

Transparency report



Year ended June 2022

Contents

Chairman's Letter	1
Introduction to Pitcher Partners	2
Our national networks	4
Our international networks	5
National Cooperation Committee	6
National Audit Review Panel	7
National Risk and Quality Committee	8
Governance structure	9
System of quality management	10
External quality reviews	12
Independence	13
Audit clients	14
Continuous professional education	16
Financial information for the year ended 30 June 2022	17

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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 2022 *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 Australian economy continues to be impacted by changing circumstances, from the war in Ukraine, the continuing impact of new COVID-19 variations, inflation, rising interest rates and a challenging labour market, and these factors are impacting all Australian businesses in different ways as they adjust to deliver their goods and services to their clients, whether they be owner managed, listed, corporate, non-corporate or not for profit.

I wrote last year that I hoped 2021 would herald the return to normal after the initial impacts of the pandemic; and, while the return to normal hasn't happened as quickly as I hoped and we continue to face new challenges; I believe that Australia's track record of working together and finding solutions will see us again move forward in 2022 and beyond.

The Pitcher Partners firms face these same challenges as our clients, and we bring this understanding and shared experience to our engagements, working with our clients while remaining an independent and ethical voice to find appropriate business solutions. I continue to be proud of the resourceful and empathetic approach our teams take to their internal and external roles and engagements, ensuring that our clients receive the services they need when and how they need it delivered.

Part of delivering these services our clients need is utilising the latest technology which includes using advanced data analytical tools where appropriate, as well as working collaboratively with clients in person and remotely to delivery high quality audits.

Despite these challenges, the National Association saw strong growth throughout the last financial year. Much of this was driven by increased demand from existing clients, who had benefitted from opportunities created by the general economic bounce following the easing of COVID lockdowns and restrictions. Our Corporate Finance practices and Tax Advisory Groups were kept busy by a strong transactions market. We also saw a high level of demand and activity of new clients joining our firms.

During the last financial year the successful merger of DFK Crosbie into Pitcher Partners Newcastle doubled the size of our presence in the growing Newcastle/ Hunter region.

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 and the other services offered by the National Association.

John Brazzale
National Chairman

21 October 2022

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 2022 and into 2023.

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 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 resumed providing audit services following the merger of DFK Crosbie with the Newcastle office effective 15 November 2021.

Pitcher Partners services

Advice for my business		Advice for me
Business advice and improvement	Deal advice	Investment advice
Accounting services	Due diligence	Brisbane investment advice
Business structuring	IPO	Melbourne investment advice
Business succession	Mergers and acquisitions	Newcastle investment advice
Change management	Valuations	Perth investment advice
Corporate governance	Business tax	Sydney investment advice
Data and analytics	Deal transactions	Wealth management
Financial management	Employment tax	Estate planning
Financial modelling	International tax	Personal lending
Improvement solutions	Property transactions	Personal superannuation
International trade and customs	Research and development	Wealth protection
IT consulting and cybersecurity	Reviews and disputes	Advice for families
Lending services	Speciality taxes	Family office
Outsourced services	Tax advice and compliance	Wealth transition and succession planning
Procurement and probity	Transfer pricing	Personal tax
Audit and assurance	Business recovery and insolvency	Annual tax compliance
Accounting technical	Debt recovery and investigations	CGT
External audit	Financial stress	
Internal audit	Protection and advisory	
Risk advice		

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.

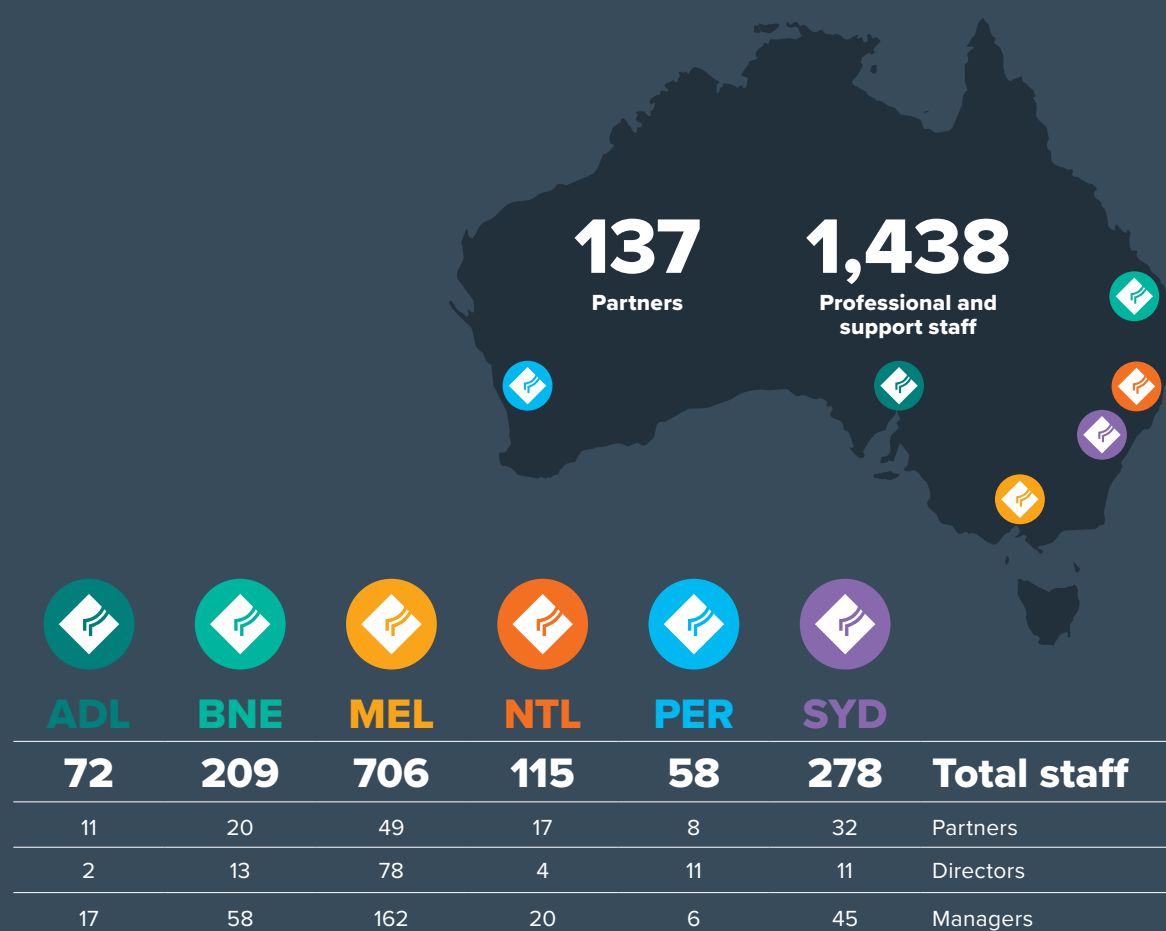
	Adelaide	Brisbane	Melbourne	Newcastle	Perth	Sydney
Audit and assurance	◆	◆	◆	◆	◆	◆
Business advisory	◆	◆	◆	◆	◆	◆
Business recovery and insolvency	◆		◆		◆	
Consulting	◆	◆	◆	◆	◆	◆
Corporate finance	◆	◆	◆	◆		◆
Investment advisory	◆	◆	◆	◆	◆	◆
Private business and family advisory	◆	◆	◆	◆	◆	◆
Risk services		◆	◆			◆
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 137 partners and more than 1,400 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 2022

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.



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 38,000 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.



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 2022



John Brazzale

National Chairman
Pitcher Partners National Association



Brendan Britten

Managing Partner
Pitcher Partners, Melbourne



Nigel Fischer

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 2022



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*



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*

**Joined as a member of the National Audit Review Panel following the merger of DFK Crosbie with the Newcastle office effective 15 November 2021.*

National Risk and Quality Committee

Members of the National Risk and Quality Committee during the year ended 30 June 2022



Michael Hay

Chair
Pitcher Partners, Melbourne



Gail Murphy-Nakkash

CEO
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



Carl Millington

Partner
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.



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, 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.

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

System of quality management

The system of quality management designed and implemented across all practice areas 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 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 and through consultation with the National Cooperation Committee.

Firm quality management

Pitcher Partners firms' quality management 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. With the release of ASQM1, ASQM2 and the revised APES 320, Pitcher Partner firms are working towards the design and implementation of their system of quality management in compliance with these new/ revised standards by 15th December 2022. The Pitcher Partners quality management 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
- Resources
- Information and communication
- Engagement performance
- Monitoring and remediation

Each Pitcher Partner 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.

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.

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 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 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.



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 Management 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 Management Manual;
- Communicate (for example via monthly newsletters, e-training modules, face-to-face training, webinars) the National Risk Management Framework and National Quality Management Manual to all partners and staff at all national firms;
- Assist with the implementation of the National Risk Management Framework and National Quality Management Manual at all national firms;
- Monitor compliance with the National Risk Management Framework and the National Quality Management 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 Management Manual.

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:

- 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 management described in this report are operating effectively.



John Brazzale
National Chairman
21 October 2022

External quality reviews

External reviews of Pitcher Partners audit practices are conducted by:

1

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 2021 with no restatements required as a result of the inspection. 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

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. The inspection that was due to be completed in 2019 was cancelled by CPA Australia due to a lack of resources.

3

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.

4

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 2022. 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*
- 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 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 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 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 investments and compliance with firm independence policies and procedures were most recently obtained from partners and staff in August 2022.



Audit clients

The following is a list of public interest entities where Pitcher Partners was appointed as auditors at 30 June 2022.

Sydney	
Absolute Equity Performance Fund Limited	Hearts and Minds Investments Limited
Auckland Real Estate Trust	Insync Global Titans Fund
Australian Corporate Bond Trust	Memphasys Limited
BCAL Diagnostics Limited	Objective Corporation Limited
Cadence Capital Limited	Plato Income Maximiser Limited
Cadence Opportunities Fund Limited	QV Equities Limited
Catholic Education Diocese of Parramatta	RAM Property Securities Fund
Cellmid Limited	Spheria Emerging Companies Limited
Clime Australian Income Fund	Tissue Repair Limited
Clime Capital Limited	VGI Partners Asian Investments Limited
Clime Investment Management Limited	VGI Partners Global Investments Limited
Clime International Fund	WAM Active Limited
Clime Smaller Companies Fund	WAM Alternative Assets Limited
CVC Limited	WAM Capital Limited
Earlypay Limited	WAM Global Limited
Eildon Capital Limited	WAM Leaders Limited
Fat Prophets Global High Conviction Hedge Fund	WAM Microcap Limited
Future Generation Global Investment Company Limited	WAM Research Limited
Future Generation Investment Company Limited	WAM Strategic Value Limited
Glennon Small Companies Limited	Watermark Absolute Return Fund



Melbourne	Brisbane
Acrux Limited	Adyton Resources Corporation
ARB Corporation Limited	Benjamin Hornigold Limited
Auctus Investment Group Limited	Blue Energy Limited
Australian Clinical Labs Limited	Cellnet Group Limited
BirdDog Technology Ltd	Change Financial Limited
Cogstate Limited	Chesser Resources Limited
DorsaVi Limited	Cromwell Direct Property Fund
Equity One Mortgage Fund	Cromwell Phoenix Property Securities Fund
Farm Pride Foods Limited	Cromwell Property Trust 12
Johns Lyng Group Limited	Cromwell Riverpark Trust
K2 Asset Management Holdings Ltd	Data#3 Limited
MyDeal.com.au Limited	Eumundi Group Limited
Prime Value Diversified High Income Fund	First Growth Funds Limited
	Garda Property Group
	Hydrocarbon Dynamics Limited
	Lindsay Australia Limited
	Mayur Resources Limited
	Metarock Group Limited
	Microba Life Sciences Limited
	National Tyre & Wheel Limited
	Propell Holdings Limited
	Site Group International Limited
	SQID Technologies Limited
Perth	
Advanced Share Registry Limited	
Alto Metals Limited	
ANAX Metals Limited	
Aquirian Limited	
AXP Energy Limited (formerly Fremont Petroleum Corporation Limited)	
Brightstar Resources Limited	
Cannon Resources Limited	
Enterprise Metals Limited	
Infinity Lithium Corporation Limited	
Metalicity Limited	
Ookami Limited	
Pursuit Minerals Limited	
Rox Resources Limited	
Vysarn Limited	
Wia Gold Limited (formerly Tanga Resources Limited)	

Continuous professional education

Our commitment to Learning and Development

Our commitment to learning and development is for all partners and staff, across all practice areas 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 2022

FY22	Pitcher Partners firms (\$ million)						
	Adelaide	Brisbane	Melbourne	Newcastle*	Perth	Sydney	Total
Revenue relating to audits of financial statements	1.0	9.0	18.2	0.6	2.3	12.5	43.6
Revenue relating to non audit services to audit clients	0.2	4.6	19.4	0.4	0.6	3.6	28.8
Revenue relating to non audit services to non audit clients	9.4	32.6	113.9	14.3	6.5	43.3	220.0
Total revenue	10.6	46.2	151.5	15.3	9.4	59.4	292.4

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

* Newcastle office ceased to provide audit services effective 30 April 2021, and resumed providing audit services effective 15 November 2021 following the merger of DFK Crosbie with the Newcastle office.

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