

Transparency Report

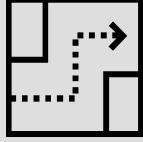
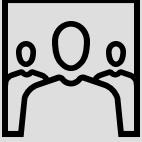
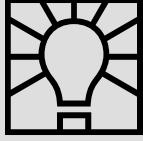
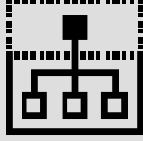
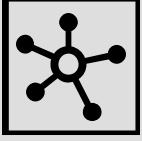
PricewaterhouseCoopers Channel Islands

Year end 30 June 2024



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Message from leadership



Welcome to our 2024 Transparency Report

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with more than 370,000 people who are committed to delivering quality in assurance, advisory and tax services. We're committed to driving a strong culture of quality and excellence that is core to our purpose.

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG and AI. It also recognises the importance of quality - and that reporting and compliance represent just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance. It is part of our public interest commitment to consistently perform quality engagements and be transparent about our system of quality management.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. Instead of taking a traditional technology-driven approach to transformation, PwC focuses on the outcomes that our work is seeking to achieve. To deliver the agreed outcomes, we then mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

Our strategy builds on our ongoing commitment to quality.



Percentage of Assurance professionals surveyed who report



I am proud to work at PwC

89%

FY24

90%

FY23



The people I work with actively seek out new ways to use technology to improve how we deliver to our clients

79%

FY24

83%

FY23

Message from leadership

I'm delighted to introduce our 2024 Transparency Report. The annual publication is designed to help our key stakeholders and wider society within the Channel Islands understand our objectives, what we expect from our people and how we're governed. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

The organisations we audit are facing ever increasing uncertainty and disruption, as well as huge amounts of change – in particular, rapid developments in technology, ongoing geopolitical fragmentation, the impact of an ageing population and increased urgency to address climate change. As [island communities](#), the impact of these challenges can be especially marked. But our islands are also central to the solution by providing stability in an unstable world and channelling the capital needed to steer through change and put economies on a sustainable path.

The critical value of audit

We at PwC are determined to play our part in steering through today's challenges and supporting economic regeneration within our islands and worldwide.

Along with our work in advising businesses, policy-makers and third-sector organisations, audit is a crucial element of this mission. Far from being simply a regulatory exercise, audit can help give investors the confidence they need to sustain investment, fund transformation and create jobs. In turn, society is looking to organisations to provide transparent financial and non-financial reporting that they can trust.

For audits to be effective, we need to instil trust in our business and in the audit services we provide. As both advisors and auditors, we also need to protect and enhance the reputation of our islands for stability, regulation and transparency. Jersey's commendation in the latest anti-financial crime MONEYVAL evaluation is therefore hugely encouraging.

The capabilities and culture to succeed

In the coming pages, you will see the measures we've implemented to provide our audit teams with the right mix of talent, technology, expertise and problem-solving skills needed to build trust and respond to the mounting complexity and disruption facing clients and investors. Underpinning this is a culture that sets high expectations for audit quality and reinforces this with a commitment to continuous improvement, pride in our work and readiness to challenge. These behaviours are embedded into everything we do, from recruitment, training and performance evaluation to partners' commitment to coaching, guidance and advice.

Message from leadership

Growing in a controlled and sustainable way

As demand for our services increases, we need to be able to enhance quality and grow in a controlled and sustainable way.

A critical part of this is how we attract, embed and develop talent. Ours is now an increasingly diverse organisation, bringing fresh experiences and perspectives to our work.

We also recognise the need to develop and nurture talent locally. Key initiatives include our [Flying Start](#) pathway – a fast-track, four-year programme designed to open up and accelerate careers in finance by combining academic study with practical, paid experience at PwC. Building on our higher apprenticeships in tax, advisory and assurance, we've also launched a new digital apprenticeship degree in partnership with Exeter University.

Feel free to get in touch

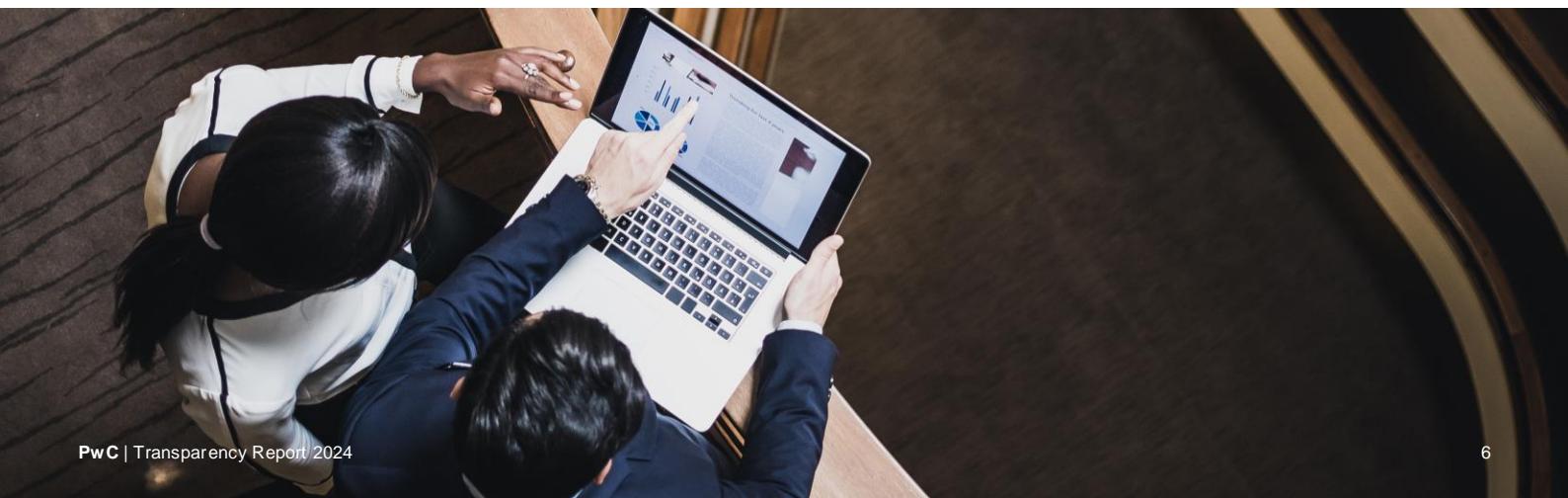
So, this is a time of exceptional challenge and change for our island communities and the world as a whole. But by building trust and working together, we can not only steer through the disruption ahead, but also seize the opportunities.

If there are any issues that you would like to discuss, please feel free to get in touch.



Nick Vermeulen

Territory Senior Partner
PwC Channel Islands



A message from our Assurance Leader

Delivering consistently high-quality audits is at the heart of what we do. This is what our stakeholders rightly expect. Our work as auditors is fundamental to delivering PwC's purpose – to build trust in society and solve important problems.

We also know that to fulfil our purpose we must be recognised for our independence, integrity, unquestioned objectivity and overall trustworthiness. Transparency is crucial to this.

While there is no single definition or measure of audit quality, today's ever more exacting regulatory standards provide a useful starting point for our system of audit quality. We're also responding to the increasing demand for rigorous, independent assurance and insights into organisations' significant non-financial information, including areas such as ESG and cyber security.

But compliance isn't enough on its own. Our approach to quality is built around talent, technology and a culture of rigour and challenge. We also recognise the importance of systematic planning and execution in driving efficiency. The other key piece of the jigsaw is the informed governance needed to sustain standards and proactively address emerging risks.

Looking at how we sought to strengthen these fundamentals of audit quality in 2023-24, five developments stand out:

1. Strengthening governance

As our business grows and audit demands become ever more complex, we've been seeking to create a more focused approach to the direction, oversight and risk management of our audit services. Following on from the separation of the roles of Territory Senior Partner and Territory Assurance Leader, we've set up dedicated new audit leadership and risk and compliance committees. The increased scrutiny from these new committees mean that we can identify emerging issues sooner and respond more quickly.

Information is crucial to the effective operation of our governance and risk management. Key sources of insight include our inspection results, feedback from clients and other audit quality indicators set out in our system of quality management. These indicators offer a granular and proactive view in areas such as project and resource management skills gaps. The results not only improve our ability to evaluate and manage quality outcomes, but also strengthen capabilities in areas such as targeted training plans.

2. Embedding and developing quality talent

As we look at how to meet the evolving demands on our business, we need to find ways to future-proof our talent pool.

The resulting opportunities for local people include the higher apprenticeships in assurance available to school-leavers, which combine working with our audit teams with training towards a chartered accountancy qualification. In turn, our ability to attract qualified auditors from around the world means that our firmwide workforce in the Channel Islands is now made up of a talented team of professionals from 46 countries.

A message from our Assurance Leader

A key part of our induction and training focuses on helping new recruits understand our culture, methodologies and the businesses we audit as we look to ensure consistent quality and compatibility of approach.

Through our focus on inclusion and diversity, we want to make sure everyone has the chance to fulfil their potential and that we benefit from a broad range of skills, ideas and experiences. Our gender pay gap has been steadily improving since we began voluntarily reporting in our 2019 Transparency Report. For the first time, we've measured and included our ethnicity pay gap this year. We believe publishing our pay gaps in this way underlines our commitment to achieving a diverse and inclusive leadership team into the future. Change doesn't happen overnight, but we were pleased to admit another female audit partner in July 2024.

3. Instilling a culture of openness and readiness to challenge

Our culture is central to our success. One of the defining features is our readiness to engage and share ideas. Like all the partners in our firm, I'm keen to hear the different perspectives of my team as we look at how to plan and execute the audit in the most effective way. And when we need to challenge what we're doing and how, we want our people to feel that this is something that we embrace – openness, dialogue and mutual support make us stronger.

In line with this commitment to personal engagement, an increasing amount of our training is delivered face-to-face – by specialists based locally or from across our network. We believe that this close interaction is the best way to develop skills and confidence in applying them.

4. Sharpening our tech-enabled capabilities

Technology is central to how we operate, and is embedded throughout our audit, from risk assessment analytics in planning to the use of artificial intelligence (AI), data auditing and visualisation techniques in our audit testing.

As emerging technologies evolve, PwC's Next Generation Audit (NGA) programme is equipping us with the technology we need to sharpen efficiency, enhance audit quality and meet evolving needs.

In line with our human-led, tech-powered approach, the priority for NGA is augmentation rather than automation. AI and other advanced technologies can analyse more data, more accurately than any human. But they can't replace human judgement, which remains paramount. What technology delivers is the freed-up time and data-enabled insight to make these judgements more incisive and effective.

A message from our Assurance Leader

5. Planning more proactively

Workflow is a key challenge as most of our clients have December year-ends. Through a structured approach to Engagement, Performance and Quality (EPQ), we've been able to plan more proactively and allocate resources more efficiently.

Important developments include bringing work forward by starting the preliminary planning and engagement in the autumn ahead of year-end. We're also using enhanced project management tools to identify the people needed, schedule duties, collaborations and handovers and make sure the right people are in the right place at the right time.

During periods of peak demand, we continue to benefit from high quality support from our audit professional colleagues in other parts of the PwC network, which increases our capacity to serve our local clients.

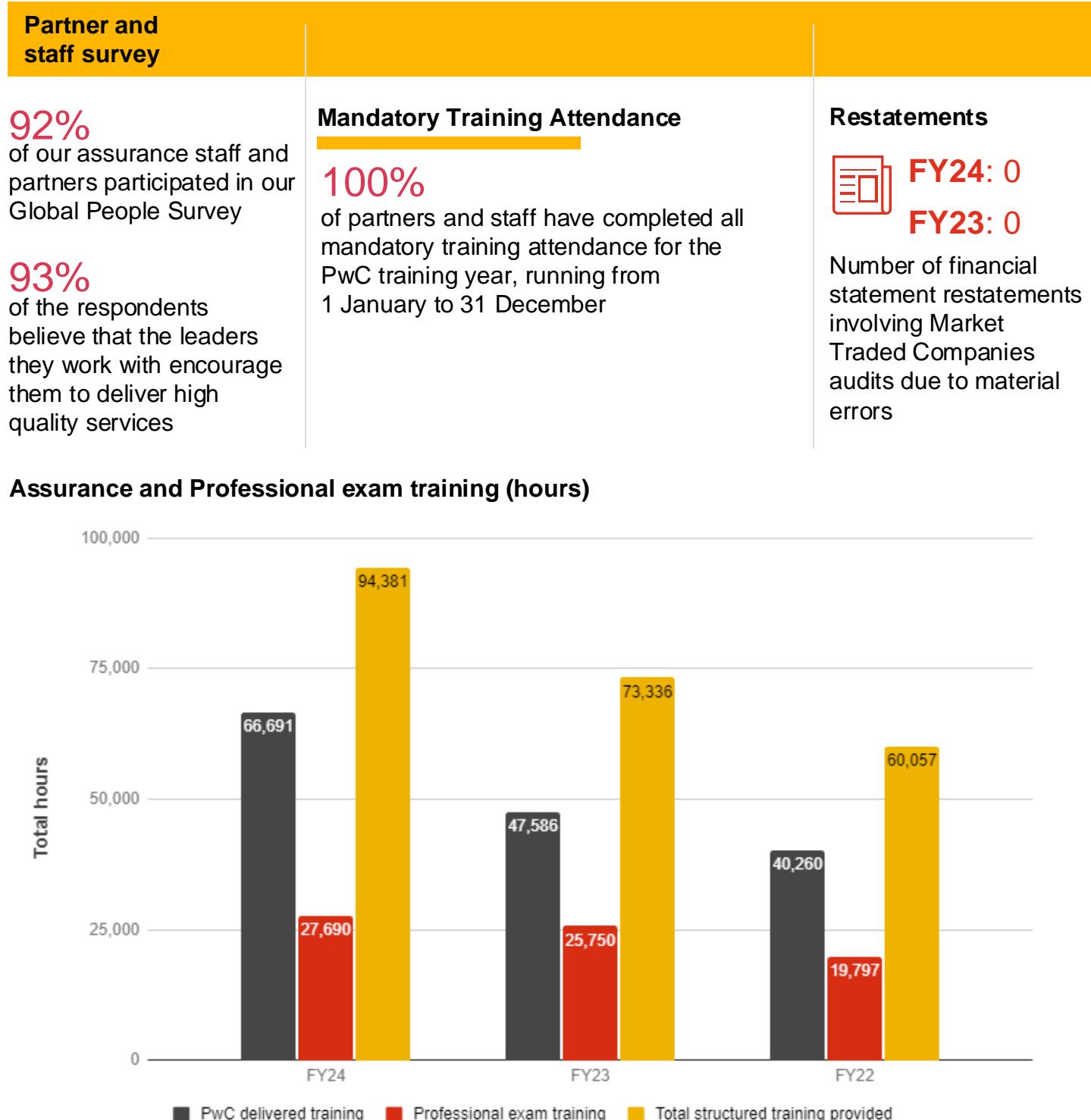
By helping us to develop our people and make the most of our investment in technology, the initiatives I've described here are improving our ability to deliver a distinctive quality focused experience to all our valued clients.



Karl Hairon
Territory Assurance Leader
PwC Channel Islands



Year in review



*FY24 marked a significant increase in training hours, in part because of the increase in headcount, but also due to changes to time charging practices, with more on-the-job training expected to have been posted to training codes than in previous years.

Our system of quality management

Number of hours spent on monitoring
3,600 hours*

*includes assumptions for some staff members on the proportion of time spent on monitoring (rather than other quality management matters)

Real time reviews

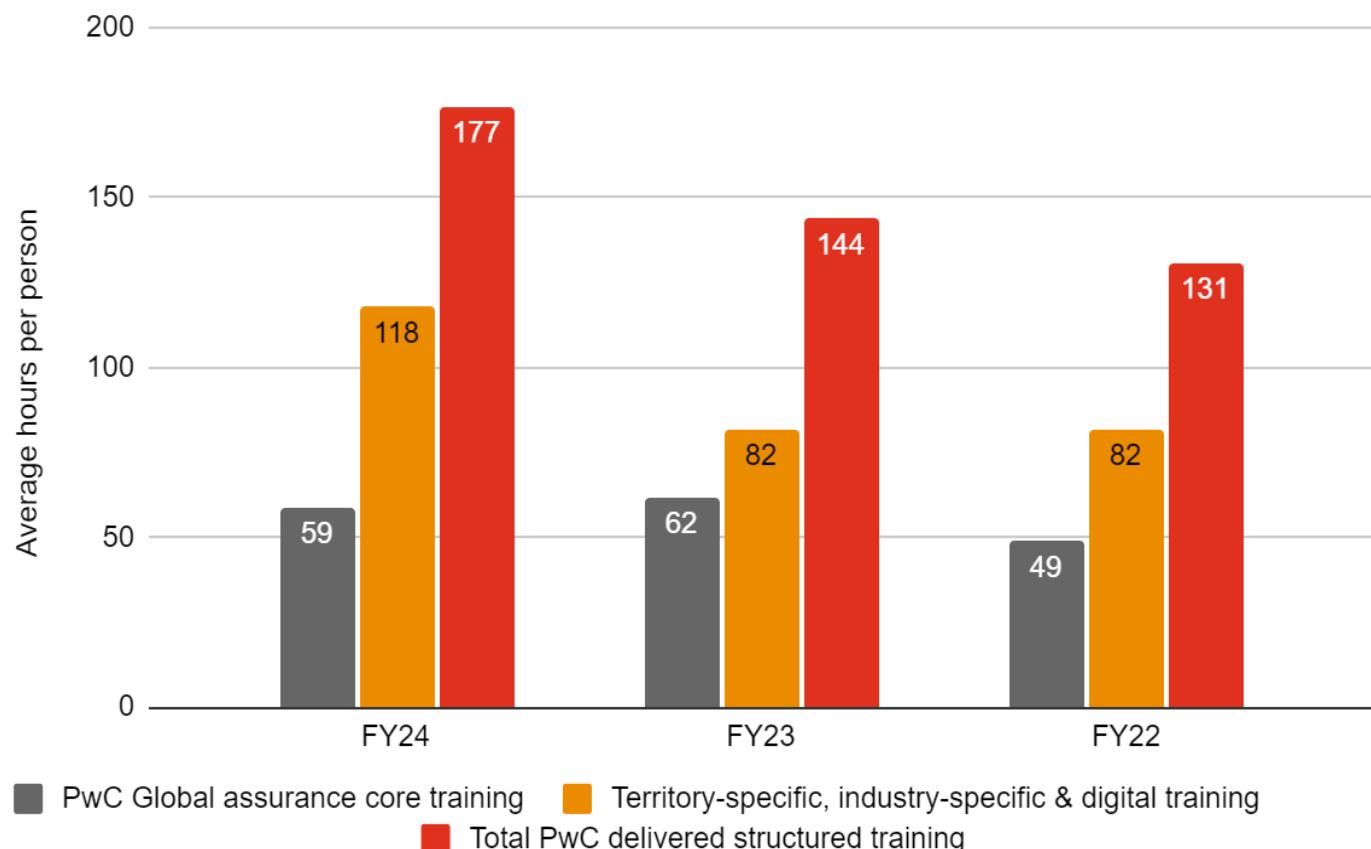
Number of FY24 year-end audit engagements included in the real time review program

34 audit engagements

With over 3,200 hours spent by reviewers on real time reviews during FY24

Year in review

Assurance training (hours)



*FY24 marked a significant increase in territory-specific, industry-specific and digital training hours, in part because of the increase in headcount, but also in part due to changes to time charging practices, with more on-the-job training expected to have been posted to training codes than in previous years.

Ratio of audit-related hours for audit team members including data specialists and out of territory team members

		FY24		FY23	
Partner/ Director	to	Senior Manager/ Manager	1	to	4.4
Senior Manager/ Manager	to	Staff below Senior Manager/ Manager grade	1	to	3.9
Partner/ Director	to	Staff below Senior Manager/ Manager grade	1	to	17.4

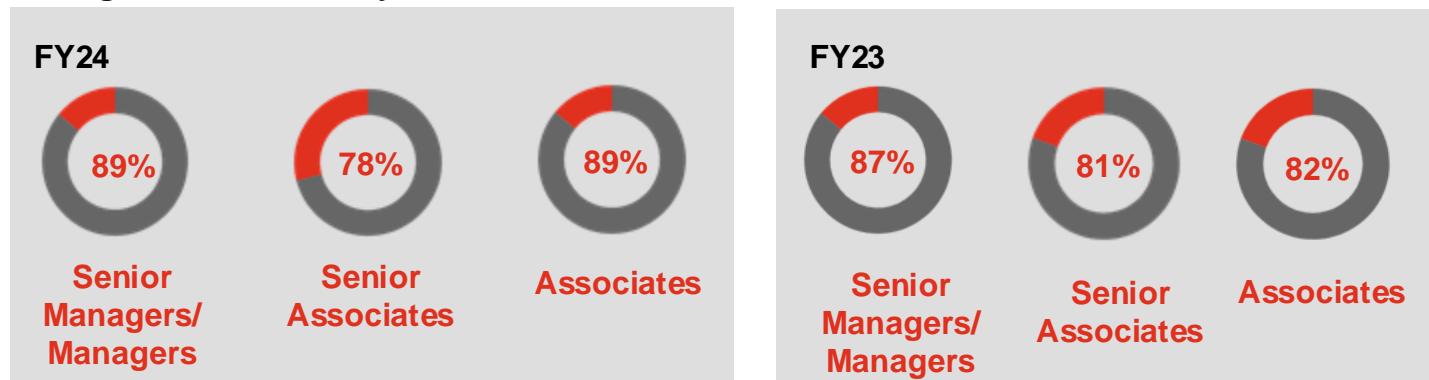
Year in review

Assurance overtime hours by level for Channel Islands-based staff



*FY24 noted lower average overtime hours compared to the previous year, reflecting the impact of new joiners and promotions for FY24

Average retention rate by staff level



Technical support

1 to 3.7

Ratio of partners serving in technical support roles to the total number of audit partners

Average experience of our audit partners



21 years at PwC
8 years as partner

Percentage of non-specialist audit hours performed out of territory

FY24: 23.3% FY23: 23.3%

Average experience of our audit directors



11 years at PwC
4 years as director*

*Directors are engagement leaders with audit signing rights, who are not partners



Our approach

to quality



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Our approach to quality

International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implemented the requirements of the standard and evaluate their system of quality management (SoQM) under the new standard by 15 December 2023.

PwC Channel Islands is also subject to the Financial Reporting Council's ISQM (UK) 1, with the same effective date. References to 'ISQM 1' within this report relate to both pronouncements of the standard.

ISQM 1 is an objectives-based approach that expects firms to have a SoQM that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real-time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- the firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective SoQM.

A specific focus on audit quality across the network

The PwC network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.



Overall quality objective under the QMSE framework

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders



Integrated and aligned in the right way

Our SoQM includes quality objectives identified from the following components of ISQM 1 as well as any additional objectives the PwC network has identified in the QMSE framework:

- governance and leadership;
- relevant ethical requirements;
- acceptance and continuance of client relationships and specific engagements;
- engagement performance;
- Resources; and
- information and communication.

To help us achieve these objectives, the PwC network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

Our approach to quality

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Assurance leadership, business process owners, and partners and staff. This QMP includes:

- identifying risks to achieving the quality objectives;
- designing and implementing responses to the assessed quality risks;
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance Quality Indicators;
- continuously improving the SoQM when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions.

This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real-Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions.



Our firm's system of quality management

Our SoQM must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our QMP.

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objectives taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

- new or changing quality risks to achieving one or more of the quality objectives;
- changes to the assessment of existing quality risks; and
- changes to the design of the firm's SoQM, including the risk responses.

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

In the 2023 SoQM year, which runs from 1 January to 31 December, we saw various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances, actions and/or inactions that necessitated changes to our SoQM included the following:

Training integrity and unethical behaviour

Responding to training integrity and related risks around unethical behaviour and training integrity has remained a continuing area of development in the SoQM year. We expect the market and regulatory focus on training integrity and ethical behaviour in the profession to continue.

Our firm's system of quality management

Technological resources

Use of tools and technology resources continued to be an area of focus during the SoQM year, ensuring that such tools and resources are appropriate for use in our SoQM. This ongoing emphasis of attention is reflective of the enduring pace of change in this area.

Investment in direct and indirect headcount

During the course of FY24, we have recruited a significant number of new people (215 people across the business). Ensuring that these people, many of whom are new to the Channel Islands, receive appropriate and timely training has continued to be an area of focus.



Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

Throughout this transparency report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements.

The following sections of the report cover the following ISQM 1 quality objectives:

- culture and values – governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements;
- our people – human resources; and
- our approach – intellectual and technological resources, engagement performance, information and communication.

Our monitoring and remediation process

In the section, Monitoring, found on page 39, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and is operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and is operating a root cause analysis programme that is described further on page 42.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.



Our firm's system of quality management

Statement on the firm's system of quality management

We completed our evaluation as at 31 December 2023 of the firm's SoQM under ISQM 1 as issued by the IAASB, and ISQM (UK) 1 as issued by the UK Financial Reporting Council. On behalf of PricewaterhouseCoopers CI LLP, the Territory Senior Partner, Assurance Leader and Quality Leader have evaluated whether our firm's SoQM provides us with reasonable assurance that:

- the firm and its personnel fulfilled their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conducted engagements in accordance with such standards and requirements; and
- engagement reports issued by the firm or engagement partners were appropriate in the circumstances.

Based on our evaluation of the firm's SoQM, as at 31 December 2023, we believe our SoQM provides us with reasonable assurance that the objective of ISQM 1 as issued by the IAASB and ISQM (UK) 1 has been achieved.





Culture and values



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Our culture and values



Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of more than 370,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.



Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive SoQM; to annually complete an SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.



Our firm's commitment to quality



Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our SoQM and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

Trust in what matters

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG and cyber security, can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact.

We call this 'trust in what matters'. We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and working to improve their performance.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

We operate to a balanced scorecard which sets out our goals and key performance indicators. These span financial, quality, client, people, brand, diversity & inclusion and ESG metrics. This broad range of performance goals creates a culture that emphasises the importance of quality. Regular communication from leadership engages partners and staff on the commitments we make to quality and reinforcing the right behaviours and tone from the top.

In FY24, we have reflected on lessons learned from other parts of the world and identified a Critical Few Behaviours we will continue to reinforce across the business. These include the importance of promoting a speak up culture, providing timely feedback to improve performance and fully embedding our Engagement, Performance and Quality (EPQ) project management philosophy.



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding Partners and non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies.
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objectives.
- **Interventions/recognition:** We have put in place interventions and recognition that promote and reinforce positive behaviours and drives a culture of quality.
- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.



Ethics, independence and objectivity



Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

- i. Integrity** – to be straightforward and honest in all professional and business relationships.
- ii. Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- iii. Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- iv. Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- v. Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm and partner taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC network and leadership in PwC Channel Islands monitors compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Channel Islands has adopted PwC's Global Code of Conduct, Network Standards and related policies that clearly describe the behaviours expected of our partners and other professionals - behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal - to do the right thing.

Upon hiring or admittance, PwC Channel Islands provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every partner and member of staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available online for all internal and external stakeholders at www.pwc.com/ethics.

PwC Channel Islands has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.



Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Channel Islands has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. Lisa McClure, our PRI, is supported by a small team of independence specialists, including subject matter experts from elsewhere in the PwC network where required. The PRI reports directly to the Territory Senior Partner.

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

PwC Channel Islands supplements the PwC Global Independence Policy as required by local regulations and other relevant regulations, including the independence requirements of the United States Securities and Exchange Commission and those of the Public Company Accounting Oversight Board of the United States and the United Kingdom Financial Reporting Council's Ethical Standard, where they are more restrictive than the network's policy.

Independence-related systems and tools

As a member of the PwC network, PwC Channel Islands has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system.
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required.

Independence-related systems and tools, continued

- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.
- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships.
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting.
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations.

PwC Channel Islands also has a number of Channel Islands-specific systems which include:

- a rotation tracking system which monitors compliance with PwC Channel Islands' audit rotation policies for engagement leaders, and other key audit partners involved in an audit; and
- a database that records all approved close business relationships entered into by PwC Channel Islands. These relationships are reviewed on a six-month basis to ensure their ongoing permissibility.

Independence training and confirmations

PwC Channel Islands provides all partners and practice staff with annual or ongoing training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Channel Islands' independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Channel Islands' independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for listed and SEC-restricted clients.

Independence monitoring and disciplinary policy

PwC Channel Islands is responsible for monitoring the effectiveness of its SoQM in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- compliance testing of independence controls and processes;
- personal independence compliance testing of a random selection of, at a minimum, partners and practice managers as a means of monitoring compliance with independence policies; and
- an annual assessment of our firm's adherence with the PwC network's standard relating to independence.

The results of PwC Channel Islands monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

PwC Channel Islands has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Channel Islands' systems and processes and for additional guidance and training.

Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.



Client and Engagement Acceptance and Continuance

PwC Channel Islands has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention called Acceptance. Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client, or a potential client, are manageable and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

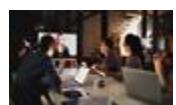
Engagement teams:

- to document their consideration of matters required by professional standards related to acceptance and continuance;
- to identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- to facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- to facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- to provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- to understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.





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Our people



People Strategy

Our people strategy was developed in support of our broader business strategy, The New Equation, and aligned to our local business strategy. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

We do this by focusing on three key areas:

1. Equipping our workforce for today's realities and tomorrow's possibilities and thereby creating a community of problem-solvers; creating a resilient foundation for times of change and developing inclusive and adaptable leaders for a shifting world.
2. Our purpose is to build trust and solve important problems. We're strongly committed to our values of acting with integrity, making a difference, care, working together and making a difference. Creating an environment where our values combine with our purpose, our people are able to make a difference in a rapidly changing world.
3. The evolution of work continues to accelerate – how and where we work is different, and technology is enabling our people to enhance their skills and create more value while upholding quality. We aim to instill a continuous learning culture that inspires curiosity, creates an ability to grow and contributes to the creation of our community of problem-solvers.



The PwC Professional

The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.



Audit Quality Measures

- Average retention rate of Managers/Senior Managers
- Average retention of Senior Associates
- Average retention rate of Associates





Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.



Recruitment

PwC Channel Islands aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks. Across the Channel Islands' firm in FY24, we recruited 215 new people which included 59 trainees (graduates and school-leavers), 102 experienced hires, 49 interns and work experience, and 5 fixed-term employees.



Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Snapshot tool, a simple, mobile-enabled technology. We also use Workday to give and receive upward and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.



Career progression

PwC Channel Islands uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. Our ongoing coaching of our people supports individual development to create an environment where people grow and stay.



Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Channel Islands is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback. Our FY24 Assurance People Engagement score of 79% confirms a highly engaged workforce.



Wellbeing and flexibility

Creating a resilient foundation for our people is essential to our combined success. We create an awareness of health-related matters and provide a supportive framework. Understanding that work is a subset of life, we promote Everyday Flexibility to allow elements of personal choice around where and when work is performed. Our 'Dress for your Day' policy supports an environment where the focus is on the task rather than a corporate dress code. PwC Channel Islands empowers people around many flexible working options. The firm continues to have a strong focus on wellbeing and mental health with trained mental health first aiders and well-being champions.



Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.



Case study: PwC Hive Hackers

Our Hive Academy initiative fits squarely with our purpose, by building trust, solving an important problem and delivering sustained outcomes.

Launched in the Channel Islands in 2021, the Hive Academy provides tailored training and support for teachers, students and parents. Rather than just focusing on IT skills, the programme also looks at the essential skills that are critical in releasing the potential of technology, fostering innovation and improving future employability. These include creativity, collaboration, communication, emotional intelligence, computational thinking and problem-solving.

To date, the programme has been taught to students aged 7 to 18 in over 50 schools in the Channel Islands and the UK. The programme is typically delivered in schools during term time, through unplugged and computer-based activities to show students the use of coding in the world around them. Students create games, digital projects and cover topics such as sequencing, loops, debugging, algorithms and data. The Hive Academy would not be possible without the support of our enthusiastic PwC volunteers, who often use their volunteering hours to support the Hive Hackers team as facilitators in the lessons. Volunteers spent over 300 hours in the classroom last year, accompanying over 1,200 hours by our Hive Academy team.

This a hugely rewarding experience for our volunteers and provides the opportunity to give something back to the community and help the next generation, whilst learning about programming, applying their own digital capabilities and honing their own communication and problem-solving skills.

In FY24, we've seen an increase in uptake and several teachers have delivered our resources with minimal support through our Learning Management System. To date the programme has reached over 3,000 students and 125 teachers across 30 different schools in Guernsey and Jersey.





Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.



Our training investment in people

Assurance training FY24

Average hours achieved by partners and staff

59

PwC Global assurance core training

118

Territory specific, industry-specific and digital training

177

Total PwC delivered structured training

FY24 total hours completed

66,691

Mandatory training attendance

100%

of partners and staff have completed all mandatory training attendance for the PwC training year, running from 1 January to 31 December



Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula supports our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address additional specific local needs. Specific industry training relevant to the Channel Islands is conducted to ensure teams understand their clients' business to enhance quality. Digital upskilling is provided to enhance the level of accuracy in the audit process.





Partner remuneration

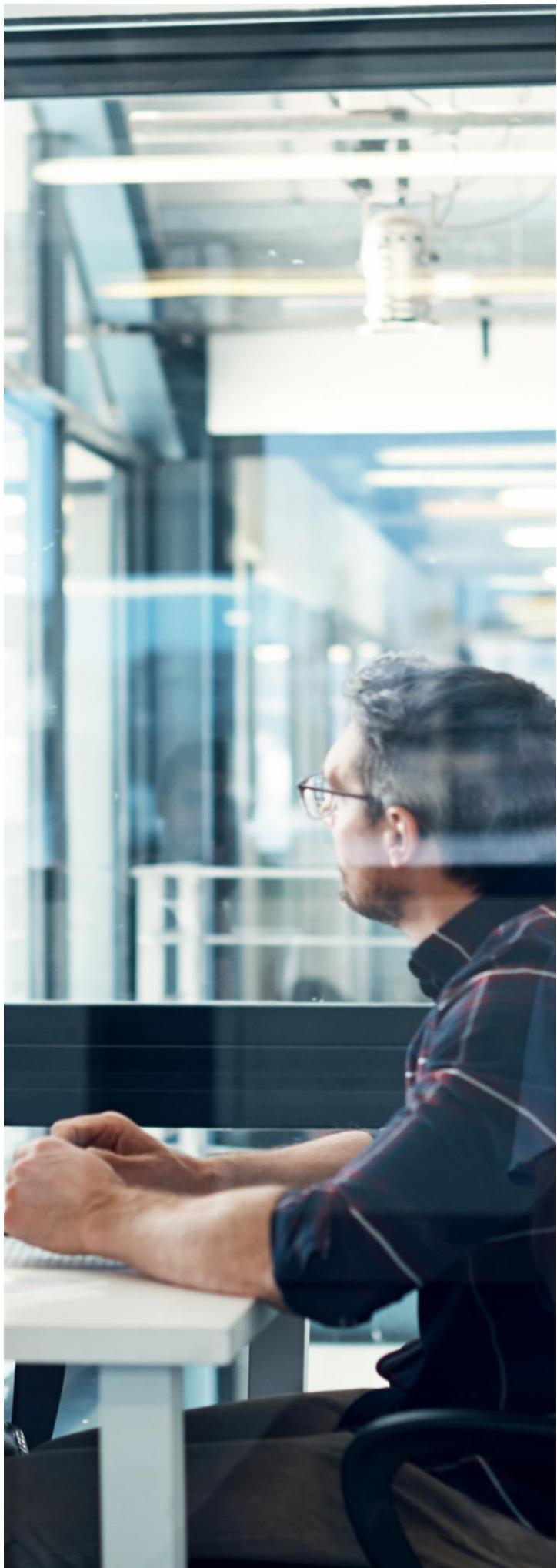
Partners are remunerated solely out of the profits of PwC Channel Islands. Audit partners aren't permitted to be incentivised, evaluated or remunerated for the selling of non-audit services to their audit clients.

The final allocation and distribution of profit to individual partners is made by the Territory Senior Partner, once their performance has been assessed and the annual financial statements have been approved. For the Territory Senior Partner, the performance assessment is carried out by a member of the UK Board of PwC.

Each partner's remuneration comprises three interrelated profit-dependent components:

- **Responsibility income:** reflecting the partner's sustained contribution and responsibilities.
- **Performance income:** reflecting how a partner and their team(s) has performed.
- **Equity unit income:** reflecting the overall profitability of PwC Channel Islands.

Each partner's performance income is determined by assessing achievements against an individually-tailored, balanced scorecard of objectives, based on the partner's role and responsibilities.





Gender Pay Gap

PwC Channel Islands is committed to creating an inclusive culture and promoting equality in the Channel Islands as seen in our previous series of reports. The latest instalment of which is the [March 2023 PwC Channel Islands Women in Work Index](#).

As part of the firm's commitment to promote a diverse and inclusive workplace, PwC Channel Islands voluntarily publishes its own gender pay gap information, this year for the first time we are also publishing our ethnicity pay gap.

The gender pay gap is calculated as the difference between the average FTE pay of all women in the firm versus the average FTE pay of all men in the firm, regardless of what they do in the organisation.

Results: effective 30 June 2024

The table opposite shows that PwC Channel Islands has an overall gender pay gap (mean) of -1.2% (2023: 2.3%) in favour of women. The firm is confident that through our clear pay matrix, people are paid equally for equivalent work.

At the partner level, PwC Channel Islands had two women among its 14 partners as at 30 June 2024. Including partner reward in the analysis shows an improved gender pay gap (mean) of 25.5% (2023: 29.1%). The firm is encouraged by this improvement, but continued focus on leadership development remains a priority, so that within a reasonable time period, diversity at partner level improves. To that end we were pleased to admit a new female partner to the audit practice on 1 July 2024.

PwC Channel Islands overall gender pay gap

Note:

- figures represent a favour towards women

+ figures represent a favour towards men

Demographic: linked to the gender mix in the population

Non-Demographic: linked to differences in pay

PwC Channel Islands overall gender pay gap

	All staff		Including partners	
Overall gender pay gap (mean)	FY24	FY23	FY24	FY23
	-1.2%	2.3%	25.5%	29.1%
Demographic gap	FY24	FY23	FY24	FY23
	-1.5%	1.7%	27.6%	31.1%
Non-demographic gap	FY24	FY23	FY24	FY23
	0.3%	0.6%	-2.1%	-2.0%

PwC Channel Islands gender split and gender pay gap by staff grade

	Number of men	Number of women	Pay gap
Administrative	0	5	N/A
Associate	84	37	-0.6%
Senior Associate	113	119	0.6%
Manager	57	57	0.7%
Senior Manager	38	35	1.2%
Director	24	16	-1.0%



Ethnicity Pay Gap

The ethnicity pay gap is calculated on a similar basis to gender pay gap i.e. the ethnicity pay gap (mean) is calculated as the difference between the average FTE pay of all white ethnic groups in the firm versus the average FTE pay of all minority ethnic groups in the firm, regardless of what they do in the organisation.

Results: effective 30 June 2024

The table opposite shows that PwC Channel Islands has an overall ethnicity pay gap (mean) of 6.1%, i.e. white ethnic groups are paid slightly more than minority ethnic groups overall. This gap is driven by a higher number of ethnic minority staff at senior associate and manager grades which is explained by the recruitment of many new staff from overseas in recent years. We don't currently have any Partners from ethnic minority backgrounds, however the pipeline shows growing representation moving through the grades, and therefore we expect the pay gap to shrink over time. Helpful changes to housing licences in Guernsey since 2017 for example are contributing to us being able to attract and retain staff with diverse backgrounds. Within each grade there are currently minimal differences in the pay gap with the exception of senior associates where our ethnic group hires have come into the firm at the higher pay band based on their experience. The firm is confident that through our clear pay matrix, people are paid equally for equivalent work.

- figures represent a favour towards ethnic minority groups

+ figures represent a favour towards white ethnic groups

Demographic: linked to the ethnic mix in the population

Non-Demographic: linked to differences in pay

PwC Channel Islands overall ethnicity pay gap

	FY24 all staff
Overall ethnicity pay gap (mean)	6.1%
Demographic gap	10.1%
Non-demographic gap	-4.0%

PwC Channel Islands ethnicity split and ethnicity pay gap by staff grade

	Number of white ethnic groups	Number of minority ethnic groups	Pay gap
Administrative	5	0	N/A
Associate	93	19	-0.8%
Senior Associate	110	112	-15.0%
Manager	55	53	-1.9%
Senior Manager	46	24	0.7%
Director	36	4	5.2%

*The Channel islands ethnicity pay gap is calculated based on data from 95% of staff who have disclosed their ethnicity.



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Our approach

PwC Channel Islands uses a range of cutting-edge methods, processes, technologies and approaches to ensure continuous improvement in the performance and quality of our audit engagements.

As a member of the PwC network, PwC Channel Islands has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

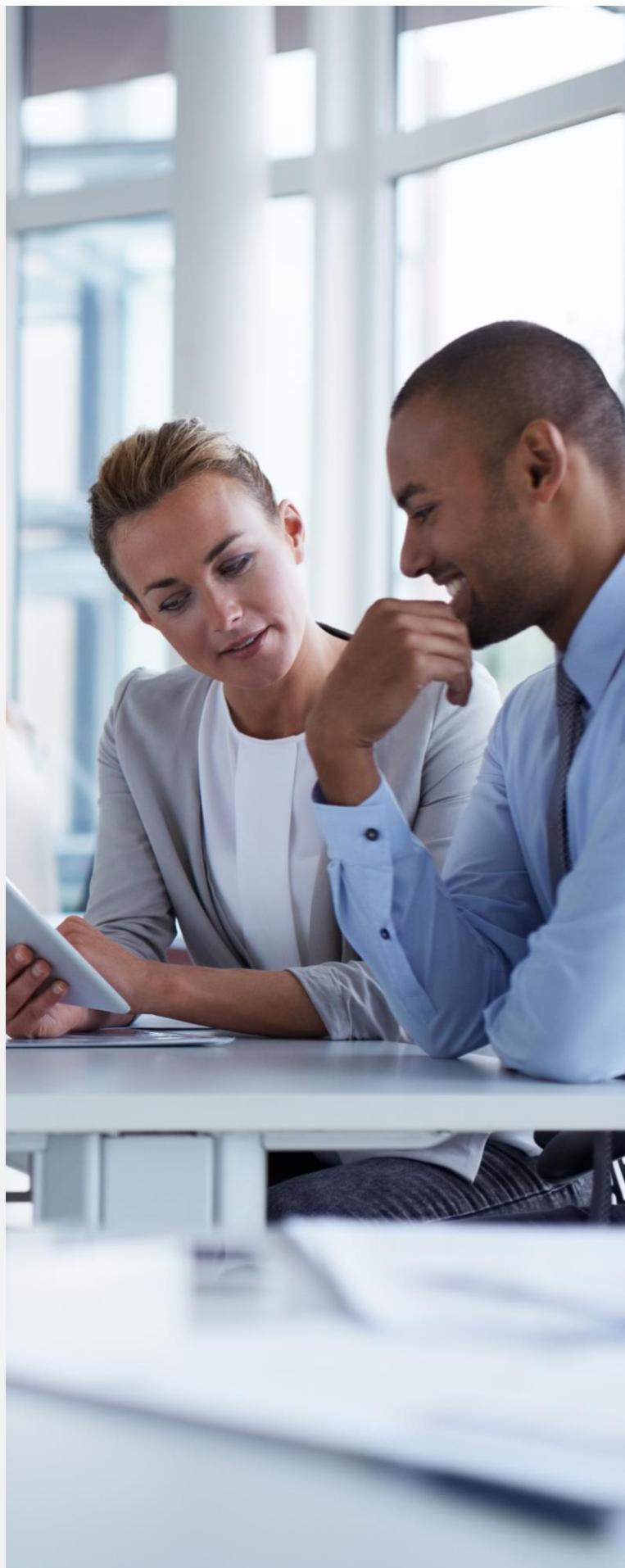


Our technology

Aura, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations- in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for group and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.



Tools and technologies to support our audit

Document Bot is a document generation tool applicable to most clients that automatically generates the correctly worded audit report, audit engagement letter and other audit-related documents, based on input parameters that the auditor specifies. The use of Document Bot reduces the likelihood that the auditor might make a mistake in tailoring a document to the specific engagement circumstances, particularly in areas that are complex. Document Bot has inbuilt workflow tracking to evidence manager and engagement leader review.

Halo, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

PwC Confirmations, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmr portal allows confirmers to easily navigate and provide responses.

Halo Platform enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired entity data for multiple applications during the audit.



Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, including generative AI, providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.



Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.

The firm operates a business continuity management system, which is certified as compliant with the requirements of ISO 22301:2019. This standard provides a framework to plan, implement and maintain a documented management system to protect against, reduce the likelihood of, and ensure recovery from disruptive incidents. The latest recertification was in August 2024.



Confidentiality and Information Security

Information Security is a high priority for the PwC network. Our firm is accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to us. Failure to protect information could potentially harm the individuals whose information our firm holds, lead our firm to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. As such, our firm complies with the PwC Information Security Policy (PwC ISP) which outlines the minimum security requirements for all PwC firms.

Information protection governance

We take the protection of confidential and personal data very seriously. The firm's Risk Management Partner is responsible for information protection. They are supported by the Information Protection & Data Governance (IPDG) Committee, which is responsible for providing oversight, policy and strategic direction on information and data risk and cyber security matters.

Membership of the IPDG comprises representatives from the Leadership Team, Information Technology and Risk Management, including the Information Protection team. The responsibilities of the IPDG include:

- considering data as a strategic asset;
- complying with applicable laws and regulations;
- sharing information and data with the network to achieve common goals;
- establishing robust governance frameworks to manage and use technology and data;
- keeping data secure;
- protecting the privacy of our data subjects; and
- respecting our responsibility to our stakeholders when handling data.

As a firm regulated by the Institute of Chartered Accountants in England and Wales (ICAEW), all partners and staff are required to comply with the ICAEW's fundamental principle of confidentiality. In addition, there are other legal and regulatory obligations on staff concerning the handling of confidential information and personal data. Contract terms with clients may also require the implementation of specific data handling requirements.

The firm recognises that maintaining confidentiality requires all its partners and staff to exercise appropriate judgement when sharing and using information. It provides regular training and awareness campaigns to support the right behaviours for maintaining confidentiality, and uses scenarios, together with story-telling by senior leaders, to drive the right tone from the top.

Information security

The PwC ISP is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of member firms. The PwC ISP directly supports the firm's cyber security strategy, to proactively safeguard its assets and client information.

PwC firm compliance with the ISP is measured through quarterly data-driven assessments, as well as a yearly evidence-based assessment.

We operate an information security management system, which is certified as compliant with the requirements of ISO/IEC 27001, covering our Guernsey and Jersey offices. The latest recertification was in April 2023.

Data privacy

The firm provides information security and data protection training to all new joiners to the firm, annual update training for all partners and staff thereafter, and training to various departments on an ad hoc basis throughout the year. We also have in place an accountability framework and the appropriate technical and organisation measures to promote compliance with both CI and EU General Data Protection Regulations, and other relevant worldwide data protection regulation.

We're registered with the Guernsey and Jersey Data Protection authorities. Please refer to the regulator websites in [Guernsey](#) or [Jersey](#), our registration references are DPA1992 and 15699, respectively. Our standard privacy statement is publicly available at www.pwc.com/jg/en/about-us/privacy-statement.html.

Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise, automate, and centralise portions of the audit.



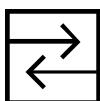
Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit, supervising the work completed by junior members of the team, and maintaining audit quality. Engagement teams utilise Aura, which has capabilities to effectively monitor the progress of the engagement to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.



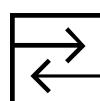
Consultation culture

Consultation is key to maintaining high audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. PwC Channel Islands has access to all the technical resources to track new developments in accounting and auditing and provide updates to the appropriate professional staff. PwC Channel Islands' consultative culture means that its engagement teams will regularly consult with experts and others where appropriate, either locally, within the UK firm, or with global network specialists.



Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the member firm's system of quality management as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another assurance partner or central functions such as Risk and Quality.

These include the use of technical panels consisting of partners independent of the engagement.



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Monitoring



Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC Channel Islands. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real-Time Assurance.



Aim to Prevent: Real-Time Assurance

We have developed a Real-Time Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams to get the 'right work' completed in real-time, during the audit.

Our RTA programme includes the use of predictive Audit Quality Indicators, a firmwide dashboard showing key metrics against all live audit files, hot reviews on all listed engagements and deep dive real-time reviews on selected engagements, ensuring coverage across all partners and directors.

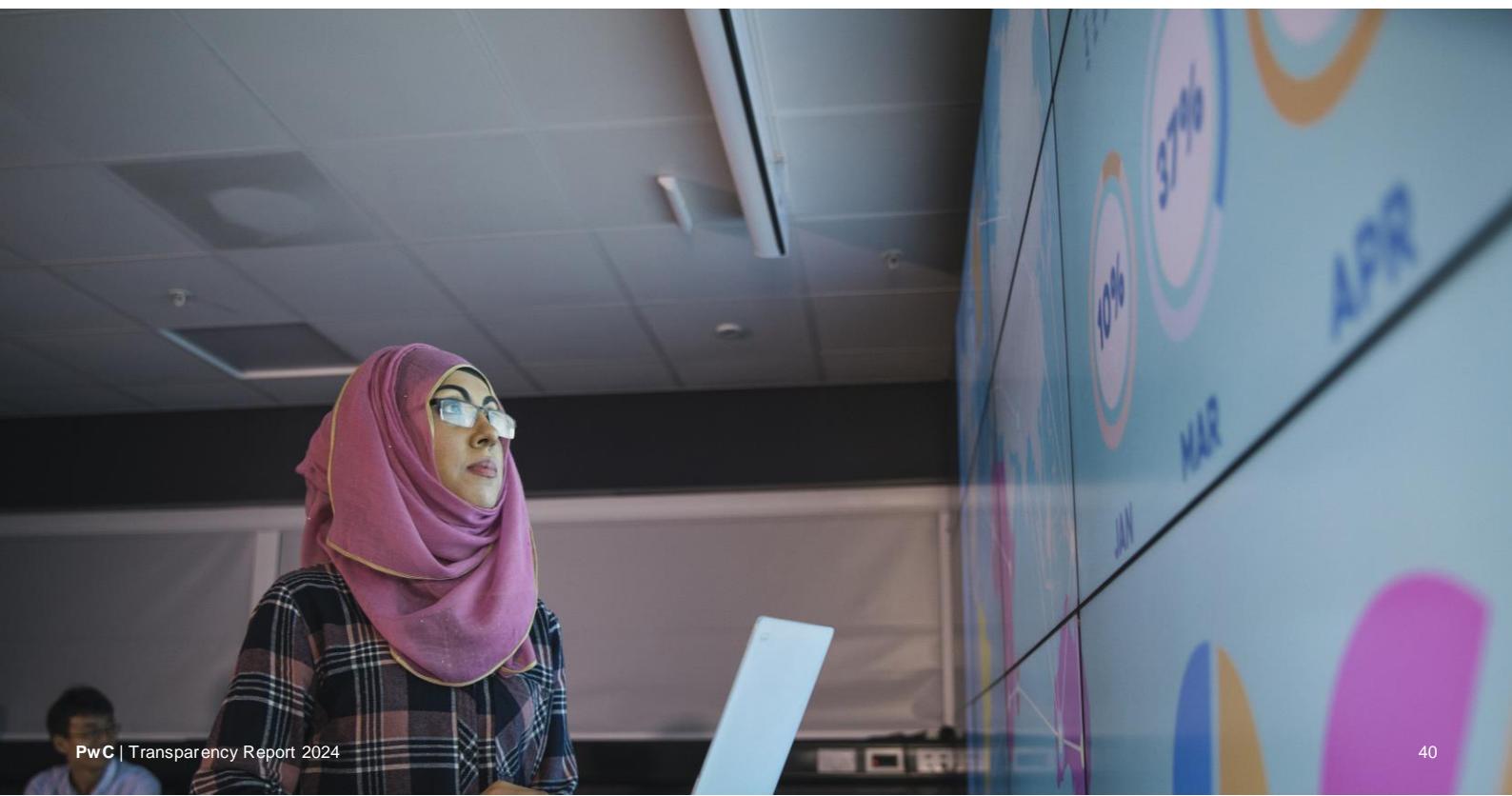
Additionally, our local Chief Auditor Network, led by our Methodology Leader, has separate teams covering all key industries and their role includes leading industry-specific training and sharing best practice approaches to common areas of challenge or focus.



Restatements

0

Number of financial statement restatements involving Market Traded Companies audits due to material errors



In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM, which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. All assurance partners and signing directors must have at least one of their engagements reviewed every five years, or once every three years for those eligible to sign UK statutory audit reports or Market-Traded Companies, unless a more frequent review is required based on the risk profile of a particular engagement. During FY24, 17 audit engagements and three non-audit assurance engagements were subject to an ECR.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms, if needed, to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

Since we see it as a key learning tool, and an opportunity to discover best practices from other territories auditing similar entities, we send a significant number of senior staff to perform ECRs in other territories. Partners and employees of our firm are informed about the inspection results and the actions taken to support continual learning and improvement.

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms' SoQMs. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their SoQM and their determination of whether the overall quality objective has been achieved.

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance engagement leaders of our firm receive information on the results of the network inspection programme, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.





Learn: Root cause Analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as network inspection of our SoQM, audits both with and without deficiencies - whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors - to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of root cause specialists identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include sufficiency and continuity of staff, level of consultation with experts and specialists, experience on similar clients, seniority and experience of engagement leaders and the benefit from interventions such as real-time reviews and quality review partners.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management. The learnings from RCA are shared with the practice in a number of different ways, including, at learning and development events, in specific internal communications to the audit practice, and through the Chief Auditor Network (CAN).



External inspections

PwC Channel Islands is eligible as a recognised auditor to undertake the required statutory audit work for Jersey and Guernsey domiciled companies with debt or equity listed on regulated exchanges in the following countries:

- Luxembourg
- United Kingdom

The Jersey Financial Services Commission and the Guernsey Registry have delegated responsibility for conducting inspections of recognised auditors to the Audit Quality Review (AQR) team of the Financial Reporting Council in the United Kingdom.

The AQR team completed its latest triennial inspection of the quality of PwC Channel Islands' work in 2023.

Following completion of that inspection, the Financial Reporting Council and the Institute of Chartered Accountants in England and Wales recommended to the Jersey Financial Services Commission and the Guernsey Registry the continuation of PwC Channel Islands' registration as a recognised auditor.

The Quality Assurance Division of the Institute of Chartered Accountants in England and Wales completed its last inspection of PwC Channel Islands in 2024.

Following the completion of the inspection, PwC Channel Islands' licence to perform UK statutory audits remains in place.





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PwC network



PricewaterhouseCoopers International Limited

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.



The governance bodies of PwCIL are:

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following [page on the PwC Global website](#) for a list of the current members of the Global Board.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.





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Legal and governance structure

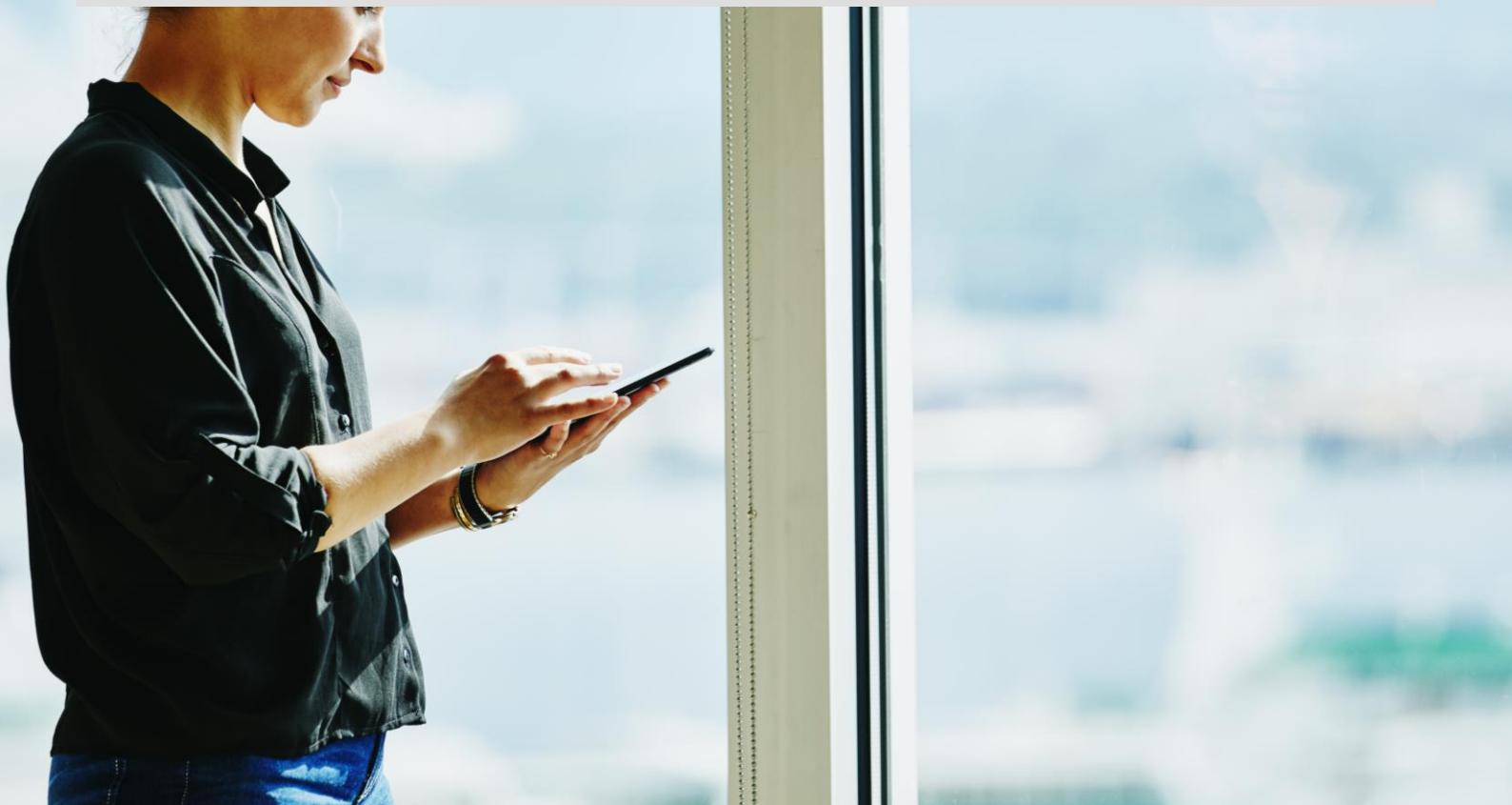


Legal structure and ownership of PwC Channel Islands

PricewaterhouseCoopers CI LLP (PwC Channel Islands) is a limited liability partnership incorporated in the UK. It's wholly owned by its Members, who are commonly referred to as Partners. Its members include PricewaterhouseCoopers LLP (PwC UK). Other than PwC UK, all Members of PwC Channel Islands are natural persons and partners of the firm.

As of 30 June 2024, PwC Channel Islands was made up of fourteen partners in addition to PwC UK; one in tax, two in advisory and eleven in assurance. The subsidiary providing professional services during the year was PricewaterhouseCoopers Services (Guernsey) Limited, which is licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000.

Our governance structure reflects our partnership model. We have a senior partner who, once elected, leads his or her fellow partners who collectively form the Management Board with the support of an office leader in each of Jersey and Guernsey. During the year ended 30 June 2024, PwC UK's interest was represented by Carl Sizer in his capacity as member of the PwC UK Management Board, Chief Markets Officer. Carl provided oversight and support to the Channel Islands firm in all key strategic matters relating to PwC UK. Additionally, Karen Finlayson who is a Member of PwC UK's Supervisory Board holds the position of "Protector". The Protector has a formal role in certain governance aspects of partnership affairs and acts as an escalation point for the partners if this is required.



Legal and governance structure



Carl Sizer, Management Board, Chief Markets Officer, PwC UK

Carl is PwC UK's Chief Markets Officer, responsible for designing and delivering PwC UK's go-to-market strategy; driving growth, market reputation, pipeline management and client service delivery. In doing this he strives to ensure that technology, innovation, industry and local insight are at the heart of how the UK firm meets clients' needs.

Carl has been a member of the UK Management Board since 2020, previously as Head of Regions and Platforms, driving local market strategies across the UK.

He is also responsible for overseeing PwC UK's market approach to key client issues such as Transformation and Environment, Social and Governance (ESG) matters.

Carl has over 25 years of international experience in assurance and advisory services. During his career, Carl has predominantly worked in the financial services industry and has experience working with some of the world's largest and most complex banking institutions, having spent two years based in New York. He has previously led the National Banking & Capital Markets Audit practice as well as the Midlands Financial Services team.

In addition to his responsibilities at PwC, Carl is also the UK Domestic Competitiveness Committee Co-Chair of the Confederation of British Industry (CBI) and was previously a member of Business in the Community's (BITC) Place Leadership Team. Carl is a member of the Institute of Chartered Accountants in England and Wales, where he has previously served as deputy chairman of the Learning and Professional Development Board and is also a member of the Institute of Chartered Accountants in Scotland.



Karen Finlayson, Partner, Risk, PwC UK

Karen is a Partner in the PwC UK Risk line of service and she specialises in governance, risk, controls and internal audit across the government and public sector. Karen joined PwC UK in 1997 and became a partner in 2015. She was elected to the PwC UK Supervisory Board on 1 January 2021 and is a member of the PwC UK Risk Committee and Partner Affairs Committee.

Partners and their key roles as of 30 June 2024

Name	Role(s) as at 30 June 2024	Experience as a PwC Partner	Location
Evelyn Brady	Risk Management Partner and Guernsey Office Leader	15 years	Guernsey
Alex Burne	Business Transformation Leader	2 years	Guernsey
Mike Byrne	Clients and Markets Leader	9 years	Jersey
James de Veulle	Partner	1 year	Jersey
Karl Hairon	Territory Assurance Leader	14 years	Jersey
Neil Howlett	Advisory Leader	7 years	Jersey
Mark Hunter	Advisory Partner	1 year	Jersey
John Luff	Quality Leader	11 years	Guernsey
Lisa McClure	Partner responsible for Independence, Ethics and Business Conduct and Jersey Office Leader	6 years	Jersey
Roland Mills	People Partner	8 years	Guernsey
Adrian Peacegood	Technology Partner	4 years	Guernsey
Chris van den Berg	Partner	4 years	Jersey
Nick Vermeulen	Territory Senior Partner	13 years	Guernsey
David Waldron	Tax Leader	4 years	Guernsey

The firm has two PwC offices within the Channel Islands:

Jersey	Guernsey	
PwC Channel Islands 37 Esplanade St Helier Jersey JE4 4XA	PwC Channel Islands Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND	During the year, PwC Channel Islands also operated an Alderney office. On 30 September 2024, we transitioned from having a physical office in Alderney to operating a WFH model, with our Alderney team continuing to be integral to servicing our clients.
Tel: +44 1534 838200 www.pwc.com/jg	Tel: +44 1481 752000 www.pwc.com/jg	

Prevention of facilitation of tax evasion: Response to the Criminal Finances Act 2017

The Criminal Finances Act 2017 introduced the concept of an organisation performing a corporate criminal offence if any of their associated persons (including partners and staff) criminally facilitated the evasion of tax either in the UK or overseas. Organisations need to demonstrate that they have reasonable procedures in place to prevent the facilitation of tax evasion. The deliberately wide scope of the offence requires organisations to have oversight of the risks associated with their customers, employees and third parties, over their downstream activities.

PwC Channel Islands follows the PwC Global Code of Conduct which sets out its commitment to upholding professional standards, adhering to applicable laws and regulations and fulfilling ethical obligations. Every year, every member of staff confirms that they are familiar with and have complied with this Code of Conduct.

The PwC Global Code of Conduct guides partners and staff on PwC's core values of: Act with integrity; Make a difference; Care; Work together; and Reimagine the possible. It defines how all partners and staff should behave and conduct business and provides practical advice on how to take ethical decisions.

PwC Channel Islands has policies, training and procedures to enable it to comply with applicable laws and regulations, including those relating to tax. These include:

- Regular mandatory training for all partners and staff so that they understand the ethical and professional requirements under which it operates.
- Contractual terms and due diligence procedures in respect of persons who perform or will perform services for or on behalf of the firm.
- Client and engagement acceptance procedures.
- Whistle-blowing (speak-up) policies and procedures.
- Regular reviews of systems and processes by Internal Audit and the Risk and Quality team.
- Since the introduction of the Criminal Finances Act 2017, PwC Channel Islands has reviewed all existing relevant policies and procedures and has taken a number of additional steps which aim to further formalise and prevent the facilitation of tax evasion. These include:
 - Designating a partner responsible for a response to the offence, reporting directly to the leadership team.
 - Carrying out a risk assessment to identify and prioritise a response to facilitation risk across all service offerings.
 - Reviewing existing policies and procedures across each line of service to identify any enhancements required.
 - Providing training for partners and staff.
 - Committing to monitoring and reviewing the risk assessment at least annually, as well as the firm's continuing compliance with relevant policies and procedures.



Financial information

The results shown below, for the year ending 30 June 2024, have been extracted from the PwC Channel Islands financial statements.

Total fee income for the years ending 30 June were:

	2024 £ Million	2023 £ Million
Statutory audit revenue earned from Market-Traded Companies	3.4	3.7
Audit revenue earned from all other clients	67.1	58.6
Non-audit services revenue earned from Market-Traded Companies	0.4	0.6
Non-audit services revenue earned from all other clients	20.4	17.4

Market-Traded Companies are defined under Jersey and Guernsey law as companies incorporated in Jersey and Guernsey with transferable securities admitted to trade on UK and EU Regulated Markets, subject to certain companies that are eligible for exemptions.

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately three billion euros. This represents the turnover from each entity's most recent financial year converted to Euro at the exchange rate prevailing as of 30 June 2024. The list of these entities is included in Appendix 1.



Public interest audit clients

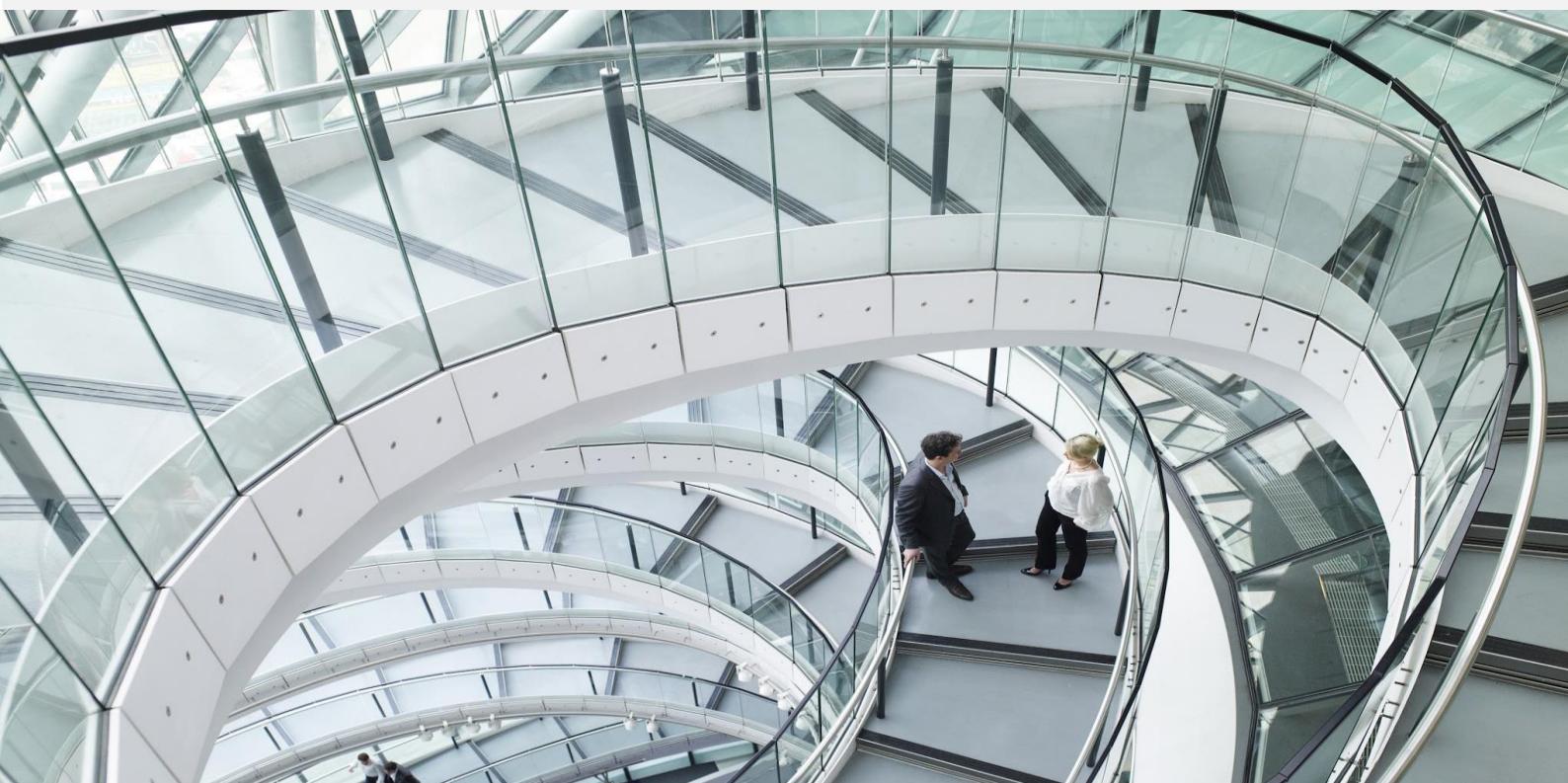
During the period covered by this Transparency Report, PwC Channel Islands has not signed any audit reports on the financial statements of an EU PIE as defined by Article 13. However, as a third country audit firm, audit opinions have been issued during the year ended 30 June 2024 for the Jersey and Guernsey incorporated audit clients listed below that have transferable securities admitted to trade on UK and EU Regulated Markets and meet the definition of being Market-Traded Companies under Jersey and Guernsey law.

Listed in the United Kingdom:

- Balanced Commercial Property Trust Limited
- CQS New City High Yield Fund Limited
- GCP Asset Backed Income Fund Limited
- Hipgnosis Songs Fund Limited
- International Public Partnerships Limited
- Invesco Bond Income Plus Limited
- Jersey Electricity PLC
- JPEL Private Equity Limited
- JTC PLC
- Millshaw SAMS No. 1 Limited
- Partners Group Private Equity Limited
- River UK Micro Cap Limited
- Starwood European Real Estate Finance Limited
- Taylor Maritime Investments Limited
- Tufton Oceanic Assets Limited
- TwentyFour Income Fund Limited
- TwentyFour Select Monthly Income Fund Limited
- Vinacapital Vietnam Opportunity Fund Limited

Listed in Luxembourg:

- Credit Agricole CIB Finance (Guernsey) Limited





Appendix 1

Appendix 1

Member State	Name of Firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers France
France	M. Antoine Priolland
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft
	Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB



pwc.com/jg

PricewaterhouseCoopers CI LLP is referred to throughout this report as 'the firm', 'PwC CI', 'we', 'our' and 'us'.

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