practices is performed annually to ensure the firm continues to maintain compliance with internal policies, regulations and the Ethical Standards. There have been no breaches of Ethical Standards reported in the period.

Members of staff are made aware of ethical and money laundering considerations on commencement of their employment and various updates which are provided both internally and externally.

All partners and staff complete an annual declaration of their independence and must notify the Firm of any circumstances which may affect their independence, or of any potential or actual conflicts of interest.

An internal review of independence practices is included in the Annual Compliance Review which is conducted by the firm's ACP.

The last Annual Compliance Review was conducted in March 2025.

## Statement on policies and practices in respect of maintenance of competence by the firm in the conduct of statutory audits

All personnel involved in audit work are required to maintain their technical knowledge at the highest level. The conduct of audits and standard of work performed is monitored and reviewed on each assignment through appropriate reviews during the course of the assignment.

All personnel eligible for appointment as a statutory auditor (SSA), or who are involved in the conduct of audits, are required to attend regular training courses to ensure that their knowledge in all aspects of their audit work is maintained at the highest possible level. The maintenance of the professional skills and values of these personnel is reviewed annually.

All SSA/RI's in the Firm are members of the Institute of Chartered Accountants in England and Wales. All members must undertake Continuing Professional Development (CPD) to ensure that they continue to maintain their skills and knowledge.

The ACP closely monitors Continuing Professional Development for all RIs and qualified members of staff. This ensures that all persons in the Firm eligible to be appointed as an SSA continue to maintain their theoretical knowledge, professional skills and values at a sufficiently high level.

In addition, the audit work is regularly independently reviewed for compliance with standards and procedures. The programme of reviews is structured so that the work of each audit partner and senior audit personnel is subject to a review at least once in any 12 month period.

Feedback from these reviews is examined by a Technical Committee which comprises of all RI's and Audit Mangers and discussed to identify the root causes of any weaknesses identified and the necessary improvements that need to be made, be it for individual team members, the audit team as a whole or the firm's procedures and controls.

## Rotation of key audit partners and senior personnel

The firm has a policy to ensure the statutory requirements in respect of rotation of key audit partners and senior personnel are met in respect of participation in statutory audits.

## Financial information

An analysis of the firm's turnover (best estimate) for the year ended 5 April 2025 is as follows: -

Statutory audit revenues from public interest entities	£215,715
Statutory audit revenues from other entities	£2.4 million
Revenues from non-audit services to audited entities	£2.7 million
Revenues from non-audit services to other entities	£3.8 million

The Firm's revenues from non-audit services to audit clients include accounts preparation work for unlisted clients, corporation tax compliance, tax planning, payroll services, company secretarial services and general business and strategic advice.

When undertaking non-audit work for an audit client, the requirements of the Ethical Standards for Auditors and the Firm's acceptance procedures described above are applied before the work is accepted.

# Partners

Partners are remunerated according to a number of factors. All partners' remuneration is based on a minimum (notional) profit share with a discretionary award and an element of performance related pay whilst full equity partners' remuneration also includes a profit share. The Tier 1 partners determine the discretionary amounts payable to all partners.

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

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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 & Wales.

Bright Grahame Murray are part of the  
Integra International association of  
independent accounting firms.