

Johnson's

Accounts | Tax | Wealth

2022

Transparency
Report

2022

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MD SUMMARY



Stuart Thomson
Johnsons MD

The world of business is constantly changing. Businesses that are resilient, flexible, and transformative will succeed in the years to come.

In the past two years, businesses have faced unprecedented challenges, such as the COVID-19 pandemic and economic disruption. However, many businesses have shown resilience and adapted to the new realities. Businesses that have been successful have been able to adapt quickly to change, invest in new technology and processes, and adapt to new customer demands.

The businesses that are able to adapt to the changing world will be the ones who succeed in the years to come. Those who are not able to adapt will be left behind.

MESSAGE FROM OUR AUDIT COMPLIANCE PRINCIPLE

Audit quality is crucial for our service delivery, both locally and for our international clients. We prioritize quality to meet stakeholder expectations and regulatory requirements.

The International Audit and Assurance Standards Board has introduced new Quality Management Standards effective from December 2022 to improve confidence in audit quality. To implement these standards, we have internal training and resources to set quality objectives, identify risks, and plan responses.

Technology, including cloud and data solutions, is essential for efficient and effective audits. We believe digital transformation positively impacts consistent quality and cross-border services, as demonstrated during the COVID-19 pandemic. Our goal remains to provide excellent service delivery to our clients.

Edmund Cartwright
Audit Compliance Principal



“
Quality &
technology for
consistent audit
services, locally &
globally.”

LEADERSHIP GOVERNANCE & MANAGEMENT

The Board of Directors ("Board") is responsible for the governance of Johnsons. It is charged with overseeing the activities of the company, including setting strategy and policy.

The Board consists of individuals, representing senior management from its the firm. All Board members, are appointed by virtue of their management roles within the firm.

The Board has complete strategic oversight responsibility for the firm including over; compensation, strategic planning, bylaws & governance, and audit & risk committees. The Management Committee is appointed by the MD and oversees the day-to-day management of the company.

The Board comprises of the Managing Director and the Audit Compliance Principal.



JOHNSONS LEADERSHIP

The Board

J Stuart Thomson
(MD)

Edmund J Cartwright
(ACP)

The Management team (Audit)

MC
(Senior Manager)

KJ
(Manager)

EM
(Assistant Manager)

GL
(Assistant Manager)

Wider audit team

DELIVERING QUALITY

At Johnsons, delivering excellence is at the core of our strategy. Quality is a constant focus, and we are committed to consistently applying international standards to deliver the quality expected of a leading network.

Our ongoing dialogue with regulatory bodies is an important expression of our support for international standards. Our leadership efforts to promote excellence and quality include supporting our team with their application of audit applications, bringing the team together in a for regular training that facilitates the sharing of experience, and delivering a comprehensive review.

External training webinars

Our audit firm stays up to date through external webinars, which cover international standards and audit technology. We benefit from a high Quality training that is hand selected internally. These webinars help us provide clients with high-quality service, and we're committed to continuous learning and improvement.

Your Key Performance Indicator goes here

Our Responsible Individuals participate in periodic reviews of their audit practices. Reviews are an opportunity to share their experiences with audit quality and standards application, as well as anticipate how new standards will be applied. Each responsible individual receives comprehensive feedback, and overall trends and themes are discussed across the team.

RISK-BASED QUALITY MANAGEMENT

The Quality Management Standards that came into effect in December 2022 takes a risk-based approach, Firms have to identify their quality objectives, determine the quality risks that may prevent the quality objective being achieved, and then complete the process by implementing responses to manage the quality risks.

Johnsons has implemented the Quality Management Standards, which came into effect in December 2022 and takes a risk-based approach, and has drawn upon leading experts to assist in this implementation.

Under the new Standards, firms are required to identify their quality objectives, determine the quality risks that may prevent the quality objective from being achieved, and then complete the process by implementing responses to manage the quality risks.

Once responses to the quality risks have been implemented, the associated policies and procedures are periodically monitored for weaknesses in their design and operation. Any weaknesses are investigated and remediated using root-cause analysis, which is fundamental to the investigation and remediation process.

Root-cause analysis is also used as a learning and improvement process. In addition to investigating weaknesses in responses, evidence of excellence in quality performance is also examined to enable the story behind the excellence to be shared and enable everyone to apply the positive experience in their work.

DIGITAL INNOVATION

The audit industry is traditionally conservative and slow to adopt new technologies. However, Johnsons is bucking this trend by investing in software development in order to stay ahead of the competition and to increase audit quality.

Johnsons plans to lead the industry which is why it has hired full-time software developers to develop digital tools and transform the industry.

01

Accuracy

Computerising tasks and processes increases consistency and accuracy improving the overall quality of audits and reduce the risk of material misstatement

02

Efficiency

Saving time through automation enables auditors to save time, improve efficiency, and reduce errors.

03

Enhanced insights

identifying trends and patterns that would not be visible with manual analysis.

Johnsons

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About Johnsons:

We are a fast growing full service accounting firm with 3 offices and 60+ staff.

Our team has exceptional knowledge of business, local laws and a wide range of industries. We draw upon this knowledge to give our clients incredible service and insight.

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