



BDO MALTA  
TRANSPARENCY REPORT 2022

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## OUR WHY

Many organisations refer to their core purpose as being a 'fundamental reason for being'. At BDO, we call what we stand for our WHY. Our WHY puts into words why BDO exists: it defines us - and it is why we are unique.

In a business powered by people and relationships, we believe that our WHY helps our clients in choosing to work with us and encourages our people to stay with us. It also means that we actively support and help our local communities, initiatives and charitable enterprises.

**People helping people achieve their dreams –  
That's our WHY.**



## MISSION STATEMENT

OUR VISION IS TO BE THE LEADERS IN ACCELERATING BUSINESS GROWTH THROUGH EXCEPTIONAL CLIENT SERVICE. CONSISTENT EXCELLENCE IN QUALITY, EMPOWERED PEOPLE AND OUR VALUES ARE THE FOUNDATIONS ON WHICH THIS IS BUILT.

This means offering a tailored service, believing in the importance of close personal relationships, listening carefully and working with our clients to determine what exceptional client service means to them.

## OUR BRAND VALUES

Our firm is distinctive, we want to preserve and build on the strengths of our culture and the characteristics that make us both successful and different. Our culture is built on a strong belief in our core values.

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### HONESTY & INTEGRITY

Be transparent, genuine and fair. Operate with the highest degree of personal and professional integrity. We need and want our clients to trust us. This can only happen if we act with honesty and integrity.

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### PROFESSIONAL & PERSONAL CLIENT RELATIONSHIPS

Understand the person as well as the business. Build relationships based on respect, trust and exceptional service. This reflects our commitment to understanding our clients and their businesses and markets.

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### MUTUAL SUPPORT & RESPECT

Value and support each other. Maintain an inclusive working environment where teamwork and relationships matter. This allows us to work better together and to deliver better services to our clients as a result.

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### EMPOWERMENT & PERSONAL RESPONSIBILITY

Work with confidence, flexibility and freedom. Understand that trust and responsibility go hand-in-hand. There can be no one-size fits all approach and we empower our people to have the flexibility and freedom to deliver what our clients need.

# — FACTS & FIGURES

## BDO GLOBAL STATISTICS 2022<sup>1</sup>

### GLOBAL REVENUES



### TOTAL HEADCOUNT



### GLOBAL FOOTPRINT



### PERCENTAGE REVENUE BY REGION



### FEE SPLIT BY SERVICE LINE



## BDO MALTA STATISTICS 2022<sup>2</sup>

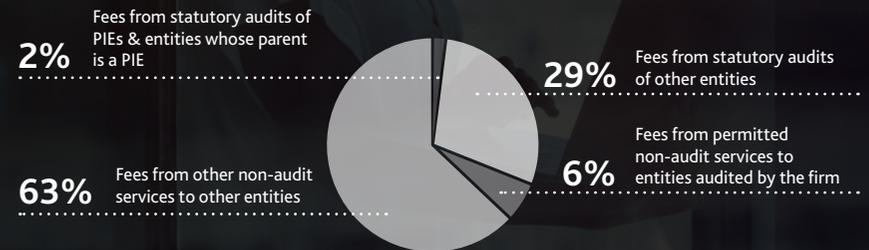
### REVENUE



### TOTAL HEADCOUNT



### 2022 REVENUE SPLIT



<sup>2</sup> Data 1 January 2022 to 31 December 2022

<sup>1</sup> Data 1 October 2021 to 30 September 2022 (including alliance firms)

# INTRODUCTION

FROM OUR SENIOR MANAGING PARTNER

WELCOME TO BDO MALTA'S TRANSPARENCY REPORT FOR THE FINANCIAL YEAR ENDING ON 31<sup>ST</sup> DECEMBER 2022.

As we approach our 45<sup>th</sup> anniversary with satisfaction, BDO Malta remains committed to upholding the highest ethical and professional standards across all its operations. Our annual Transparency Report continues to serve as a testament to our dedication to good corporate governance and our commitment to exceed stakeholder expectations.

We are proud to report that our fee income for the period under review increased by 14.3% YoY, driven by healthy growth across all service lines. The diversity of our revenue streams and client portfolio continue to provide the necessary resilience in overcoming challenges beyond our control. All entities operating in Malta under the BDO brand remain well-positioned to assist our clients, now and in the future, to navigate the complex business and regulatory environments.

At BDO Malta, we understand the importance of investing in our people, culture, training, and development. This, together with a robust digital security framework and quality management, will remain a key focus for us in the years to come.

We would like to extend our gratitude to all our clients, partners, leadership and management team, and colleagues who have contributed to yet another successful year at BDO Malta. We look forward to continuing our commitment to excellence in the future.

John J. Attard |  
Senior Managing Partner |  
April 2023



# — INTRODUCTION

FROM OUR CHIEF EXECUTIVE OFFICER

## **BUILDING RESILIENCE IN A WORLD OF DISRUPTION**

2023 has continued where the world left off in 2022 - a complex web of economic, political, and regulatory uncertainties that affect business sentiment and growth. The post-COVID recovery has gained momentum in many areas however pre-pandemic figures remain, in some cases, elusive for the time being. In the meantime, several new uncertainties have emerged that are impacting global business.

Ongoing geopolitical tensions and conflict, such as the war in Ukraine, created additional economic pressures to an already fragile global economic growth rate. These pressures have led to supply chain disruptions, steep inflation, labor shortages and increases in interest rates. In addition, concerns around sustainability, climate change and cybersecurity areas are as present as ever and topping the boardroom agenda from a risk management perspective.

## **STRONG FINANCIAL RESULTS IN A CHALLENGING YEAR**

Despite the various challenges faced in 2022 outside our control, we remain committed to providing exceptional service to our clients. We are proud to report that despite the economic uncertainties and global disruptions around us, we have seen a 14.3% increase in fee income compared to the previous year. This is a testament to our clients' continued trust in our services and our ability to deliver value in the face of adverse economic conditions.

We are grateful to our clients for their unwavering support and trust in us. We understand that our clients rely on us to deliver timely and professional services, and we are committed to meeting and exceeding their expectations. We are also grateful to our staff for their dedication and hard work in delivering exceptional service to our clients.

At BDO, we understand that our success is ultimately driven by the success of our clients. We are committed to building long-term, trusted relationships with our clients, and delivering services that help them achieve their goals. We remain

confident in our ability to continue delivering exceptional service and value to our clients, and we look forward to partnering with them as they navigate the evolving business landscape.

## **NURTURING A CULTURE OF EXCELLENCE AND QUALITY**

At BDO, our people are our most valuable resource. We are committed to investing in their growth and development to meet the increasing demand for our services.

Our culture at BDO Malta ensures that a professional and qualitative service is always provided to all clients, and we take great pride in our commitment to quality management and procedures. We have implemented rigorous quality control processes and are committed to continuously improving our services to ensure that we are delivering the highest quality work to our clients.

Looking ahead, we acknowledge that uncertainties will continue in the near future. As we continue to adapt, we will also transfer newly acquired knowledge to the benefit of our clients. However, we remain confident in our resilience and our ability to leverage opportunities that will arise in due course.

Our ambition to offering outstanding service to our clients is driven by a culture of continuous improvement and innovation. Our ongoing investment in technology, quality and people will enable us to stay ahead of the curve and to navigate the uncertainties of the future with confidence.

We are grateful for the continued trust and support of our clients, and we pledge to work tirelessly to meet and exceed their expectations. With the consistent dedication and hard work of our staff, we are confident in our ability to deliver exceptional value and quality service in the years to come.

Mark Attard |  
Partner & CEO  
APRIL 2023





## — TRANSPARENCY REPORT 2022

This transparency report has been drawn up in terms of directive 2006/43/EC of the European Parliament and the council, of 17th May 2006, together with the Accountancy Profession Act. (*Chapter 281 of the Laws of Malta*)

### LEGAL STRUCTURE AND OWNERSHIP

At the end of 2022, BDO Malta was managed by two equity partners and three non-equity partners.

The firm provides audit and assurance services, tax and other non-assurance services. It holds a licence to practice as an audit firm in terms of the Accountancy Profession Act.

Other services to clients are provided principally through BDO Consult Limited, BDO Technology Advisory Limited and BDO Services Limited.

BDO Malta can trace its origins back to 1978. It became a correspondent of the BDO network in 1988 and a member firm in 1992.

Besides being a professional firm of auditors, accountants, tax consultants and advisers, BDO Malta strives to establish durable and loyal ties between partners, staff and clients, while at the same time achieving a balance between the interests of all concerned.

Throughout the years we have brought together a strong team of professionals that can offer all our clients an in-depth local market knowledge combined with a global industry expertise and technical skills that enable us to fulfill our clients' complex needs.

BDO Malta operates from offices in Msida, Malta.

BDO  
INTERNATIONAL



**BDO**

## BDO INTERNATIONAL

BDO MALTA IS A MEMBER FIRM OF BDO INTERNATIONAL

### DESCRIPTION OF THE NETWORK

The BDO network is an international network of independent public accounting, tax and advisory firms which are members of BDO International Limited and perform professional services under the name and style of BDO (hereafter: 'BDO Member Firms'). BDO is the brand name for the BDO network and all BDO Member Firms.

### LEGAL AND STRUCTURAL ARRANGEMENTS IN THE NETWORK

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a voting member (one per country) or a non-voting member. BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms in the Regulations.

The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

The Council comprises one representative from each voting

member and comprises the members of BDO International Limited in general meeting.

The Council approves the network's central budget, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited.

The Global Board, which is the Board of Directors of BDO International Limited, comprises a representative of the BDO network's seven largest member firms, whose appointment, each for a three year term, is approved by the Council.

The Global Board sets priorities for the BDO network and oversees the work of the Global Leadership Team. The Global Board meets at least four times a year.

The Global Leadership Team is tasked with coordinating the activities of the BDO network. It is headed by the CEO and comprises the COO (currently also acting as Global Head of Advisory), Global Heads of Audit & Assurance, Tax, HR & Development, Business Development & Marketing, IT, Transformation, the CEO EMEA, the CEO Americas, the CEO Asia Pacific and the International Secretary.

Continued →



## BDO INTERNATIONAL

BDO MALTA IS A MEMBER FIRM OF BDO INTERNATIONAL

The Global Leadership Team is supported by the Global Office at Brussels Worldwide Services BVBA. Brussels Worldwide Services BVBA, a Belgian limited liability company, provides services to assist in the coordination of the BDO network.

BDO International Limited and Brussels Worldwide Services BVBA do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the BDO Member Firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BVBA and/ or the BDO Member Firms.

The global aggregated turnover for BDO member firms (including their exclusive Alliances) in 164 countries for the year ended 30 September 2022 was in excess of \$12.8bn. Partner and staff numbers at 30 September 2022 were some 111,307.

This tangible growth in revenues can be attributed to:

- ▶ The network's successful mergers and acquisitions strategy, aided by the continuing consolidation of the accountancy profession;
- ▶ New firms expanding the network's global footprint and bolstering performance in existing key territories;
- ▶ Sustained organic growth across all regions;
- ▶ The drive to adapt and transform the delivery of exceptional client service through the application of powerful new technologies.





**BDO**  
BDO MALTA

## BDO MALTA

### BDO MALTA

BDO Malta is a Member Firm of BDO International, one of the world's largest professional services firms. BDO provides accounting and auditing, tax and consultancy services on a globally integrated basis with over 1,800 offices in more than 164 countries and territories. Combining our international capabilities and local market knowledge with an extensive range of skills and industry expertise, we are able to provide a one-stop shop for all your accounting, audit, legal, management consulting and corporate finance needs.

The following entities conduct their business under the BDO brand in Malta: BDO Technology Advisory Limited, BDO Services Limited, BDO Consult Limited, BDO Fintech Advisory Limited, BDO Advisory Limited.

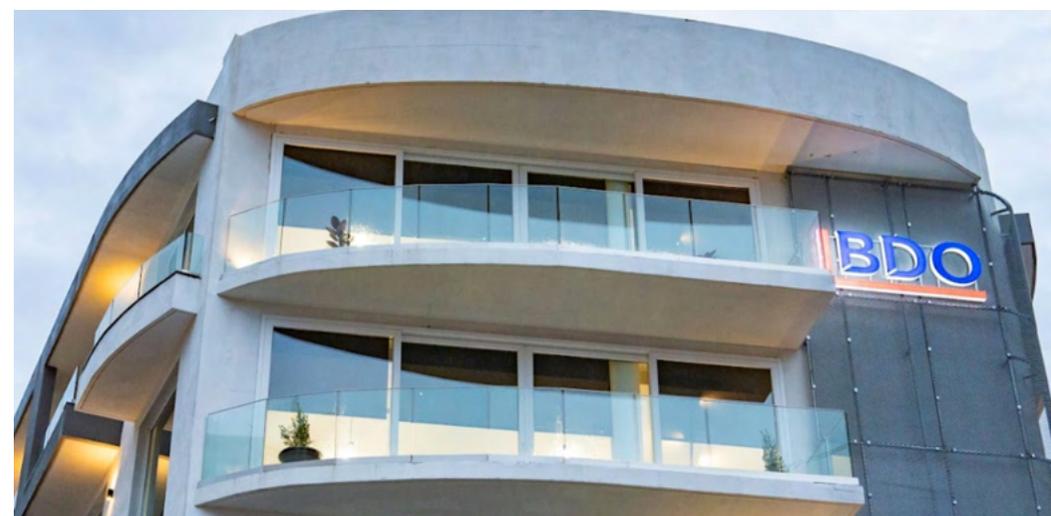
Licensed by the Malta Financial Services Authority to act as trustee, fiduciary and Company Service Provider, BDO Consult Limited's team of well-trained individuals work with integrity and commitment to providing an excellent service tailored to meet specific requirements.

### The services we provide are as follows:

- ▶ Tax Consultancy;
- ▶ Tax & VAT Compliance;
- ▶ Incorporation / Formation of Companies;
- ▶ Finance & Accounting Outsourcing;
- ▶ Banking;
- ▶ Legal & Consultancy Services;
- ▶ Licensing;
- ▶ Correspondence & Administrative Services;
- ▶ Company Secretary;
- ▶ Directorship;
- ▶ Audit & Assurance;
- ▶ Payroll;
- ▶ Trusts & Foundations;
- ▶ Securitisation Vehicle & Funds Setup;
- ▶ Malta Residence & Visa Programme;
- ▶ Gaming Advisory & Compliance;
- ▶ Gaming Key Individuals Outsourcing;
- ▶ AML/CFT Compliance Advisory;
- ▶ IT Assurance;
- ▶ IT Managed Solutions;
- ▶ IT Compliance & Regulatory Advisory;
- ▶ Outsourcing Services;
- ▶ Risk Advisory;
- ▶ Fintech Advisory;
- ▶ Fiduciary Services;
- ▶ Technology Solutions & Advisory;
- ▶ Aircraft Registration and Tax Advice;
- ▶ GDPR & DPO Services;
- ▶ Internal Audit;
- ▶ Whistleblower Protection Services.

BDO Malta is an end-to-end corporate services provider assisting international and Maltese companies in transactions, tax, licensing for regulated businesses, Fintech and ICOs, company administration, advisory and consulting as well as other corporate requirements.

Our team evolved in its present form through the engagement of specialists who have excelled in their various fields. Our exceptional service delivery is built on five key components: clear understanding of client needs, effective communication, commitment to our clients, the best available professionals and strong ethical values.



# GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

## GOVERNANCE STRUCTURE

At BDO Malta, the management function is carried out by the partners. Mr. John J. Attard is the Senior Managing Partner. The partners of the firm are Mr. John J. Attard, Mr. Mark Attard, Mr. Sam Spiridonov, Mr. Josef Mercieca and Mr. Andrew Zarb Cousin.

Mr. Mark Attard is the Chief Executive Officer and International Liaison Partner. All salaried partners receive an agreed remuneration package that is commensurate to their position and responsibilities. The equity partners do not receive a fixed salary. They share profits on an annual basis in proportion to their equity.



## INTERNAL QUALITY CONTROL

The firm continually strives to achieve high quality standards in the services provided. In achieving this it is the firm's policy:

- ▶ to ensure quality in all assignments performed;
- ▶ to ensure that commercial considerations never override the quality of performance;
- ▶ to ensure that sufficient resources are devoted to the development and support of the firm's quality control policies and procedures; and
- ▶ to ensure that all audit work is controlled and signed off by the partners.

The firm's system of internal quality control is designed to provide reasonable assurance that the firm, its partners and staff comply with professional standards and regulatory and legal requirements, that work is performed to a consistently high standard and that reports issued by the firm are appropriate.

The firm's system of internal quality control can be split into the following elements:

- ▶ leadership responsibilities for quality within the firm;
- ▶ ethical requirements;
- ▶ acceptance and continuance of client relationships and specific engagements;
- ▶ human resources;
- ▶ engagement performance; and
- ▶ monitoring.

## LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM

Quality control is dependent upon an organisational structure which is inherently sound, and which clearly defines the responsibilities of the various levels of management. The partner in charge of compliance and ethics is Mr. Mark Attard.

The partners have ultimate responsibility in respect of audit quality within the firm. Any changes in the firm's audit procedures can only be made after authorisation has been given by one of the partners.

The partners are responsible for:

- ▶ developing assurance methodology and guidance to ensure compliance with auditing standards;
- ▶ maintaining the firm's technical manuals and communicating developments to the firm's partners and staff;
- ▶ helping maintain the firm's assurance practice at the highest standards prevailing in the profession, including the supervision of the firm's auditing work;
- ▶ consulting with local office partners and other professionals seeking technical advice; and
- ▶ overseeing the firm's technical continuing professional education programmes.

Continued →

## GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

The compliance partner is responsible for:

- ▶ monitoring of independence;
- ▶ monitoring the firm's auditing work;
- ▶ coordinating the professional performance staff and achieving standards that measure up to the firm's professional objectives; and
- ▶ evaluating the firm's quality controls policies and procedures.

BDO Malta's ongoing mission is to drive quality throughout the firm, dedicating an experienced person to focus on driving effective implementation of quality as Head of Audit & Assurance Quality Management. This person provides independent insight and further enhances BDO Malta's capabilities in assessing and responding to audit quality-related matters.

The firm can maintain a system of quality control that meets or exceeds the extant International Standard on Quality Control (ISQC) 1 and could meet the requirements as per the new International Standard on Quality Management (ISQM) 1.



## ETHICAL REQUIREMENTS

The firm adheres to the provisions of the Code of Ethics issued by the Accountancy Board. In instances where the firm's independence is threatened (other than those where we are not specifically allowed to act), an independent review is carried out by a partner other than the engagement partner in order to safeguard the firm. If this is not possible, other safeguards are adopted and if these are found to be inadequate the firm will resign from the post of auditor. All safeguards are agreed with the Ethics Partner.

Audit staff are encouraged to notify the Audit Engagement Partner of any potential threats to independence. It is the responsibility of the Audit Engagement Partner to notify the Ethics Partner of any breaches or potential problem areas.

The firm will only provide non-audit services to an audit client if the principles contained in the Code of Ethics are not breached. Furthermore, all partners other than the Engagement Partner who intends to carry out non-audit work for an audit client must notify the Audit Engagement Partner before any work commences so that the overall impact of ethical requirements on the audit engagement is properly assessed. Annual declarations are made by all partners and staff to ensure compliance with relevant ethical requirements.

## ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

Robust client and engagement acceptance procedures play a pivotal role in the firm's ability to deliver a professional and quality service.

Prior to the acceptance of any new client, procedures to assess the risks associated with that client must be carried out. These will include:

- ▶ consideration of the client's business including its geographical spread and the industry it operates in;
- ▶ evaluation of information concerning the client, its management and its owners including obtaining evidence of the identity of the owners and officers of the business;
- ▶ considering information regarding the character and reputation of the prospective client and key personnel;
- ▶ assessment of potential independence risks and potential conflicts of interest;
- ▶ if relevant, inquiry of the previous auditor regarding the reasons for the change in auditor and if there is any reason why we should not accept the appointment;
- ▶ assessment of our ability to serve the prospective client; and
- ▶ reviewing filings of the company, including prior year financial statements.

The acceptance of all clients requires an approval process that is appropriate to the perceived risk. "High risk" assurance clients require prior approval by not less than two partners.

## GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

The firm has in force appropriate safeguards to ensure that any familiarity threat arising from a long association with a client by either a partner or key staff member is reduced to an acceptable minimum level. The firm only accepts or continues an assignment when it is certain that the client concerned does not lack integrity, and that it is competent to perform the required services and that it can comply with ethical standards and the Code of Ethics.

The Audit Engagement Partner completes the firm's client acceptance or re-appointment documentation before the start of every assignment. The relevant sections of the firm's standard audit procedures are completed during the planning stage of the assignment.

The Audit Engagement Partner must consider on an ongoing basis any information which arises in respect of an assignment and which would have had an impact on the decision to accept re- appointment.

During the year, BDO Malta has started the implementation of new Quality Management standards (ISQM 1 and ISQM 2) in accordance with BDO Global guidance.

The Head of Quality is in charge of developing the new policy, which should cover all of the firm's business lines in the next years.



## PARTICIPATION IN INDUSTRY EVENTS

OUR TEAMS RETAINED A HIGH LEVEL OF ACTIVITY THROUGHOUT 2022, ENSURING THE BDO BRAND IS PRESENT AT SEVERAL HIGH-PROFILE CONFERENCES ATTENDING AS EXHIBITORS AND VISITORS.

### ICE LONDON 2022

BDO Malta participated at ICE London 2022, the world's largest gaming innovation showcase which was held between 12-14 April 2022. Bringing together some 450 forward thinking, innovative suppliers leading the gaming industry, over 1,000 products and solutions and over 160 industry leading speakers, ICE London is an ideal opportunity to discover and discuss the future of iGaming whilst networking with like-minded individuals from all over the world.

At ICE London 2022, BDO Malta showcased its comprehensive suite of services designed to help gaming operators navigate their regulatory requirements and ensure their businesses remain compliant with industry standards. The firm's experienced team of gaming experts were on hand to answer questions and provide insights on the latest service offerings of the firm.



## PARTICIPATION IN INDUSTRY EVENTS



### SIGMA MALTA 2022

BDO Malta participated as an exhibitor at the eight edition of SiGMA 2022, one of the biggest gaming expos of the year, that was held in Malta between the 14-18 November 2022. The annual Malta Week event hosted by SiGMA Europe brings together an expo, conference, and networking opportunities with an international and diverse lineup of industry professionals. BDO's participation at SiGMA 2022 was a resounding success. Throughout the event, BDO's staff members were on hand to answer questions and network with other industry professionals. They proved to be a valuable resource for visitors seeking information or guidance about gaming licensing in Malta.

## PARTICIPATION IN INDUSTRY EVENTS



### YACHTING AND SHIPPING EVENTS

Our legal team participated in several yachting and shipping events during 2022. They had the opportunity to hold discussions with various stakeholders interested in learning more about Malta as a jurisdiction for yacht registration, yacht ownership and ship registration.



### IGAMING IDOL 2022

BDO Malta was honored to be the official Audit Partner of iGaming Idol's Awards in 2022. Luke Attard, Director at BDO Consult Limited, presented the 'Compliance and Regulated Market Idol' of the year award at the event, which was held at the Intercontinental on the 28th September.

## PARTICIPATION IN INDUSTRY EVENTS



### BDO GLOBAL LEADERSHIP SUMMIT 2022

Our CEO Mark Attard and Head of Corporate Development Chris Scicluna attended the BDO Global Leadership Summit 2022 that was held in Amsterdam between 7-9 November 2022. The conference hosted more than 200 BDO global leaders from all over the globe, talking about key issues, challenges and opportunities that face our business today.



### BDO GLOBAL PRIVATE CLIENT SERVICES 2022

Our Tax Partner Josef Mercieca attended the BDO Global Private Client Services Conference hosted by BDO Portugal between 29-30 September 2022. The BDO Conference addresses various tax programmes available for private clients across Europe.

## PARTICIPATION IN INDUSTRY EVENTS



### BDO GLOBAL ADVISORY CONFERENCE 2022

Our Head of Technology Advisory Ivan Spiteri and Risk Advisory Manager Colin Calleja attended the BDO Global Advisory Conference 2022 that was held in Brussels between 19-20 September 2022. Our business advisory consultants offer a multidisciplinary mix of expertise ranging from IT to risk advisory, to strategy & transformation. Together, they review processes and organisational structures, execute digital initiatives, and identify risks.



### SIGMA 2022 AWARDS

The European Gaming Awards Night took place on the 15th of November 2022. Some of the top personalities in the gaming business, both local and worldwide, attended the event. BDO Malta was thrilled to accept the award for Corporate Service Provider of the Year 2022. The award served as a recognition for our hard work over the past year in establishing BDO as a top Corporate Service Provider for gaming companies in Malta.



## HUMAN RESOURCES



## — HUMAN RESOURCES

Human Resources is critical for the success of our firm. To ensure that the firm upkeeps ethical and high standards, in accordance with professional and legal requirements, the HR function continuously works on refining the following areas:

- ▶ clear and consistent policies;
- ▶ recruitment;
- ▶ training and development;
- ▶ compensation and benefits.

### CLEAR AND CONSISTENT POLICIES

Our BDO Policies and Procedures manual was updated to enhance the firm's policies and procedures for our office. The manual is continuously monitored by our team who ensure that the contents are up to date and consistent with the guidelines set by the company.

These guidelines are formed by taking into consideration Maltese legislation as well as regulations set out by

BDO International and the latest best practices in cyber security, AML and other areas.

The BDO Policies and Procedure Manual provides clarity and coherence on company goals, structures and vision to enable employees to align with them. Every employee has access to the manual and they are expected to make themselves familiar with its contents and any updates which may happen from time to time.

Non-compliance with the firm's policies and procedures by employees, is considered an obstruction of the professional and ethical standards set by the firm and may lead to various consequences.

### RECRUITMENT

One of the leading functions overseen by our people and culture team is recruitment, who work actively to find and attract professional as well as talented personnel.

We work actively to promote diversity and inclusiveness within the firm's culture which is equally projected in the recruitment process where we do not discriminate depending on age, disability, ethnicity, gender, nationality, race and religion.

**20**  
Different nationalities

**35**  
Non-Maltese

**61%**  
Female

**34%**  
Parents

**33**  
Years average age

## HUMAN RESOURCES

### COMPENSATION AND BENEFITS

As a firm we believe that success can only be channeled through our employees and the service that they provide to our clients. In return we invest in our employees by providing compensation and benefits to ensure that they are motivated and driven towards their daily responsibilities.

A list of benefits which BDO Malta provides are:

- ▶ Competitive Salary Package
- ▶ Annual Bonuses / Salary Increase based on performance
- ▶ Relocation Support
- ▶ Career Development & Educational support
- ▶ Health Insurance Plan
- ▶ Regular Social Activities throughout the year
- ▶ Casual Fridays
- ▶ CSR Activities
- ▶ Underground Parking
- ▶ Reduced Summer hours
- ▶ Hybrid work week
- ▶ Flexible start & end working times
- ▶ Training & Development

### TRAINING AND DEVELOPMENT

The firm believes in the continuous development of employees as it warrants up to date knowledge which can be implemented in their day to day tasks. In fact, the firm has put in place certain processes such as, yearly performance appraisals, reviews for employees under probation, identifying conferences / seminars which could prove beneficial to employees and educational support for employees who are interested or are already undertaking educational courses.





BDO IN THE  
COMMUNITY

## BDO IN THE COMMUNITY

At BDO Malta, we believe that we have a responsibility towards our community and our people. We are committed to being a responsible business and continuously try to help contribute to the wider community and the world around us.

This philosophy towards BDO's corporate social responsibility is aligned with BDO's values and our desire to be actively involved in the hopes of making a long-lasting positive impact. Our involvement in the community includes both financial support and the investment of our people's expertise and time in organisations and causes.

Every year, especially around Christmas, BDO in Malta make a special effort to assist those in need in the community, as part of the annual firm's corporate social responsibility plan.

You can find below a list of NGOs and charities that we supported as part of our firm's CSR plan:

### Children's dreams

Children's Dreams is a project with the sole mission of making the Christmas wishes come true for the children identified by FSWS, which come from families facing social and financial difficulty, and also children being raised in Children's Homes.

### NahsebFik

This project, "NahsebFik", publishes the wishes of elderly people who are lonely and face various social difficulties and possibly have health issues.

Our staff step in to support these initiatives and grant wishes by purchasing gifts for the elderly and children. The gifts are collected at the firm's office and then delivered by the team to the local distribution centres. Around Christmas, we also collect non-perishable food items that are donated to the Foodbank lifeline Foundation.

### Foodbank Lifeline foundation

Foodbank Lifeline Foundation was set up by Reverend Kim Hurst in 2015 when a member of her congregation saw someone searching for food in a public rubbish bin. Upon hearing that no foodbank existed in Malta she made it her mission to ensure that no one in Malta had to suffer the indignity of hunger. From feeding 30 families a month, they are now feeding thousands of people every year.

### BDO Charity fund

As part of our CSR initiatives, we also have an internal charity fund which is funded by BDO Malta's employees. In 2022, the charities that were chosen were the following ones:

**The Island Sanctuary Malta:** The Island Sanctuary has been in operation for over 30 years, catering for the needs of stray and abandoned dogs in Malta, and is listed as a Charity Organisation.

**RMJ's Horse Rescue:** RMJ's Horse rescue is a charitable organization whose aim is to look for horses needing rescue and who are severely neglected thus providing for their rehabilitation and homing.



## BDO IN THE COMMUNITY



**BDO MALTA GRANTING WISHES TO CHILDREN & THE ELDERLY**



**DONATION TO ISLAND SANCTUARY**



**DONATION TO RMJ'S HORSE RESCUE**

## BDO IN THE COMMUNITY



### DONATION FOR PINK OCTOBER

During the month of October BDO brought pink doughnuts to the office which were sold at our office canteen and all proceeds were donated to raise awareness on breast cancer and support the cause.



### FOOD BANK LIFELINE FOUNDATION

BDO Malta staff members took part, as every year, in the Food Bank Lifeline Foundation.

## — STAFF EVENTS

OUR SOCIAL EVENTS ARE AN OPPORTUNITY FOR PARTNERS AND STAFF TO INTERACT IN A MORE INFORMAL WAY. IN 2022, WE MANAGED TO ORGANISE SEVERAL SOCIAL EVENTS FOR STAFF THROUGHOUT THE YEAR WHICH PROVIDED THEM WITH THE OPPORTUNITY TO SOCIALISE BOTH DURING AND OUTSIDE OUR NORMAL WORKING ENVIRONMENT.



### BREAKFAST AT THE OFFICE

In June 2022, we treated our employees to a healthy breakfast to welcome them back to the office, after a prolonged period of working from home due to Covid-19 restrictions.



### MID-WEEK SUMMER EVENT AT THE OFFICE

In July 2022, we organised a get-together office party on our open-air terrace.

## STAFF EVENTS



### BDO SUMMER PARTY

In July 2022, we organised our summer party at the Olive Gardens L/O Rabat. The event was an absolute blast with gorgeous views, delicious food, buzzing music and late night dancing.



### BDO END OF SUMMER BBQ

We hosted a nice End of Summer BBQ at the Merkanti Marina - Hilton, St. Julians on Friday 16th September. The event, which has become an annual tradition, featured a delectable outdoor seated BBQ buffet that left everyone satisfied. The atmosphere was fantastic, and it was a pleasure to see everyone having a great time.

## STAFF EVENTS



### AUDITOR PROUD WEEK

Auditor Proud week was a great opportunity to showcase the hardworking and talented auditors of our team.



### TEAM BUILDING EVENT

We organised a Team Building Activity that took place on October 21st. The event was packed with various fun activities and followed by an early dinner, which was thoroughly enjoyed by everyone. We believe that working as a team is essential for career growth because it allows us to learn from each other and utilize our skills and talents to achieve better results. This event was designed to help us grow together as a team, and it was a huge success. It was an excellent opportunity to build relationships and enhance our teamwork skills.

## STAFF EVENTS



### INTERNATIONAL ACCOUNTING DAY

International Accounting Day gave us the opportunity to highlight the skills and dedication of our talented team of accountants



### BDO QUIZ NIGHT

In November 2022, we organised a firm-wide quiz night filled with fun, board games and much more. It was nice to see our colleagues interacting in our canteen and terrace.

## STAFF EVENTS



### SECRET SANTA AND BEST DECORATED DESK

Right before the Christmas holidays, we had the big reveal of our Secret Santa presents and Best Decorated Desk competition.



### CHRISTMAS EVENT

Our Christmas Lunch was held on Friday, December 16th, 2022, at Limestone Heritage in Siggiewi. After lunch, we had an amazing after-party at the same venue, which was a great opportunity to socialize and have fun with colleagues.





ENGAGEMENT  
PERFORMANCE AND  
AUDIT QUALITY



## — ENGAGEMENT PERFORMANCE & AUDIT QUALITY

### COMMON METHODOLOGY

Our policies and procedures are designed to ensure that audits meet all applicable professional standards and regulatory requirements and that the firm issues reports that are appropriate in the circumstances. To achieve this and to ensure consistency in the approach to auditing and related fundamental application of professional scepticism throughout the BDO network, BDO International has developed the common BDO Audit Methodology, related software tools and other standard forms of documentation.

This methodology is fully compliant with International Auditing Standards and where appropriate these common processes are used by BDO International member firms.

APT, BDO International's in-house state of the art audit software, remains the single largest global project of its kind and its evolution continues. With further substantial audit methodology and IT investment, the next generation of APT was developed and deployed in 2019 throughout the network. In 2022, BDO International has implemented a new version of APT NG 4.0.

By designing APT NG to take advantage of recent technological advances, we are able to:

- ▶ safeguard the structural integrity of the tool for the future;
- ▶ provide us with a fully-integrated tool that reflects the latest interpretations of the auditing standards, and
- ▶ enable teams to work efficiently on both large and small engagements.

### BDO AUDIT APPROACH

All BDO audit projects are managed in APT NG (Audit Process Tool). The software connected to Caseware Working Papers or internal TB tool for lead schedules and other financial information and uses templates of audit procedures that can be tuned for every client. The APT NG brings significant benefits to our audit practices throughout the network: timely and more efficient multi-location and cross border audits, a more intuitive audit methodology compliant with the clarified International Standards on Auditing (ISAs), teamwork on a real-time basis, consistent worldwide audit performance, scalability, and expected efficiency improvements after the first year.

### QUALITY MANAGEMENT

#### SUPERVISION AND REVIEW

We require all professional work to be supervised by staff members who have appropriate knowledge and experience. It is the responsibility of the relevant partner to ensure that related risks are identified and that decisions are taken by those with an appropriate level of authority.

The relevant partner must also ensure that professional work is carried out efficiently and that it meets the firm's standards in all respects. Our review procedures are designed to ensure efficient control of the audit as it progresses. At a granular level these are designed to ensure that:

- ▶ the work is performed in accordance with applicable standards and regulations;
- ▶ significant matters have been raised for further consideration and appropriately addressed;
- ▶ appropriate consultations have taken place;

## ENGAGEMENT PERFORMANCE & AUDIT QUALITY

- ▶ the planned work has where necessary been reviewed and that the objective of all planned work has been achieved;
- ▶ the work performed and evidence obtained supports the conclusions reached; and
- ▶ the documentation present on the audit file enables an experienced auditor to understand the significant matters arising on the audit as well as the nature, timing and extent of the procedure undertaken, the results of those procedures and the evidence obtained.

A concurring partner review is performed for audits of public interest and other high risk engagements. The concurring partner review will be familiar with the auditing and reporting practices used during the engagement and be knowledgeable and familiar with the client's industry.

The reviewer will be an experienced professional who is not likely to be influenced by the views of a particular engagement partner. The engagement quality control reviewer will not be actively involved in making ongoing decisions relating to the engagement and will not be involved in performing the engagement. Engagement quality control reviewers are selected from a list of approved reviewers, as determined by the Head of Audit.

### COMMITMENT TO AUDIT QUALITY AND CONTINUOUS IMPROVEMENT

The culture at BDO Malta ensures that a professional and qualitative service is always provided to all clients. The firm continually strives to achieve high quality standards in the services provided. In achieving this, it is the firm's policy:

- ▶ to ensure quality in all assignments performed;
- ▶ to ensure that commercial considerations never override the quality of performance;
- ▶ to ensure that sufficient resources are devoted to the development and support of the firm's quality control policies and procedures; and
- ▶ to ensure that all audit work is controlled and signed off by the partners.

The firm's quality system management is designed to provide a reasonable level of assurance that the firm, its partners, and staff comply with professional standards as well as regulatory and legal requirements, that work is consistently performed to a high standard, and that reports issued by the firm are appropriate.

Driven by the Firm's International Core Values and by continuously fostering an attitude of continuous improvement the following actions we take to drive quality:

#### Maintaining leadership emphasis on quality

Quality is a standing agenda item during leadership meetings. In addition to quality guidelines, quality-focused actions and behaviour are discussed.



## ENGAGEMENT PERFORMANCE & AUDIT QUALITY

### Investing in quality

Systemic quality is embedded through sustained investment in people, processes, and technology.

### Going beyond the rules

Quality is driven as a cultural value: apart from leadership emphasis, there is a focus on message credibility, peer involvement and employee ownership of all types of quality issues.

### A quality mentality

A mentality of 'we are all in this together': the organisation, our people, our clients, and communities is created across the firm. The goal is a win-win for everyone.

### Being clear and transparent

Information accessibility is at the heart of what we do. Making sure we are clear in what we do, and how we do it. We all do the right things the right way.

### Continued improvement

Measures of quality are monitored and processes for continuous improvement are operational.

### MONITORING

Our policies and procedures concerning monitoring activities are designed to give the firm reasonable assurance that the firm's internal quality control system is operating efficiently and is compliant with in practice.

Our quality control system also contribute to the assessment of whether our system of quality management has appropriately designed, effectively implemented and operates effectively. It includes an annual cold review of audit files to monitor compliance with the firm's policies, procedures and standards and to ensure that the work done to arrive at an opinion, or to support advice that has been given, is both adequate and properly documented.

The review consists of reviewing, on a sample basis, the working papers and reports of selected assurance engagements and documentation of compliance with our quality control policies and procedures. The sample is selected to ensure that at least one audit carried out by each audit partner is selected every year.

The Quality Manager is responsible for carrying out these reviews, and monitoring and documenting the implementation of, and compliance with, any corrective action.

BDO Malta is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. The results of the firm's monitoring are reported to the firm's management. We evaluate the results to identify enhancements that may be useful to implement across the practise. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.



## ENGAGEMENT PERFORMANCE & AUDIT QUALITY

### AUDIT QUALITY ASSURANCE

The firm had a Quality Assurance Monitoring Visit from the Quality Assurance Unit (Accountancy Board) between February and November 2021. The scope of the visit was to review the quality control system of the firm together with the compliance testing of procedures and the files to assess its adequate functioning.

The firm received the final copy of the quality assurance review report in Q1 2022. BDO Malta confirmed its high standards of internal quality control.

During the year 2022, the firm had an external firm review carried out by an independent reviewer.

### ENGAGEMENT PERFORMANCE CONSULTATION

The firm encourages consultation with experienced partners and other specialists where appropriate. The firm has a process in place for audit partners and teams to follow when consulting and seeking the firm's opinion, support on a client issue, judgement or risk.

### PUBLIC INTEREST ENTITIES AUDITED BY THE FIRM

During 2022, the firm carried out a statutory audit of Novum Bank Limited and Sparkasse Bank Malta p.l.c. The firm also audits a number of companies that may be considered of significance in view of their size, operations or ownership, but not public interest entities in terms of regulatory requirements.

### AUDIT FIRM'S INDEPENDENCE

The firm has in place policies aimed at ensuring that it is compliant with acceptable independent standards and good practice. These policies cover the firm, the partners and administrative staff. It is the firm's policy to encourage and support the continued professional education of all professional staff, including staff members engaged in auditing.

It is through continued professional education that the firm can ensure that high standards are maintained in the quality of work produced.

These policies and procedures adopted by the firm meet, and in many instances exceed, those that are promulgated by the Accountancy Board and the Malta Institute of Accountants.

These include:

- ▶ an annual declaration undertaken by all partners and staff;
- ▶ audit file quality control reviews examining a selection of audit files covering all Responsible Individuals on an annual basis; and other monitoring activities targeting specific aspects of audit independence.

All these monitoring and review activities were operational during the past financial year.

We have a designated Independence Champion, an experienced partner, who monitors compliance with the applicable independence policies and procedures, provides



## ENGAGEMENT PERFORMANCE & AUDIT QUALITY

consultations regarding independence matters, and oversees independence training and maintenance of a restricted entity database.

We also maintain a database of all our firm's restricted entities, including listed companies and other public interest entities. This is available on our intranet and its objective is to prevent the performance of prohibited non-assurance services or investment in these entities. The database is continuously updated.

Prior to accepting any new client or assurance engagement, our engagement teams must perform specific procedures to identify potential conflicts of interest and threats to our independence.

Procedures include a custom-made web-based tool to facilitate international conflict of interest and independence checks throughout the BDO network.

### PREVENTION OF MONEY LAUNDERING AND FUNDING OF TERRORISM

BDO Malta has included in its Policies and Procedures an Anti-Money Laundering and Counter-Financing of Terrorism Policy which sets BDO's risk appetite with respect to the Firm's AML/CFT obligations.

Our partners and directors have the highest regard for the protection of BDO Malta against any risks of money laundering and funding of terrorism.

BDO Malta strives to have policies and procedures, systems and controls to help deter and detect money laundering and funding of terrorism.

Employees are required to confirm on an annual basis that:

- ▶ they are familiar with these procedures;
- ▶ they have complied with them;
- ▶ they are aware of who the firm's MLRO is.

### STATEMENT BY THE PARTNERSHIP BOARD OF BDO MALTA ON THE EFFECTIVENESS OF QUALITY CONTROLS AND INDEPENDENCE

The measures and procedures that serve as the basis for the system of quality management for BDO Malta outlined in this report aim to provide a reasonable assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations.

The firm continually seeks to refine all aspects of its practice and it uses the findings of internal reviews and external regulatory reviews to enhance its system of quality control.

In addition, we continue with the implementation of ISQM 1, which will further enhance our internal quality control system. Taking into consideration all of this, the Partnership Board of BDO Malta confirms with a reasonable level of assurance that the system of quality control within our firm have operated effectively in 2022. Furthermore, the Board of BDO Malta confirms that an internal review of independence compliance within our firm has been conducted in the year 2022.



## ENGAGEMENT PERFORMANCE & AUDIT QUALITY

### IT ASSURANCE

Our IT infrastructure is regarded to be the backbone of the firm's business. The firm has collaborated with the best IT suppliers for the latest hardware technology and has gone to great lengths to be able to provide the best possible software solutions to our clients with speedy and secure systems.

Our resources are also available on various platforms and accessible from anywhere and at any point in time. Our teams are also equipped with high-end mobile solutions with secured access to the company's document management structures, sensitive client data and other facilities as expected from modern mobile offices.

### CONTINUED PROFESSIONAL EDUCATION

The firm has a policy of facilitating and encouraging continued education as an important means of developing knowledge and maintaining and improving the quality of its services and of motivating and retaining its personnel. The continuing education program is comprised of training sessions organised by the firm specifically designed to meet its needs, by the BDO International network as well as external training by relevant professional bodies. Certain courses are mandatory, and others are optional.

The CPE requirements for professional auditors and accountants in Malta are also factored into the programme. It is the policy within BDO Malta to support and finance the CPE activities undertaken by staff members, both locally and internationally through the network.

Hands-on training is given to all new recruits on the BDO audit methodologies, tools and processes. A high-level of training was given to all staff with the introduction of the

new BDO Audit Process Tool. More experienced personnel and partners are encouraged to constantly update and deepen their technical knowledge.

Developing management and interpersonal skills are also very important for this group. Continued professional education is also a factor taken into account for the yearly evaluation of audit staff and the assessment of their career potential within the firm.

We are committed to developing and maintaining the highest possible standards of technical competence through our own development programmes.

### FIRM'S ROTATION POLICY

The firm's policies with respect to rotation of key audit partners and staff (i.e., those other than the engagement partner and Engagement Quality Reviewer, who are specifically covered by statute/regulation) is principles based, depending on the facts and circumstances of the engagement.

Typically, such 'key audit partners and staff' include audit partners and senior managers/ managers performing a significant portion of the work, as well as specialist partners and senior managers/ managers (e.g., tax, valuation).

As regard to the key audit partners responsible for carrying out a statutory audit of a public interest entity, these cease their participation in the statutory audit of the audited entity not later than seven years from the date of their appointment; they will not participate again in the statutory audit of that public interest entity before three years have elapsed following that cessation.



# BDO MALTA 2022 AUDIT QUALITY HIGHLIGHTS

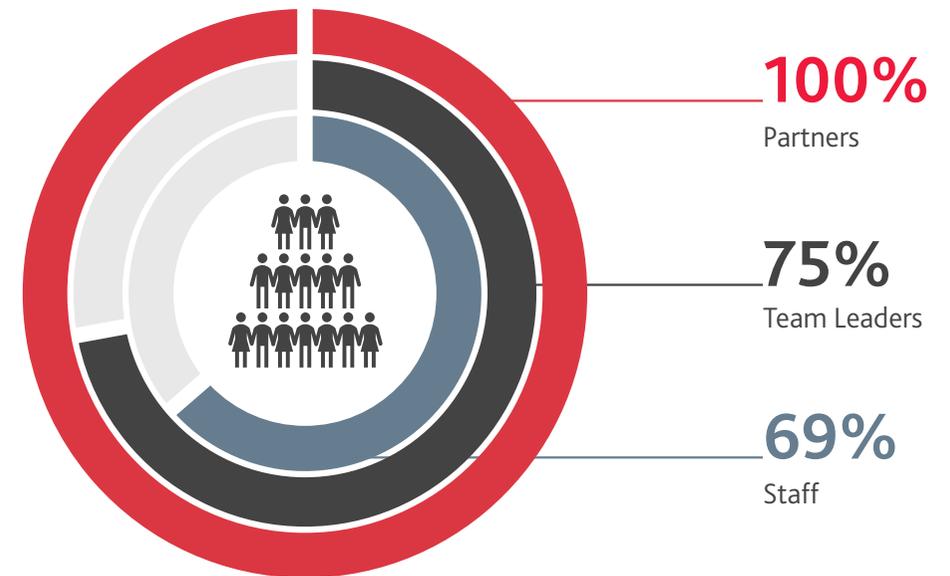
## Approach to Audit Quality

- ▶ Engagement teams and leaders believe that BDO is committed to the consistent execution of quality engagements in serving audit clients, investors and other stakeholders.
- ▶ Engagement teams and leaders believe that the firm is committed to demonstrating ethical behaviours.

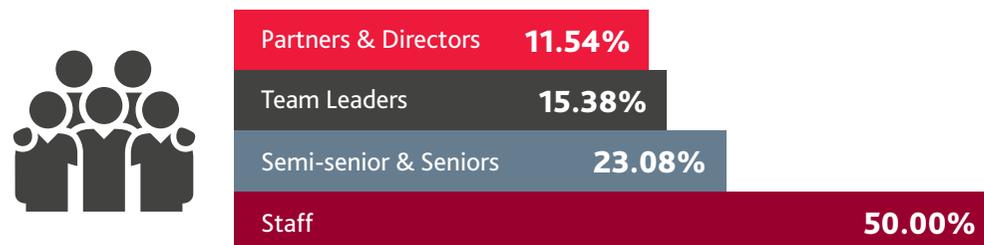
## Client-facing staffing leverage ratios



## Average retention rates



## Audit department composition



## Gender split ratio

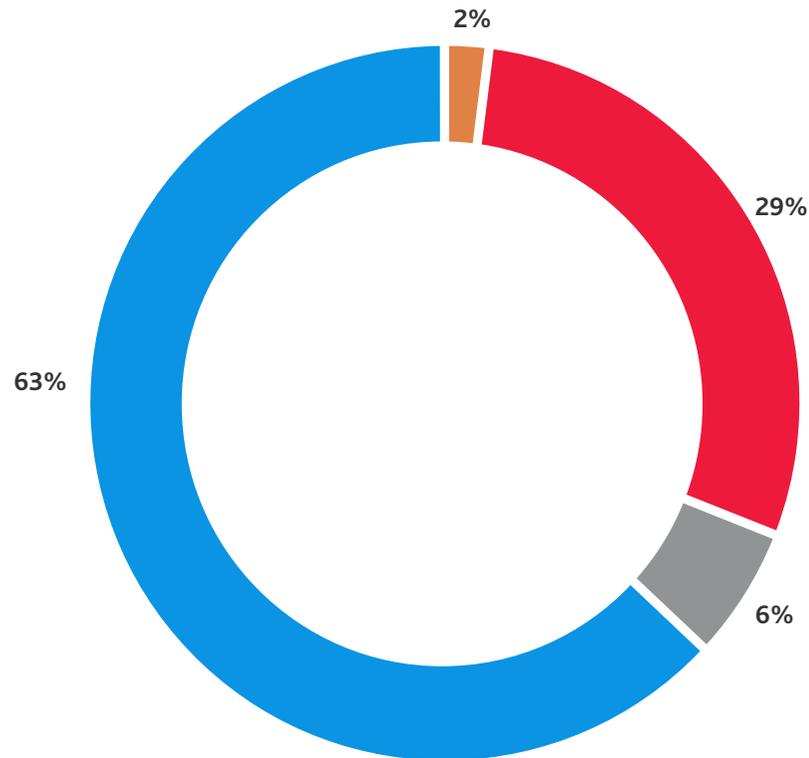


# FINANCIAL INFORMATION



## FINANCIAL INFORMATION

THE FINANCIAL STATEMENTS OF THE BDO MALTA GROUP FOR THE YEAR ENDED 31 DECEMBER 2022 ARE STILL IN THE PROCESS OF BEING AUDITED. THE TURNOVER FIGURES PRESENTED BELOW ARE PRELIMINARY AND MAY BE SUBJECT TO CHANGE.



- Fees from other non-audit services to other entities
- Statutory audits of PIEs & entities whose parent is a PIE
- Fees from permitted non-audit services to entities audited by the firm
- Fees from statutory audits of other entities

### BDO MALTA & BDO ENTITIES IN MALTA

Revenues 2022	'000 €
Fees from statutory audits of PIEs & entities whose parent is a PIE	144
Fees from statutory audits of other entities	2,665
Fees from permitted non-audit services to entities audited by the firm	596
Fees from other non-audit services to other entities	5,911
<b>TOTAL</b>	<b>9,316</b>

**John J. Attard**  
COMPLIANCE PARTNER

## — PARTNERS & DIRECTORS



**JOHN J. ATTARD**  
SENIOR MANAGING PARTNER

John has over 45 years' experience working in the Audit and Accounting sector and in that time he has built up a deep knowledge and understanding of the issues and challenges faced by the market. His role is to identify opportunities and contribute to the growth and the development of the practice and is also responsible for delivering high quality services while adhering to compliance standards and ensuring that the Company receives an excellent service from the team.

He is an expert on:

- ▶ Audit;
- ▶ Trust and Corporate Services;
- ▶ International Taxation;
- ▶ Investigations.



**MARK ATTARD**  
CEO & PARTNER

Mark Attard is the CEO and International Liaison Partner at BDO Malta and is responsible for the development of business strategies and plans which are in line with short term and long term objectives of the firm. He oversees all operations and business activities to ensure they produce the desired results which are consistent with the overall strategy. Mark is responsible for making high-quality investment decisions which are in line with the firm's growth strategy.

Mark has led a number of client projects across different industries helping clients to start-up or relocate their business to Malta. He also leads the iGaming advisory and licensing service line.

Mark is a Certified Public Accountant and Auditor with more than 20 years post-qualification experience in finance, company restructuring and turn-around, business development and advisory. He has worked on major assignments with public entities, Groups of Companies and multi-nationals.

## PARTNERS & DIRECTORS



**JOSEF MERCIECA**  
TAX PARTNER

Josef Mercieca heads the tax team as Tax Partner for the Firm and co-leads the Firm's blockchain advisory team.

Josef holds a first degree in Accounting and is a member of the Malta Institute of Accountants (MIA) and the Malta Institute of Management (MIM) and has delivered several presentations and training courses on topics relating to VAT, tax and corporate restructuring, both in Malta and abroad. Josef was one of the contributing authors in "Principles of VAT Law" the first ever publication on VAT in Malta and regularly authors articles on taxation. He is also a frequent speaker at conferences dealing with blockchain and taxation of crypto currency transactions and has authored various articles on the subject matter.



**SAM SPIRIDONOV**  
AUDIT PARTNER

Sam Spiridonov has developed more than 20 years of professional experience in accounting, audit and finance. His professional experience includes financial statements transformation, combination and consolidation of financial statements.

Sam has qualifications in audits of financial entities, including banks, funds, insurance, and gaming companies. As Audit partner, he is also responsible for the internal quality control of the audit process in BDO Malta, reporting to the Managing Partner. Within BDO network, Sam represents BDO Malta as IFRS Champion and Regulatory partner.



**ANDREW ZARB COUSIN**  
AUDIT PARTNER

Andrew joined BDO in 2017, following several years at one of the local big 4 audit firms. Prior to this Andrew read for Bachelor of Commerce and Bachelor of Accountancy (Hons.) degrees at the University of Malta.

Responsible for the provision of audit services within the firm and services a varied profile of local and international clients operating in several industries, in particular financial services.

Andrew is a certified public accountant and auditor, and is a member of the Malta Institute of Accountants and the Malta Institute of Taxation.



**LUKE ATTARD**  
DIRECTOR - BDO CONSULT LIMITED

Luke is a Director at BDO Consult Limited and forms part of the Business Development Department.

He is the first point of contact with all clients seeking relocation services to Malta and assists such clients with most of the services offered by BDO Malta, mainly Corporate, iGaming, Trust and Fiduciary, Yacht and Shipping Registration and Financial Services.

Together with the other directors, Luke is also responsible for promoting the well-being of the firm through the successful leadership and management of the company according to the strategic direction set by the Board of Directors.

FOR MORE  
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