

Transparency report



Year ended June 2021

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Chairman's Letter



As Chairman of the Pitcher Partners National Association (Pitcher Partners), I am pleased to present the Pitcher Partners 2021 Transparency Report. This report provides a clear view of Pitcher Partners and how we address audit and audit quality as one of the cornerstones of our National Association.

The impact of the COVID-19 pandemic has been, and continues to be, a significant factor for all Australian businesses whether they be owner managed, listed, corporate, non-corporate or not for profit, continuing to adjust and resolve the challenges of delivering goods and services to their clients.

The Pitcher Partners firms also face the same challenges as our clients, which has engendered both empathy with our clients and a collaborative problem-solving approach to these issues. I am proud of the resilience, adaptability and care for each other that our teams have displayed while delivering our audit services in an exemplary manner to our clients. We continue to evolve and use new technology and approaches to maintain our quality of service.

Undoubtedly, the long term impact of the COVID-19 pandemic through 2020 and into 2021 on the audit profession will be the accelerated adoption of new technologies and approaches including Data Analytics and other enhanced techniques. Despite these technological changes, auditing is at its heart still a profession which relies on the skills and appropriate professional scepticism and judgement of experienced individuals.

The COVID-19 pandemic has shown how important the value of Pitcher Partners deep understanding of our clients is, and the risks they face in being able to make appropriate judgements despite the increased complexity and uncertainty facing businesses.

Last year we hoped that 2021 would herald the return to normal after the initial impacts of the pandemic, however, this has taken longer than anticipated. Despite this the Australian economy continues to perform strongly, and the increased vaccination rates provide the road map back to a more familiar position that we all aspire to.

Our teams will continue to work with our clients, sharing our experience and knowledge, whether it is providing services or assistance with accessing government schemes, all within the bounds of the independence requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

I look forward to 2022 with optimism that our 6 firms and our clients will continue to grow, as we have seen over the last quarter century, with quality service and making business personal for our clients, at the heart of our approach.

This Transparency Report summarises our performance over the past 12 months and provides an insight into our firms and our people that are the bedrock of our audit services.

A handwritten signature in black ink, appearing to read 'J Brazzale', written in a cursive style.

John Brazzale
National Chairman

15 October 2021

Introduction to Pitcher Partners

Pitcher Partners is an award-winning association of independent firms committed to delivering quality commercial advice and the highest levels of client service. Our success comes from the partner-led client-focused approach that we bring to every engagement, supported by a specialist national technical team and risk and compliance team, and the values and culture embedded since our inception in 1991. Our drive to remain client, quality and people focused is ongoing and will continue in 2021 and into 2022.

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:

Office	Legal Structure
Melbourne	Partnership
Brisbane	Partnership
Sydney	Partnership
Adelaide	Partnership
Perth	Corporate entity
Newcastle*	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 work closely with listed companies, large private groups and institutions, and government departments, as well as high-net-worth individuals, innovators and entrepreneurs.

Understanding organisational growth

Whether listed, privately held or public sector organisations, Pitcher Partners’ market is growing businesses. Pitcher Partners firms work closely with innovators and entrepreneurs and have an acute understanding of differing 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, or the introduction of succession planning strategies as the business transitions through different ownership structures.

**Newcastle office ceased to provide audit services effective 30 April 2021.*

Pitcher Partners services

Advice for my business	
Business advice and improvement	Deal advice
Accounting services	Due diligence
Business structuring	IPO
Business succession	Mergers and acquisitions
Change management	Valuations
Corporate governance	Business tax
Data and analytics	Deal transactions
Financial management	Employment tax
Financial modelling	International tax
Improvement solutions	Property transactions
International trade and customs	Research and development
IT consulting and cybersecurity	Reviews and disputes
Lending services	Speciality taxes
Outsourced services	Tax advice and compliance
Procurement and probity	Transfer pricing
Audit and assurance	Business recovery and insolvency
Accounting technical	Debt recovery and investigations
External audit	Financial stress
Internal audit	Protection and advisory
Risk advice	

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
CGT

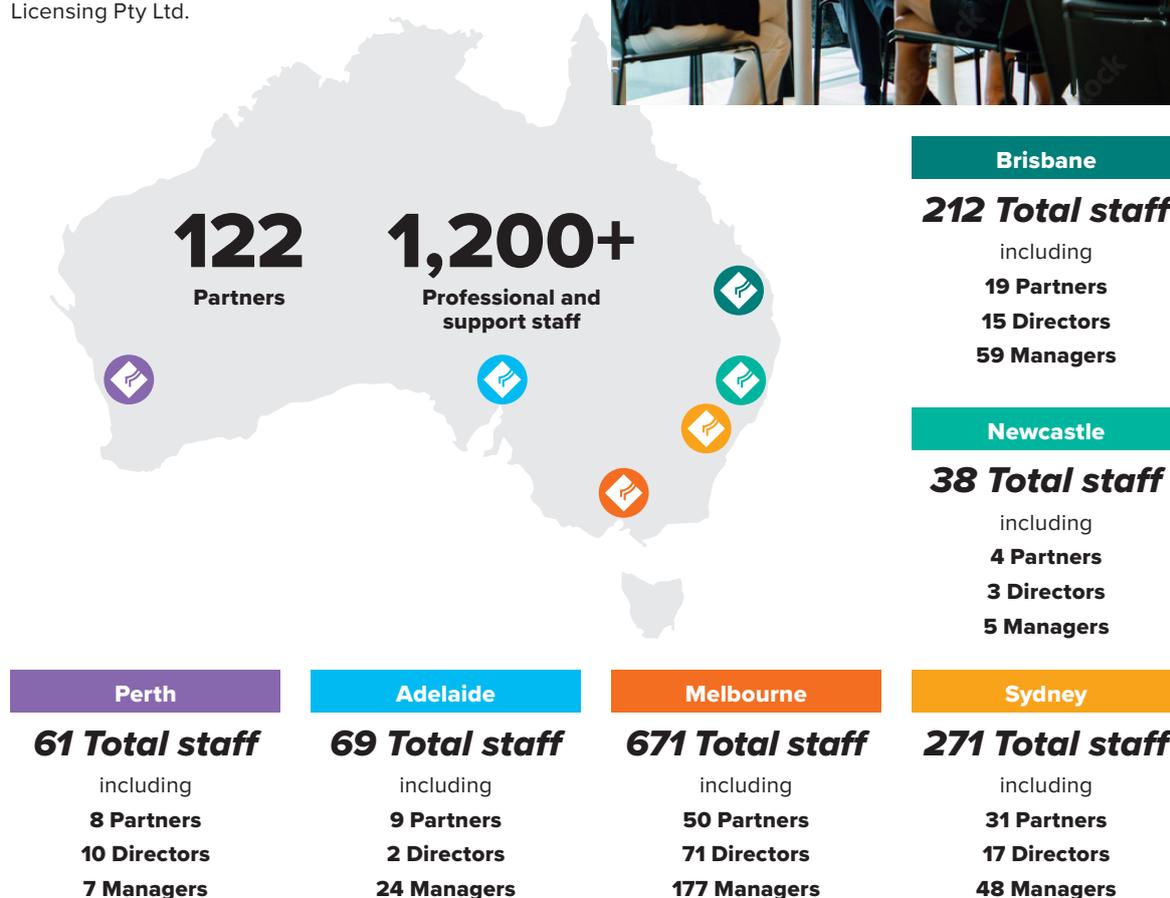


Our national networks

National network

Pitcher Partners is a national association of independent accounting firms located in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane ("the Association"). With 122 partners and more than 1,200 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 2021

The terms of this 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.

Our international networks

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. Baker Tilly International is the 10th largest international network by combined fee income.

International capability and global consistency of service are central to the way Baker Tilly International member firms work. Worldwide, more than 36,000 people in 148 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, are able to call upon member firms around the world when needed, to provide our clients with local expertise in all major overseas market places. 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.



10th largest
international network



US\$4.0bn
combined revenue



US\$1.4bn
global audit revenue



123
member firms



36,700+
people



148
territories

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.

National Cooperation Committee

Members of the National Cooperation Committee during the year ended 30 June 2021



John Brazzale
National Chairman
Pitcher Partners National Association



Brendan Britten
Managing Partner
Pitcher Partners, Melbourne



Nigel Fischer
Managing Partner
Pitcher Partners, Brisbane



Rob Southwell
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 2021



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

*Audit and Risk/Business Advisory
Pitcher Partners, Perth*



Andrew Faulkner

Principal

*Audit and Risk
Pitcher Partners, Adelaide*



Stephen Schonberg

Partner

*Business Advisory and Assurance
Pitcher Partners, Melbourne*



Wayne Russell*

Partner

*Audit, Risk Management and Assurance,
Pitcher Partners, Newcastle*

**Ceased to be a member of the National Audit Review Panel following the decision of the Newcastle office to cease to provide audit services effective 30 April 2021.*

National Risk and Quality Committee

Members of the National Risk and Quality Committee during the year ended 30 June 2021



Michael Hay

Chair
Pitcher Partners, Melbourne



Tom Verco

Principal
Pitcher Partners, Adelaide



Robyn Cooper

Partner
*Risk Management and Assurance
Pitcher Partners, Brisbane*



Paul Mulligan

Executive Director
Pitcher Partners, Perth



Michael Minter

Managing Partner
Pitcher Partners, Newcastle



Mark Godlewski

Partner
Pitcher Partners, Sydney

Governance structure

Our governance structure is founded on shared values and culture.

Leadership

Pitcher Partners firms remain independent entities that have stayed true to the qualities of mutual respect and a commitment to supporting each other in our service delivery. Pitcher Partners' firms have a culture of committed cooperation and have a belief that a business model and operating culture based on partner participation brings 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 control 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.



Audit and assurance practitioners in all PitcherPartners 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, training, independence, quality control and methodology. The National Audit Liaison Committee maintains ongoing communication with the National Technical Team in executing its responsibilities detailed above.

National Liaison Committees

Pitcher Partners firms' mission is to specialise in servicing the middle market. To achieve that mission, 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

Internal quality control system

The quality control processes used across all Pitcher Partners firms, and across all divisions within the firms, 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 divisions.

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 and through consultation with the National Cooperation Committee.

Firm quality control

Pitcher Partners firms' quality control policies and procedures, are developed in accordance with APES 320 *Quality Control for Firms* and form an integral part of each firm's Risk Management Framework. The Pitcher Partners quality control manual specifically addresses the following:

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

The managing partner in each firm has ultimate responsibility for the firm's system of quality control. 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 control as appropriate. All staff are required to comply with the firm's policies and procedures as a condition of their employment.

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 control 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 control 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.

Engagement quality review process for audit and assurance services

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

- Using compliance checklists as a completion tool on all 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 securities policy
- Active and timely supervision and review of audits by engagement managers, partners and engagement quality control reviewers

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 NCC.



**National
Cooperation
Committee**



**National Risk
and Quality
Committee**



**Risk
Committee
of each firm**



**Partners
and staff of
each firm**

All supported by the National Risk and Compliance Team

National Risk & Quality Committee (NRQC)

The National Risk & Quality Committee, “NRQC” is responsible for maintaining and implementing the National Risk Management Framework and the National Quality Control Manual. The NRQC meets quarterly and reports to the National Cooperation Committee “NCC”.

Each firm appoints a representative to the National Risk and Quality Committee. Ideally, this person would also be the Risk and Quality Partner (or Chair of the Risk Committee) of each firm. However, each firm will consider and appoint the appropriate person to represent their firm on the National Risk and Quality Committee. The NRQC is also supported by the National Risk and Compliance Team. The responsibilities of the National Risk and Quality Committee are as follows:

- Develop, and annually update, the National Risk Management Framework;
- Develop, and annually update, the National Quality Control Manual;
- Communicate (for example via monthly newsletters, e-training modules, face-to-face training, webinars) the National Risk Management Framework and National Quality Control Manual to all partners and staff at all national firms;
- Assist with the implementation of the National Risk Management Framework and National Quality Control Manual at all national firms;
- Monitor compliance with the National Risk Management Framework and the National Quality Control Manual;
- Consider the implications of all current and new ethical and professional standards, as well as legislation, on the National Risk Management Framework and National Quality Control Manual.

Effectiveness of internal quality control system

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

- each firm and its personnel comply with Professional Standards and applicable legal and regulatory requirements
- reports issued by each firm or engagement partners 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 control described in this report are operating effectively.

John Brazzale
National Chairman

15 October 2021

External quality reviews

External reviews of Pitcher Partners audit practices are conducted by:



Australian Securities and Investments Commission

As part of its audit inspection program, ASIC concluded its audit inspection of Pitcher Partners for the period to 30 June 2020 with no restatements required. 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 or in the public report, 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.



Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand conducted a quality review of all Pitcher Partners firms in May 2013. No reviews have been performed by CAANZ during the period covered by this report.



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. An inspection of our CPA partners is currently underway. The inspection that was due to be completed in 2019 was postponed by CPA Australia due to a lack of resources. A future date has not been set.



Public Company Accounting Oversight Board

Pitcher Partners is registered with the PCAOB. We are required to prepare and submit an annual report form in accordance with the requirement of our registration. The most recent annual report form was submitted in June 2021. We have not 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 January 2019, 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*
- ASQC 1 Quality Control for Firms that Perform Audits and Review of Financial Reports and Other Financial Information, Other Assurance Engagements and 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 10) 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 conflict check email system is monitored by the Director, Independence and Quality and results are reported to the Risk Committee on a monthly basis.

Personal independence

The Pitcher Partners prohibited securities 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 by all partners and staff. Partners and staff are also required to confirm any office bearing positions in audit clients and provide information that they have complied with Pitcher Partners' policies and procedures in relation to independence. Declarations regarding prohibited securities and compliance with firm independence policies and procedures were most recently obtained from partners and staff in August 2021.



Audit clients

The following is a list of public interest entities where Pitcher Partners was appointed as auditors at 30 June 2021.

Sydney	
Absolute Equity Performance Fund Limited	Milton Corporation Limited
Antipodes Global Investment Company Limited	Morphic Ethical Equities Fund Limited
Auckland Real Estate Trust	Objective Corporation Limited
Australian Corporate Bond Trust	Plato Income Maximiser Limited
BCAL Diagnostics Limited	Property Connect Holdings Limited
CVC Limited	QV Equities Limited
Cadence Capital Limited	Spheria Emerging Companies Limited
Cellmid Limited	VGI Partners Asian Investments Limited
Clime Capital Limited	VGI Partners Global Investments Limited
Clime Investment Management Limited	WAM Active Limited
Earlypay Limited	WAM Alternative Assets Limited
Eildon Capital Limited	WAM Capital Limited
Future Generation Global Investment Company Limited	WAM Global Limited
Future Generation Investment Company Limited	WAM Leaders Limited
Glennon Small Companies Limited	WAM Microcap Limited
Hearts and Minds Investments Limited	WAM Research Limited
Job Futures Ltd	WAM Strategic Value Limited
Memphasys Limited	Watermark Absolute Return Fund



Melbourne

Acrux Limited

ARB Corporation Limited

Auctus Investment Group Limited

Australian Clinical Labs Limited

Cogstate Limited

DorsaVi Limited

Equity One Mortgage Fund

Farm Pride Foods Limited

Johns Lyng Group Limited

K2 Asset Management Holdings Ltd

Multistack International Limited

MyDeal.com.au Limited

Titomic Limited

Perth

Advanced Share Registry Limited

Alto Metals Limited

Aquirian Limited

Arrow Minerals Limited

AXP Energy Limited (formerly Fremont Petroleum Corporation Limited)

Brightstar Resources Limited

Cannon Resources Limited

Enterprise Metals Limited

Infinity Lithium Limited

Metalicity Limited

Ookami Limited

Pursuit Minerals Limited

Rox Resources Limited

Tanga Resources Limited

Vysarn Limited

Brisbane

Benjamin Hornigold Limited

Blue Energy Limited

Cellnet Group Limited

Change Financial Limited

Chesser Resources Limited

Cromwell Direct Property Fund

Cromwell Phoenix Property Securities Fund

Cromwell Property Trust 12

Cromwell Riverpark Trust

Data#3 Limited

Eumundi Group Limited

First Growth Funds Limited

Garda Property Group

Hydrocarbon Dynamics Limited

Lindsay Australia Limited

Mastermyne Group Limited

National Tyre & Wheel Limited

Propell Holdings Limited

Site Group International Limited

SQID Technologies Limited

Other offices

Mayfield Group Holdings Limited

Continuous professional education

Our commitment to Learning and Development

Our commitment to learning and development is for all partners and staff, across all divisions and service lines of the national association.

The aim of our learning and development programs is to provide the right learning, at the right place, at the right time, in the right amount. This is reflected in the diverse learning and development offering, comprising over 700 events each year with sophisticated systems and processes geared towards helping our people and clients achieve their goals.

While partners and staff are able to identify and address issues arising in the ordinary course of business, they are also able to identify when an expert may be needed. Pitcher Partners has experts in all areas of its practice who specialise in particular aspects of business advice and regulatory matters.

The depth and breadth of expertise offered by practitioners in Pitcher Partners firms is of particular benefit to growing businesses, who may not employ inhouse experts. It enables them to receive the benefit of working with practitioners who are aware of a broad range of issues.

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 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
- 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.

CAANZ CR-7 requirements

In accordance with the new 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) commencing from 1 July 2019.

Financial information for the year ended 30 June 2021

FY21	Pitcher Partners firms (\$ million)						
	Adelaide	Brisbane	Melbourne	Newcastle*	Perth	Sydney	Total
Revenue relating to audits of financial statements	1.4	8.2	17.8	0.5	1.6	12.2	41.7
Revenue relating to non audit services to audit clients	0.1	5.3	19.0	0.2	0.4	2.2	27.2
Revenue relating to non audit services to non audit clients	10.3	27.0	104.5	6.6	6.7	37.8	192.9
Total revenue	11.8	40.5	141.3	7.3	8.7	52.2	261.8

FY20	Pitcher Partners firms (\$ million)						
	Adelaide	Brisbane	Melbourne	Newcastle	Perth	Sydney	Total
Revenue relating to audits of financial statements	1.7	6.8	16.6	0.5	1.5	11.8	38.9
Revenue relating to non audit services to audit clients	0.2	2.9	22.5	0.3	0.4	5.4	31.7
Revenue relating to non audit services to non audit clients	9.7	27.5	105.3	6.3	8.0	36.6	193.4
Total revenue	11.6	37.2	144.4	7.1	9.9	53.8	264.0

* Newcastle office ceased to provide audit services effective 30 April 2021.

Basis of remuneration

Within each of the firms, 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*

Pitcher Partners has the resources and depth of expertise of a major firm, but with a smaller firm feel. We give our clients the highest level of personal service and attention. That's the difference.

Pitcher Partners is an association of independent accounting and business advisory firms located in Adelaide, Brisbane, Melbourne, Newcastle, Perth and Sydney. We have a strong reputation for providing personal service and quality commercial advice to our clients across a broad range of industries.

We specialise in providing services to family controlled, privately owned and small public businesses as well as high net worth individuals, the public sector and not-for-profit organisations. Our clients require high technical standards, matched with a personal understanding and involvement in their affairs.

Pitcher Partners is also an independent member of Baker Tilly International, one of the world's leading networks of independently owned and managed accountancy and business advisory firms. Our strong relationship with other Baker Tilly International member firms has allowed us to open many doors across borders for our clients.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms. *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