

Transparency Report

2025

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Introduction

The Anstey Bond LLP Transparency Report 2025

This Transparency Report is for the year ended 31 March 2025 and 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.

In a similar manner to 2024 the firm has continued to grow building on the base set in both the size of the firm and the focus on improvement in the quality of our team and work for our clients.

On the 1 April 2024 Claudia Rowell retired as a partner of the firm leaving the firm with five partners during the year to 31 March 2025. Despite this retirement the firm has continued to grow in size by additional recruitment of employees both on the professional and administration sides of the firm. During the year we have continued the increase in the number of people in the audit team to build on the knowledge base of the firm and capability of the firm to take on new clients.

The firm continues to recruit at graduate level in the period who will train with the firm either under the ICAEW or ACCA routes. The firm as a Training Firm will continue to support and encourage our trainees to help them become qualified accountants. As a professional firm it has been found that the disciplines of the training and continuous monitoring by peers within the firm, ensures all teams are exposed to the ongoing training required for individual continuing practice development and ethical standards required by the professional and business world, of which Anstey Bond LLP is fully supports.

The results of both our internal and external Quality Assurance Review have been mixed in the year but are considered to be positive for the firm and demonstrate we have the right approach to look for continued improvement. Through training, continued practice development courses and audit team meetings our employees have applied their learning to our audit procedures and, compliance with the firms policies. It is our focus to continue to improve our audit quality on an-ongoing basis.

As the firm continues to develop and strengthens its professional outlook in this changing world it will adopt new processes and policies as necessary and as they become required. Continued development within the firm in a must in this challenging world and it is anticipated that there will be a number of enhancements internally in areas of compliances and standard setting for the firm.

It is the continued efforts of the whole team that drive the firm forward and I would like to thank the whole team her at Anstey Bond LLP for their tremendous efforts over the past year and in this current year. With a focus in the current year of improving the quality of our professional assignments and a focus to enhance the quality of our audits using our new Cloud based audit software. The continued drive for improvement in all areas of the firm will be achieved with the ongoing effort and full support of the whole team.

Colin Ellis – Senior Audit Partner

30 July 2025



Background

Anstey Bond LLP (the firm) is a limited liability partnership registered in England and Wales.

The firm is registered firm of Chartered Accountants and Business Advisers with two offices in the Southeast of England, London, and Guildford.

This is the third Transparency Report produced by the firm and covers the year to 31 March 2025.

Legal Structure and Ownership

Anstey Bond LLP is a limited liability partnership and is owned by the Partners of the firm.

At the date of this report the firm has five partners, two of which are Responsible Individuals and actively sign audit reports. Two other partners are looking to obtain their Responsible Individual status with the firm.

The firm is registered to carry out audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales (ICAEW). The firm is also a registered training office for the ICAEW.

International

Anstey Bond LLP is neither a member of an international network nor an international association of audit and accountancy firms. The partners continue to monitor this position as the firm grows.

Governance and Ethics

The firm's constitution is in the form of a partnership agreement. All partners in the firm are automatically part of the Management Team. The partners are responsible for the firm's system of quality control and for the development and implementation of the policies and procedures with respect to governance and Ethics.

The partners meet at least quarterly and constantly considers any development or guidance that is issued by the regulators. The Audit Committee meet at least quarterly to discuss current audit matters and findings and if considered necessary to discuss qualifications on audit reports. In addition to audit matters there are discussions on trainees and their development and the compliance with the Ethical Standards the firm promotes.

Should there be any issues that need to be considered more urgently a meeting can be called at very short notice.



The firm has adopted a Matrix for audit employees so that they can monitor their progression and achievements by measuring themselves against the standards required of each level of audit employees.

The firm has developed a Managers Track progression platform to allow those senior employees to see that there is a path to be followed to allow them to continue to develop themselves and obtain additional knowledge to enhance their performance as individuals and the firm as a whole. Currently we have two qualified seniors on this programme

Internal Quality Control Systems

Culture and leadership

The firm promotes a strict adherence to the quality control policies and procedures of the firm as set out in the firms Quality Control Manual.

The Partners have ultimate responsibility for the quality control and systems of the firm. The audit quality control rests with the Responsible Individuals of the firm.

The firm has quality procedures for the audit work that is carried out and training of employees is carried out in training sessions and on assignment training.

Leadership is always from the front and driven by the partners, the lead by example principle is adopted in all areas of the firm.

Ethical Considerations

Michael Whyke remains the firms Ethics Partner and has the responsibility to oversee the development and implementation of ethical policies. Any issues that arise are referred to the Ethics Partner who will consider whether the policies and procedures have been followed and determine if existing policies are robust enough to protect any situation under review.

The Ethics Partner is responsible for managing the ethical policies and procedures of the firm and ensuring that any required changes are implemented as determined by the ICAEW's Code of Ethics and the FRC's Ethical Standards. This is monitored on a continual ongoing basis to ensure the firm adopts any changes in the guidance issued under the Code of Ethics.

Audit methodology and performance

Policies and procedures exist to comply with the International Standard on Quality Management (UK) 1 (ISQM1).

The firms audit software used during the year has been that of the web based CaseWare and the underlying ISA compliant methodology has been provided by Mercia. The adoption of the new audit software has been well received by the audit team and it has been seen that it has improved the quality of the audits carried out since its adoption. With the build-up of the knowledge base and skills required for this software the quality of audit work has improved since adoption and this will be carefully monitored using additional cold file reviews throughout the current the year to obtain feedback and identify any issues in the use of the



software. Continued on the job training and audit team meetings will assist in the objective set by the Partners to continue to improve the audit standards.

The firms audit work is carried out by identifying the risks at the planning stage for each audit client each year and amended if necessary for any findings that arise from the audit work. Interaction and discussions with the client is encouraged at all levels and stages of the audit, with a focus on known risks of the clients at the planning stage and highlighted risks during the course of the audit. Open reporting to the Responsible Individuals and client audit managers is encouraged at all levels, with open team discussions held at the planning and finalisation stages of the audit. All files are reviewed by Responsible Individuals after the formal audit manager reviews and prior to sign off the audit.

Acceptance and Continuance

As part of the Onboarding process a strict risk assessment is undertaken before the firm can accept a new audit client. This process identifies any ethical, technical or resource issues which would preclude the firm from accepting the appointment.

The firm has set down as one of its target areas this year to undertake a full review of its onboarding process. This will be enhanced by reviewing the current requirements of Anti Money Laundering.

Risk acceptance of existing audit clients is performed prior to the start of any audit assignment and again at the end to ensure the firm complies with the Code of Ethics it is working under.

Human Resources

Recruitment and development of employees is now under the strict control of Robert Ellis as the Human Resources partner and is a fundamental part of the firm.

The directive for recruitment will be confirmed by the management team after consideration for requirements to achieve the firms expected growth levels. Recruitment will be focused on the requirements of the different levels of employees required.

Statement on the effectiveness of the firm's internal quality control system

The Management Team are satisfied that the firm's system of quality management is effective in all material respects.

Continuing Education and Training

It is a fundamental keystone of the firm that as a professional office we have a policy that all employees undertake continuing education and training relevant to their position in the firm. All professional employees must have previously complied with their relevant professional body. The firm has implemented an updated policy because of the new ICAEW requirements around continuing professional development (CPD). Colin Ellis, Senior Partner, is the firms qualified person responsible for training (QPRT) and has taken responsibility for implementing the new requirements for CPD of the ICAEW for the firm.



Training and CPD takes many forms including in-house training, research, webinars and external courses. The external courses are generally run by external training providers and our regulators being the FRC and the ICAEW. These courses are focused in the relevant areas with the ethics and professional scepticism training being extremely appropriate for the audit teams along with focused training on the requirements PIE audits and International Auditing Standards.

For professional employees, bi-annual 360 employee reviews are undertaken to include a review of individual CPD summaries which are discussed with the individual to ensure they are covering the required areas. Each employee has been responsible for their own CPD planning and development profile.

Quality Monitoring

Audit culture and behaviours

The firm is committed to the highest standards of audit quality. The firm underpins this by audit team meetings to share findings from internal and external reviews. These meetings identify how as a firm we are to continue to improve our systems and policies and these are then implemented throughout the firm by all team members.

Within the firm there are open communication channels at all levels with any issue or concerns from professional scepticism being openly discussed with the appropriate individual. Once the issue has been resolved the firm will then review the situation and ask if the firm's systems need to be amended to capture the issue that has arisen.

Regulatory inspections

As with all firms regulated by the ICAEW the firm is subject to periodic Quality Assurance Directorate visits by the ICAEW and the FRC. The latest review by the ICAEW Quality Assurance Directorate visit took place in Q3 of 2024 and completed in May 2025. The visit reviewed three audit files. The results of the reviews were graded one as Generally acceptable significant weaknesses were raised on the other two. The firm has responded to the issues identified in the external reviews. Following detailed discussions within the firm it was considered that after looking at the root cause analysis of this, it identified the issues were partially as a result of the change to the newly adopted audit software and further training was implemented swiftly.

In respect of the FRC the inspection commenced in January 2025 and completed in June 2025. The inspection identified weaknesses in our work and the firm has been put under a program of Constructive Engagement to enhance the quality of our audits of our Public Interest Entities ("PIE"). The firm takes this Constructive Engagement process extremely seriously and have already adopted an action plan that has been shared with the FRC.

Internal monitoring – Public companies

The firm now has two public interest entities for which an audit was performed in this review period and will in the following year be under the remit of the FRC's Audit Quality Review (AQR) regime. Our Independent reviewer for listed company audit work is Mercia Training,



who perform a hot file prior to our signing of the audit reports for listed companies. Results of our reviews are shared with the audit team and our learning applied to future listed audits.

Internal monitoring – Private companies

The firm outsources the internal monitoring of our private limited company audit files to two independent third-party consultants: McAlpine Advisory Technical and Training and Mercia Training. The results of these cold file reviews are shared with the audit teams; appropriate corrective actions are agreed and followed. Areas where improvement is noted are highlighted and become part of the on-going learning program of the firm.

In November/December 2024, Mercia Training performed a follow-up review on the AIM Listed company which QAD stated there was an improvement required. The reviewer has confirmed that the firm has adequately audited the areas that QAD was previously concerned with.

Public Interest Entities

During the year under review, the firm completed the audit of two public interest entities as follows:

Net Zero International Plc

Corpus Resources Plc

The firm applied to become a PIE Registered Auditor under the transitional rules of The Public Interest Entity (PIE) Auditor Registration Regulations, which came into effect on the 5 December 2022. The firm's application was approved on 6 January 2023.

Independence Policies and Procedures

Independence as an Auditor is a fundamental Ethic of the firm, and strict policies and procedures have been developed to ensure this is the case in all audits undertaken by the firm. The policies and procedures ensure that the firm complies with the requirements of the ICAEW's Code of Ethics and the FRC's Ethical Standard.

Michael Whyke is the firm's Ethics Partner and is responsible for ensuring all employees achieve the ethical objectives identified under the Code of Ethics and procedures. The firm maintains a full register of involvement of all RIs and Senior employees involved in audits to identify any threats to the firm's independence. The details relating to each audit are also contained in the individual audit files.

Before acceptance of any audit assignment, the firm's onboarding processes will identify if there are any threats or risks to the firm's independence. At the planning and completion stages, we confirm and consider with all employees of the firm if they are aware of any risks to our independence.



The assessment of independence during each audit assignment includes consideration of potential conflicts resulting in various types of threats. Key to this is the threat to the firm's independence arising from the provision of non-audit services to audited entities.

Appropriate safeguards are implemented and discussed with those charged with governance where non-audit services are provided. The firm does not provide non-audit services to the public interest entity audited entity.

Key Audit Partner and Employee rotation

In accordance with the Ethical Standard the engagement partner and other senior employees are rotated after five years involvement in the audit of public interest entities. There is a cooling off period of at least two audit cycles before the engagement partner may return to the engagement.

For all audit engagements, which are not public interest entities, the firm considers the need to rotate the engagement partner after ten years. In exceptional circumstances, where rotation is deemed not necessary then appropriate safeguards are implemented.

Financial Information

The firm's revenue for the year ended 31 March 2025 can be analysed as follows:

	2025	2024
	£'000	£'000
Revenue from statutory audit work relating to public interest entities	50	20
Revenue from statutory audit work	585	577
Revenue from non-audit services provided to other entities that are audited by the firm	286	247
Revenue from non-audit services to other entities	1,084	1,115
Total Revenues	2,005	1,959

Remuneration of Partners

Remuneration of Partners is determined by reference to the role and responsibilities undertaken. Remuneration is further determined by an allocation of profit share on an agreed formula by the Management Team. No partner remuneration is contingent upon any basis that would compromise the independence of any audit.