

macalvins[®]

a macalvins company
GROUP



TRANSPARENCY REPORT 2026

INTRODUCTION

The Directors of Macalvins Limited and MCA Audit Limited present this Transparency Report for the year ended 31 March 2026.

This Report has been prepared in accordance with the requirements of Article 13 of Regulation (EU) No 537/2014, as retained and incorporated into United Kingdom law, together with related applicable legislation and regulatory requirements.

THE FIRM

Macalvins Limited previously presented Transparency Reports and provided a full range of accountancy and advisory services, including accounts preparation, statutory audit, assurance, corporate finance, taxation, and payroll services. On 31 December 2025, Macalvins Limited deregistered from the provision of statutory audit services.

With effect from 1 January 2026, statutory audit services previously provided by Macalvins Limited were transferred to MCA Audit Limited, a separately incorporated and registered audit entity established to undertake statutory audit engagements.

MCA Audit Limited is a private limited company incorporated in England and Wales under company number 16170470, with its registered office at 7 St John's Road, Harrow, Middlesex, United Kingdom, HA1 2EY.

MCA Audit Limited is:

- Registered to undertake statutory audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW) under registration number C011006941; and
- Authorised by the Financial Reporting Council (FRC) to undertake audit work relating to Public Interest Entities (PIEs).

Both Macalvins Limited and MCA Audit Limited operate from the principal office at 7 St John's Road, Harrow, London, HA1 2EY.

Prior to its deregistration on 31 December 2025, Macalvins Limited also maintained a market day office at 15 Half Moon Street, Mayfair, London, W1J 7DZ. Following the transfer of statutory audit services with effect from 1 January 2026, MCA Audit Limited has adopted these locations for the conduct of its audit activities.

As at 31 March 2026, MCA Audit Limited provides statutory audit services to approximately 70 audit clients across a range of industry sectors.

Unless otherwise stated, references in this report to "the Firm" relate to MCA Audit Limited. References to Macalvins Limited are included only where required for historical context.

LEGAL STRUCTURE AND OWNERSHIP

Macalvins Limited is a private limited company registered in England and Wales (Company Number 08407682).

The Directors of Macalvins Limited are:



Pankaj Rajani FCA



Shailesh Patel FCA



Tariq Husain FCCA

Macalvins Limited is a wholly owned subsidiary of Macalvins Group Limited, a private limited company registered in England and Wales (Company Number 12111287).

Macalvins Limited is regulated by the Institute of Chartered Accountants in England and Wales (ICAEW) for a range of investment business activities.

Statutory audit services are provided by MCA Audit Limited, a private limited company incorporated in England and Wales (Company Number 16170470) with its registered office at 7 St John's Road, Harrow, Middlesex, HA1 2EY.

MCA Audit Limited is registered with the ICAEW to undertake statutory audit work in the United Kingdom and is authorised by the Financial Reporting Council (FRC) to undertake audit work in respect of Public Interest Entities. MCA Audit Limited acts as the statutory auditor and is solely responsible for all audit opinions it issues.

MCA Audit Limited utilises certain infrastructure and administrative resources of Macalvins Limited under a formal arrangement that supports the performance of audit procedures and related activities. The System of Quality Management (SoQM) of MCA Audit Limited applies to all audit work performed, whether undertaken directly by MCA Audit personnel or supported through the use of Macalvins Limited's infrastructure.

A common audit methodology, independence framework and training programme operate across the delivery model. Engagement quality reviews, internal inspections and independence monitoring are applied consistently. MCA Audit Limited retains full responsibility for the direction, supervision and review of all audit work and for compliance with applicable auditing and ethical standards.

Where audit work involves the use of external service providers or subcontracted professional firms, MCA Audit Limited retains full responsibility for audit quality, including the application of its SoQM and oversight of all work performed.

The Directors of Macalvins Group Limited are:

- Pankaj Rajani FCA
- Shailesh Patel FCA
- Tariq Husain FCCA

The shareholders of Macalvins Group Limited are Pankaj Rajani FCA, Shailesh Patel FCA, Tariq Husain FCCA, and Rashmi Pandya FCCA. More than 50% of the voting rights in Macalvins Group Limited are held by individuals who hold appropriate professional qualifications and are Statutory Auditors. MCA Audit Limited is controlled by Pankaj Rajani FCA and Shailesh Patel FCA, both of whom are Statutory Auditors and hold the majority of the voting rights in the Firm. The ownership structure has been established to ensure that the Firm continues to satisfy the applicable statutory ownership and control requirements governing registered audit firms in the United Kingdom.

GOVERNANCE STRUCTURE

Responsibility for setting and directing the implementation of the firm's policies rests with the firm's Management Board, which comprises Pankaj Rajani FCA, Shailesh Patel FCA, and Tariq Husain FCCA.

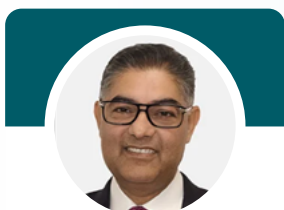


Chairman
Shailesh Patel FCA

Both Shailesh and Pankaj are Statutory Auditors.

The Management Board meets on a regular basis and is chaired by Shailesh Patel FCA.

Whilst specific responsibilities have been delegated to individual directors, the size and organisational structure of the Firm does not currently warrant the establishment of dedicated Board committees. Accordingly, the Board collectively discharges those governance responsibilities, ensuring appropriate oversight of the Firm's strategy, audit quality, risk management, regulatory compliance and System of Quality Management (SOQM).



**Director & PIE
Registered Auditor**
Pankaj Rajani FCA

Pankaj serves as the firm's Registered Auditor authorised to undertake Public Interest Entity (PIE) audits, whilst Shailesh is responsible for Engagement Quality Reviews (EQRs) and overseeing the firm's regulatory compliance framework. Together, as the Principal Auditors of MCA Audit Limited, they are responsible for the strategic leadership and governance of the firm's audit practice.

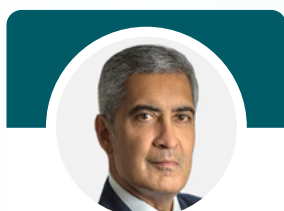
They promote a culture where audit quality, independence, integrity and professional scepticism underpin every engagement. They oversee the firm's System of Quality Management (SOQM), ensuring compliance with auditing, ethical and regulatory standards. Together with the wider leadership team, they drive continuous improvement and deliver high-quality audits in the public interest.



CEO, Macalvins Group
Tariq Husain FCCA

Matters relating to the day-to-day operational administration of the Firm and the implementation of Board decisions are supported by Tariq Husain FCCA in his capacity as Chief Executive Officer of Macalvins Group Limited, pursuant to the management support arrangements in place between the two firms. This support is administrative and operational in nature and does not diminish the Board of MCA Audit Limited's responsibility for the governance of the Firm, including audit quality, regulatory compliance and the System of Quality Management.

Tariq is a Business Management graduate and a Fellow Chartered Certified Accountant with over 20 years' experience in international tax, financial advisory and outsourcing. He has worked extensively with both small and large international businesses and financial institutions across a wide variety of regulated sectors establishing and maintaining complex business and product structures. As CEO of Macalvins he is responsible for supporting the business with its growth and expansion plans.



MLRO
Rashmi Pandya FCCA

The Firm's Money Laundering Reporting Officer (MLRO) is Rashmi Pandya FCCA.

Rashmi is a professional qualified accountant with a unique perspective on outsourcing and the corporate services industry. Having spent decades in senior positions in industry, the BPO industry as well as global corporate services firms, the experience has allowed him to develop innovative solutions for corporate compliance, in particular corporates expanding operations globally.

CORE VALUES

The firm's four core values and guiding principles are:

Innovation

Constantly seeking to innovate and embrace change positively

Respect

United through collaborative working makes us stronger

Vision

Where others see a problem, we challenge ourselves to find a solution

Integrity

Being honest and principled in everything we do for our clients and each other

FINANCIAL INFORMATION

The revenue of Macalvins Limited and MCA Audit Limited for the year ended 31 March 2026 together with comparative figures for the preceding financial year is summarised below.

Macalvins Limited

Analysis of revenue for the year ended	2026 £'000	2025 £'000
Revenue from the audit of Public Interest Entities	133	99
Revenue from other statutory audit work	371	746
Revenue from non-audit services provided to audit clients	57	132
Revenue from non-audit services provided to non-audit clients	2,884	2,884
Total revenue	3,445	3,861

MCA Audit Limited

Analysis of revenue for the year ended	2026 £'000	2025 £'000
Revenue from the audit of Public Interest Entities	36	-
Revenue from other statutory audit work	296	-
Revenue from non-audit services provided to audit clients	-	-
Revenue from non-audit services provided to non-audit clients	-	-
Total revenue	332	-

Non-audit services provided to audited entities include the preparation of financial statements, corporation tax compliance, payroll services, corporate finance services, general tax advice and VAT advisory work. The provision of any non-audit services to audited entities is subject to the observance of the Ethical Standard issued by the Financial Reporting Council.

REMUNERATION POLICY

Remuneration policy for the firm as a whole is set by the Management Board and in determining individual remuneration, the Management Board takes into account the performance of individual directors and staff. Directors and staff are not remunerated by reference to the sale of non-audit services to audited entities, thereby assisting in maintaining the independence of the audit function where non-audit services are provided.

NETWORKS AND AFFILIATIONS

Networks

Macalvins Group is not a member of a Network as defined in the Audit Regulations and Guidance or in International Standard on Quality Management 1 (ISQM 1).

Affiliations

Macalvins Group is a member of the PrimeGlobal organisation, which is an international association of advisory and accounting firms operating in 112 countries. PrimeGlobal aims to provide member firms and their clients with a conduit to build relationships, share ideas and knowledge and create business opportunities. Each member of the organisation is a separate and independent legal entity and as such has no liability for the acts and omissions of any other member.

The Association of Advisory and Accounting Firms is a not-for-profit association headquartered in the USA which manages the activities of the organisation but provides no professional services to clients.

AUDIT AND ASSURANCE SERVICES

Prior to 1 January 2026, Macalvins Limited (Company Number 08407682) provided a full range of accountancy and advisory services, including accounts preparation, statutory audit, assurance, corporate finance, taxation, and payroll services.

On 31 December 2025, Macalvins Limited deregistered from the provision of statutory audit services.

With effect from 1 January 2026, statutory audit services previously provided by Macalvins Limited were transferred to MCA Audit Limited, a separately registered audit entity established to undertake audit engagements.

Statutory audit services are now provided by MCA Audit Limited, a private limited company incorporated in England and Wales (Company Number 16170470). MCA Audit Limited is registered to undertake statutory audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW) and is authorised by the Financial Reporting Council (FRC) to undertake audit work in respect of Public Interest Entities (PIEs).

During the year to 31 March 2026, the MCA Audit Limited had three Responsible Individuals:

- **Shailesh Patel FCA**
- **Pankaj Rajani FCA**
- **Colin Ford FCA**

Macalvins Group Limited (the parent) is registered to undertake statutory audit work and is regulated by the ICAEW – Registered Number C008267157. At present, Macalvins Group Limited does not have any audit clients. As at 31 March 2026, MCA Audit Limited had circa 50 statutory audit clients.



Head of Audit & Assurance
Mridul Khariwal FCCA

The firm also prepared Accountant's Reports under the Solicitors Regulation Authority Accounts Rules and undertook independent examinations of charity accounts.

Mridul Khariwal is Head of Audit & Assurance Services. Mridul Khariwal has significant experience in relation to statutory audit work which has been gained working for mid-tier sized firms.

The firm is focused on meeting and exceeding the expectations of our clients and regulators. The firm is committed to maintaining high audit quality.

RISK MANAGEMENT

The firm has a formal risk management process which is monitored by the directors. This process, developed along with the firm's System of Quality Management (SoQM), required under International Standard on Quality Management 1 (ISQM1).

The most significant areas of risk identified in relation to audit assignments, along with the firm's responses, are as follows:

Risk area	Description of risk	Firm's response
Recruitment and retention	Failing to recruit and retain key staff	• Provision of a competitive remuneration and benefits package • Rewarding performance with progression and promotions • Implemented targeted recruitment and enhanced resource planning to ensure sufficient competent personnel were available to deliver engagements in accordance with professional and regulatory standards
Training and development	Failure to develop staff to a high level of competence	• Provision of a structured training and development programme • Introduction of soft-skills training
Technology	Failure to embrace the latest trends in servicing clients, using the right tools whilst maintaining data security and Integrity	• Engagement with potential technology partners • Investigation of data analytics, machine learning, and AI in the audit arena
Quality	Failure to maintain and improve on audit quality	• Development of a robust monitoring and remediation system • Broadening the criteria where an Engagement Quality Review is required • Establishment of a root cause analysis system to find the causes of deficiencies and promote best practice • Provision of a structured training and development programme including training in ethics, professional skepticism and challenge

Risk area	Description of risk	Firm's response
Operations	Not having sufficient PII cover in the current climate	- Increasing the monitoring procedures to help prevent potential PII claims - Keeping under constant review PI limits in line with audit clients' complexity and level of fees
Laws and regulations	Failure to understand and comply with the additional requirement to operate as a PIE audit firm	- Adoption of policies and procedures to reflect the greater complexity and scrutiny of operating within the PIE audit market - Increasing the resources to support these services
Onboarding and continuing due diligence	Failure to maintain robust acceptance and continuance procedures	- Enhancement of firmwide acceptance and continuance policies and procedures - Increasing frequency of AML training

Whilst the Firm's System of Quality Management (SOQM) has been designed in accordance with the Standards on Quality Management for audit, assurance and related services engagements, the Firm seeks to apply the same underlying principles of quality management across its wider professional services, including accounts preparation, taxation compliance and advisory services, where appropriate.

This reflects the Firm's commitment to maintaining a consistent culture of quality throughout its operations and reinforces:

- the Firm's role in serving the public interest through the delivery of high-quality professional services;
- the importance of integrity, objectivity, professional competence, due care and ethical behaviour;
- the responsibility of all personnel to uphold the Firm's quality objectives and perform their work in accordance with professional standards and the Firm's policies and procedures; and
- the importance of embedding quality considerations within the Firm's strategic decision-making, operational activities and overall governance.

COMPLIANCE OVERSIGHT AND ETHICS



**Head of Regulatory
Compliance & Audit
Compliance Principal**
Colin Ford FCA

Colin Ford, the Head of Regulatory Compliance and Audit Compliance Principal, is responsible for ensuring that the firm establishes and maintains appropriate policies and procedures, including the maintenance of a documented system of quality management within the firm.

Colin also serves as the Firm's Ethics Partner and is responsible for ensuring that the Firm complies, and continues to comply, with the Code of Ethics issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and the Ethical Standard issued by the Financial Reporting Council (FRC). In performing these responsibilities, Colin is supported by Ibrahim Olapade, Associate Director, who serves as Audit Compliance Officer, supporting the Audit Compliance Principal in the discharge of their regulatory and quality management responsibilities.

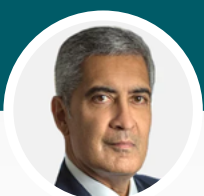
Following the year end, and with effect from 1 April 2026, Colin Ford retired from the Firm. As part of the Firm's succession planning arrangements, Shailesh Patel assumed responsibility as Head of Regulatory Compliance, Audit Compliance Principal and Ethics Partner, ensuring continuity of regulatory oversight, ethical compliance and the ongoing operation of the Firm's System of Quality Management.

Ongoing ethical matters, including the provision of non-audit services to audited entities, are considered prior to the commencement of each individual audit engagement and, where appropriate, are referred to the Ethics Partner for consideration.

Where the firm considers that adequate safeguards cannot be put in place, the engagement is declined.

Ethics training is provided on a regular basis to ensure that all directors and staff remain aware of, and comply with, the applicable ethical and independence requirements.

ACCEPTANCE AND CONTINUANCE OF ENGAGEMENTS



MLRO
Rashmi Pandya FCCA

All new client engagements are subject to the satisfactory completion of client identification procedures and related due diligence procedures as required under the Anti-Money Laundering Regulations 2017.

Client Acceptance & Risk Questionnaires, and Conflict of Interest Checks are undertaken prior to accepting appointment. The Anti-Money Laundering aspects of the client acceptance process are driven by the Firm-wide Money Laundering Risk Assessment, which is reviewed and updated annually.

Before accepting an appointment or re-appointment, the Engagement Director must complete the questionnaires and checklists to justify the decision. This is completed to assess the client and the risks (if any) of acting for the client or providing the services requested.

Where any concerns or uncertainties arise in relation to client acceptance, the matter will be escalated and discussed with the Ethics Partner, Colin Ford, the Vice Ethics Partner, Mridul Khariwal, and the firm's Money Laundering Reporting Officer (MLRO), Rashmi Pandya.

All staff (technical and administrative) are provided with AML training on joining the firm and regular updates thereafter.

The firm is committed to providing the highest standards of client care and service.

The firm therefore ensures that, before accepting an assignment, the relevant directors and staff have the appropriate skills and knowledge to undertake the assignment including consideration of any sector specific training that may be required in order to complete the assignment to the highest possible standard.

INDEPENDENCE PROCEDURES

The firm observes the fundamental ethical principles set out in the ICAEW's Code of Ethics and the FRC's Ethical Standard. The most relevant fundamental principles for audit are integrity and objectivity, which necessarily require the auditor to be independent.

Where any actual or perceived threats are identified in relation to independence, the firm will not accept appointment unless it can apply safeguards that eliminate such threats or reduce them to clearly insignificant levels.



All directors and staff are required to complete Fit & Proper Declarations on joining the firm and annually thereafter. The Head of Regulatory Compliance reviews these at least annually. Where any exceptions are noted or when any conflicts of interest are identified appropriate safeguards are put in place.

As part of the firm's audit planning process, prior to the commencement of each audit, the firm's independence is reviewed. This includes consideration of whether any non-audit services provided by the firm or wider group to audited entities may impact on its actual or perceived independence. This review is updated again, before the audit opinion is issued. Appropriate safeguards will be applied as required.

The firm's Audit Policies and Procedures require rotation of audit partners in line with the Financial Reporting Council's Ethical Standard.

For engagements other than those of Public Interest Entities (PIE) or other listed entities, the firm has adopted a policy whereby no audit partner, or responsible individual, is permitted to act in this capacity for a period exceeding ten years.

The firm's Audit Policies and Procedures set out certain criteria where an Engagement Quality Review is required, as well as the rotation and cooling off procedures, in line with the Financial Reporting Council's Ethical Standard. This includes all PIE audits and all audits where there is significant risk.

ENGAGEMENT PERFORMANCE

In 2026, the firm will continue to enhance its Engagement Quality Control Review (EQCR) procedures in line with FRC expectations. All PIE audits and high-risk engagements are now subject to mandatory EQCRs, with additional oversight for newly appointed Responsible Individuals.

Audit methodologies and procedures

The firm's Audit Manuals are provided by Mercia and audit programmes are provided by MyWorkpapers which follow the Mercia Audit Methodology. The methodology provides a structure for the planning and completion of our audit work to ensure compliance with the International Standards on Auditing (ISAs) and other applicable regulations. The firm's Audit Policies and Procedures are designed to ensure that for each engagement appropriate staff resources and skills are employed for the audit.

The firm's audit planning procedures ensure that audit work is risk-based and focused on the specific requirements of each audit. Audit risk assessments are undertaken to obtain a depth of understanding of the business, structure and control of an audited entity enabling the firm to identify risk areas and to plan effective audit procedures. The engagement director is responsible for tailoring the audit programme for the assignment in conjunction with the audit manager.

The engagement director is responsible for supervising the work of the engagement team throughout the engagement in conjunction with the audit manager to ensure the exercise of appropriate professional judgment and skepticism, and audit team discussions are held on a regular basis. The firm's audit software operates in the cloud which allows audit managers and engagement directors to be able to review audit documentation remotely, and collaborate and supervise audit teams, while addressing problem areas or judgemental issues on a timely basis.

All audits are subject to both audit manager and engagement director review. Policies have been established for engagement quality reviews to be undertaken on certain audits. Policies have been established for dealing with difficult or contentious issues, and for dealing with differences of opinion within the engagement team or between the engagement team and the engagement quality reviewer.

The firm's procedures are also designed to ensure that audit file documentation is maintained to a high standard, with a clear narrative of the audit work completed and conclusions drawn, with comprehensive cross-referencing across the audit file. The firm is committed to achieving excellence and to this end the firm's Audit Policies and Procedures are regularly reviewed.

Engagement quality reviews

The firm's Audit Policies and Procedures set out certain criteria where an Engagement Quality Review (EQR) is required, as well as rotation and cooling off procedures, in accordance with International Standard on Quality Management 1 (ISQM 1) and the Financial Reporting Council's Ethical Standard. This includes all PIE audits, those with significant risk and consideration is also given to review requirements for newly appointed and employee Responsible Individuals (RIs).

The firm's Audit Policies and Procedures incorporate the provisions of International Standard on Quality Management 2 (ISQM 2) regarding the appointment and eligibility of engagement quality reviewers and regarding engagement quality reviewers' responsibilities relating to the performance and documentation of engagement quality reviews.

The firm has established a Panel of Engagement Quality Reviewers which includes the Responsible Individuals and the Head of Audit & Assurance.

Audit quality assessments and quality improvement

The firm undertakes cold file reviews, selecting a sample of audit files for review at least on an annual basis, ensuring that each engagement director is included to assess their performance and the performance of the engagement team. Root cause analysis is now incorporated into the cold file review process. Hot file reviews will be undertaken on all PIE audits and the frequency of both internal and external reviews will increase.

The firm undertakes audit quality assessments and an annual audit compliance review in order to identify areas where improvements are required to safeguard or enhance audit quality and to ensure compliance with regulatory requirements. The process is also used to determine staffing and training requirements.

The firm confirms full compliance with the ICAEW Continuing Professional Development ("CPD") requirements effective from 1 July 2025, including the updated 'Reflect, Act, Impact' framework and mandatory ethics training for audit professionals.

In 2025, the firm underwent internal and external quality assurance reviews, including hot and cold file reviews for PIE audits. Root cause analysis was embedded into the review process to drive continuous improvement and audit quality.

RECRUITMENT, TRAINING AND DEVELOPMENT

As part of the Firm's commitment to regulatory compliance and staff development requirements, Rashmi Pandya FCCA, supported by Ibrahim Olapade (Associate Director), is responsible for staff recruitment, retention and training. The Firm operates in a highly competitive market and is committed to attracting and retaining high-quality talent through the provision of competitive remuneration and benefits packages, as well as through performance-based progression and promotion opportunities.

The firm values the positive impact that a diverse workforce brings. The firm believes that race, gender, sexual orientation, religion, socio-economic background, health and disability should not affect how people are treated.

All directors and professional staff who are not studying for examinations undertake Continuing Professional Development ("CPD"). Specific training requirements are considered via the appraisal process and all staff are required to commit to undertake training for the relevant areas. Relevant staff (including those with Responsible Individual status for audits) are required to maintain CPD records in the "Reflect, Act, Impact" format set out by the Institute of Chartered Accountants in England & Wales.

The new ICAEW CPD requirements applicable from 1 November 2023 have been fully implemented.

All staff (technical and administrative) are provided with AML training on joining the firm and regular updates thereafter. The firm also provides 'soft-skills' training and wellbeing courses for directors and staff. The firm sources training courses and materials from a number of suppliers.

Colin Ford FCA serves as the Firm's Qualified Person Responsible for Training (QPRT) and Practical Experience Supervisor (PES). In this capacity, he is responsible for overseeing the Firm's training framework and ensuring compliance with ICAEW training requirements. He is supported by Ibrahim Olapade (Associate Director) in the delivery and monitoring of the Firm's structured training programme for accountancy trainees.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

In 2025, the firm expanded its ESG disclosures to align with stakeholder expectations and regulatory guidance and are undertaking a detailed review of security and enhancements to the IT infrastructure.

Environmental Initiatives

The firm recognises the detrimental effects of excessive paper consumption on deforestation and the environment, we have implemented several measures to address this issue including:

- **Digital documentation** - embracing digital document management systems, reducing the need for printing and enabling efficient electronic sharing and collaboration
- **E-signatures** - adopting the use of electronic signature solutions to minimise the reliance on physical signatures and paper-based contracts
- **Double-sided printing** - when printing is necessary, we encourage the practice of double-sided printing to minimise paper usage

Social Initiatives

The firm prioritises the fostering of a supportive and inclusive work environment that promotes the well-being of employees:

- **Health and wellbeing** - providing comprehensive support for both physical and mental well-being to employees
- **Flexible work arrangements** - offering flexible working arrangements, including remote work options and flexible schedules, to promote work-life balance
- **Remote collaboration** - leveraging technology and cloud-based systems to enable seamless remote collaboration, allowing employees to effectively balance work and personal commitments

Data Security and Privacy

The firm believes that safeguarding client data is of the highest importance. To ensure data security and privacy, the firm has implemented robust measures, such as:

- **Encryption and access controls** - utilising industry-standard encryption protocols and access controls to protect sensitive information
- **Regular audits and assessments** - conducting periodic audits and assessments of systems and processes to identify and address potential vulnerabilities or risks
- **Employee training** - providing comprehensive training on data security and privacy to all employees, ensuring awareness and compliance

Technology and Cloud-Based Systems

The firm has implemented advanced technology and cloud-based systems, resulting in numerous benefits, including:

- **Cloud-based collaboration** - leveraging cloud-based collaboration tools to facilitate real-time collaboration, document sharing, and version control among team members
- **Workflow automation** - automating manual processes and workflows using technology, reducing paper usage and streamlining operations

QUALITY ASSURANCE REVIEWS

The firm is subject to regular monitoring visits by the Quality Assurance Department ("QAD") of the Institute of Chartered Accountants in England & Wales. The last audit monitoring visit took place in September 2022 and key areas identified for improvement were:

- Documentation of systems, controls, client objectives and activities at the planning stage
- Performance of walk-through testing in relation to purchases
- Application of safeguards to address the 'long association threat' where the firm had acted for a client for more than ten years

The need for the following specific improvements was also identified on individual files:

- Design of testing to ensure sufficient assurance was gained over completeness of income
- Obtaining suitable appropriate audit evidence in relation to debtors and cash balances
- Revenue testing in relation to long-term contracts
- Documentation in relation to provisions
- Documentation in relation to going concern

REGULATORY MATTERS

During the year ended 31 March 2026, there were no disciplinary investigations into the firm's audits by the ICAEW or by the FRC. As at 29 July 2026, there are no ongoing disciplinary investigations into the firm's audits by the ICAEW or by the FRC.

PUBLIC INTEREST ENTITIES (PIE) AUDIT REGISTRATION

Macalvins Limited and Pankaj Rajani FCA were admitted to the Public Interest Entity (PIE) Auditor Register on 14 July 2023. Macalvins Limited was subsequently deregistered from the provision of statutory audit services with effect from 31 December 2025.

With effect from 1 January 2026, MCA Audit Limited was registered to provide statutory audit services.

MCA Audit Limited is registered to undertake statutory audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW) under registration number C011006941 (Audit Register). MCA Audit Limited is also registered with the Financial Reporting Council (FRC) to undertake audit work in respect of Public Interest Entities (PIEs). The audit regulations applicable to MCA Audit Limited can be accessed via the ICAEW website: <https://www.icaew.com/regulations>.

During the year ended 31 March 2026, the firm acted as auditor to the following client which falls within the definition of a Public Interest Entity (PIE) as defined by the Financial Reporting Council:

- GS Chain plc
- Wildcat Petroleum plc
- Orient Telecoms plc
- Orchard Group plc
- Highway Capital plc
- Fairview International plc

The logo for Macalvins, featuring the word "Macalvins" in a stylized, handwritten script font.

Macalvins Limited

macalvins[®]

a macalvins company
GROUP

☎ +44 (0)20 8863 1234
@ more@macalvins.com
🌐 macalvins.com

7 St John's Road
Harrow
London HA1 2EY
United Kingdom

15 Half Moon Street
Mayfair
London W1J 7DZ
United Kingdom

