



# Transparency report

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# Chairman's *letter*

## I'm pleased to present the Pitcher Partners 2025 Transparency Report.

I'd like to begin by thanking John Brazzale for his leadership and dedication during his eight years as National Chairman. John's guidance has been instrumental in shaping our direction and strengthening our foundations, and we're grateful for his contribution.

I look forward to bringing a fresh perspective whilst building on the strong foundations we've established. I'm confident that Pitcher Partners will continue to grow, innovate, and deliver even greater value to our clients, our people, our community and the environments we operate in.

Across our network, we remain committed to delivering the highest standards of service and operational excellence, staying true to the principles that shape us. This report highlights who we are and how we approach audit and audit quality, which are at the foundation of our National Association.

At Pitcher Partners, we place quality and ethical behaviour at the core of everything we do, embodying our values in every engagement. We strive to provide the space, opportunities, and support for our people to thrive and achieve their ambitions. Because when they succeed, we all thrive.

The Australian economy is facing global volatility driven by geopolitical tensions, whilst businesses are having to adapt to evolving expectations around sustainability reporting and the transformative impact of AI. In this environment, having a trusted business adviser is more important than ever.

The assurance market will need to address mandatory climate-related financial disclosures, which will be phased in over the next four years and become a key component of assurance requirements.

To support our clients in navigating these challenges, we're continuously adapting and building new capabilities. This allows us to remain a trusted, ethical partner while maintaining our focus on quality and independence.

This Transparency Report provides detailed information about our structure, sustainable practices, charitable contributions, governance, and our approach to audit and assurance, which is supported by a strong system of quality management. It also provides insight into our people and our culture, which underpin the way we deliver audit and the broader services of the Pitcher Partners National Association.

**Brendan Britten**  
National Chairman

17 October 2025



# Introduction to *Pitcher Partners*

Pitcher Partners is a national association of six independent accounting and business advisory practices. Each firm has a unique character with a strong connection to its local community. Our success comes from the partner-led, client-focused approach that we bring to every engagement. It is supported by a specialist national technical team and risk and compliance team, guided by our values and culture embedded since our establishment in 1991.

## Legal *structure* and *ownership*

Pitcher Partners firms are separate legal entities. Membership of the national association does not make any firm responsible for activities conducted by another member firm. Audit services are provided by each member firm under the legal structures described below:



***Adelaide***

**Partnership**



***Brisbane***

**Partnership**



***Melbourne***

**Partnership**



***Newcastle***

**Partnership**



***Perth***

**Corporate entity**



***Sydney***

**Partnership**

References to “partners” throughout this report includes principals and executive directors of the relevant legal structures described above.

## Our *clients* and *services*

When asked, our clients have told us Pitcher Partners is known for our strength and experience in advising them how to profitably grow their business. We collaborate closely with listed companies, large private groups and institutions, and government departments, as well as high-net-worth individuals, innovators and entrepreneurs.

## We help you *thrive*

We work with middle market businesses, from family-run companies to renowned industry leaders and iconic brands. We also help families and individuals manage their philanthropic activities and private wealth, across generations. And because business is always personal, we frequently help clients navigate both.

## Understanding organisational *growth*

Whether listed, privately held or public sector organisation, Pitcher Partners’ market is improving and growing businesses. Pitcher Partners firms work closely with innovators and entrepreneurs and have perceptive understanding of priorities at each stage of the business life cycle, from start-ups to business evolution. We recognise the need to implement more robust corporate governance practices as the business grows, and the need for introduction of succession planning strategies as the business transitions through different ownership structures.

# Pitcher Partners *services*

## Advice for my business

### Business advice and improvement

Accounting services

Business structuring

Business succession

Change management

Corporate governance

Data and analytics

Financial management

Financial modelling

Improvement solutions

International trade and customs

IT consulting and cybersecurity

Lending services

Outsourced services

Procurement and probity

### Audit and assurance

Accounting technical

External audit

Internal audit

### Deal advice

Due diligence

IPO

Mergers and acquisitions

Valuations

### Business tax

Deal transactions

Employment tax

International tax

Property transactions

Research and development

Reviews and disputes

Specialty taxes

Tax advice and compliance

Transfer pricing

### Business recovery and insolvency

Debt recovery and investigations

Financial stress

Protection and advisory

## Advice for me

### Investment advice

Brisbane investment advice

Melbourne investment advice

Newcastle investment advice

Perth investment advice

Sydney investment advice

### Wealth management

Estate planning

Personal lending

Personal superannuation

Wealth protection

### Advice for families

Family office

Wealth transition and succession planning

### Personal tax

Annual tax compliance

Over time, our offerings have evolved along with the businesses we support, and includes a comprehensive range of accounting and business advisory services aimed to support and own the middle market; from family-run businesses to renowned industry leaders and iconic brands.

	Adelaide	Brisbane	Melbourne	Newcastle	Perth	Sydney
Audit and assurance	◆	◆	◆	◆	◆	◆
Business advisory	◆	◆	◆	◆	◆	◆
Business recovery and insolvency	◆		◆		◆	
Consulting	◆	◆	◆	◆	◆	◆
Corporate finance	◆	◆	◆	◆	◆	◆
Investment advisory	◆	◆	◆	◆	◆	◆
Private business and family advisory	◆	◆	◆	◆	◆	◆
Risk services		◆				◆
Superannuation	◆	◆	◆	◆	◆	◆
Taxation advisory	◆	◆	◆	◆	◆	◆
Insurance services		◆			◆	
Debt advisory			◆			
IT advisory	◆	◆	◆			◆

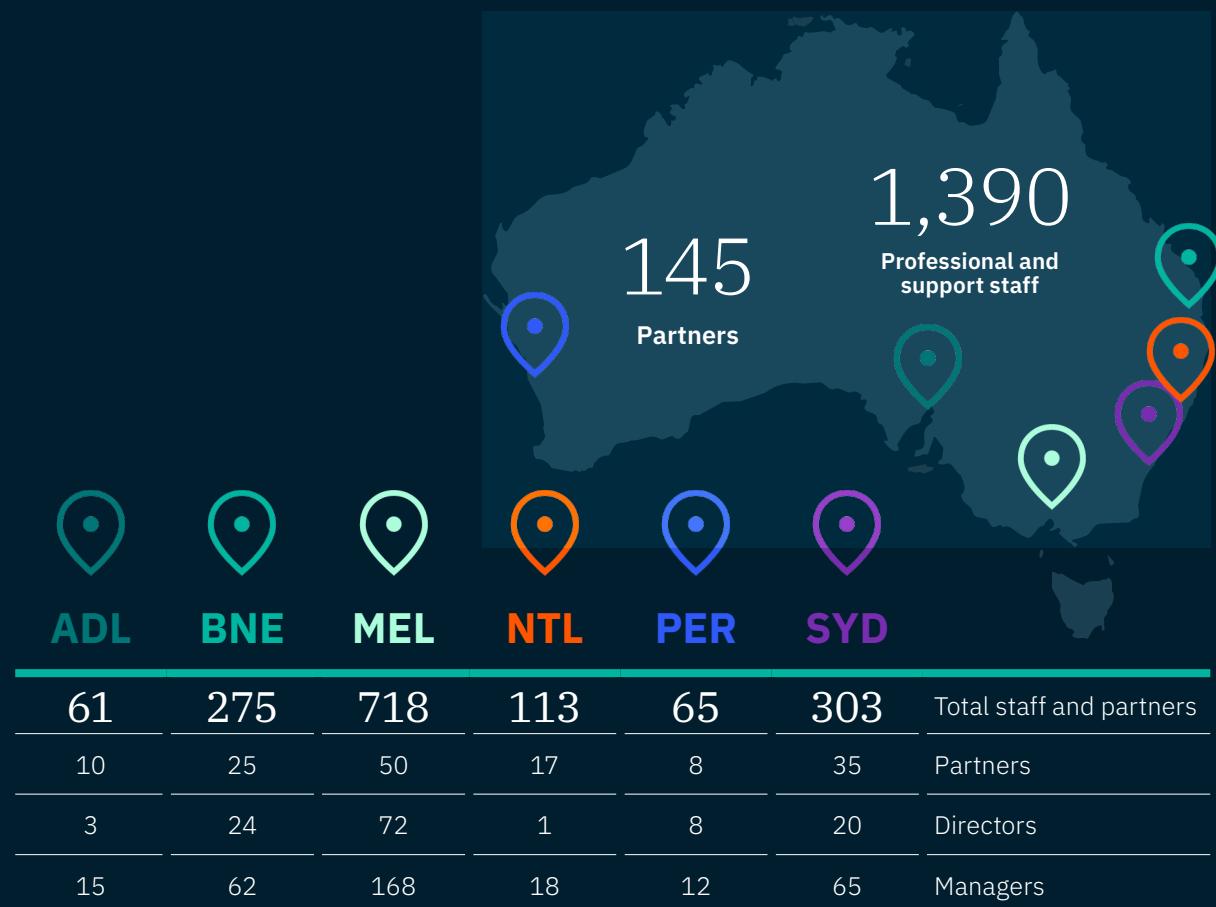


# Our national *networks*

## National *network*

Pitcher Partners is a national association of independent accounting firms located in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane (“the Association”). With 145 partners and more than 1,300 staff across the Association, we have resources and depth of technical expertise that few can match. We are large enough to meet the challenges presented by our clients, regardless of their size or location, but have retained the ability to maintain close and personal involvement with them and with each other.

Pitcher Partners firms work together in accordance with the provisions of the “Pitcher Partners Cooperation and Licensing Agreement” with the objective of promoting services to clients and maintaining the quality of work and the reputation and status of each firm. Each firm must appoint at least one partner to represent their firm on the National Cooperation Committee which meets regularly throughout the year in relation to the affairs of the Association and of Pitcher Partners Licensing Pty Ltd.



All figures correct as at 30 June 2025

The terms of the Pitcher Partners Cooperation and Licensing Agreement state that each firm remains independent and the formation and continuation of the Association is not intended to create a partnership between the firms. There are no profit sharing arrangements between firms in the Pitcher Partners Association. However, one firm may appoint another firm as an independent contractor to provide services to a client.

This transparency report contains information about all member firms within the Association, however, not all member firms within the Association are required to prepare and lodge a transparency report under s332 of the Corporations Act 2001, consequently only those member firms meeting the requirements of the Corporations Act 2001 will lodge a transparency report with ASIC.

# Our international *network*

## International *network*

Pitcher Partners firms in Australia are members of the Baker Tilly International network. Baker Tilly International is a global network of high quality, independent accountancy and business services firms united by a commitment to provide exceptional client service in their own marketplaces and across the world.

International capability and global consistency of service are central to the way Baker Tilly International member firms work. Worldwide, more than 43,500 people in 143 territories share experiences and ideas to help clients meet challenges and proactively respond to opportunities. Baker Tilly International offers the personal characteristics of entrepreneurial local firms combined with the expertise, strength and resources of a truly global network.

### Seamless service

Pitcher Partners firms, through their membership of Baker Tilly International, can call upon member firms around the world when needed, to provide our clients with local expertise in all major overseas marketplaces. Through good communication, high quality standards and local expertise with a global focus, Baker Tilly International member firms are able to provide their clients with a seamless service. Member firms have expert knowledge of their local business practices, rules and regulations and customs. Many member firms are recognised as being leaders in their particular fields of specialisation.

### Baker Tilly International

Baker Tilly International Limited is a UK company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Pitcher Partners is not Baker Tilly International's agent and does not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Pitcher Partners, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under licence from Baker Tilly International Limited.



Global statistic as at January 2025



# Supporting *community*

As a Network, we know one size doesn't fit all when we support our clients. That's why we support our charitable initiatives in a variety of ways, too.

## How we *give back*



### *Donations and financial contribution*

**\$515,255**

Providing donations and running office events to raise funds and gather supplies and essentials for those in need



### *Educational support*

**\$95,280**

Providing scholarships for the next generation



### *Volunteer time*

**1,085 hours**

Lending a helping hand



### *Professional support*

**\$1,418,509**

Providing our expertise through pro bono and low bono to support organisations doing great work

## Pro bono and low bono *support*

Our people are empowered to make a difference in several ways, including supporting organisations through pro bono and low bono work.

Keeping an organisation running can be challenging and take significant resources. These organisations leverage their expertise and provide services to make a difference. So we do too, providing our expertise either free or at highly discounted rates (up to 90%) so they can use their resources to continue making an impact.



# Continuous *professional education*

## Our commitment to learning and development

Our people are the driving force behind our success. We are committed to our people and invest in their professional development that aims to enhance their skills and knowledge, leadership skills, professional competence and technical expertise.

We have a strong learning and development program across all practice areas and service lines within the national network. Our aim is to provide the right learning, at the right place, and at the right time, in the right amount, using formats that accommodate all learning styles. This is reflected in the diverse learning and development offerings available whether they be technical training across tax, audit and investment advisory or our national conferences program which bring our people together across the network to support their leadership skills through social learning principles.

Our people are able to identify and address issues arising in the ordinary course of business, and they are also able to identify when an expert may be needed.

We have experts in all areas of our practice who specialise in particular aspects of business advice and regulatory matters to draw upon. Our collegial culture ensures that all technical experts come together with ease to solve matters for our clients.

The depth and breadth of expertise offered by our practitioners within the network is of particular benefit to growing businesses, who may not employ in-house experts. Our services enable our clients to receive the benefit of working with practitioners who are aware of a broad range of issues.

In designing our programs, we use a variety of adult learning methodologies including online courses and modules that are self-paced, in person presentations, instructional classes on specific topics, video learning content and curriculums, and the use of quizzes to assess learning competence. Some of our sessions are prepared internally, whilst others are conducted through professional bodies, or completed via online subscriptions, or conducted by various external providers and registered training organisations.

A woman with dark hair tied back, wearing a light-colored long-sleeved blouse, is smiling and looking upwards. Several teal-colored icons representing different learning and professional development concepts are floating around her, including a stylized 'X', a chain link, and three circles. The background is a solid teal color.

**This is achieved through:**

- Our employees having the right training to identify and address issues in the ordinary course of business.
- Having the technical and non-technical training (including leadership development) to support each other and our clients.
- Compliance training.

Skills and learning gaps are constantly assessed and analysed within each practice group and service offering, with additional facilitated sessions and eLearning modules developed or procured each year to ensure that we continue to build our people's capabilities.



## Technical Training: Compliance with CPE requirements of various professional bodies and registrations

Most of the partners and client facing employees at Pitcher Partners have memberships with various professional bodies. Our audit and assurance partners and staff are provided with training across the following areas:

- ↗ Audit and assurance
- ↗ Ethics and independence
- ↗ Management accounting
- ↗ Financial accounting
- ↗ Tax and other regulations
- ↗ Advisory and entrepreneurship
- ↗ Business acumen
- ↗ Systems and technology
- ↗ Professional business and leadership development

This not only meets the requirements of the professional memberships but demonstrates that our audit and assurance partners and staff are not just audit specialists, they also have extensive business skills. For example, in our Melbourne practice during FY25 we offered technical training across the following areas:

- Commercial and industrial property tax
- Artificial Intelligence
- Productivity
- Employment tax update
- Mergers and acquisitions
- Business resilience
- Cloud accounting tools in practice
- Strategies for client success
- Capital budgeting decisions

All sessions are recorded and made available to all staff to access at any time.

We encourage our people to attend conferences and other programs to further enhance their learning and development.

## CAANZ CR-7 requirements

In accordance with the requirements contained in CR-7 Continuing Professional Development, issued by CAANZ, engagement partners responsible for audits of public interest entity's financial statements have performed a self-assessment of their competencies and developed a learning plan for the reporting period (triennium).

## Professional development and leadership

While designing our Leadership Programs, we wanted to ensure that we were thinking about the programs holistically as part of our Lead your way philosophy. Lead your way is our commitment to providing our people with opportunities for a rewarding career, in a culture of care and collaboration. It's about ensuring our people's experience at Pitcher Partners helps them achieve success, however that looks to them.

Our aim is to ensure that all our leadership programs at various levels are linked so our people can continue to build their own leadership style within our overall leadership framework.

Our leadership program commences with our National Graduate Conference. This conference aims to develop our Graduate's understanding of their own work styles and personal brand, broaden their professional networks and understand the potential career pathways available to them. Through social learning strategies and highly interactive sessions our graduates start to explore what it means to Lead your way.

We continue to build out our local and national leadership programs to enable our people to take their career to their full potential. In FY25 we held our National Directors conference a program that was intentionally designed to foster deeper engagement and reflection, and active participation over two days. Over 30 participants from around the network attended this event.

## Compliance Training

Our team members, whether newly hired or long-term employees, consistently engage in compliance training to ensure they are fully aware of their responsibilities within their respective practice areas and adhere to ethical and legal standards. Our employees are required to complete training covering topics ranging from, Cyber Security, Occupational Health and Safety, Privacy, Whistleblowing, National Quality Management Manual, Workplace Behaviour and Modern Slavery.

Training is periodically circulated to all employees, accompanied by quizzes and assessments to reinforce learning. Additionally, the training content is reviewed and updated as necessary to ensure its relevance.

# National Cooperation Committee

Members of the National Cooperation Committee during the year ended 30 June 2025



***John Brazzale***

**National Chairman**

Pitcher Partners National Association

*\*Stepped down as National Chairman  
16 September 2025*



***Brendan Britten***

**Managing Partner**

Pitcher Partners Melbourne

*\*Appointed as National Chairman  
16 September 2025*



***Norman Thurecht***

**Managing Partner**

Pitcher Partners Brisbane



***Adam Irwin***

**Managing Partner**

Pitcher Partners Sydney



***Ben Brazier***

**Managing Principal**

Pitcher Partners Adelaide



***Michael Minter***

**Managing Partner**

Pitcher Partners Newcastle



***Leon Mok***

**Managing Director**

Pitcher Partners Perth



# National Audit Review Panel

Members of the National Audit Review Panel during the year ended 30 June 2025



***Stuart Alford***

**Independent Chair**

Former Chair of Australian Auditing and Assurance Standards Board, former partner at Ernst & Young



***Melissa Alexander***

**Partner**

Business Advisory and Assurance  
Pitcher Partners Sydney



***Dan Colwell***

**Partner**

Audit and Assurance  
Pitcher Partners Brisbane



***Kylee Byrne***

**Partner**

Business Advisory and Assurance  
Pitcher Partners Melbourne



***Paul Mulligan***

**Executive Director**

Pitcher Partners Perth



***Jim Gouskos***

**Principal**

Audit and Risk  
Pitcher Partners Adelaide



***Stephen Schonberg***

**Partner**

Business Advisory and Assurance  
Pitcher Partners Melbourne



***Kirsty Porteous***

**Partner**

Audit, Risk Management and Assurance,  
Pitcher Partners Newcastle

# National *Risk and Quality Committee*

Members of the National Risk and Quality Committee during the year ended 30 June 2025

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***Kylee Byrne***

**Chair**

Pitcher Partners Melbourne



***Richard Dixon***

**Practice Manager**

Pitcher Partners Adelaide



***Robyn Cooper***

**Partner**

Risk Management and Assurance  
Pitcher Partners Brisbane



***Paul Mulligan***

**Executive Director**

Pitcher Partners Perth



***Peter Lawrence***

**Partner**

Pitcher Partners Newcastle



***Carl Millington***

**Consultant**

Pitcher Partners Sydney



# Governance structure

**Our governance structure is founded on shared values and culture.**

## Leadership

Pitcher Partners firms are independent entities with a mutual respect and a commitment to supporting each other in our service delivery. Pitcher Partners firms are committed to consistently performing quality engagements in our role of serving the public interest. Each Firm's culture is one of cooperation where professional ethics, values and attitudes are shared, lived and continuously communicated by the leaders of the firm to bring excellence to every aspect of our client service delivery.

## Organisational structure

In addition to the National Cooperation Committee, Pitcher Partners firms have risk committees that meet regularly to identify and manage risk across all service lines in each firm. Risk Committee members include external legal counsel where appropriate.

Pitcher Partners operates a National Audit Review Panel, which is independently chaired by Stuart Alford. The National Audit Review Panel has responsibility for the oversight of quality management exercised over audit and assurance services across all Pitcher Partners firms nationally. The Committee meets four times per year and is responsible for the annual peer review process over assurance engagement performance, reporting results to the National Cooperation Committee.

## National Liaison Committees

Pitcher Partners firms' mission is to specialise in servicing the middle market. To do this, Pitcher Partners Firms develop services and activities to service the demands of that middle market sector with the aim to be the leading provider in that sector. In addition, Pitcher Partners firms need to have the highest quality staff, processes and capability delivered in a consistent manner.

To help the Association meet the above objectives, national liaison committees have been established in each of the nationally operated discipline areas, namely:

- Audit
- Tax
- Corporate Finance
- Private Business and Family Advisory

## National Audit Liaison Committee

The primary role of the National Audit Liaison Committee is to provide oversight, coordination and leadership to enable the Pitcher Partners audit discipline to achieve its aim of being the leading national audit provider to the middle market. The National Audit Liaison Committee considers the key areas of:

- Audit methodology, processes and systems
- Effectiveness and delivery, including value adding to the audit compliance service
- Regulatory requirements
- Marketing, business development, market positioning and profile
- Sharing and transfer of skills and other intellectual property
- Improving communications across the firms
- Resourcing, particularly promoting movement between firms
- Training

Audit and assurance practitioners in all Pitcher Partners firms receive support from the Pitcher Partners National Technical Team and Risk and Compliance Team, particularly in the areas of accounting technical advice, regulatory requirements, ethics, conflict resolution, training, independence, quality management and methodology. The National Audit Liaison Committee maintains ongoing communication with the National Technical Team in executing its responsibilities detailed above.

# System of *quality* management

Each Pitcher Partner firm has designed and implemented a system of quality management across all practice areas based on the assessment of risks in each firm. The policies and processes developed to respond to these risks are designed to promote an internal culture that recognises quality as essential in performing all engagements. We believe one of the most critical drivers of quality is the tone set by the firms' leaders and the actions and attitudes they demonstrate. The leaders of the firm send a consistent and clear message about the importance of quality across all service lines and all practice areas.

## Firm risk management

The Risk Committees in each firm have responsibility for implementing an effective Risk Management Framework in accordance with APES 325 Risk Management for Firms to meet each Firm's overarching public interest obligations and business objectives. The Risk Management Framework is an integral part of each Firm's overall strategic and operational policies and practices that seek to minimise practice risk.

The Risk Committees determine the Firm's risk appetite through consultation with the partners at the partners' meetings for each firm. In assigning ultimate responsibility for the system of quality management to an individual or individuals, the risk committees may act as a conduit between those assigned ultimate responsibility and those assigned operational responsibility for the system of quality management.

## Firm quality management

During the course of 2022, each Pitcher Partners firm designed and implemented a risk-based system of quality management in accordance with ASQM1, ASQM2 and the revised APES320 with an effective date of 15 December 2022. The Pitcher Partners National Quality Management Manual addresses the following pillars of quality management:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements, including independence
- Acceptance and continuance of client relationships and specific engagements
- Resources
- Information and communication
- Engagement performance
- Monitoring and remediation

## Role of the National Audit Review Panel

Pitcher Partners operates a National Audit Review Panel "NARP" which is independently chaired by Stuart Alford. NARP's role is to assess, develop and monitor the Association's policies and procedures relating to the system of quality management for assurance engagements and in particular, ensuring they are relevant, adequate, operating effectively and complied with in practice.

The National Audit Review Panel has responsibility for the oversight of quality management exercised over audit and assurance services across all Pitcher Partners firms nationally. The committee meets four times per year and is responsible for the peer review process, reporting results to the National Cooperation Committee.

Each Pitcher Partners firm assigns ultimate responsibility for the Firm's system of quality management to a person or persons with the appropriate level of knowledge, influence, time, and authority to perform the assigned responsibility. However, on a day-to-day basis all partners have responsibility for ensuring compliance with their Firm's policies and procedures, and for providing comment and feedback on any aspect of quality management as appropriate. All staff are required to comply with the Firm's policies and procedures as a condition of their employment.



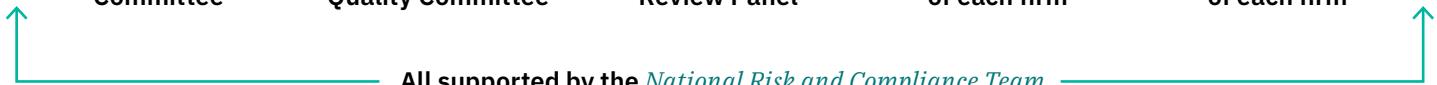
National Cooperation Committee

National Risk and Quality Committee

National Audit Review Panel

Risk Committee of each firm

Partners and staff of each firm



## Engagement quality review process for audit and assurance services

The engagement quality review process for audit and assurance services comprises:

- Active and timely supervision and review of audits by engagement managers, partners and engagement quality reviewers
- Using compliance checklists as a completion tool on audits
- A review of a sample of compliance checklists by each Firm's Compliance Officer or equivalent
- The Association's Peer Review Program
- Monitoring attendance at prescribed training programs
- Monitoring compliance with the Firm's independence policies, including compliance with the prohibited investments policy

The Association's Peer Review Program requires one audit engagement for each audit partner in each of the Association's firms to be independently reviewed every two years. The results of the quality review program are reported to the National Audit Review Panel, which provides recommendations to the National Cooperation Committee (NCC).

## National Risk & Quality Committee (NRQC)

The NRQC is responsible for overseeing:

- The development, and annual update of the National Risk Management Framework;
- The development and annual update of the National Quality Management Manual; and,
- The design and implementation of the SOQM across the network.

The NRQC meets quarterly and reports to the National Cooperation Committee NCC. Each firm appoints a representative to the National Risk and Quality Committee. Typically, this person would also be the Risk and Quality Partner (or Chair of the Risk Committee) of each firm. The NRQC is also supported by the National Risk and Compliance Team. The responsibilities of the National Risk and Quality Committee are as follows:

- Oversee the development and annual update of the National Risk Management Framework;
- Oversee the development and annual update of the National Quality Management Manual;
- Oversee the design and implementation of the SOQM across the Network;
- Communicate the National Risk Management Framework and National Quality Management Manual to all partners and staff at all network firms;
- Assist with the implementation of the National Risk Management Framework and National Quality Management Manual at all network firms;
- Design the annual report template required to be completed by each network firm to report on the effectiveness of its SOQM;
- Provide tools and guidance to network firms to assist them to comply with the National Risk Management Framework and National Quality Management Manual;
- Provide tools and guidance to network firms to assist with the effective operation of the SOQM including the performance of engagement inspections;
- Receive the annual report on the effectiveness of the SOQM from each network firm and provide the NCC with these results, highlighting any issues that require the NCC's attention or action, and possible opportunities for improvement, and;
- Consider the implications of all existing and new ethical and professional standards, and other legislation as it relates to the National Risk Management Framework, the National Quality Management Manual, the SOQM and all network firms.

# Effectiveness of internal quality management system

The systems of quality management that support each of the Pitcher Partners' Audit and Assurance Practices are designed to provide reasonable assurance that:

- the firm and its personnel fulfill their responsibilities in accordance with AUASB standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements
- engagement reports issued by each firm or engagement partner are appropriate in the circumstances

The results of our internal monitoring programs and improvement areas identified, combined with feedback received from regulatory inspections provide the NCC with the confidence that our systems of quality management described in this report are operating effectively.



**Brendan Britten**  
National Chairman

17 October 2025





# External quality reviews

External reviews of Pitcher Partners audit practices are conducted by:

1

## Australian Securities and Investments Commission

As part of its audit surveillance program, ASIC concluded its audit inspection of Pitcher Partners for the period to 30 June 2023. ASIC reports its findings in a private report to the firm. ASIC also publishes a public report of its audit inspection program summarising the findings from the inspections of all audit firms. All matters raised by ASIC, whether directly related to the firm from their inspection or in the public reports on the industry, are considered in detail by the National Audit Liaison Committee and NARP to determine strategies for future improvement to address any matters identified. The Association continues to update its National Audit Quality Action Plan “NAQAP” and monitors its effectiveness through ongoing root cause analysis of matters identified to further improve the NAQAP.

2

## Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand conducted a quality review of the Melbourne firm in June 2023. This review covered all members holding a Certificate of Public Practice and all affiliate members at the Melbourne firm.

The reviewer conducted the review by obtaining an understanding of the firm's system of quality management, including risk management, and:

- reviewing the firms monitoring activities and oversight by regulators to assess the firm's compliance with:
  - documented quality management policies and procedures
  - professional standards and regulatory requirements
- reviewing the outcomes of those activities, including action plans and remediation programs.

3

## CPA Australia

CPA Australia monitor its members' compliance with professional standards, including auditing standards, and applicable regulations. In addition, as a member body of International Federation of Accountants (IFAC), CPA Australia completes an ongoing assessment of standards maintained by its members (CPA Public Practice Certificate holders). CPA Australia regularly inspects our Partners who are members of CPA Australia. CPA contacted Pitcher Partners Melbourne in March 2024, to organise an external review, however, as CAANZ had recently concluded their review, CPA decided to rely on the CAANZ review and defer their review to a future date.

4

## Public Company Accounting Oversight Board

Our Brisbane Firm is registered with the PCAOB. They are required to submit an annual report form in accordance with the requirement of their registration. The most recent annual report form was submitted in June 2025. Our Melbourne Firm deregistered with the PCAOB effective May 2025. No firm has been selected for an inspection by the PCAOB to date.



**Baker Tilly International**

Baker Tilly International Limited has requirements in relation to the quality of its members. Baker Tilly International Limited undertakes all reasonable steps to assess whether its members are complying with its quality standards by carrying out a rigorous quality assurance programme. Reviews are undertaken with all the members on a cyclical basis. If significant amendments to procedures are required a follow-up review is scheduled to check progress on issues raised. Significant non-compliance can result in a Firm's membership being terminated. The most recent review of Pitcher Partners was in December 2024, with no significant areas of concern being identified.

# Independence

Pitcher Partners regards professional independence as a fundamental concept that enables professional accountants and auditors to approach their work with integrity, objectivity and professional scepticism. Partners and staff are required to be independent in fact and in appearance.

## Our independence policies require compliance with:

- *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*
- *Corporations Act 2001*
- *ASQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*
- *ASA 220 Quality Control for an Audit of a Financial Report and other Historical Financial Information*

## Audit team member independence

Independence declarations are obtained from all audit team members for each audit engagement and are retained on the audit files. Completion of independence declarations by audit engagement teams are also monitored by the Risk and Compliance team during the review of compliance checks (as discussed on page 13) for audit engagements.

## Firm independence

An electronic conflict check notification system operates on a national basis. Electronic notifications are sent to partners in each Pitcher Partners firm describing the new client or new engagement acceptance proposal to obtain confirmation that no conflict exists and/or to obtain further information when appropriate. A conflict of interest situation may arise from existing relationships and therefore conflict check notifications are intended to promptly identify matters that could cause a conflict. All responses to conflict checks must be satisfactorily resolved before accepting the engagement. The National conflict check system is monitored by the Director, Independence and Quality and results are reported to each Network Firm's Risk Committee on a monthly basis.

## Personal independence

The Pitcher Partners prohibited investments listing is maintained by the Director, Independence and Quality and is available to all partners and staff on the Pitcher Partners intranet. Electronic and/or written declarations of financial interests are required on a bi-annual basis, or more frequently as deemed necessary, from all partners and staff. Partners and staff are also required to confirm any office bearing positions in audit clients and provide confirmation that they have complied with Pitcher Partners' policies and procedures in relation to independence. Declarations regarding prohibited investments and compliance with firm independence policies and procedures were most recently requested from partners and staff in September 2025.





# Audit *clients*

The following is a list of public interest entities where Pitcher Partners was appointed as auditors at 30 June 2025.

## Sydney

Australian Corporate Bond Trust	Objective Corporation Limited
BCAL Diagnostics Limited	Plato Income Maximiser Limited
BDO Australia Limited	Sandon Capital Investments Limited
Catholic Schools Diocese of Parramatta Limited	Spheria Emerging Companies
Clime Capital Limited	Tissue Repair Ltd
Clime Investment Management Limited	WAM Active Limited
CVC Limited	WAM Alternative Assets Limited
EarlyPay Limited	WAM Capital Limited
Eildon Capital Limited	WAM Global Limited
Future Generation Australia Limited	WAM Income Maximiser Limited
Future Generation Global Limited	WAM Leaders Limited
Glennon Small Companies Limited	WAM Microcap Limited
Hearts and Minds Investments Limited	WAM Research Limited
Nexted Group Limited	WAM Strategic Value Limited



**Melbourne**

Acrux Limited
Auctus Investment Group Limited
Australian Clinical Labs Limited
BirdDog Techology Ltd
Cogstate Limited
Equity One Mortgage Fund
K2 Asset Management Holdings Ltd

**Perth**

ANAX Metals Limited
Aquirian Limited
Argosy Minerals Limited
Arika Resources Limited (formerly Metalicity Limited)
AXP Energy Limited
Bastion Minerals Limited
Brightstar Resources Limited
Bubalus Resources Limited
Enterprise Metals Limited
First Lithium Limited
Infinity Lithium Corporation Limited
Premier1 Lithium Limited
PYX Resources Limited
Richmond Vanadium Technology Limited
Rox Resources Limited
Singular Health Group Limited
Somerset Minerals Limited (formerly Tempus Resources Limited)
Vysarn Limited
Wia Gold Limited

**Brisbane**

Adyton Resources Corporation
Affluence Income Trust
Affluence Investment Fund
Affluence LIC Fund
Benjamin Hornigold Limited
Blue Energy Limited
Change Financial Limited
Comet Ridge Limited
Cromwell Direct Property Fund
Cromwell Healthcare Property Fund
Cromwell Phoenix Global Opportunities Fund
Cromwell Phoenix Opportunities Fund
Cromwell Phoenix Property Securities Fund
Cromwell Property Trust 12
Cromwell Riverpark Trust
Garda Capital Trust
Garda Property Group
Hydrocarbon Dynamics Limited
Lindsay Australia Limited
Mayur Resources Limited
Microba Life Sciences Limited
NTAW Holdings Limited (Formerly National Tyre & Wheel Limited)
Seafarms Group Limited

**Newcastle**

Alfabs Australia Limited
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# Sustainability

## What guides us in the sustainability journey

### Our guiding values

What sets us apart is being great at what we do and how we do it. Our values guide the way we work every day. They are central to our commitment to sustainability and shape our dealings with clients, our people, and our corporate partners. Our guiding values of energy, care, courage, honesty, and one firm, underpin our dedication to positively influencing the environment, the community, and the broader economic landscape.

### How we implement our values



#### Our clients

We prioritise our clients' needs by offering solutions that align with their goals and values. Our approach is client-centric, ensuring that we understand and address their unique challenges and opportunities. By integrating sustainability into our operations, we help clients achieve their objectives while promoting stewardship and social responsibility. Our commitment to transparency and ethical practices builds trust and fosters long-term relationships, enabling us to work collaboratively towards a sustainable future.



#### Our people

Our people are the driving force behind our operations. We are dedicated to creating a supportive and inclusive work environment that empowers our people to thrive. We invest in their professional development, providing training and resources to enhance their skills and knowledge in sustainability practices. By fostering a culture that embraces innovation and continuous improvement, we encourage our people to contribute to our sustainability goals actively. We recognise and celebrate their achievements, understanding that their dedication and passion are crucial to our success.



#### Our Association

Collaboration is key to our sustainability strategy. We work closely with our association firms to share best practices, resources, and knowledge. This cooperative approach allows us to leverage collective expertise and drive impactful sustainability initiatives across all member firms. By aligning our efforts, we can address global challenges more effectively and create a unified front in promoting sustainable development. Our commitment to cooperation ensures that we remain at the forefront of sustainability, continuously learning and evolving to meet the needs of our clients, our people, and the broader community.

### Environmental, social and governance impact factors

At Pitcher Partners we live by our values and we work together to operate our firm responsibly. We do this holistically, using sustainability as a guiding principle for responsible business practices because this is fundamental to the long-term prosperity of our people, our clients and community.

We have developed ESG impact factors that we use to measure and assess our performance to keep ourselves accountable for our impact.

# E

Emissions
Resource use
Innovation

# S

Community and responsible investment
Diversity, equity and inclusion
Leadership, health and wellbeing

# G

Ownership and structure
Values, ethics, integrity and accountability
Quality and risk
Data and cybersecurity

# Financial information for the *year ended 30 June 2025*

<b>FY25</b>	<b>Pitcher Partners Brisbane (\$million)</b>
Revenue relating to audits of financial statements	11.8
Revenue relating to non audit services to audit clients	0.2
Revenue relating to non audit services to non audit clients	47.3
<b>Total revenue</b>	<b>59.3</b>
<b>FY24</b>	<b>Pitcher Partners Brisbane (\$million)</b>
Revenue relating to audits of financial statements	11.4
Revenue relating to non audit services to audit clients	2.6
Revenue relating to non audit services to non audit clients	39.8
<b>Total revenue</b>	<b>53.8</b>

## Basis of *remuneration*

Remuneration of audit partners is based on a whole-of-firm profit sharing model and is not dependent on audit fee revenue. Partners are remunerated based on their experience and overall contribution to their firm.



Making  
business  
*personal*



**Norman Thurecht**

*Managing Partner – Brisbane*

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Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney

 **bakertilly**  
NETWORK MEMBER

Pitcher Partners is an association of independent firms. An independent Victorian Partnership ABN 27 975 255 196. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

[pitcher.com.au](http://pitcher.com.au)