

Transparency report 2023

VISSER  VISSER



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MANAGEMENT REPORT

DATE

May 30, 2024

BOARD OF VISSER & VISSER

J. (Jaco) Slingerland AA
J. (Jan) van Maaren AA
A.L. (Arnoud) van den Boogaart
W. (Wilco) Schellevis

Management report

From an economic perspective, the past year was less turbulent than the years that came before it. Whereas, in previous years, we had faced the challenge of recovering from the coronavirus pandemic, which was followed by the outbreak of the war in Ukraine last year, in 2023 the situation started to return to normal. This was also reflected in lower economic growth at national level. Nevertheless, our organization continued on its growth path, resulting in an ongoing need to recruit new staff. Although we were able to welcome many new colleagues on board, demand remains high. This will remain one of the key themes for our organization in the years to come. In addition, our clients will soon have to comply with the CSRD regulations, which will mean addressing issues in the area of sustainability. Other important topics that will demand our attention include developments in the fields of cybersecurity and artificial intelligence (AI).

STRATEGY

In 2023 we continued to implement our 2030 strategy with conviction. This strategy is based on three pillars: Improving, Strengthening and Innovating.

- Improving our processes relating to the products and services we offer our clients;
- Strengthening our advice by drawing on our expertise for our clients and helping them with relevant issues;
- Innovating our services by offering new services that help our clients develop their company and their employees;

We made progress in all three of these areas, but in 2023 focused our attention primarily on innovating our services. This was prompted by the expansion of our services following the acquisition of a consultancy firm.

This firm specializes in advising clients in the areas of strategy & organization, as well as leadership & development. We are therefore now focusing on both accountancy services and consultancy activities, which will enable us to take a holistic approach to supporting and advising our clients, using a broad range of client-specific services. This will make our organization a leading platform for businesses.

We are convinced that our new strategy will enable us to achieve our goals and allow Visser & Visser to grow in a way that is positive for our clients and our employees too.

CHANGES TO THE BOARD

A change was made to the board with effect from January 1, 2023. Jaco Slingerland has taken over responsibility as chair of the board from Steef Visser. Two new directors have also joined the board: Arnoud van den Boogaart and Wilco Schellevis. As at January 1, 2023 the composition of the Visser & Visser board is therefore as follows:

- Jaco Slingerland (CEO)
- Jan van Maaren (CFO)
- Arnoud van den Boogaart (COO)
- Wilco Schellevis (CTO)





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OFFICES

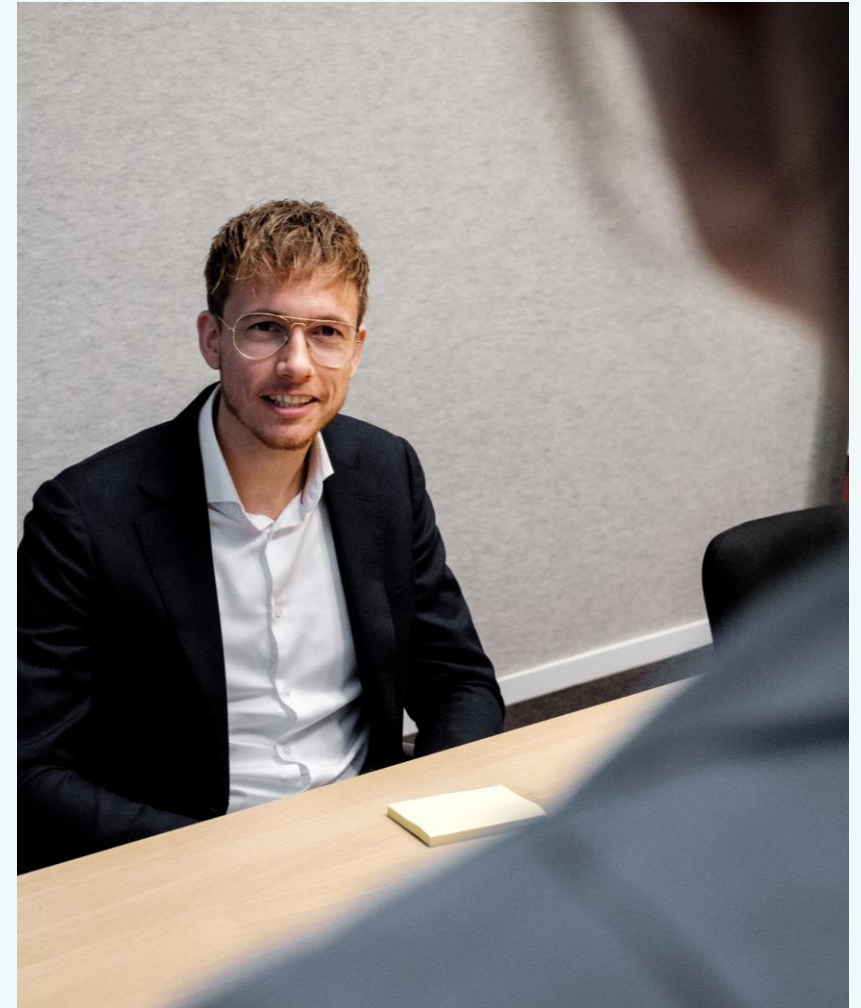
In 2023 the Goes office moved to a new location and a new office was opened in Zwolle. These new offices have been designed sustainably and will contribute to new ways of working and collaborating. In 2024 the Dordrecht office will be relocating to a high-quality new building: a sustainable, accessible building that will allow us to put new approaches to the world of work into practice.

QUALITY

Quality is high on Visser & Visser's agenda and is one of the key principles underpinning our policies. We devote a great deal of attention to promoting and monitoring quality. Over the past year, besides employee training, we also invested in quality, professional practices and compliance. These investments in maintaining and improving our quality are ongoing. This is an issue that we will touch on at various points in this transparency report.

CLOSING REMARKS

2023 was a year characterized by the innovation and expansion of our services: a new office in Zwolle, the establishment of our Agriculture Sector Group and innovation by adding consultancy activities to the range of services we offer. To sum up, we are developing into a leading platform for businesses. This will allow us to support our clients with financial and tax-related issues, but also complex challenges in the areas of data and IT, sustainability and strategy. In 2024 we will continue to follow our strategic course and implement our new services, with the themes of sustainability and AI featuring high on our agenda.



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Visser & Visser Corporate

In this section you can find out more about Visser & Visser as an organization, our key figures and our culture.

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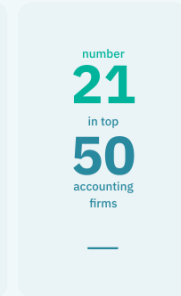
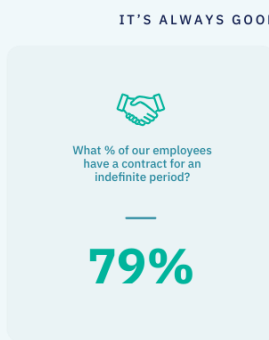
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Visser & Visser at a glance



None of the figures or information presented in this transparency report relate(s) to the consultancy labels acquired by Visser & Visser in 2023. These are: StrategieSuite, AcademySuite, New Movements, NCP Assessments, LeiderschapSuite, BTSG and Energy Drives.



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Visser & Visser – 2023 at a glance

Turnover (x 1,000)	2023	%	2022	%	Growth %
Accountancy	17,496	35	14,983	34	16.8
Audit & Assurance	10,442	21	8,798	20	18.7
Tax	6,498	13	5,984	14	8.6
IT Services	5,772	12	5,465	12	5.6
Payrolling & HR	4,513	9	3,899	9	15.7
Other services	5,058	10	4,599	11	10.0
Total turnover of Visser & Visser	49,779	100	43,728	100	13.8

Visser & Visser's turnover is up by 13.8%

Total turnover increased by 13.8% to € 49.8 million in 2023. We are therefore continuing the trend of recent years. This result can mainly be attributed to organic growth in terms of employees and clients.

Headcount increases by 5.3%

In 2023 we were able to welcome many new colleagues to our company. In spite of the tight labor market, we therefore managed to increase our headcount by 24 to 477 employees.

World-class Workplace

In 2023 we received the World-class Workplace label for the fourth time in five years. This is a label awarded by Effectory in recognition of good employment practices.

Leader in sustainable business practices

In 2023 Visser & Visser was ranked number one in the Accountancy & Legal sector of MT/Sprout's Sustainable Development 400 list.



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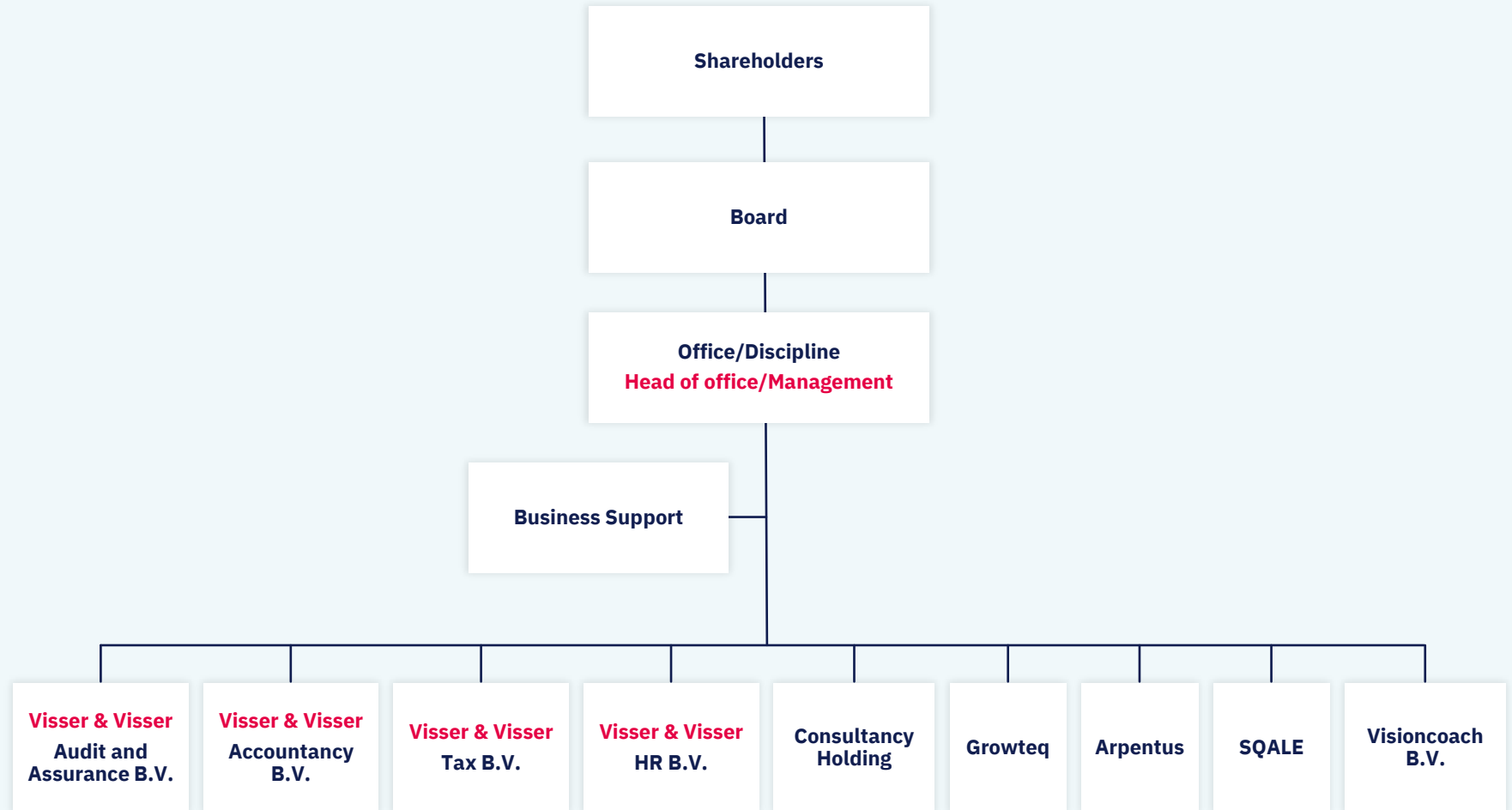
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Legal structure





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Amsterdam	Barendrecht	Barneveld
Doetinchem	Dordrecht	Goes
Gorinchem	Gouda	Middelharnis
Oud-Beijerland	Ridderkerk (Growteq)	Rotterdam
Zwolle		



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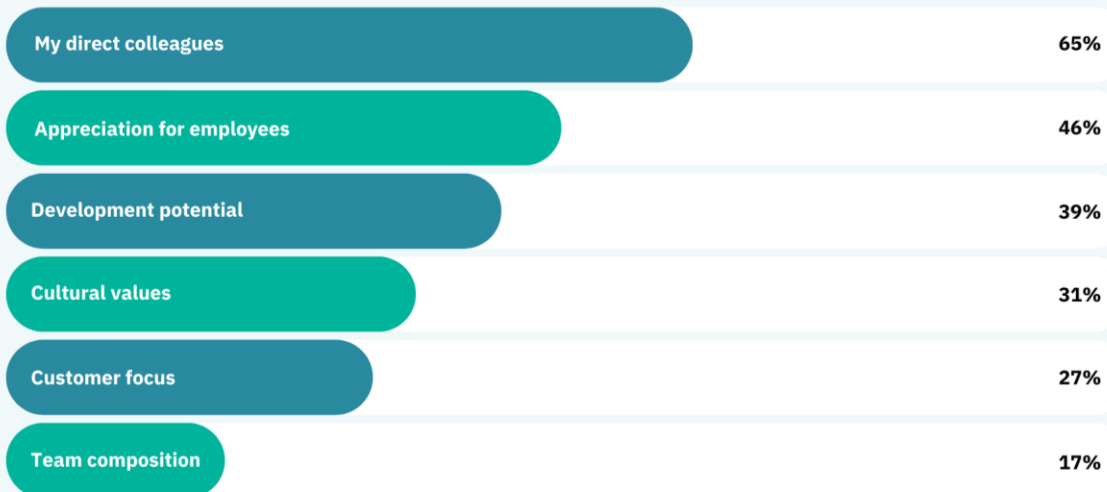
Employee engagement survey

Our success is built on the talent of our employees. That is why we pay our employees just as much attention as our clients and invest in their growth and development. The employee engagement survey conducted by Effectory demonstrated once again last year that this is also the lived experience of our employees. In this survey employees are asked questions on a number of topics, such as organization, work opportunities, enthusiasm and teamwork. Visser & Visser has received the World-class Workplace label for the fourth time in five years. Effectory awards this label to organizations that are highly valued by their employees in the areas of employee enthusiasm and good employment practices.

The survey revealed that Visser & Visser is rated highly for teamwork, development opportunities and employee recognition. Part of this survey is the eNPS, for which Visser & Visser achieved a score of 44. The eNPS (employee Net Promoter Score) measures the extent to which employees would recommend their employer and can range from -100 to +100.

Results Employee engagement survey

POSITIVE POINTS MENTIONED BY OUR EMPLOYEES



Visser & Visser Disciplines

Visser & Visser is a professional service provider that covers a range of disciplines with the services it provides to its clients. In this section our main disciplines have their say about developments in 2023.

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Visser & Visser Accountants

Our biggest and oldest discipline focuses primarily on serving SME clients in the broadest sense. Financial statements often form the basis for these services, a product for which quality is assured through the way we go about our work. Besides delivering high-quality files, our employees are often also the first point of contact for the client, which means we occupy a position of trust. We therefore also work on a range of different advice, often in collaboration with colleagues from other disciplines. Social developments in the areas of sustainability, artificial intelligence and cybersecurity are acquiring ever greater importance within our discipline. Dealing with and offering advice on these topics is becoming an increasing part of our work.

PROCESS OPTIMIZATION AND TRAINING

In 2023 we started optimizing the administrative process and, as a separate measure, the process relating to financial statements. We expect that in 2024 we will reap the rewards of these efforts, the starting point of which is standardization.

Our employees are at the heart of what we do. We offer lifelong learning in the area of professional practices, as well as in relation to sustainability and AI, resulting in the development of new specialisms.

MORE TIME FOR THE CLIENT

The 'More time for the client' project has led to a 2% improvement in efficiency. We will continue to build on this progress in 2024.

QUALITY

Quality was a theme that received ongoing attention in 2023. We are working together intensively with the newly appointed Compliance Officer and this is leading to further improvements in quality. In the 'Quality – Accountancy' section we discuss the quality control system within the Accountants discipline in more detail.



17%

Turnover growth in 2023

14,983
2022 → 17,496
2023



Number of employees

125
2022 → 145
2023



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Visser & Visser Audit and Assurance

With our team of highly motivated, expert colleagues we serve our clients from our bases in the South-West region (Goes office), Randstad region (Dordrecht office) and Central Netherlands region (Barneveld and Zwolle offices). Our aim is to achieve national coverage from Visser & Visser’s existing office network, and in 2024 we therefore expect to add the Groene Hart region (Gouda office) to this list.

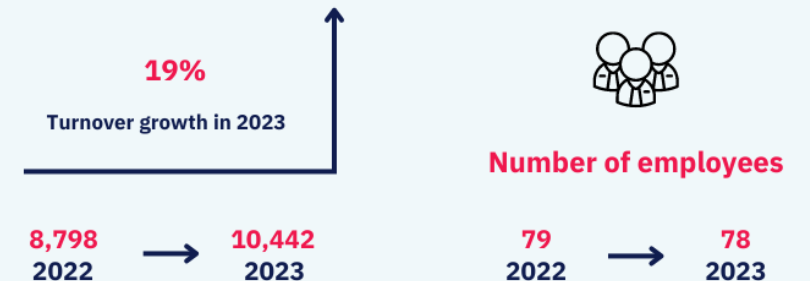
Our clients operate nationally and/or internationally and largely fall into the categories of trading company, manufacturing company or service organization. This is a market in which there is huge demand for ‘assurance’ and in 2023 – given our available capacity – we were once again unable to issue a quote for every request received. Consequently, last year we again maintained a strong focus on retaining and recruiting colleagues, to enable us to respond to the increasing demand from the market. Within our discipline the ‘war for talent’ has forced us to think outside the box and in the 4th quarter of 2023 we launched a pilot in which colleagues from Accensis (South Africa) carried out work for us. We expect these developments to continue in 2024, which means we will have to focus fully on being an attractive employer, communicating with the labor market in an appealing way, maintaining our visibility in educational institutions and once again attracting new talent to respond to the sustained demand for ‘assurance’ from the market.

PROFESSIONAL PRACTICES AND COMPLIANCE

For many years now we have chosen to invest in quality. This is reflected, for example, in the further development and expansion of our Professional Practices and Compliance team. As a result, we are able to offer colleagues the support they need in-house in the area of professional practices and reflect on how we can carry on improving moving forward. We are currently focusing on optimizing the audit process and thinking about the role that data could play in this. Will the data-driven approach replace the current traditional approach over time?

We are tracking developments on the ‘assurance’ market closely, in part by regularly attending round tables organized by our professional body (NBA) and/or regulator (AFM). We are also anticipating developments by entering into partnerships, for example. To ensure the topic of ‘fraud and corruption’ is sufficiently addressed, in 2023 we started working together with EBBEN Partners. The topic of ‘sustainability’, and the need to provide limited assurance for sustainability reports (CSRD) drawn up by large companies from the 2025 financial year, prompted us to enter into a partnership with Green by Blue in 2023.

Looking back over the 2023 financial year, we are grateful for what we, as a team, have been able to do for society via our clients. For this to be possible we need each other and, fortunately, within the Audit and Assurance discipline we always do things ‘together’. Who knows, looking ahead to the Future of the Accountancy Sector Act, that may soon be under the oversight of Supervisory Directors who can support us in our role as auditors!





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Visser & Visser Tax Advice

The Tax Advisors discipline serves our clients with the help of a team made up of over 50 motivated, expert colleagues. This discipline comprises two departments: the tax advice department and the tax return practice, both of which focus on supporting the client with tax-related and legal matters. Our tax team offers support to family businesses and SMEs in particular.

POSITIVE ASSESSMENT

In 2023 we made significant progress in the area of quality. Our quality system was assessed positively by both the industry organization and the Tax and Customs Administration, the latter assessment being the result of Horizontal Supervision. We have taken steps to improve our file compilation by implementing the latest professional software. In addition, our improved customer service stems from an interdisciplinary approach, as part of which we have integrated the use of our proprietary software to further optimize our service.

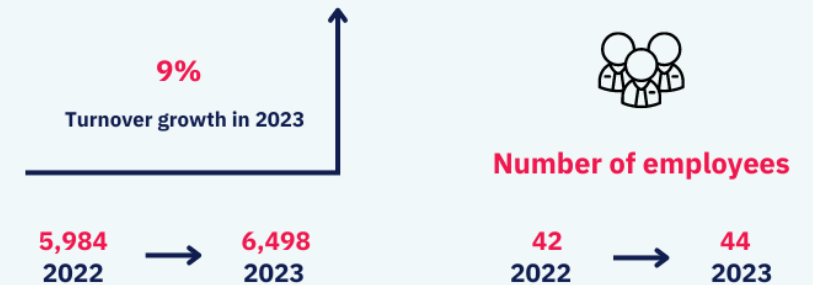
ARTIFICIAL INTELLIGENCE

In the area of technology we are actively involved in development projects to integrate artificial intelligence (AI) applications in both our tax return and advisory practices. Participating in these projects will help us lead the way in the use of the latest technologies to keep improving our efficiency and our service.

In 2023 we focused on the professional and personal development of our employees and are promoting their growth and development by offering external and internal training opportunities.

EDUCATION AND TRAINING

Within the Tax Advice discipline we are focusing on the professional and personal development of our colleagues and are promoting their growth and development by offering external and internal training opportunities. The dynamic expansion of our organization, including the opening of new offices, is being accompanied by an active recruitment strategy aimed at attracting talented new employees to fill any vacancies that arise. Furthermore, the positive scores achieved in our recent employee engagement survey are a reflection of the satisfaction and dedication of our team.





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Visser & Visser Payrolling & HR

The Payrolling & HR discipline once again had a busy year in 2023. The year started with a high workload, not only due to the ordinary activities arising at the beginning of a year, but also because of the many new clients the discipline has acquired. In addition, the transition to the Afas environment caused considerable delays.

PROCESS OPTIMIZATION

Afas Payroll Cloud is a tool that allows payroll accounts and various basic HR processes to be dealt with as efficiently as possible, together with the client. The communication of straightforward changes is replaced by direct input into the system. As the use of this package is less intuitive for clients and colleagues than we had previously anticipated, in the spring of 2023 we organized two knowledge sessions for all payroll accountants, led by Jeroen van de Westelaken, an external Afas consultant. These sessions helped people work more smoothly with the system, but also resulted in ideas for achieving further efficiency improvements.

To make us more focused in the packages we use, we have chosen to phase out Loket. In 2024 we will have to decide whether to continue with both Afas and Nmbros or possibly choose between them.

Over the course of 2023 our payroll accountants started working together more as a team: a Southern Team in Middelharnis/Goes and a Central Team in Barendrecht. The advantage of this approach is improved coordination of the workload and schedule, as well as improved quality. Working in this way has already had significant benefits, which were apparent when starting work with new clients in 2024 and reallocating work as a result of sickness. In May 2023 we took on three trainees, who are taking part in an internal training program together. A number of colleagues from the Central Team are providing them with intensive support and training them as payroll accountants. For 2024 a collaboration with Salarispro is on the agenda. This will involve working with other accountancy firms to raise the profile of payroll accounting and train new people.

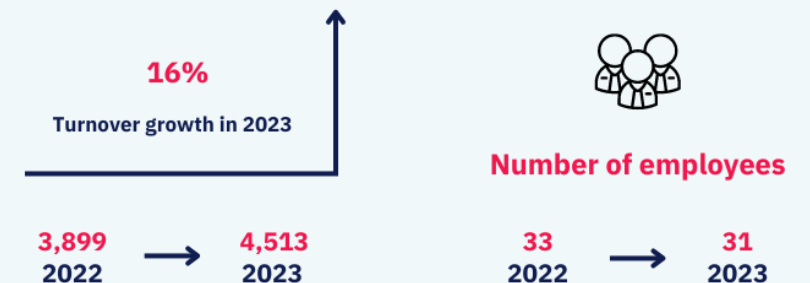
STRENGTHENING OUR ADVICE

In 2023 we once again managed to expand the scope of our advice. Besides providing substantial HR advice at a major client, we also dealt with a number of other interesting aspects, such as collective bargaining, case management, and interim HR support and management. The license to perform Energy Drives scans was also an important step in 2023 and will expand the service offered by our HR consultants.

An important topic that we started acting on in 2023 is the service connected with the work-related expenses scheme (WKR). Unfortunately, this scheme, which involves aspects of financial accounting, payroll accounting, tax, and remuneration and HR advice, has so far proven to be extremely laborious, and we have not yet managed to develop a sufficient advisory service in this area. DIU has therefore developed a WKR Thematic Dashboard. This will result in the fully automated handling of the WKR in 2024 and consequently allow us to offer significantly better advice to our clients in this area.

SERVICE

At the end of 2023 we added the HR function to our service in the area of Afas Expert. This means we can offer our clients more comprehensive advice on maintaining and expanding their Afas HR environment.





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Growteq

Growteq is the IT label within the Visser & Visser group. It is based in Ridderkerk and employs around 50 staff. Growteq's consultants cover various disciplines within the field of IT, working on solutions adapted to the day-to-day business processes of our clients, ranging from providing strategic IT advice through to its implementation.

ANNIVERSARY

2023 was the year in which Growteq celebrated its 10th anniversary. We celebrated this milestone with clients during a culinary event and with our employees on a fantastic trip to Lisbon. These moments gave us the perfect opportunity to reflect on the wonderful journey we are undertaking together!

ISO-27001 CERTIFICATION

With steady growth comes a need to further professionalize our organization. In 2023 this was most visible in the steps we took towards ISO-27001 certification. This worldwide information security standard gave us additional motivation to ensure our processes are assessable. And with positive results: following assessments in December 2023 and January 2024 we were awarded this certificate. Compliments to the entire team!

PERSONNEL

In 2023 our net outflow of staff remained limited and the number of active Growteq employees was unchanged at 42. The effects of the tight labor market are mainly making themselves felt through the difficulty we are having filling vacancies to expand our organization. This will remain our number-one focus area in 2024.

TURNOVER

The 5.6% increase in turnover in 2023 paints a rather distorted picture, due to a non-recurring revenue item that was included in the turnover for 2022. In 2023 turnover rose in line with the development of the workforce and the increase in wage costs. The healthy development of our result that we achieved in 2022 was therefore continued.



GROWTEQ
Growing better business together.



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Arpentus

Arpentus Corporate Finance is a specialist independent label within the Visser & Visser group. The activities of Arpentus are centered around supporting businesses and organizations with and advising them on sales and acquisitions, valuations and financing.

On this page you will find a selection of the transactions completed in 2023.



Begeleid bij aankoop 	Begeleid bij verkoop 	Begeleid bij verkoop 	Begeleid bij aankoop 	Begeleid bij aankoop
Begeleid bij verkoop 	Begeleid bij verkoop 	Begeleid bij aankoop 	Begeleid bij verkoop 	Begeleid bij verkoop
Begeleid bij verkoop 	Begeleid bij verkoop 	Begeleid bij verkoop 	Begeleid bij fusie 	Begeleid bij verkoop

Number of transactions in 2023
(sales and acquisitions)
32

Successful projects
(completed in 2023)
90





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SQALE

SQALE is an independent label within the Visser & Visser group specializing in organizational development. In 2023 SQALE celebrated its 5th anniversary – a milestone! Over this period we have managed to support many different clients with the optimization of their organization. During the past year SQALE also successfully launched the ‘Dynamic Organization’ method in the public sector. This is a self-developed method that has already proven its worth and is used for balancing tasks with available capacity – the answer to the complex challenges faced in this sector.

PROJECTS

Internally within SQALE we focused on the development of our 13 colleagues (2023), offering them a variety of training programs. We also created stronger foundations to underpin our internal processes, turnover growth and results.

The examples below provide an overview of the projects that SQALE carries out:

- optimizing business processes using lean-management techniques;
- supplying project managers and program managers with the ability to deliver;
- advising on and implementing organizational structures and associated management models;
- providing a diverse range of courses and training programs from the SQALE ACADEMY, such as project-based working, dynamic organization, time management, etc.;
- setting up a process architecture ahead of ERP package selection;
- carrying out project management to implement area development projects;
- setting up a working method for applying project portfolio management; and
- setting up and implementing information management.

WE DO IT TOGETHER

All our projects result in the further development of processes, structures and the provision of information. All our projects relate to the connection between people and their work. All our projects are tackled together with the client, employees and colleagues. That is and will remain our slogan: we do it together.

PUBLIC SECTOR

SQALE’s clients mainly operate in the public sector: local authorities, safety regions and healthcare organizations. In recent years we have carried out projects in both the public and private sector. Over the coming year we are keen to achieve further growth in terms of both our projects and our workforce, with a focus on the public sector.



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International Business

Doing business internationally opens up huge opportunities, but can become complex due to all the different rules and regulations and the cultural differences involved. At International Business we support clients that operate internationally in areas including tax, accountancy and internal control. We also carry out financial audits and offer advice and assistance relating to restructuring projects, transfer pricing and global mobility.

REVIEW

In 2023 we achieved strong turnover growth of 25% and welcomed new clients, as well as expanding our services with existing clients. Fortunately, we were also able to welcome various new colleagues to our team last year and now have more than 25 people serving our clients. The strongest turnover growth can be seen in the area of regular Audit & Assurance services (30%). Our tax advice services relating to transfer pricing were expanded further in 2023. We also actively participated in the international conferences of PrimeGlobal, which once again proved to be an important strategic network partner for our international activities, both for inbound and outbound business.

FUTURE

Expanding our knowledge of the CSRD and IFRS will remain a priority in 2024, given the complexity and size of our international clients. Our participation and collaboration within PrimeGlobal will continue to be intensified so we can continue to support clients' international activities. As we take steps to improve our internal processes within the current growth market, our employees' well-being will be an area that receives ongoing attention. Besides recruiting new employees, we will therefore also increasingly outsource activities at (junior) assistant level to one of our PrimeGlobal partners. This will also free up capacity within the teams to provide more advisory services.

We will continue to expand our international proposition, further developing the specialisms of transfer pricing, global mobility, international restructuring and due diligence services. In these areas too Visser & Visser is being seen as a realistic alternative to major firms like the Big4.





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Sector groups

HEALTHCARE SECTOR GROUP

Thanks to our Healthcare Sector Group, within Visser & Visser we have access to specific sector-related knowledge – knowledge that is very much in demand within the healthcare sector. We not only help businesses with their overall financial management today, but also support them in developing a strategy for the future. Our advice covers areas such as restructuring and cost-saving measures, as well as merger and change-management projects. We have access to our own extensive network in the healthcare sector and work together with various parties, including industry associations, project developers, suppliers, factoring companies, banks, lawyers, legal experts and notaries.

BUSINESS SERVICES SECTOR GROUP

The Business Services team is made up of accountants, tax advisors, HRM advisors, VAT specialists and ICT experts. These experts help us resolve all kinds of issues faced by firms operating in the field of business services (lawyers, IT firms, marketing agencies and secondment agencies). We offer advice on starting up and growing a business and on business transfers, but also on finding specialist software for this sector and on accounting, bookkeeping and process optimization.

AGRICULTURE SECTOR GROUP

Our Agriculture Sector Group knows the market and region and has access to an extensive network of banks, advisors and suppliers. The multidisciplinary team is made up not only of accountants, tax advisors and ICT experts, but also of agricultural engineers with a wealth of subject-matter expertise. These are specialists who can offer advice on strategy development, financing, joint ventures, business transfers, restructuring, tax optimization and operating results. We offer these services not just to farmers, but also to suppliers, buyers and other businesses with links to the agricultural sector.



Quality – Audit and Assurance

This section provides an insight into developments within our audit practice over the past year and the steps we have taken to improve the quality of our work. It also looks ahead to the coming year.

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Audit & Assurance – Knowledge and Quality Committee

INTRODUCTION

At Visser & Visser we attach great importance to delivering high quality. Every day we strive to improve the service we provide. To increase the quality of our audit practice on an ongoing basis, we invest in the training and development of our staff. This covers not only knowledge and skills in the area of professional practices, but also aspects of conduct and the exploration of new and improved control instruments. With this report we aim to provide an insight into developments within our audit practice over the past year and the steps we have taken to improve the quality of our work. We also look ahead to the coming year.

WHAT IS OUR VISION OF QUALITY AND QUALITY MANAGEMENT?

Our vision of quality comprises an intrinsic motivation to consistently deliver the highest possible quality, while complying with all legal requirements and, at the same time, exceeding our clients' expectations

Guaranteeing the quality of our assurance service begins with carrying out engagements that comply with audit standards, as well as other legislation and regulations. The Knowledge & Quality Committee's aim is to put in place a quality control system that ensures we comply with all applicable legislation and regulations and continually improve the quality of our service. It contributes to the achievement of this aim by fostering a learning environment and by supporting teams as they carry out engagements

Besides complying with legislation and regulations, at Visser & Visser we are happy to go a step further in order to exceed the expectations of our clients and other stakeholders in a positive way. The service we provide to our assurance clients is guided first and foremost by the basic principles of professionalism, integrity, objectivity, competence, diligence and confidentiality.

Based on our vision of quality, we consider the following aspects to be the most relevant within our quality management system:

1. Culture
2. People – development and learning
3. Client and engagement acceptance process
4. Performance of engagements – tools and resources
5. Monitoring and evaluation of the quality system

Below we provide an insight into relevant developments for each of these aspects in 2023 and the expected developments in the year to come.



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Audit & Assurance – Knowledge and Quality Committee

1. CULTURE

At Visser & Visser we have a people-focused culture. We are proud that both our employees and our clients recognize and experience this. At the same time, within this people-oriented approach, we promote a culture of quality, learning from the mistakes we make.

In the spring of 2023 SRA carried out the two-yearly Culture and Behavior Survey. The response rate of 87% demonstrates a high level of engagement on the part of our employees. Together with them, we analyzed the results of the survey, compared them with previous measurements and set to work on the resulting recommendations. The benchmark from the SRA Culture survey reveals that we are achieving excellent results and our culture is contributing positively to the quality of our work

With regard to the aspect of 'conscious rewards and recognition', in the summer of 2023 we applied a new system for the assessment and recognition of our employees for the first time. This met with positive responses from our employees. We hope to see the positive impact of this measure reflected in the next Culture and Behavior Survey.

In the fall of 2023 an employee engagement survey (EES) was conducted among all Visser & Visser employees. Within Audit & Assurance we are proud of the fact that employees appreciate the opportunities they have to develop, the space they have to excel and the good collaboration within the team. Areas for improvement include monitoring work/life balance and further strengthening the collaboration between the different disciplines within the Visser & Visser. organization.

STRENGTHS

Within the organization we talk a lot about quality and our employees know how they can contribute to the quality of our work. Managers are genuinely interested in quality and lead by example. Important knowledge and information is shared. Within the teams consideration is given to people's personal circumstances. Employees learn from their mistakes. In spite of the excessive workload, employees really enjoy their work.

Respons 87%



Your culture

=

People-oriented

Outcome survey

	Quality	
	Management	
	Team collaboration	
	Conscious rewarding and appreciation	
	Development opportunities	
	Ethical awareness and inclusivity	
	Strategy	
	Error culture	
	Psychosocial workload and work experience	



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Audit & Assurance – Knowledge and Quality Committee

2. PEOPLE – DEVELOPMENT AND LEARNING

Promoting knowledge sharing and learning from each other remains a key part of our employees’ development. This is also reflected in our employee training and development program, which covers topical issues and developments within the profession, but also aspects such as collaboration, culture and behavior.

Training & Development	2023	2022
Internal and external training hours, including lifelong learning	17,084	15,801
Number of training hours per FTE	228	226
Training hours on sustainability	294	0

The number of training hours per FTE remained more or less unchanged. However, there was a decrease in the number of audit meetings. In 2022 some of these meetings were (short) online meetings due to the Covid-19 restrictions. In 2023 all audit meetings were held in person and lasted for a full day or half day.

One of our valued external auditors retired after 27.5 years of service. Another external auditor who was managing a limited assurance portfolio decided to step away from this work and focus on other activities within the organization.

The headcount remained more or less unchanged. Recruiting new employees for the Audit & Assurance practice requires a considerable effort due to the tight labor market and the limited number of people joining us on completing their education. With the help of our enthusiastic employees, we are constantly trying to inspire new talents to qualify as registered accountants and embark on a career with Visser & Visser.

Headcount of Audit & Assurance	2023	2022
Number of employees	78	79
FTEs	75	70
Staff turnover		
Joined firm	15	12
Left firm	16	9
External auditors	8	10
Average age	28	29



Audit & Assurance – Knowledge and Quality Committee

2. PEOPLE – DEVELOPMENT AND LEARNING

Keeping the members of the Knowledge & Quality Committee at an adequate level, in terms of both quality and quantity, is an important pillar of our overall quality control system. This committee is made up of representatives from our main disciplines: Accountancy, Audit & Assurance, Tax and Payrolling & HR, all of whom are experienced professionals in their field.

The professional practices department for Audit & Assurance comprises two full-time employees and two employees who work within the practice. This means there is a strong link with the discipline’s day-to-day work, which helps ensure that any problem areas and issues requiring attention are identified. For the 2023/2024 season (audit engagements for 2023 financial years) the professional practices department has included the following focus areas in its annual plan for employee training and development:

- Development of knowledge in relation to sustainability (ESG and CSRD).
- Knowledge of fraud, corruption and the Money Laundering and Terrorist Financing Prevention Act in relation to audits.
- Further improvement of the implementation of revised Standard 315.
- File compilation: comprehensibility, readability on a standalone basis and uniformity.
- Development of training pathways.

An important aspect of learning and development in everyday practice is the possibility of participating in peer-to-peer coaching with (experienced) colleagues and getting support with issues in the area of professional practices. The Professional Practices & Compliance department supports the practice by means of alerts (newsletters), practical guides and compulsory or voluntary consultations in relation to more complex issues.

The following table shows the number of consultations conducted over the past year, broken down by category. A significant increase can be seen in the Assurance category in particular. This is a result of the initial experiences gathered in relation to reporting on fraud and going concern in audit reports. We therefore expect the number of consultations to decrease again in 2024.

AQI – Professional Practices and Compliance	2023	2022
Number of hours worked by Professional Practices and Compliance function	3,316	1,976*
Number of internal and external consultations carried out in the areas of reporting and auditing (broken down by type)	69	41*
Reporting	21	14
Assurance	48	25
Money Laundering and Terrorist Financing Prevention Act (WWFT)	0	1
Other	0	1
Number of files involving an IT auditor	33	39

**figures adjusted compared to 2022 transparency report: hours of Data & IT team are no longer part of professional practices. NOW (Temporary Emergency Bridging Fund for Employment) consultations are also no longer included.*



Audit & Assurance – Knowledge and Quality Committee

3. CLIENT AND ENGAGEMENT ACCEPTANCE PROCESS

ACCEPTING ENGAGEMENTS

New assurance engagements are discussed at our Audit & Assurance discipline meetings. Here particular importance is attached to expertise, independence and integrity, as well as to the availability of sufficient time and resources. We aim to ensure that the rates set for these engagements do not result in any restriction of the necessary activities. The final decision on whether or not to accept an engagement is taken during the management meeting. We only accept clients and engagements that are compliant with laws and regulations and satisfy the standards set by our organization

The following table shows the number of engagements that were accepted, continued and terminated in 2023.

Turnover of engagements	Engagements accepted	Engagements continued	Engagements terminated
Statutory audits	37	194	41
Voluntary audits	18	76	17
Review engagements	0	17	8
Total	55	287	66

CONTINUING ENGAGEMENTS

Before the new audit season begins, the continuation of existing audit engagements is discussed for each portfolio with the external auditor. At the subsequent discipline meeting we deal with matters such as the integrity of the client, engagement-related risks, independence, the composition of the team, expertise and the remuneration for the audit engagements. We also discuss other relevant issues that could affect the possible continuation of the engagement. The decision on whether or not to continue working with existing audit clients was taken during the discipline meetings held in June 2023 and September 2023.

An assurance engagement can only begin once the engagement acceptance process has been completed and the conditions of the engagement have been agreed with the client.



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3. CLIENT AND ENGAGEMENT ACCEPTANCE PROCESS

TERMINATING ENGAGEMENTS

During the past year a number of engagements were not re-accepted for a variety of reasons. The ‘Engagements terminated’ column shows the engagements carried out in the 2022 calendar year that were not continued in the 2023 calendar year.

The discipline meeting plays a critical role in both the acceptance and continuation of engagements and makes carefully considered choices in the light of the available capacity (hours) and the quality of the client base. In 2023 engagements were terminated based on various considerations. Eight quotation requests were also rejected in 2023.

If our firm or an audit client prematurely terminates the agreement to perform a statutory audit in respect of a certain financial year, this must be reported immediately to the Dutch Authority for the Financial Markets (AFM) by both the board of the audit client and the external auditor. In 2023 no statutory audit engagements were terminated prematurely by our firm. However, a number of statutory audit engagements were withdrawn as a result of changes to the thresholds from which a statutory audit is required. These were formalized in law in the first quarter of 2024.





Audit & Assurance – Knowledge and Quality Committee

4. PERFORMANCE OF ENGAGEMENTS – TOOLS AND RESOURCES

To guarantee the quality of the engagements we perform, it is important to make use of the right resources (including employees and tooling). In this section we reflect on a number of indicators in this area that are important for us.

NUMBER OF AUDIT REPORTS ISSUED

This indicator shows how many audit reports have been issued on average per external auditor. Every external auditor has a mixed portfolio comprising the different types of assurance engagements, which can also be relatively small. In 2024, if circumstances remain the same, there will be 9 external auditors.

AQI – Number of audit reports issued	2023	2022
Audit reports issued in the financial year	342	341
Statutory audit engagements	206	198
Voluntary audit engagements	83	88
Review engagements	26	22
NOW engagements	27	33
Number of external auditors	8	10
Average number of audit reports issued in financial year per external auditor*	43	34

**the comparison of the number of audit reports issued per external auditor with 2022 paints a slightly distorted picture. The two external auditors who did not issue any audit reports in 2023 issued only a limited number of reports in 2022.*



Audit & Assurance – Knowledge and Quality Committee

4. PERFORMANCE OF ENGAGEMENTS – TOOLS AND RESOURCES

AVAILABLE PEOPLE

This indicator shows how external auditors’ time is divided between the number of engagements. The difference between indicators (1) and (2) is that the first one includes not only the hours of external auditors, but also those of the senior manager. In practice, a senior manager carries out part of the external auditor’s role, depending on his or her growth path and experience. We aim for an average figure of 15% for employees in senior positions (comprising external auditors and senior managers) and 10% for external auditors. The result achieved falls slightly short of the target figure. By monitoring this area more closely, we are trying to gain a greater insight into the causes of this result and will be able to assess whether we would be justified in adjusting the target figure in future years

The employees in the Audit & Assurance practice spent 90% (2022: 94%) of their time working on assurance activities. We expect this focus on assurance activities to reflect a higher degree of expertise in this area. The focus on assurance activities remained unchanged in 2023. In view of the high percentage of hours worked on assurance engagements, a further increase in this percentage is not expected.

AQI – Hours worked on audit engagements	2023	2022
Number of hours worked on audit engagements	84,412	76,420
(1) Number of hours worked by employees in senior positions on audit engagements	12,123	10,355
Number of hours worked by employees in senior positions on audit engagements as a percentage of total number of hours worked on these audit engagements	14%	14%
(2) Number of hours worked by external auditors on audit engagements	6,687	6,534
Number of hours worked by external auditors on audit engagements as a percentage of total number of hours worked on these audit engagements	8%	9%
Average number of audit hours per FTE	1,125	1,098



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4. PERFORMANCE OF ENGAGEMENTS – TOOLS AND RESOURCES

AVAILABLE RESOURCES

IT & Data

To further promote data-driven auditing, we are aiming to improve and expand various aspects of our data (analysis). This covers both obtaining data from clients and processing these data into information that can be used for data-analysis purposes.

We are also looking into the possibilities of applying data analysis to ESG information.

AI applications

Over the past year we implemented AI applications in our audit practice for the first time. At present, this is limited to integrity investigations and the collection of sector-specific information. For the coming year our aims are to improve existing products and investigate new applications. We want to use AI primarily to detect patterns in data, which will enable us to spot peculiarities and identify and evaluate transaction flows.

QUALITY MANAGEMENT DURING IMPLEMENTATION

As part of our ambition to create a quality-aware culture, it is important that we not only promote quality, but also actively monitor it. The engagement quality review (EQR) is an essential component of our internal quality control system within the Audit & Assurance discipline. This quality review is carried out before the audit report is issued.

During the audit season we carry out various thematic reviews. Ideally, these are performed on files that we are currently working on so that any lessons learned can be applied immediately. Themes are selected on the basis of current developments (including changes to standards), areas for attention identified during earlier reviews or other signals. Over the past year the following thematic reviews were carried out:

- Fraud-risk analysis
- IT in audits
- External reporting
- Acceptance of clients and engagements
- Implementation of revised Standard 315

The thematic review relating to fraud-risk analysis was carried out in collaboration with an agency specializing in forensic investigations and fraud-risk management to support (audit) organizations. They were involved as a specialist in the team's post-interim meeting with the aim of achieving a more rigorous risk analysis in the area of fraud risks.



Audit & Assurance – Knowledge and Quality Committee

NUMBER OF (I-)EQRs PERFORMED

EQRs are mainly selected for new audit and review engagements and engagements with a high risk profile. An (I-)EQR can also be used as a measure in the event of a threat to independence, for example if there has been long-term involvement or a combination of different types of service is being provided.

The number of (I-)EQRs performed as a percentage of the number of audit and review engagements is 23% (2022: 32%). The policy for allocating (I-)EQRs remained unchanged in 2023 compared to 2022. The decrease above is due primarily to the fact that an active effort has been made to reduce the number of engagements in which the external auditor has had long-term involvement, meaning that an I-EQR is no longer necessary as a quality measure.

QUALITY REVIEWS



The purpose of an EQR is to assess whether it is reasonable for the auditor to have reached the view expressed, and as such it forms an important safeguard of the quality of the work performed. An EQR is carried out internally by an external auditor who was not involved in the engagement.



Every year, based on non-assurance fees, a combination of different types of service or long-term involvement, audit and review engagements are selected for an I-EQR in connection with the existence of an independence-related risk.



Based on our key development objectives, files are also reviewed in relation to specific themes: the thematic EQR. Generic findings and suggestions for improvement resulting from the thematic EQR are then shared with the entire practice in an audit meeting.



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MONITORING AND EVALUATION OF THE QUALITY SYSTEM

INTERNAL QUALITY REVIEW

By subjecting assurance engagements to annual internal quality reviews (IQRs), we assess whether the engagements carried out comply with the quality system. The quality review assesses the quality of the file and aims to obtain an insight into whether work has been carried out in accordance with the quality policy, to improve the individual files, to identify any lessons we can learn and points for improvement, and to highlight potential structural deficiencies in the quality system.

The results of IQRs are discussed, considered and definitively documented at a meeting of employees from the Professional Audit & Assurance Practices department and are presented to the discipline management. This ensures that findings are considered in an objective and uniform way.

Relevant issues that emerge from the IQRs performed are followed up as part of the internal training program, for example, or other quality-promoting measures, such as the clarification of handbooks or instructions.

Any files assessed as unsatisfactory formed the subject of an individual discussion with the external auditor and an improvement or remediation plan was drawn up. As a learning organization that gives people room to make mistakes but also learn from them, we think it is important to find out the causes of any deficiencies identified and determine how they can be prevented and improvements made in subsequent files. Findings and the resulting improvement measures are shared with all employees within the discipline.

EXTERNAL QUALITY REVIEW

In 2023 SRA conducted a review of the quality system and of quality at file level for completed assurance engagements from the 2022 audit year (2021 financial years). The result of this review was positive.

Quality review	2023			2022		
	Total	Satisfactor y	Unsatisfactory	Total	Satisfactory	Unsatisfactory
Number of internal quality reviews (IQRs) performed	19	11	8	19	14	5
Number of external quality reviews performed	6	6	0	1	1	-



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5. MONITORING AND EVALUATION OF THE QUALITY SYSTEM

INTERNAL QUALITY REVIEW

AFM report ‘Aan de slag!’

Around the summer of 2023 the AFM published its report ‘Aan de slag! Uitkomsten onderzoek cliënt- en opdrachtaanvaarding en – continueren van accountantsorganisaties’ (‘Time to get to work! Results of the study on client and engagement acceptance and continuance at audit firms’). We took note of the findings and recommendations presented in this report and compared them with the customary practice within our own organization. This prompted us to make improvements and/or refinements to the process, including (promptly) documenting the steps in the (annual) engagement acceptance process and organizing a quick-start meeting for the practice before the beginning of the new audit season. In the fall of 2023 we then performed a thematic quality review to determine whether, based on the improvements made to the process, the recommendations had been sufficiently followed up. The results were shared with the practice and will be used to further refine the process.



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Breaches

BREACHES

All actions by employees that are in contravention of the quality policy or quality control system are regarded as a breach. The Compliance Officer informs the management periodically about any breaches recorded and advises on measures that should be taken, such as:

- tightening up procedures;
- adapting internal regulations;
- holding discussions with the persons concerned to remind them of the regulations;
- taking possible measures in relation to individuals.

Every year an overview of breaches is drawn up, including the follow-up action taken. The breaches were discussed with the management of the Audit & Assurance discipline. The breaches identified did not constitute a reason to amend the quality control system.

Recurring issues are shared at audit meetings, for example, during which attention is drawn internally to the (full) reporting of breaches and its importance: the emphasis here is not on ‘punishing’ errors, but on learning together where things can and should be done better.

Type of breach	2023	2022	Follow-up action for breaches
Insufficient audit documentation and/or audit information	8	5	On the basis of the IQRs performed in 2023 (2022 financial years) eight files were assessed as unsatisfactory. Follow-up action will involve possibly adjusting or improving the quality control system and taking measures at the level of the files concerned.
Errors identified in financial statements	1	0	Assessment of the materiality of the error identified in terms of the impression given by the financial statements. In view of the nature of the error, this did not lead to any further measures being taken.
Failure to comply with internal procedures and handbooks	1	0	The issue was raised with the employees concerned (awareness).
Failure to comply with laws and regulations	0	1	Concerns a case of incomplete reporting under the Executives’ Pay (Standards) Act (WNT) for which an assurance report was issued. The necessary remedial action has been taken in respect of the specific file. To prevent a repeat in the future, a generic work program will be developed to promote a uniform working method.
Total	10	6	



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External supervision

REPORTS TO THE AFM

The Compliance Officer submits the compulsory reports to the Dutch Authority for the Financial Markets (AFM), as well as any changes to the authorization details in the AFM register. The reports and changes notified to the AFM relate to matters including the registration of external auditors, changes to (joint) policymakers, changes to our offices and the notification of the early termination of statutory audit engagements.

Five reports were submitted in 2023. These related to the appointment of two joint policymakers, the deregistration of an external auditor, the deregistration of an entity and the changing of an NBA member number.

AFM SUPERVISION

Visser & Visser is subject to supervision by the AFM. The AFM monitors compliance with the requirements laid down under and pursuant to the Accountants' Organizations (Supervision) Act (Wta). The AFM Monitor for Accountants' Organizations is one of the supervisory instruments used by the AFM to perform its supervisory task effectively and efficiently. Visser & Visser Audit and Assurance has therefore provided the information needed for completion of the 2023 AFM Monitor for Accountants' Organizations. In addition, with effect from September 1, 2022, a questionnaire containing around 70 data points will be submitted to the AFM

for each audit report issued within the scope of the Wta. Through this questionnaire the AFM aims to obtain an insight into our organization and activities, enabling it to tailor its supervision under the Wta to the scale, activities and risks of our organization. The data files supplied have now been converted into usable data for our own monitoring activities. We are currently in the process of translating these data into management information.

ROYAL NETHERLANDS INSTITUTE OF CHARTERED ACCOUNTANTS (NBA)

On the basis of Article 4 of the Regulation on Quality Reviews, Visser & Visser Audit and Assurance has completed the 2023 NBA Accountancy Practice Monitoring Questionnaire.

SRA

In 2023 SRA conducted a review of the quality system and of quality at file level. The result of this review was positive.





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Declaration by policymakers

The board of Visser & Visser Audit and Assurance recognizes its responsibilities with regard to putting in place, maintaining and developing a system of quality control measures.

The design and functioning of the quality control system, as outlined in this transparency report, essentially satisfy the relevant requirements. The challenge for our firm is to maintain and improve this level of quality against the background of a turbulent market in which our profession is viewed through a critical eye by both society and regulators.

Taking the above into account, we declare, in our capacity as policymakers, that we have assessed the quality control system and have established that:

- the quality control system of Visser & Visser presented in this report has been described correctly and, in our view, functions efficiently;
- compliance with the independence requirements has been monitored internally;
- the policy on maintaining professional knowledge and keeping track of developments in the specialist field of our partners and employees has been followed.

Dordrecht, May 30, 2024

Board of Visser & Visser Audit en Assurance B.V.
Drs. L. (Leo) van der Stelt RA
A. (Arie) Plug RA



Seen by:

Board of Visser & Visser

- J. (Jaco) Slingerland AA
- J. (Jan) van Maaren AA
- A.L. (Arnoud) van den Boogaart
- W. (Wilco) Schellevis



Quality – Accountancy

This section provides an insight into the quality system of our accountancy practice.

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Quality – Accountancy

ACCOUNTANTS – QUALITY CONTROL SYSTEM

The services provided by Accountants BV consist exclusively of non-assurance services, such as compilation engagements, engagements to perform agreed-upon procedures and other engagements.

A number of the tools we use to help us carry out our procedures efficiently and effectively are:

- Quality handbook
- Software tools for compilation, such as Caseware and Visionplanner
- Software tools for the efficient keeping of accounting records
- Training programs covering topics and skills in the area of professional practices

In 2023 six colleagues were added to the team of accountants with signing powers. Additional quality measures were imposed in 2023 relating to the assignment of signing powers. These will give us a better insight into the application of the quality system to the various engagements.

During the past year we completed the evaluation of the internal quality reviews (IQRs) for the 2022 financial year. The results are as follows:

Internal quality review (IQR)	2023		2022	
	Number	%	Number	%
Satisfactory (possibly with recommendation)	22	73.3	23	76.7
Unsatisfactory	8	26.7	7	23.3

In 2023 engagements to perform agreed-upon procedures were reviewed for the first time, which may have negatively affected the results. The ‘unsatisfactory’ assessment relates in particular to formal deficiencies and to reporting.

The results of the IQRs will be incorporated into the improvement process with the aim of increasing quality, on the one hand, and offering greater added value to the client, on the other.

Reports to Compliance Officer

This section provides an insight into the various reports to the Compliance Officer.

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Reports to Compliance Officer

An incident relates to a situation in which our firm and/or employees is/are involved in criminal acts and infringements of laws that could undermine confidence in our organization or the financial markets. In the 2023 financial year we submitted an incident report to the AFM on account of a complaint received concerning a possible conflict of interests (2022: 0).

The Wwft is the abbreviation used for the Dutch Money Laundering and Terrorist Financing Prevention Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*). In 2023, 12 reports were received (2022: 2), of which 7 from Audit & Assurance. These mainly related to unusual transactions in the form of cash withdrawals and receipts.

Last year no disciplinary cases came to the attention of the Compliance Officer.

WWFT reports

Disciplinary proceedings

Incidents

Confidentiality

Complaints

Whistleblower scheme

In 2023 a total of 24 complaints were recorded internally (2022: 37), mainly relating to the level of the invoice, errors on the part of one of our employees or unlawful conduct. If you have any complaints about our service, you can submit your complaint to: klacht@visser-visser.nl.

Within Visser & Visser we have a whistleblower scheme in place, which is also published on our website. In 2023, as in 2022, no use was made of the whistleblower scheme.

Our auditors and employees comply with the confidentiality regulations issued by the professional organization. During the reporting year the Compliance Officer received no reports or indications that gave rise to suspicions that the confidentiality regulations had been infringed.

**Always move
forward**

VISSER  VISSER