



2025 Transparency Report

2025

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J. Stuart Thomson
UK Managing Director

During 2025, the firm completed a repositioning exercise and became part of the Acumon Group, reflecting our strategic objective to provide services on a cross-border basis. We have retained our independence in order to continue to serve the public interest and maintain a strong focus on audit quality and client service, rather than pursuing private equity investment in line with recent market trends in the UK accounting and audit sector. Johnsons now forms part of the Acumon Group. The group in the UK now spans from the South coast to Aberdeen in Scotland.

The firm has continued its growth trajectory in 2025 delivering year-on-year revenue growth of 16%. Building on the software platform implemented towards the end of the prior year, the firm has continued to embed technology within its operations and has helped the group develop a pipeline of additional tools that will be launched imminently. These initiatives are intended to strengthen workflow management, improve operational efficiency, and support consistent delivery across service lines. The group is also focusing on developing various audit tools to improve the audit process thereby improving efficiencies for the both audit team and clients.

The firm continues to be an attractive option for many as indicated by the scale of growth. This inevitably places pressures on the firm's operations. As a result 2025 in many ways was a year of consolidation. The firm developed processes and procedures more akin to the larger firms to which it aspires and with whom it regularly competes. By the end of 2025, the Management Board felt that the firm was better able to cope with the expected growth of the firm.

As a uniquely structured firm, we often find that regulators and new clients are surprised at how quickly we can react and make decisions. This is a key requirement of reacting to the fast paced world we live in today.

We look forward to 2026 and the continued expansion of the Group and its offering to the market.



Edmund Cartwright
Audit Compliance Principal (“ACP”)

MESSAGE FROM ACP

During 2025, the firm continued to develop its operating model and governance arrangements in response to its ongoing growth and evolving business structure. As part of this, the firm progressed its repositioning, including changes to external-facing communications and becoming part of the Acumon Group requiring a rebranding of email and related corporate materials.

The firm’s approach to growth remains underpinned by governance arrangements that preserve appropriate control and oversight by audit qualified individuals, consistent with our regulatory obligations and quality objectives. In group governance discussions, the firm has also reiterated that it is firmly against adopting a private equity ownership model, notwithstanding that certain structural features may resemble models used in the wider market.

The firm’s audit business continues to contribute significantly in the overall firm’s growth. We are focused on delivering high quality audit services to ensure the needs of various stakeholders are met as intended whilst also meeting the expectations of regulators.

Quality management and regulatory engagement remain central to our approach. In December 2025, the FRC’s AQR team completed its review of the firm’s System of Quality Management and issued its final report. Following this assessment, the firm agreed an action plan with the AQR team and remains committed to implementing the required actions to ensure that the system of quality management continues to support the delivery of PIE statutory audit work to the required standards.

The firm also continued its support of cutting edge technology in delivery and as part of the wider Acumon Group has supported the design and development of tools intended to support audit delivery and operational efficiency, including an integrated platform approach intended to address fragmentation across commonly used audit and accounting tools. The group is progressing multiple tools across development and testing phases (including accounts production and tax compliance in testing, and a range of audit workflow and automation capabilities in development) is efficient and effective.

We continue to look at resourcing needs more from a proactive approach ensuring that there is built-in capacity to take on additional audits to support our growth plan. Our recruitment strategy has continued to focus on recruiting members from the largest 10 UK firms. The majority of our audit team comprise staff who have experience of working in one of these firms. The high quality and depth of our team enable us to respond quickly to requests for tenders from prospects as well as ensuring audit work is efficient and effective.



Edmund Cartwright
Audit Compliance Principal (“ACP”)

As a firm, we are committed to serving the public interest. In doing so, we recognise existing PIE market capacity constraints and plan our recruitment ahead of time to respond positively to market demand.

I confirm, on behalf of the Management Board, that:

- our internal quality control systems are effective;
- our independence practices are appropriate; and
- we have policies and procedures in place to ensure that the continuing education of the audit team is as required by relevant law, regulation and professional standards.
- the transparency report is prepared to comply with Article 13 of Regulation No 537/2014 of the European Parliament as retained in UK law.

For and on behalf of the firm:

A handwritten signature in black ink that reads "Edmund Cartwright".

Edmund Cartwright
Audit Compliance Principal

MESSAGE FROM ACP

LEGAL STRUCTURE AND OWNERSHIP OF THE FIRM

Legal Structure and Ownership

Johnsons Financial Management Limited ("Company", "firm" or "Johnsons") is a company limited by shares and is incorporated in the United Kingdom. In 2025, the firm became part of the Acumon Group.

The ultimate beneficial ownership of the Group is with two families and the control of the firm rests solely with audit qualified individuals who are involved in the day-to-day management of the firm.

At the time of writing this report, the firm has 3 audit partners. The Firm's ACP has responsibility for leading the audit department and ensuring that policies and procedures governing the audit practice are in accordance with regulatory requirements.

Management Board

During the year, the firm continued to operate through delegated management authority to the Management Board which has responsibility for governing the audit practice and day-to-day operations of the firm. The ACP also became a director and has equal voting power in relation to the decisions made by the Management Board on the policies and procedures. This board is also responsible for reviewing and updating these policies to ensure compliance with the applicable laws and regulations.

During the year, a number of formal and informal meetings of the Management Board took place and the members of the Management Board have attended all these meetings.

Network of firms

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

INTERNAL QUALITY CONTROL SYSTEMS

Culture and leadership

The firm's reputation for providing high-quality professional audit services independently, objectively and ethically is fundamental to its success as independent auditors. We continue to invest in initiatives to promote enhanced objectivity, independence, and professional scepticism. These are fundamental attributes of a high-quality audit. Designing, implementing and operating an effective System of Quality Management is essential to these efforts. The firm promotes strict adherence to the quality control policies and procedures as set out in the ISQM1. The firm's ACP is a shareholder, director and a member of Management Board and also has ultimate responsibility under ISQM1.

Johnsons' System of Quality Management is governed by a Management Board consisting of the ACP and Group Managing Director with the responsibility for ensuring that the firm is in compliance with the requirements of ISQM1. The Management Board's responsibility includes reviewing the results of monitoring activities and root cause analysis, recommending changes to the existing quality practices and reviewing the results of each annual evaluation of firm's compliance with ISQM1.

The firm's quality procedures govern the audit work that will be performed by the department. Training of audit staff is carried out through formal training sessions and on the job training. The firm places more emphasis on ensuring that audit team members are equipped to handle various challenges when dealing with clients and undertaking audit work. Consequently, the firm has made significant investments in ensuring that sufficient training is provided to the members of the audit department.

The firm's leadership has set out strategic priorities and goals for the firm and facilitates a firm-wide culture to achieve these priorities and goals.

Ethical considerations

Stuart Thomson is the firm's Ethics Partner and has the responsibility to oversee the development and implementation of ethical policies. Any ethical issues or matters that put the firm at risk that arise on engagements are referred to the Ethics Partner for further consideration. Final decisions by the Ethics Partner is governed by requirements of the FRC Ethical Standard and the Institute of Chartered Accountants in England and Wales's ("ICAEW") Code of Ethics. Stuart is a working member of the audit team and where a perceived ethical conflict is identified, ethical considerations are delegated to a suitably trained team. This is monitored on an ongoing basis to ensure the firm adapts quickly to changes in the guidance issued under relevant codes.

INTERNAL QUALITY CONTROL SYSTEMS

Audit methodology and performance

Policies and procedures relating to audit methodology and performance comply with the requirements of ISQM1. The firm's uses Mercia audit methodology as the base point for its audits. The Firm's ACP and in consultation with the firm's Head of Audit Quality and Technical team reviewed this methodology and made appropriate adjustments to reflect the firm's attitude to risk and client base. During the year, the firm has made significant progress in developing its Banking methodology to enhance its offering to the banking market. The firm identifies target sectors as part of its overall strategy and initiates work to develop the audit methodologies relevant to those sectors.

Our audit approach starts with obtaining a detailed understanding of the business and the environment in which the client operates. This is followed by discussions with management to understand the control environment, accounting practices, management structure, remuneration policies, stakeholder pressure and technology infrastructure to assess the risks relevant to the entity. As part of our risk assessment process we reassess any new information identified during the course of the audit and the impact it has on the risk assessment performed at the audit planning stage. All team members provide regular updates to senior members of the audit team during the course of the audit to ensure timely resolution of identified issues. All audits are subject to audit partner and manager reviews. The firm also engages specialists where required to ensure that appropriate challenge is made of management on critical areas of judgement.

The firm is committed to enhancing efficiency in the execution of audit work. To support this goal, the group is developing and integrating audit tools supported by extensive use of artificial intelligence. The initial results are encouraging showing a tangible benefits in improving the efficiencies to the traditional audit approach whilst improving audit quality. Further, the Audit Management Team monitors the performance of each engagement on a regular basis to identify additional areas for improving the firm's overall process.

Acceptance and continuance procedures

The acceptance and continuance procedures focus on review of firm's competencies, resourcing, commercial matters, independence and risk profile of client and its impact on the firm's overall risk profile. This is followed by Anti-money laundering ("AML") procedures. The firm only accepts the engagement upon obtaining satisfactory results from these acceptance procedures.

Our onboarding process also considers the beneficial owners and the directors who are all assessed under the firm's AML procedures and other high risk criteria where appropriate. Where higher risk issues are identified, the Money Laundering Reporting Officer ("MLRO") is required to approve the appointment and may require additional pre-appointment information and may impose additional ongoing monitoring requirements. If we note any changes in the entity's ownership structure, nature of business and directors, we will re-perform our risk assessment to assess if client is still within the firm's risk framework.

Human resources

Recruitment and development of employees is under the strict control of the Management Board and is a fundamental part of the firm to ensure that people with the right skills and experience across different levels are recruited and developed to maintain quality and further individual careers. The directive for recruitment is confirmed by the heads of the individual department(s) after assessing numbers required to maintain high quality standards across the all service lines. At least two people of manager grade or above must be involved in any recruitment decision of a new staff member.

As a people business it is paramount that staff feel valued and rewarded. This is especially important in areas where the firm has the pressures of growth. In the audit department, for example, every junior member of staff has a mentor and everyone has personal development plans which might, for example, focus on technical development, personal skills or even areas like market presence.

Staff remuneration and incentives are reviewed and agreed by the ACP with the Management Board at least annually for all members of staff and this includes a review of staff performance, including the quality of audit work. During the year, the firm has implemented a process for rewarding team members through "personal development plans" to secure promotion and support employees with below expected performance through "performance improvement plans".

To ensure that the firm complies with the increasing complexity of employment law it works with external HR professionals to develop appropriate policies which are managed centrally by the Operations team and implemented at department level.

CONTINUOUS EDUCATION AND TRAINING

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

The firm has continued to enhance its risk management framework and System of Quality Management to reflect developments in its business operations and the evolving regulatory environment. During the year, the firm completed its assessment of compliance with the requirements of ISQM1 and concluded that its quality management practices appropriately address the risks arising from its client portfolio. The assessment also identified specific areas for further enhancement to strengthen the System of Quality Management, aligned with leading practices across the profession and the actions agreed with the FRC following its review of the Firm's System of Quality Management during the year.

To support the firm's audit growth plan, the Management Board is adopting industry leading best practices to improve audit quality. In doing so, we consider the latest inspection results by the FRC and the Regulatory Supervisory Bodies ("RSB's") - ICAEW, ICAS and ACCA. The Management Board recognise that there is always room for improvement and strives to achieve excellence as the firm grows in size and number of employees.

Staff Development

The firm, during the year, has conducted various training sessions for audit staff. The audit training sessions were specifically designed to meet the learning requirements and relates to industries that form part of firm's portfolio and also include industries that the firm is actively looking to engage in the future.

All staff members are required to comply with the continuing professional development ("CPD") requirements as per the requirements of professional bodies with whom they are registered. Training and CPD takes many forms including in-house training, audit workshops, technical research, webinars, feedback and external courses. The senior members of the department have attended various round tables and technical briefings conducted by the FRC.

For all qualified staff, the firm undertakes a review of compliance with CPD requirements on an annual basis.

QUALITY MONITORING

Audit culture and behaviours

The firm is committed to the highest standards of audit quality. The audit findings from external and internal reviews are discussed by the Management Board and then in detail with the audit department management. During these discussions, the changes required to existing policies and procedures are agreed ensuring that any findings are addressed and are not repeated in the future. Given the size of our department, managers and assistant managers communicate the details of revised processes and policies to junior audit staff through formal training and on the job training. Upon implementing the agreed changes, the Management Board performs a review to ensure that the relevant findings are addressed to its satisfaction.

Regulatory inspections

As with all firms regulated by the ICAEW, the firm is subject to periodic Quality Assurance Department ("QAD") visits. The most recent QAD review was undertaken in July 2024, with the next visit expected in approximately three years' time. Following the 2024 review, the firm successfully met the ICAEW's regulatory requirements and continues to work proactively with the ICAEW to further strengthen its regulatory relationship.

The firm also falls within the scope of the Audit Quality Review ("AQR") programme conducted by the Financial Reporting Council ("FRC"). The most recent AQR review was undertaken in 2024 and resulted in recommendations relating to procedures over the valuation of unquoted equity instruments and the policies governing the involvement of experts in the audit. The firm has successfully implemented the FRC's recommendations to its satisfaction and has established processes to monitor and assess the effectiveness of the revised procedures and their overall impact on audit quality. This reflects the flexibility afforded by the firm's organisational structure, including its lean management model, enabling enhancements to be implemented efficiently and reinforcing the firm's ongoing commitment to audit quality.

QUALITY MONITORING

Regulatory inspections (continued)

During 2025, the FRC undertook the review of the firm's System of Quality Management. As a result of this review, the firm has agreed to an action plan with the FRC that further improves existing policies and procedures supporting the audit quality. The firm is actively working with the FRC on the agreed actions.

Engagement with Regulators

The firm is proactively working with the FRC on various aspects that supports the firm's governance procedures relating to the audit engagements. The firm also remained highly diligent in meeting its reporting responsibilities to the FRC, ensuring timely, accurate and compliant submissions throughout the year.

The firm was an active participant in the FRC's Scalebox initiatives and related roundtables, contributing constructively to discussions on audit regulations and those areas that currently effects the industry. The firm appreciates recent FRC's initiatives such as SME Market Study, Materiality, and proportionality in their supervisory approach to various firms in the industry.

All UK-qualified staff members continue to strengthen their professional networks, technical expertise, and peer engagement by maintaining regular communication with their respective RSBs. The firm also consults with the RSB's on technical matters as needed. To further enhance its capability to address the technical demands of a growing client base, the firm has established its own dedicated technical department.

Internal monitoring

In line with the firm's policies and procedures established to assess and monitor audit quality, the firm's Audit Quality and Technical Department has undertaken quality reviews of 19 audit files that were signed off in 2025. The quality review procedures also includes involvement of third party reviewers where considered appropriate.

The outcomes of our quality reviews indicate a positive improvement in audit quality across a range of engagements. These reviews have also highlighted further opportunities to enhance aspects of our audit approach, and the resulting actions have been incorporated into the 2026 training programme and audit quality monitoring plan.

The firm has taken a more dynamic approach to monitoring audit quality from 2026. This dynamic approach allows the firm to identify and address any concerns prior to signing the audit reports.

Our internal policy which is aligned with ISQM1 requires the appointment of an Engagement Quality Reviewer ("EQR") in relation to PIE and listed audits. EQR appointments are subject to satisfactory assessment confirming the reviewer's relevant experience, competence and capability. The EQR performs a hot file review prior to our signing of the audit reports. The firm also maintains regular dialogue with the FRC on various matters in relation to PIE audits.

The firm has also recognised the lack of available EQR's in the market, particularly for PIE audit work and so offers this services to other firms. The firm is best placed to offer such services to other firms where required.

PUBLIC INTEREST ENTITIES (PIE)

Public Interest Audit Portfolio

PIEs are defined in accordance with the Companies Act 2006 and The Statutory Auditors and Third Country Auditors Regulations 2016 (SATCAR 2016).

During 2025, the firm has completed the following audits of public interest entities:

1. Grand Vision Media Holdings Plc (FY2024)
2. RC365 Holding Plc (FY2024)
3. Fandango Holdings Plc (FY2025)
4. Tirupati Graphite Plc (FY2024)
5. Bank Sepah International Plc (FY2025)
6. Polyus Finance Plc (FY2023)
7. Polyus Finance Plc (FY2024)

INDEPENDENCE POLICIES AND PROCEDURES

Independence Policies and Procedures

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

The firm's Ethics Partner is responsible for ensuring all employees adhere to the ethical objectives identified under the Code of Ethics. The firm obtains an annual update of all staff involvements of all staff to identify any threats to the firm's independence. The audit team is advised to inform the Audit Partner or Ethics Partner immediately on any changes to circumstances which may impact the firm's independence.

Before acceptance of any audit assignment, the firm's on-boarding processes will identify if there are any threats or risks to the firm's independence. At the planning and completion stages, we consider and confirm with all employees of the firm if they are aware of any risks to independence. If there is any risk identified then the firm's Ethics Partner is required to identify acceptable processes and procedures to enable the firm to continue the audit or the firm will resign from the audit.

The assessment of independence during each audit assignment includes consideration of potential conflicts resulting in various types of threats. Key to this is the threat to the firm's independence arising from the provision of non-audit services to audit clients. Appropriate safeguards are implemented and discussed with those charged with governance where non-audit services are provided. The firm does not provide non assurance based services to public interest entities.

KEY AUDIT PARTNER AND EMPLOYEE ROTATION

We have implemented the key audit partner and employee rotation requirements in accordance with the requirements of the FRC Ethical Standard and the ICAEW. The policy adopted by the firm is as follows:

Maximum period of rotation/applicable to	Engagement partner	Engagement quality control reviewer (EQCR)	Other partners and staff in senior positions
Public Interest Entity (PIE)	5 on / 5 off	7 on / 5 off	Apply threats and safeguards approach, specifically in respect of personnel who have been on the engagement for more than 7 years
Other listed	5 on / 5 off	7 on / 5 off	
Non PIE/Listed	For period in excess of 10 years, general requirements as defined in ICAEW technical advisory guidance is applied	N/A	For period in excess of 10 years, general requirements as defined in ICAEW technical advisory guidance is applied

In the case of public interest entities audits, the period of 5 years rotation off the engagement may be increased by an additional 2 years if the Audit Committee of an entity decides to extend the period to maintain audit quality. In such a scenario, the firm ensures its compliance with the Ethical standard including obtaining approval from the firm's Ethics Partner for such extension.

REMUNERATION OF PARTNERS

Remuneration

The ACP is currently paid a fixed salary with additional remuneration based on performance of operational responsibilities and also on the results of business development activities.

The majority shareholder is paid a nominal fixed yearly salary and dividends.

The other responsible individuals within the firm are paid a fixed salary with additional remuneration linked to business development.

The amount of revenue derived from non-audit services for audit clients do not form part of responsible individual's performance evaluation.

FINANCIAL INFORMATION

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

Particulars	Revenue (£'m)
Revenue from statutory audit work relating to public interest entities	0.66
Revenue from non-PIE statutory audit work	2.61
Revenue from non-audit services provided to other entities that are audited by firm	0.52
Revenue from non-audit services to other entities	3.76
Total revenues	7.55

Johnsons

Accounts | Tax | Wealth

About Johnsons:

We are a fast growing full service accountancy firm with 5 offices and 90+ 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.

Our offices:

London (HQ)	Aylesbury	Pitstone	Bournemouth	Aberdeen
Ground floor	3 Carrera House	Morton House	3 Durrant Road	The Capitol
1-2 Craven Road	Merlin Centre	9 Beacon Court	Bournemouth	431 Union Street,
London	Gatehouse Close	Pitstone Green Business Park	Dorset	Aberdeen
W52UA	Aylesbury	Pitstone	BH2 6NE	AB11 6DA
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