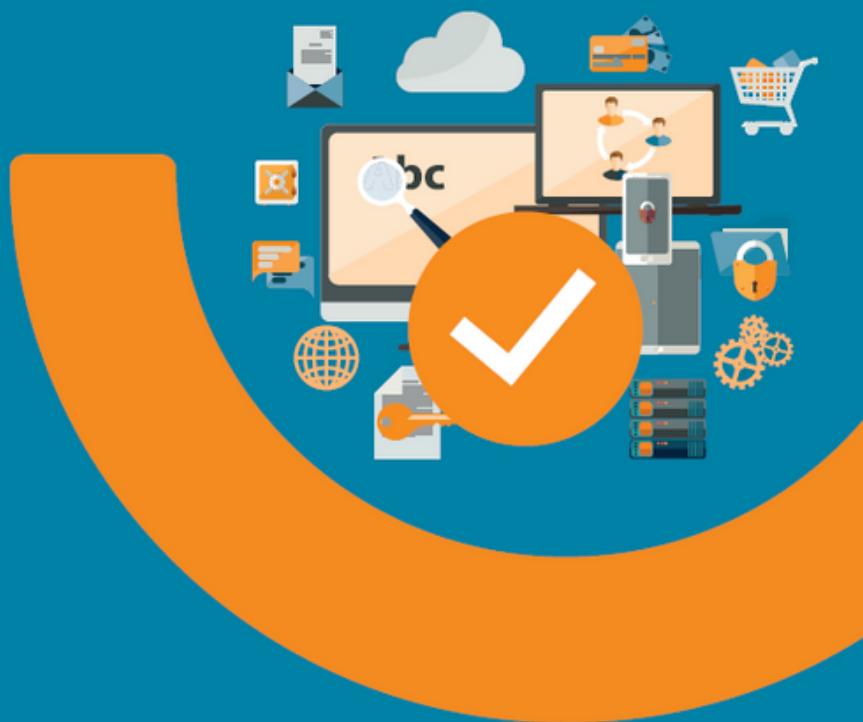


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UK200GROUP SUPPLIER QUALITY STATEMENT





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Issued December 2022

Background

The ISQM (UK) 1 standard requires audit firms to implement a system of quality management by 15th December 2022. As part of this system, firms must assess the quality of any system components supplied externally.

As a professional services group, the UK200Group supplies the following services which are relevant to firms' quality management systems:

- File review services aiming at ensuring firms are complying with the requirements of the UK200Group
- Audit training provided through the UK200Group's "Knowledge Hub"
- Ad-hoc training courses covering audit and regulatory matters

This statement sets out the Group's approach to ensuring these services meet appropriate quality standards. We suggest all UK200Group member firms retain a copy of this statement as part of their quality management system records.

External Review Process:

The key principle in the approach is that member firms are responsible for demonstrating that they are fully compliant with the requirements of the UK200Group and with those of their professional body. The review process is guided by the UK200Group's QAS committee and undertaken and administered by external specialists.

Suitability of external specialists

- We work with a small team of specialists, all of whom are professionally qualified and have experience in conducting file reviews and providing associated services. Most of the specialists have been known to us for many years. We require each external specialist to confirm to us annually that they (a) are fit and proper to act in this capacity and (b) that they have met the CPD requirements of their professional body.



Procedural Updates

- Our review is based on checklists, pro-forma draft reports and consistent procedures. The knowledge and experience of the review team ensures these remain up to date with minor amendments as appropriate. When major changes are required due to a change of emphasis instigated by QAS or a change of regulation, more significant updates will be discussed between the administrator and members of the review team.

Quality Control

- Our review team is headed by an experienced administrator who reviews all draft reports to ensure a high degree of consistency and quality.
- We provide an annual update and discussion day which is facilitated by an experienced lecturer, independent of the UK200Group.

Data Protection

- We use the cloud based secure portal “Sharefile” to send and receive digital files and other sensitive data between member firms and the review team. We will only use email if requested to do so by member firms.

Audit and Other Training Courses:

These are arranged by the UK200Group for the benefit of member firms. Where appropriate, when organising such courses, the UK200Group will obtain the Supplier Quality Statement from the training provider. This statement can be made available to member firms on request.



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