PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

CONTACT

86 AUTUMN 2014

Manufacturing *a road to success*

By Goran Roos
Adjunct Professor,
University of Adelaide

Professor Goran Roos, a recognised global expert in intellectual capital science and renowned expert on manufacturing, was recently a guest of Pitcher Partners, lecturing at the Pitcher Partners Institute of Entrepreneurship and Innovation and also speaking exclusively with our clients. He provided the following commentary on the Australian manufacturing industry.

Australian manufacturers need to be ready to capitalise on the opportunity of innovation and harness emerging technologies to develop new and sustainable ways to thrive in an increasingly competitive global environment.

Australia's future lies in high value-adding industries, and the recent announcements by Holden, Ford and Toyota should serve as a warning to Australian manufacturers that they need to find ways to innovatively increase productivity improvement.

As a high cost economy, Australia needs to make up for the losses incurred by the automotive industry and increase the economic complexity of the country by about 10-20% in order to offset the disappearance of this industry.

Growth should be accelerated and value adding activities increased in sectors where there is a comparative advantage.

For example, the food sector. The product itself can have value add through things such as extra health benefits with added vitamins, or converting it to a luxury goods adapted to the Asian palate and packaged, distributed and priced accordingly.

Or, in minerals. Sweden is the largest mining country in Europe with the largest underground iron ore mine (LKAB), and a large part of this ore is value added through a domestic value chain made up of specialist steel makers (eg SSAB), specialist tool manufacturers (eg Sandvik), specialist component manufacturers (eg SKF), specialist produce manufacturers (eg ABB Robotics),

(continued on page 2)

an independent member of BAKER TILLY INTERNATIONAL

Manufacturing a road to success (continued from page 1)

specialist systems manufacturers and integrators (eg Scania, Volvo, SAAB) before it leaves the country, so maximum value can be extracted.

It is the same in the energy industry. Australia has a gas boom looming and manufacturers should be primed to capture the long-term benefits at the industry level, whilst preparing to handle the rapid initial cost increase downside due to the export price attraction, leading to energy price increases resulting from gas shortages in the domestic market.

Other areas Australia should look to are in some of the emerging industries such as inorganic nanoparticles production (the consumable component in 3D printers). A real opportunity exists for Australia to become a core supplier of tomorrow's inorganic nanoparticles for the world's manufacturing industry.

By next year, 3D printer users may face a potential shortfall in the capacity of suppliers to deliver the powder required to run these printers, because the process to develop the powder is very inefficient and hence difficult to scale at the same pace as the production of the printers.

There are only a handful of countries that can do that, and Australia is one of them. And while manufacturers have a role to play in securing a future for their sector, so too does government.

An additional $1 billion net revenue per year is required and it is incumbent upon the government to find ways to help address this gap, along with the cost of transitioning a changing workforce.

Some industry executives are already calling for more action from the government on industrial relations and tax reform and to help establish an infrastructure pipeline now that mining is not crowding out investment in the construction, services and manufacturing sectors. They also see an urgent need for investment in a more balanced and diversified growth path to smooth any transition.

Manufacturers should also understand their target audiences better and ensure their products meet consumer demands. This is especially relevant as it relates to Asia and as it relates to the Food Industry.

Australian manufacturing has undergone substantial structural change since the 1980s and existing and emerging trends will continue to shape the industry. Disappointing productivity gains reflect a deeper concern around innovation.

Without innovation Australian manufacturing will not achieve the step changes necessary to compete effectively in a globalised economy.

It must continue to respond and evolve and in this article we have only touched on some of the more prevalent areas to start.

Probity *in Private Business*

By Dr Richard Shrapnel PhD
Business Consulting,
Melbourne

Recent allegations of corruption in the construction industry across New South Wales and Victoria have highlighted the importance of strong and transparent procurement processes. These processes can protect a businesses' reputation with its existing and potential clients, while also improving value for money outcomes and guarding against the loss of market value.

Probity is often considered to simply represent the traits of integrity and honesty but in procurement it goes much further to reflect strong robust processes. While most often thought of in the context of regulatory requirements for government departments and entities, it is also important for private businesses (listed and unlisted) to use probity to safeguard and enhance operations.

Probity ensures procurement processes are not only compliant, but also sound, efficient, competitive, equitable and directly focussed on the outcomes sought. Probity is a tool to be used to independently vet and validate decisions, while also supporting successful outcomes and improve bid competitiveness.

Importantly, private business benefits from probity because it ensures procurement processes are targeted at delivering the best value for money outcome. Lowest price is not always the best outcome and by fully considering the needs of the business before going to market, a clearer understanding of the required outcome will be gained and will result in better decisions being made.

Accountability to senior management and shareholders, who may be far removed from procurements, particularly in larger companies, can be upheld through probity. Spending and procurement decisions should be able to withstand scrutiny from senior management, shareholders and other stakeholders. This is important in maintaining confidence and trust in the business.

Similarly, gaining and maintaining the confidence of the market is essential in order to conduct competitive tenders. In the view of the potential bidders, probity in procurement processes allows for a more level playing field and builds bidder confidence in the process. This encourages higher levels of participation and greater competitiveness in the process via more aggressive bidding. Ultimately, this leads to greater value for money outcomes for the business.

When corrupt practices are found to be present, the damage caused to the business can be severe. The market value of the business may be diminished, criminal charges relating to corruption and

FEATURE

bribery (including penalties) may be laid and the ability to win work in Australia and other countries may be reduced.

Although, in 2012, the control of corruption in Australia was rated as being equal to or better than 96% of other countries by the World Bank, many of Australia's business partners are ranked much lower. Therefore, businesses that operate across multiple jurisdictions should be aware of probity and seek to use it to defend against corruption and unscrupulous processes. The use of some simple processes underpinned by probity – refer table of 'simple tips' – can help Australian businesses to maintain the level of integrity and value for money expected in today's marketplace by various regulatory and law enforcement agencies.

Probity advisors represent an independent, experienced and objective voice to support successful outcomes for the business. They can be a sounding board, as well as a source of procurement expertise, experience and commercial sensibility.

Simple tips to promote probity in your business:

- Establish, maintain and monitor minimum procurement guidelines for your business that will ensure competitive and best value for money outcomes.
- Train your staff on good procurement and probity practices.
- Be clear and concise in your bid documents so the market will be able to easily interpret your requirements and provide relevant responses. This will help streamline the evaluation of bids.
- Set minimum capability requirements for respondents – such as experience or quality accreditation – so that the market understands your needs. This will simplify your processes and save everyone time and money.
- Focus on evaluating responses according to the information provided, and not what the business thinks should have been submitted. This will avoid reading qualities into the response that are not there and thereby permitting bias or preference to creep into your process.
- Ensure those evaluating responses understand the goals and requirements of the procurement, are well briefed and have the appropriate skills. This will enable the right decisions to be made based on the quality of the respondents to meet your needs.
- Always consider if any existing relationships may, or may be seen to, bias the business in any decisions. Bias and favouritism can lead to lower value for money respondents being recommended and also the best respondents choosing not to participate in what they may perceive as an unfair competition.
- Discuss with unsuccessful respondents ways they may improve future proposals to benefit both the respondent and the business. In this way, better and more competitive proposals may be received in later procurements and the respondents may feel they have received something back for all their effort in bidding.

Passion + Tradition = Success

FEATURE

By Stuart Marshall
BA&A,
Melbourne

Pictured from left to right: Teresa D'Anna, Tony D'Anna, Ari D'Anna, Stefano D'Anna, Bruno D'Anna, Anthony D'Anna, Iman D'Anna, Domenico D'Anna.

This year marks the 50th anniversary for the family-owned Boccaccio Cellars business in Australia, and the D'Anna family has big plans in store for its importing, wholesaling and retailing arms as well as its multi-award winning Hoddles Creek Estate winery, which was recently named one of the Top 20 wines of 2013 by AFR Magazine.

According to Anthony D'Anna, who runs Mondo Imports, Australia's leading importer of wine and beer from Italy, the company's success is a result of a real passion for Italian food and wine.

"Our family history has for generations been involved in food and wine, so it is steeped in tradition," Anthony said.

"In Italy, we harvested grapes from our own vineyard, and used wine as the basis on which we survived.

"On arriving in Australia, the family chose the same path of food and wine and once again it encompasses everything we do in our lives."

In talking about the family's growth aspirations for the company, Anthony said, "Like any family business or any business in general, you consistently need to find new ways to generate income and profitability. Rarely does this come by just standing still. You must always be ready to adapt to new business practices or looking at new growth areas in current sectors.

"We always strive to do this and today span over many different sectors of the food and wine industry.

"Up until ten years ago, our primary business was just in the supermarket sector. However as this has become more competitive we have needed to look at different areas to expand. In 1997 we established Hoddles Creek Estate, our family winery on a property in the Yarra Valley, which we have owned since 1969. My twin brother (Franco) and myself both did Commerce degrees at Melbourne University straight out of school and it was towards the end of my brother's degree that he decided with my father and uncle that he would help plant a 12 acre vineyard on our property at Hoddles Creek.

> Our growth in the last ten years with establishing Hoddles Creek Estate and Mondo Imports wold not have been possible without Pitcher Partners, who guided the family and provided fantastic advice in the direction they should take the business. As we expand and renovate our store, Pitcher Partners will again play a crucial role in the development of our supermarket.

"The crux of the story is that in the end, he never left and after planting the vineyard in consultation with Mario Marson who was the Mount Mary winemaker at the time, he went on to study viticulture by correspondence at Charles Sturt. Now, seventeen years on, the property has been expanded to over 70 acres, Franco is considered one of the best Chardonnay winemakers in Australia and Hoddles Creek Estate is rated as one of the best estates in the Yarra Valley by James Halliday with a 5 star rating. We export our wines to many different markets including Japan as the biggest, followed by China. Around the world you can drink our wines on many different legs around the world with our Pinot Noir being poured in select Qantas Business Class Flights.

"Over the last five years we have also established a wine import company specialising in wine, beer and mineral water from Italy. We identified a gap in the market whereby many restaurants did not have one supplier that could provide a detailed list of Italian wine and beer all in one portfolio. They would have to buy from 5-6 different companies in order to do this. Our aim with Mondo Imports was to set up a company that simplified things for restaurants. It is hard enough running a restaurant, to then have to deal with a long list of suppliers, made it even harder.

"By purchasing from Mondo Imports, they could simplify their suppliers and streamline ordering. Mondo Imports has grown from our first year to become one of the leading Importers of wine and beer from Italy in Australia. We supply every major Italian restaurant like Il Bacaro, Sarti, Grossi Florentino and Cafe Di Stasio. Our turnover for Mondo Imports has been doubling every year and we still see room for this growth in the future.

"In addition, we recently became the major wine supplier for Jamie Oliver in his 'Jamie's Italian' restaurants in Australia with an estimated 30,000 bottles forecast to be sold to this group between April and October this year.

"However, we will not rest on our laurels. This year we will undertake an 18 month renovation of our family supermarket Boccaccio Cellars and once finished, it should be a great example of what a continental supermarket should look like in Australia. The size of the supermarket will double with dedicated prosciutto and cheese cool rooms inside the store and two aisles of goods directly imported from Italy which will showcase all those great things about Italy."

Among the company's most significant achievements, Anthony lists being able to succeed and grow the business while simultaneously expanding into new markets as a family owned business, and remain competitive with the big market-dominant supermarket chains like Coles and Woolworths.

"We have been approached many times to sell, and the fact we never would and continue to grow has been our biggest achievement," Anthony said.

Anthony attributes their ongoing success to a philosophy of always looking for opportunities to expand and grow while still sticking to what they know and understand.

Success in corso, Boccaccio!

Using information and technology *more strategically*

By Martin Koval
IT Consulting,
Melbourne

Small and medium-sized enterprises (SMEs) are the engine room of the Australian economy and are required to operate in tough and volatile markets. The day-to-day operations often create enough pressures on their own, making it difficult to take a more strategic view of information management and technology.

Being more strategic about information management and technology enables businesses to better manage complex activities, foster sound decision-making and streamline processes. Returns on investment are maximised and information becomes a competitive advantage, rather than a headache to manage.

A bi-annual survey of SMEs reports that businesses of 20-100 people spend on average $1,500 per person per year on IT and this is increasing by 10-15% annually[1]. The same report quotes that SMEs are embracing technologies such as cloud, mobile and social media more aggressively than larger companies, yet a quarter of the 900 plus organisations surveyed do not use a strategic planning process.

Since the cost of information management and technology is a significant and growing area of expenditure for SMEs, it is important that the value and profile of IT is raised to support business decisions and align to business plans.

In this article, we challenge SME decision makers to think more strategically about business information (Part 1), then about technology (Part2), and provide some practical tips to IT planning (Part3).

1. **How to think more strategically about your business information**

Business information can be used more strategically, if it is easily accessible, timely and meaningful. The challenge is making it that way.

Some strategic thinking questions to ask:

- **Business management performance:**

> How can I use Key Performance Indicators (KPIs) to drive business outcomes and operational efficiencies?
>
> How can I integrate or consolidate information sources into dashboards that can be used to generate insights and visualise trends?
>
> How can I use client feedback that is now available real-time to improve product offerings and service lines?

- **Innovation prompters:**

> Are there data sources that are under-utilised, but could add value in a creative way (eg social media and market research)?
>
> Is there data that can be leveraged to reduce lead-times or better locate and communicate with my staff?
>
> Am I exposing the advances in digital infrastructure enough (or as much as my competitors) to increase information flows with my customers and suppliers?
>
> Am I using system upgrades, technology refreshes and product selections as an opportunity to think differently and leverage best practices from technology providers?
>
> Am I participating in industry events or subscribing to posts and forums to generate ideas and resolve problems?

2. **How to think more strategically about technology**

If the goal of information management is to gain business insights and support decision-making, then the technology that underpins it must not be constrained by being viewed merely as an operational expense. Rapid developments in cloud technology, mobile, social media and analytics, coupled with increased speed and reduced cost of data has created an abundance of opportunities for businesses to exploit.

Some strategic thinking questions to ask:

> Is my existing technology environment generating business value or is it a barrier to business growth?
>
> Do I have the right business intelligence tool to create valuable insights?
>
> Am I leveraging managed services providers as a means to cut IT costs, manage risks and increase performance?
>
> Am I leveraging mobile solutions in such a way that reduces travel time and manual data entries?
>
> Am I leveraging cloud technologies to enable my business to scale up and down in the midst of a volatile market?
>
> Should I invest in social media analytics to better understand my customers and trends?

3. **Practical tips to strategic IT planning**

Turning IT into a source of competitive advantage requires a conscious decision to step away from the day-to-day issues and fire-fighting, and invest in strategic planning. An IT roadmap need not be overly complex, but can be just the tool your business needs to create clarity on the connection between business and IT into the future.

Creating an IT roadmap often requires specialist skills beyond what can be found within your organisation. Pitcher Partners has developed a dedicated CIO as a service offering which enables clients to access our IT capability and expertise on demand, and on your side.

Visit www.pitcher.com.au to find out more.

FEATURE

1. State of SMB IT Report H2 2012. in US$, global bi-annual survey carried out since 2009 by Spiceworks, a provider of IT management software.

The Emperor's New *Accounting Paradigm*

By Dianne Azoor Hughes
Partner Technical Standards,
Melbourne

Complexity in financial reporting is starting to look like a modern-day version of the story "The Emperor's New Clothes" – a new suite of accounting standards with economic magnificence invisible to all those who lack in-depth technical expertise.

Complexity in financial reporting has concerned directors, preparers, investors and auditors for years. Professionals have questioned whether statutory financial reports can be more useful and meaningful to users[1]. The Financial Reporting Council continues to monitor the financial reporting regime in Australia after issuing the "FRC Managing Complexity Report" in October 2012[2]. However, the challenges to date are likely to fade into insignificance when compared to the challenges in the IASB proposals as described in the Discussion Paper: A Review of the Conceptual Framework for Financial Reporting. The comment period for submissions to the IASB closed on 14 January 2014. The due process that is now in play will be critical to the future of financial reporting and its usefulness.

The IASB needs to give critical attention to four areas of primary concern.

Is commercial reality cash?

The IASB considers that commercial reality is best reflected through reporting economic value. Fair value measurement, the cornerstone of the International Financial Reporting Standards (IFRS) may be one view of commercial reality, but certainly not the only view. Directors, management and investors are also interested in cash flow, and particularly when going-concern or liquidity has been an issue. The reconciliation of operating profit to cash generated from operations becomes critical when faced with complexity in the numbers reported.

The proposed definitions for assets and liabilities indicate we may enter a reporting regime where assets and liabilities are represented by economic resources, capable of generating flows of economic benefits. In substance 'capable of generating' means that those inflows or outflows of economic benefits need not be certain. Already, we can foresee the expectation gap expanding as investors try to identify actual cash flows, probable cash flows (as currently reported) and possible cash flows (in a future financial reporting paradigm).

The subtle but careful use of language in the discussion paper warrants careful attention.

"Existing and potential investors need information to help them assess the prospects for future net cash inflows to an entity..." (paragraph 5.11).

Also needed is "information to help investors assess the amount, timing and uncertainty of future net cash inflows to the entity: in the statements of financial position, profit or loss and other comprehensive income (OCI), and cash flows, and in the notes..." (paragraph 5.12(a))

There is no doubt disclosure notes will provide comprehensive information to assist investor understanding – provided they have an expert on standby to translate the technical jargon. Investors are likely to need expert advice to understand the uncertainties in the amounts reported and how they reconcile to actual cash movements. Financial statements will effectively provide prospective financial information about economic resources that an entity is capable of generating. Is this the primary information that investors require?

Economic wonderland without going concern apprehension

The economic principle providing the foundation for fair value accounting, assumes investors make rational choices to optimise outcomes from their decision-making. Market efficiency theory presumes market prices represent rational and correct prices. However the market thrives on a different paradox; market participants trade on market inefficiency to identify opportunities to outperform the market[3].

Similarly under IFRS 13 "Fair Value Measurement" fair value takes into account using an asset in its 'highest and best use'. Do all market participants use assets in their highest and best use?

1. Refer ICAA "Financial Reporting Complexity" http://www.charteredaccountants.com.au/Industry-Topics/Reporting/Current-issues/Financial-reporting-complexity?search=true&datefrom=20/07/2013%2012:00:00%20AM&dateto=20/01/2014%2012:00:00%20AM
2. Refer FRC Managing Complexity Report follow up actions on the report's recommendations in June 2013 – noted as ongoing: http://www.frc.gov.au/reports/other/managing_complexity_2013/index.asp
3. Refer Gary Karz article "The Efficient Market Hypothesis & The Random Walk Theory" available from www.investorhome.com/emh.htm

What happens when a company is faced with going concern or liquidity problems as many companies experienced throughout the global financial crisis? What part does economic theory play in determining whether a business is sustainable, when managing cash flow is critical to its ongoing viability? Would investors prefer reliable (maybe conservative) cash flow forecasts or a statement of financial position that reports the net inflows (or outflows) or economic benefits that the business is capable of producing under assumptions and sensitivities explained somewhere in the pages of notes to the financial statements? Even the definition of purpose lacks clarity!

Accounting for economic resources

Currently accounting records capture "transactions" that lead to the probable inflows/outflows of economic benefits. What kind of accounting records will be needed to capture "events" that indicate access to, or the need to transfer, an economic resource that is capable of generating flows of economic benefits?

What kind of internal control environment will directors need to establish integrity in their financial reporting processes?

Criteria for regulatory oversight

The IASB Discussion Paper explains that application of terms such as "reliable", "probable" and "prudent" encourage conservatism in financial reporting. Therefore it proposes a broader understanding of "faithful representation" of elements in financial statements. Contemplate the likely dialogue when directors are asked by regulators to explain how they have selected the basis for the "faithful representation" of elements in their financial statements... Alternatively this may provide an ideal opportunity to bring in our colleagues in the legal profession to provide expert opinions to support a position taken. Will additional costs provide increased benefit?

Directors, regulators, auditors, investors and other users may be challenged by their ability to distinguish between actual transactions generating actual cash flows and events generating economic resources capable of producing economic benefits. It may be difficult to distinguish the subtle but critical differences that could arise in measurement. There will be plenty of work for financial reporting experts to ensure that disclosure notes are appropriately crafted using technical terms and words that tell the financial reporting story. The risk is that the story will have limited meaning to readers of the financial report.

A final word about business models

The Discussion Paper refers briefly to how the business model concept is used in existing IFRS but does not define the business model concept – possibly more silk threads in the Emperor's new clothes.

The IASB paradigm for financial reporting adopts a business model concept based on the ability to control returns, but ignores how choice of a business model can mitigate risk. The IASB ignores the commercial drivers for using contractual arrangements to secure economic benefits while limiting exposure to risk. Consequently the commercial drivers underlying the use of contracts to lease an asset, secure supply are not only ignored, but the risks that contracts seek to address are captured and reported in the financial statements in accordance with IFRS.

What would financial reports look like if they were prepared under a business model concept that demonstrates how a business has utilised opportunities, mitigated risk and generated cash?

New superannuation *data standards start soon*

By Brad Twentyman
Superannuation, *Melbourne*

Starting from 1 July 2014, new superannuation data standards are being progressively introduced. The new standards require many common super related transactions to be conducted electronically.

The standards will apply to both employers making super contributions for their employees and to self managed superannuation funds receiving employer super contributions. We look at each of these areas in turn below.

Employer super contributions

Employers will need to make the physical payment of super contributions for their employees, plus transfer the associated contribution data, to the relevant super funds electronically to comply with the new rules. All employer super contributions are captured (i.e. super guarantee, award, salary sacrifice). There is a carve out for employer contributions to related self managed superannuation funds (see further below).

In addition to the electronic contribution payment and data transfer requirement, new default member registrations initiated by an employer and the ongoing maintenance of employee member details will also have to be conducted/transferred electronically.

Start date

The standards apply to employers with 20 or more employees from 1 July 2014 and to employers with less than 20 employees from 1 July 2015.

All employees, whether full time, part time or casual, on the books at 1 July 2014 are counted in determining which start date applies.

How to comply

For the majority of employers, the practical means of complying with the new rules will probably be to use the services of a superannuation clearing house. A superannuation clearing house is a service that will pay multiple super funds from one data file and one payment received from an employer.

(continued on page 8)

The clearing house will have the technology to transfer the payment and data in the format required.

The Federal Government operates a free clearing house service for employers with less than 20 employees called the Small Business Superannuation Clearing House (currently administered by Human Services but being transferred to the ATO). For employers with 20 or more employees, service providers generally operate on a fee for service basis. Popular clearing houses currently operating include QuickSuper from Westpac and SuperChoice.

Complimentary clearing house services are beginning to be offered by the big banks and some larger super funds to their existing clients. We expect these service offerings will become more common over time.

Self managed funds

Self managed superannuation funds that receive employer contributions must be able to receive the electronic payment and data details their employer is required to send. A self managed fund therefore might need to comply with the new rules as early as 1 July 2014 depending on the size of the employer.

There is an exception where the employer and self managed fund are related. In effect, where the owners/controllers of the employer are also the members of the self managed fund the rules do not apply and no action is necessary.

How to comply

A self managed fund caught by the new rules will need to engage a SMSF messaging service provider.

At the time of writing Australia Post has the only SMSF messaging service up and running at an introductory cost of $25 for a 12 month subscription. We expect more service providers will come online over the coming months including products from the banks.

What's ***New***

For comments on this edition or if you wish to be removed from the Contact mailing list please email us at **editor@pitcher.com.au**

In Remembrance

Pitcher Partners Sydney is saddened by the passing of Taxation Partner, John Ross on 23rd February 2014. We have lost a leader, mentor and true friend.

John made an enormous contribution to the profession, advising clients on a broad range of tax issues for more than thirty years. We acknowledge John's contribution to both our practice and to our national network. His positive outlook, wicked sense of humour and ability to find an excuse to wear a kilt at any occasion will be missed by everyone at Pitcher Partners.

Our thoughts are with his wife Catherine and children James and Nerida during this difficult time.

Tax **Diary**

21 April 2014	• Lodgment and payment of the March 2014 monthly BAS/IAS. • Lodgment and payment of the third quarter PAYG instalment activity statement by head companies of tax consolidated groups.
28 April 2014	• Lodgment and payment of the third quarter BAS/IAS. • Payment of superannuation guarantee contributions for the third quarter.
30 April 2014	• Quarterly TFN report for closely held trusts for TFNs quoted to trustees by beneficiaries between 1 January 2014 and 31 March 2014.
15 May 2014	• Lodgment and payment of 2013 income tax returns for individuals, companies, superannuation funds, partnerships and trusts not required earlier.
21 May 2014	• Lodgment and payment of the April 2014 monthly BAS/IAS. • Lodgment and payment of fringe benefits tax returns for the year ended 31 March 2014.
21 June 2014	• Lodgment and payment of the May 2014 monthly BAS/IAS.
30 June 2014	• End of financial year.

Congratulations Again!

We were finalists in the BRW Client Choice Awards, again – this year in two categories:

Best Accounting Firm (revenue between $50m and $500m)

Best Tax Services Provider

These awards are the most prestigious awards for professional services firms in Australia and we are proud of this achievement.

BRW CLIENT CHOICE AWARDS 2014 australia's best professional service firms FINALIST

Welcome

We welcome the following new appointments to our Sydney office:

Alison Wood
Principal,
Private Clients

Simon Johnson
Director,
Pitcher Partners NSW Consulting Pty Ltd

Melbourne
John Brazzale
Managing Partner
+61 3 8610 5000
partners@pitcher.com.au

Sydney
Carl Millington
Managing Partner
+61 2 9221 2099
partners@pitcher-nsw.com.au

Perth
Bryan Hughes
Managing Partner
+61 8 9322 2022
partners@pitcher-wa.com.au

Adelaide
Tom Verco
Principal
+61 8 8179 2800
partners@pitcher-sa.com.au

Brisbane
Nigel Fischer
Managing Partner
+61 7 3222 8444
partners@pitcherpartners.com.au

Newcastle
Greg Farrow
Managing Partner
+61 2 4931 6000
newcastle@pitcher.com.au

www.pitcher.com.au

Pitcher Partners, is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.

Contact is printed on paper Certified Carbon Neutral. With 55% recycled fibre it is FSC Mixed Source Certified, sourced from sustainable plantation wood, Elemental Chlorine Free and manufactured by an ISO 14001 certified mill.

PP0314