

Finances and other disclosures – Glossary of terms

This forms part of our FY21 Transparency Report

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Finances and other disclosures

Glossary of terms



Audit Firm Governance Code

This Transparency Report's compliance with the Audit Firm Governance Code has been set out below with details of relevant disclosures are made that comply with each individual principle and provision of the Code.

AC	Audit Committee
ADM	Alternative Delivery Models
A&RC	Audit and Risk Committee
ACCIF	Audit Committee Chairs' Independent Forum
ACM	Audit Compliance Measures
ACR	Audit Compliance Review
AFGC	Audit Firm Governance Code
AICPA	American Institute of Chartered Public Accountants
ANE	Audit Non-Executive
AOB	Audit Oversight Body
APRAC	Audit Partner Remuneration and Admissions Committee
AQI	Audit Quality Indicators
AQR	Audit Quality Review team of the FRC
Assurance Services	Assurance services include statutory audits, non-statutory audits, local audits under the Local Audit and Accountability Act 2014, ISAE 3000 (Revised), ISAE 3402, and certain Capital Markets transaction work.
ATOL	Air Travel Organiser's Licence
BAME	Black, Asian and Minority Ethnic
BAU	Business as Usual
BEIS	Department for Business, Energy and Industrial Strategy
CEE	Case Examination and Enquiries
CJEU	Court of Justice of the European Union
CMA	Competition and Markets Authority
CME	Clients and Markets Executive
CPAB	Canadian Public Accountability Board
Crowe	Crowe UK LLP, PricewaterhouseCoopers LLP's statutory auditor
EB	Executive Board
ECR	Engagement Compliance Review
ERC	Executive Risk Committee
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
Ethical Standard	the Ethical Standard issued by the FRC in June 2016
European Union Statutory Audit Directive	Directive 2014/56/EU, which amends Directive 2006/43/EC, of the European Parliament



European Union Statutory Audit Regulation	Regulation (EU) No 537/2014 of the European Parliament
The firm	PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England and Wales
FCA	Financial Conduct Authority
FPI	Foreign Private Issuer
FRC	Financial Reporting Council
GB	the Global Board of PricewaterhouseCoopers International Limited
GDPR	EU General Data Protection Regulation
GLT	Global Leadership Team
Governance Code	the Audit Firm Governance Code
Group	PwC UK and its subsidiary undertakings in the UK, Channel Islands and Middle East
ICAEW	Institute of Chartered Accountants in England and Wales
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
INE	Independent Non-Executive (as described in the AFGC)
ISAs (UK)	International Standards on Auditing (UK)
ISQC (UK) 1	International Standards on Quality Control (UK) 1: 'Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements'
ISQM (UK) 1 and 2	International Standards on Quality Management
ITL	International Team Leader
KPI	Key Performance Indicator
MB	Management Board
NAMG	Network Assurance Methodology Group
NET	Network Executive Team
NLT	Network Leadership Team
NSEC	National Students Employability Challenge
OGC	Office of General Council
PAC	Partner Affairs Committee
PCAOB	Public Company Accounting Oversight Board of the United States of America PEAQ – Programme to Enhance Audit Quality
PIB	Public Interest Body
PIE	Public Interest Entity
PMC	Partner Matters Committee



The Policy and Reputation Group (the PRG)	a group of policy heads from each of the six largest UK audit firms, together with representatives of ICAEW and ICAS (Institute of Chartered Accountants in Scotland) who meet to discuss policy and reputation issues impacting the profession
PRA	Prudential Regulation Authority
PRI	Partner Responsible for Independence
PRG	Policy and Reputation Group
PricewaterhouseCoopers	the Network of member firms of PwCIL
PricewaterhouseCoopers LLP (or PwC LLP)	a limited liability partnership incorporated in England and Wales
PwC	PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England and Wales
PwCIL	PricewaterhouseCoopers International Limited
PwC Financial Statements 2020	The PricewaterhouseCoopers LLP Members' report and financial statements for the year ended 30 June 2020, which can be found at www.pwc.co.uk/annualreport
PwC Network	the Network of member firms of PwCIL
PwC UK	PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England and Wales
QAD	Quality Assurance Department of the ICAEW
QMR	Quality Management Review
QMSE	Quality Management for Service Excellence
QRP	Quality Review Partner
OSCR	Office of the Scottish Charity Regulator
RC	Risk Committee
RIs	'Responsible Individuals' are the individuals in the firm allowed to sign audit reports
SDC	Service Delivery Centre
SB	Supervisory Board
SEC	Securities and Exchange Commission of the United States of America
SOPS	Statements Of Permitted Services
SoQM	System of quality management
Statutory Instrument	Statutory Auditors (Transparency) Instrument 2008
TPM	Troublesome Practise Matters
T&RC	Talent and Remuneration Committee
'us'	PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England and Wales
'we'	PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England and Wales

