

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are set against a clear, light blue sky. The perspective creates a sense of height and scale, with the buildings converging towards the top of the frame. The glass reflects the sky and each other, creating a complex pattern of light and shadow.

Transparency Report

31 December 2021

**TACS Malta Limited
Audit and Accountancy
firm**

TACS Malta Limited

Introduction

The statutory audit directive of the EU requires that firms auditing financial statements of public interest companies publish on their website a transparency report for each calendar year. This EU requirement was implemented in the Maltese Accountancy Profession Act during 2008 by article 18. This transparency report has been prepared in accordance with the provisions of article 18 of the Maltese Accountancy Profession Act and covers the firm's operations for the year 2021.

Legal structure and ownership

The capital of the firm is owned by Pamela Fenech who is registered as a sole practitioner with the Accountancy Board. All the voting rights of the firm are held by Pamela Fenech who is a member of the Malta Institute of Accountants, holds the warrant to act as auditor and operates under his own name.

Governance structure

The firm is governed by Pamela Fenech who is the sole practitioner of the firm and acts as the Compliance Principal.

Internal quality control system

The firm maintains policies and procedures to promote an internal culture based on the recognition that quality is essential in performing audit engagements. The policies and procedures of the firm are in compliance with International Quality Control Standards 1 (ISQC1) which provides the firm with reasonable assurance that the firm and its personnel comply with professional standards and regulatory requirements and that reports issued by the partner are appropriate in the circumstances.

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Internal quality control system (continued)

The firm's quality control policies include procedures that address the following:

- Leadership responsibilities for quality within a firm
- Ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

The partner, Pamela Fenech, assumes ultimate responsibility for the firm's system of quality control and endeavours to ensure that the firm achieves quality in all engagements that the firm performs. She is also responsible to consider the following factors when accepting or continuing audit relationships or engagements:

- the integrity of the client;
- the firm's competence to perform the engagement; and
- ethical requirements.

The partner hereunder confirms that she is satisfied that the firm's internal quality control system is effective in providing reasonable assurance that the firm complies with applicable professional standards and regulatory and legal requirements.

Quality assurance review

The Quality Assurance Oversight Committee of the Accountancy Board is responsible for carrying out monitoring visits to inspect the audit quality of auditors operating in Malta. No review has been made to date.

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Public interest entity audited by the firm

Gap Group p.l.c. (Company Registration No C75875) is the only public interest entity audited by the firm.

Statement concerning the auditor's independence

The firm has independence practices which include obtaining a declaration from the partner and the employees that they comply with the relevant ethical requirements as set out in the IFAC Code and national ethical requirements as set out in Directive 2 Code of Ethics. An internal review of independence compliance has been conducted during February 2022.

Continuing education

The firm considers continuing education as being an important factor to enable the firm to provide a first class professional service. The partner and employees attend seminars organised by the Malta Institute of Accountants and other bodies which are relevant to the work performed by the firm.

Rotation of key audit partner or staff

Pamela Fenech is the only partner in the firm. The firm has established an appropriate gradual rotation mechanism with regards to the most senior personnel involved in the statutory audit. In the event that the firm would not be in a position to meet with the firm's policy in this regard the firm would no longer carry out the statutory audit of the listed entity.

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Total turnover

During the year ended 31st December 2021, the company's total revenue amounted to €34,050 consisting of revenue from the statutory audit of annual and consolidated financial statements of public-interest entities of €34,050.

Basis for principal's remuneration

The sole partner was remunerated through the profits earned from the firm.



Pamela Fenech
Certified Public Accountant and Auditor
Date: 14 April 2022