

A man in a grey suit and red tie is holding a white handle on a glass door. The image is split vertically by a dark green line. There are red decorative elements on the left side: a vertical bar at the top and a diagonal bar at the bottom.

TRANSPARENCY REPORT 2019

BDO AT A GLANCE

BDO GLOBALLY

1,591

OFFICES GLOBALLY
IN 162 COUNTRIES
AND TERRITORIES

80,087+

HIGHLY SKILLED
PARTNERS AND
STAFF WORLDWIDE

US\$9B

GLOBAL REVENUES

BDO IN AUSTRALIA

1,725

PEOPLE

10

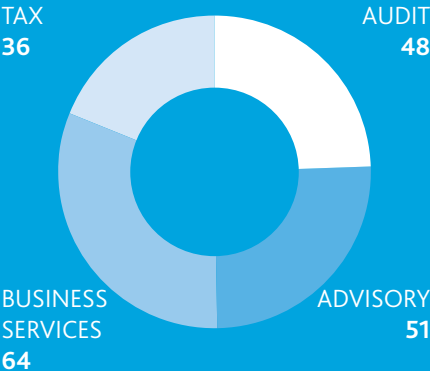
OFFICES

199

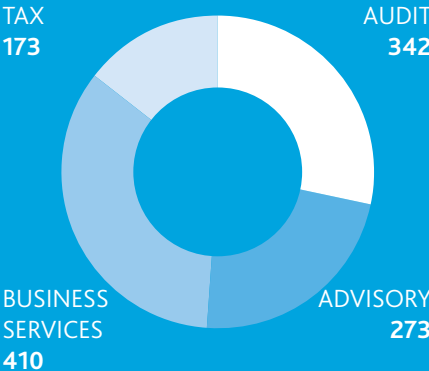
PARTNERS

Figures taken at 01 July 2019

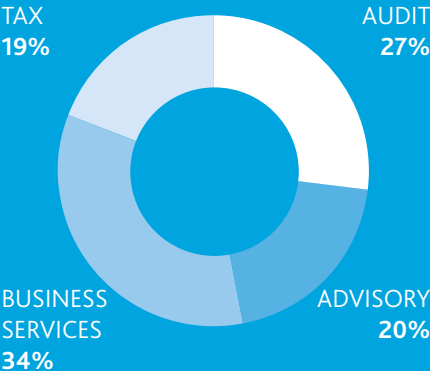
PARTNERS ACROSS SERVICE LINES



PROFESSIONAL STAFF ACROSS SERVICE LINES



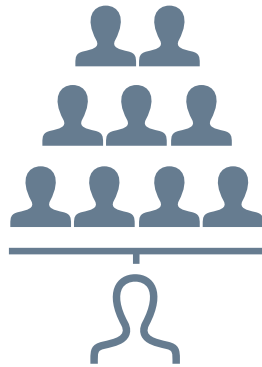
REVENUE BY SERVICE LINE



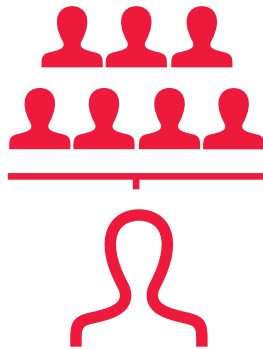
AUDIT QUALITY AT A GLANCE

PROFESSIONAL STAFF TO PARTNER RATIO

GLOBAL AVERAGE
PROFESSIONAL
**STAFF TO
PARTNER
RATIO OF
9 TO 1**



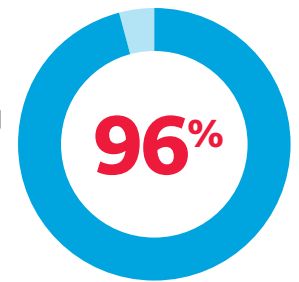
BDO IN AUSTRALIA
AVERAGE AUDIT
**STAFF TO
PARTNER
RATIO OF
7 TO 1**



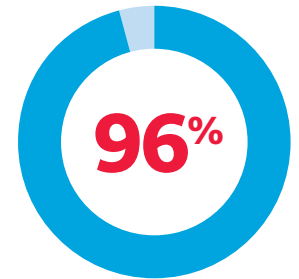
AUDIT QUALITY CULTURE SURVEY

We conducted our first audit quality culture survey where 13 out of 14 questions achieved a positive 80% or greater result.

- ▶ 96% believe that BDO is committed to the consistent execution of quality audits in serving our clients, investors and capital markets

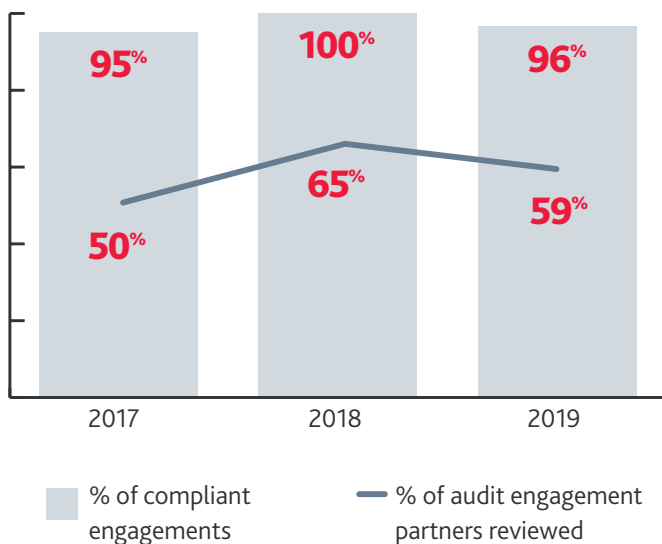


- ▶ 96% believe the leaders of BDO demonstrate a commitment to performing high quality work through their actions.



AUDIT INTERNAL INSPECTION RESULTS

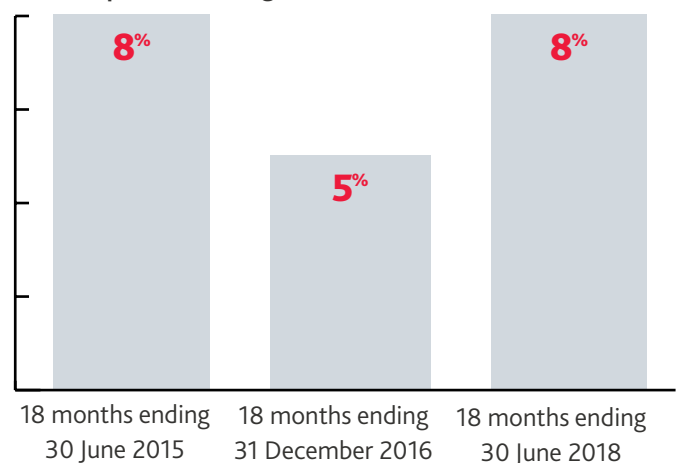
Our audit inspection results continue to show a high percentage of compliant engagements.



ASIC INSPECTION RESULTS

Over the last three ASIC inspection cycles, BDO's percentage has not changed significantly, demonstrating a stable position.

ASIC inspection findings



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OUR DOORS ARE ALWAYS OPEN TO CONTINUOUS QUALITY IMPROVEMENT

Welcome to our Transparency Report for the year ended 30 June 2019. Guided by our internal Values and strategic drivers, 2019 was all about transformation with a continued focus on audit quality.

By refining the behaviours of our people, transforming our audit processes, and using appropriate technology, we have made significant progress to further developing BDO's audit practice as one that continues to value and deliver quality.

2019 saw the introduction of our new internal values.



ONE

We work collaboratively towards a common purpose and shared goals



BOLD

We embrace change and innovation in order to help our clients, our colleagues and ourselves



HUMAN

We are authentic, in our relationships and communicate openly, honestly and respectfully



STRIVE

We deliver the best possible outcomes for our clients and take pride in our work build on quality and integrity



HEART

We care for each other, our clients and communities

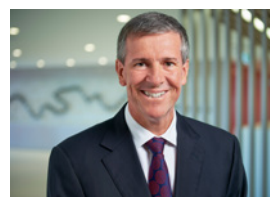
Our strategic direction is to focus on leading in our chosen markets, developing our people to be advisers of the future, and leading through innovation. We are maintaining our investments in the right technical solutions to ensure we continue to transform and deliver greater value through identifying areas of improvement. We are doing this through better use of data analytics and other technical solutions such as the next generation of BDO's auditing tool.

Achieving audit transformation and developing the right behaviours and a culture that values quality will form the basis of our work for a number of years. Our 2019 internal audit quality culture survey has provided the foundations for this improvement. The 2019 survey results indicate that our audit quality is strong with 13 out of 14 questions achieving a positive 80% or greater result.

With the current debate on the future of audit, its role in changing capital markets and continued focus on regulation, BDO recognises that developing the right behaviours and a culture that values quality is not negotiable.



Helen Argiris
National Chairman
31 October 2019



Tim Kendall
National Leader, Audit & Assurance
31 October 2019

INTRODUCTION

WHY IS TRANSPARENCY IMPORTANT?

Investor confidence is vital to the success of any financial market. Without trust in the financial information provided, people will become more reluctant to invest, and market activity will decline.

Auditors play a critical role in ensuring Australian investors can be both confident and informed in their decision making. Auditors also help keep markets fair by ensuring the quality and trustworthiness of financial reporting.

Without trust, capital markets cannot function effectively and innovation cannot thrive. We at BDO are aware of the role that Transparency Reports continue to play in building trust.

Audit quality should be a primary consideration of management and directors when selecting an auditor. While ASIC publish the results of their inspection program, this is at a high level and only reflects the outcomes of a limited number of file reviews. Our Transparency Report should enable clients and investors to better understand how we support and improve audit quality at BDO and the results of our efforts to date.

'Values drive the right behaviours, and the right behaviours drive audit quality.'

Tim Kendall

OUR DOORS ARE ALWAYS OPEN TO QUALITY IMPROVEMENT

At BDO, audit quality remains our number one priority. It is essential in accepting and supporting the professional standards and requirements issued by regulators and also allows us to provide clients and investors with confidence to trust the work we do. Whilst we continue to deliver high quality audits, we are not complacent when it comes to audit quality. Our doors are always open to improvement. Feedback from regulators and observations from our Internal Inspection Program continue to support our culture of continuous improvement in everything we do.

Ensuring the behaviours of our people are aligned to achieving audit quality and by focusing on transforming our audit processes, we are able to promote and enhance BDO's brand reputation as a firm that provides high quality, effective audits in the Australian marketplace.

Essentially our Transparency Report provides insight into how BDO **STRIVES** for audit quality and outlines the initiatives introduced to maintain and achieve continuous quality improvement.



CREATING A CULTURE THAT SUPPORTS AUDIT QUALITY BEING ACHIEVED ON A CONSISTENT BASIS

We use our Audit Quality Framework (AQF) as our system of internal quality control to ensure a culture is in place that enables the behaviours and actions of our partners and staff to achieve audit quality on a consistent basis.

The AQF facilitates the culture and helps to identify actions for further continuous improvement whether that is driven by

interpreting and responding to the results of our annual audit quality culture survey or from recommendations to enhance audit quality issued by oversight bodies.

Introducing an annual audit quality culture survey of our partners and staff better enables us to identify where improvements are required to ensure continued success.

We are committed to continually developing and strengthening our internal quality control system to address areas that require improvement by audit firms. We ensure that these areas are also addressed by our AQF.

AQF is described in the following diagram:



LEADERSHIP

- COMMITMENT TO QUALITY
- ADEQUATE TIME TO UNDERTAKE ROLES
- PERSONAL CHARACTERISTICS ESSENTIAL TO AUDIT QUALITY
- QUALITY TECHNICAL SUPPORT



ACCEPTANCE & CONTINUANCE

- ROBUST SYSTEMS FOR CLIENT RELATIONSHIPS AND ENGAGEMENTS
- FOCUS ON INDEPENDENCE
- CLIENT RISK RATING
- TONE AT THE TOP



SKILLS

- AUDIT PROFESSIONALS COMMITTED TO AUDIT QUALITY
- RECRUITMENT DELIVERS THE 'RIGHT PEOPLE'
- FOCUS ON PROFESSIONAL SCEPTICISM
- TECHNICAL SKILLS AND PERSONAL QUALITIES
- TIMELY APPRAISALS AND TRAINING
- ROBUST SUPERVISION AND REVIEW



ENGAGEMENT PERFORMANCE

- COMPLIANT METHODOLOGY, TOOLS AND TEMPLATES
- ADEQUATE TIME TO UNDERTAKE ROLES
- ALLOCATION OF ROLES AND RESPONSIBILITIES
- PROJECT MANAGEMENT SKILLS
- STRUCTURED TEAM



COMMUNICATIONS

- EFFECTIVE COMMUNICATIONS TOOLS
- ONGOING EVALUATION OF CLIENT SATISFACTION
- ACCESSIBLE TO TCWG AND MANAGEMENT
- INSIGHTS, PUBLICATIONS AND RESOURCES FOR CLIENTS



CONTINUOUS IMPROVEMENT AND MONITORING

- INTERNAL INSPECTION PROGRAM
- RISKS ARE MANAGED ON 'REAL-TIME' BASIS
- RISK MANAGEMENT COMMITTEES
- AUDIT QUALITY FRAMEWORK



LEADERSHIP THAT DRIVES AUDIT QUALITY

Audit quality is dependent upon an organisational structure which is inherently sound and which clearly defines the responsibilities of the various levels of management.

At BDO our leadership team is committed to audit quality and through continuous investment we **STRIVE** to achieve ongoing improvement. This is supported by a strong underlying framework that enables behaviours and attitudes to drive ongoing improvement.

Our partners and staff are telling us that our leadership is committed to this through their actions.

We recognise that ultimately it is the ability and commitment of the partners and staff that really makes a difference and enables us to deliver a quality audit.

95%

of respondents agree their partner in charge (PIC) makes it clear through their actions that audit quality is a significant priority of the firm.

"It is obvious from both words and action that quality is non-negotiable."

"Jobs will not be signed off unless the partner is satisfied with the quality of the work."

COMMITMENT TO AUDIT QUALITY

There are a number of ways we demonstrate our commitment to audit quality including:

- ▶ Partner KPIs incorporating audit quality to reinforce the significance placed on audit quality and to facilitate partner training and development
- ▶ We ensure that partner KPIs do not include individual job recovery measures, thereby ensuring engagement partners are not discouraged from engaging in consultation
- ▶ We emphasise the importance of audit quality and reinforce the quality control policies and procedures of the firm by distributing communications from the Global Head of Audit and Accounting and National Audit Leader to all audit staff
- ▶ We include audit quality on the agenda for management and partner meetings. At regularly scheduled staff meetings, all partners and staff are reminded to adhere to the quality control policies and procedures of the firm
- ▶ Local office Heads of Audit communicate matters of audit quality, the need for consultation, and professional scepticism to staff on a regular basis through a combination of face-to-face sessions, electronic and online communications.

RESPONSIBILITY, EXPERIENCE AND AUTHORITY FOR AUDIT QUALITY

To ensure we have the right people responsible for audit quality, we have:

- ▶ A National Audit Leader who is an experienced audit partner and reports on matters of audit quality to the National Board
- ▶ A National Leader for Audit Quality who is an experienced audit practitioner with experience in firm risk management and has the necessary authority to assume operational responsibility
- ▶ A National Audit Committee (NAC) as outlined in the governance structure of BDO in Australia
- ▶ A National Audit Quality (NAQ) team which is responsible for providing support to the audit service line including the development and implementation of policies and procedures to enable the performance of high quality audits on a consistent basis.

All roles above have a critical role in managing both the business and brand risks of BDO.

96%

of respondents believe the leaders of the firm demonstrate a commitment to performing high quality work through their actions.

ACCESS TO QUALITY TECHNICAL SUPPORT AND CONSULTATIONS

We have a Technical Consultations Policy that supports the audit manual in emphasising the culture of consultation and identifies Accounting, Audit and Ethical Technical Consultants who have the appropriate knowledge and skill to advise on technical matters. Where we do not have the technical skills within BDO in Australia, or require additional consultation, issues are referred to the Global Head of IFRS or Global Head of Audit & Accounting, as appropriate.

We have ensured there are adequate specialist resources available to all offices in Australia in the following areas:

- ▶ IS audit specialists (assist when IT systems are identified as complex)
- ▶ Valuation specialists
- ▶ Tax specialists.

Adequate technical materials to supplement the audit manual, tailored to meet Australian requirements, are maintained by the NAQ team and are available to the business.

QUALITY EMBEDDED IN OUR VALUES, CULTURE, AND STRATEGY

An overriding, clear message in relation to quality is included in the firm's goals, values and organisational structures.

Local Office Heads of Audit include matters of audit quality in their local strategic and operational plans.

We accept and support the professional standards issued by standard setters, where required by law and BDO global. In addition, we accept and support standards in place and regard them as being fundamental to how audits should be performed.

Our national competency framework, which has been implemented across all offices, reflects the personal characteristics essential to audit quality and is used for recruitment, promotion, and succession planning.

RESPONSES TO THE STATEMENT: THE LEADERS OF THE FIRM DEMONSTRATE A COMMITMENT TO PERFORMING HIGH QUALITY WORK THROUGH THEIR ACTIONS.

"National Audit Committee are clearly passionate and committed in their message and lead by example"

"Through regular feedback, comments and actions, leaders show their commitment to high audit quality."



HEART

INDEPENDENCE AND OUR CLIENTS

RESPONSES TO THE STATEMENT: THE FIRM IS COMMITTED TO DEMONSTRATING ETHICAL BEHAVIOURS.

"BDO is committed to doing the right thing whether it is on an economic, social or environmental perspective."



HUMAN

INDEPENDENCE OF THE FIRM, PARTNERS AND STAFF

Independence of the firm, partners and staff is administered through the firm's comprehensive set of national policies. The robust systems in place and respective procedures ensure compliance with laws, professional standards and regulations, including the principles and requirements of the Australian Professional and Ethical Standards Board (APESB).

The firm's policies consider independence from a number of perspectives. This includes, but is not limited to, our relationships with audit clients, the approval of non-assurance services to audit clients, long association of personnel with assurance clients and fee arrangements.

Non-assurance services provided to audit clients

We have policies and procedures in place to identify and resolve any threats to independence that may arise from providing non-assurance services to audit clients. The firm continually reviews the effectiveness of such policies and procedures and as changes to laws and regulations arise, these are revised accordingly.

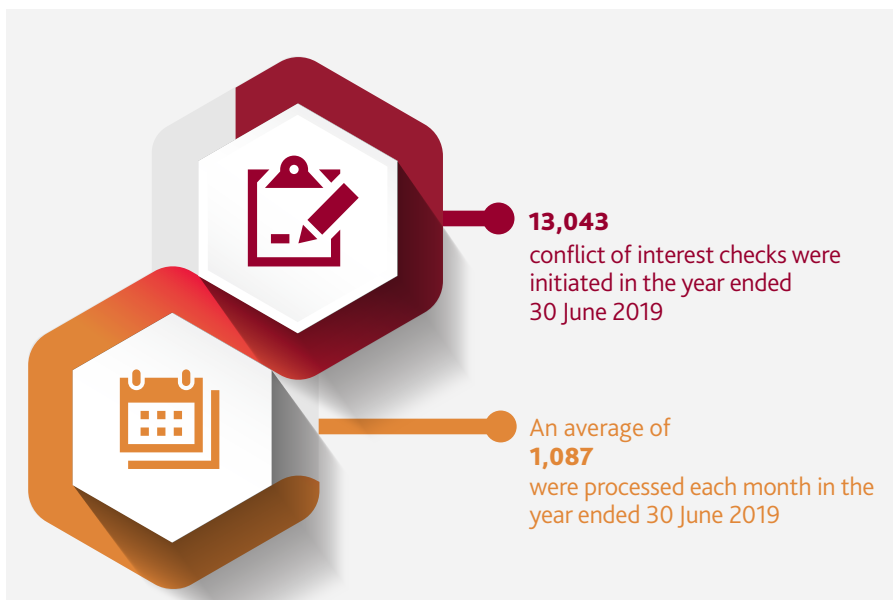
Before any non-assurance service is performed, the audit engagement partner considers any potential conflict of interest or threat to independence that may arise before approving the non-assurance service.

The approval of non-assurance services is a specific area of review as part of the firm's annual audit Internal Inspection Program (IIP).

Independence declarations

On commencing employment with BDO, and annually thereafter, partners and staff are required to complete the independence declaration process. This process obtains confirmation from partners and staff that our policies around financial, business, employment and personal relationships have been complied with and requires all such relationships to be declared.

The annual independence declaration was conducted in July 2019.





All audit engagement team members, including internal experts, are required to confirm and declare their independence prior to commencing the audit. This declaration is documented and maintained in the audit engagement file.

Conflict of interest and independence checks

The electronic independence management system assists the firm in demonstrating compliance with professional, regulatory and legal requirements by maintaining documented evidence of conflicts and appropriate resolutions.

A conflict and independence check (CIC) is sent locally and internationally, where appropriate, to all partners and staff prior to a new engagement being accepted.

When a conflict is identified, Firm Risk Administrators and Firm Risk Managers in each location assist with resolving. Where required, this is resolved with direct assistance from the Firm Risk Partner or the National Risk and Ethics function. When the firm is unable to reach an appropriate resolution to a threat to independence or conflict through appropriate safeguards then we decline to act.

Global independence

In order to perform effective enquiries to ensure that our independence on a global basis is not compromised,

all partners and staff have access to a worldwide register of BDO's clients that are restricted entities. Such entities comprise those (mainly) assurance clients of which all BDO firms must be independent and include all financial statement audit clients relating to public interest entities as determined by the relevant jurisdiction, at a minimum.

When a proposed engagement involves a client who has operations outside Australia, a conflict check is sent using our international conflict checking tool. This tool allows for checks to be targeted to specific countries or regions and for checks to be circulated globally.

ROBUST SYSTEMS FOR CLIENT ACCEPTANCE AND CONTINUANCE

Our overall system of quality control, which promotes and drives quality, is undermined if we choose to serve an undesirable client. Consequently, client acceptance and continuance decisions are made with care and precede any decision to provide a professional service.

These procedures are important to ensure we obtain a comprehensive understanding of all new clients, and to reconfirm this understanding prior to continuing our relationship with a client or proposing any additional engagement.

Our policies and procedures guide staff through the following important considerations designed to safeguard

BDO in Australia's reputation and profitability.

- ▶ Do we have the competency, time and resources to conduct the engagement?
- ▶ Do we comply with the necessary legal and ethical requirements?
- ▶ Are we satisfied with the integrity of the client?
- ▶ Are there any other matters that indicate that association with the client could impact the firm's professional reputation and profitability?
- ▶ Is the fee to be charged reasonable, given the level of risk assumed, and is the client capable of paying the fee?

CLIENT RISK RATING

In addition to fulfilling legal and regulatory requirements, understanding our clients and related business risks is essential to our ability to deliver 'Exceptional Client Service'.

We have a client risk rating policy in place that sets out the requirements and procedures to determine a client risk rating for all audit engagements. Where engagements are identified as increased risk, specific responses are required to be applied on the engagement.

The Local Office Head of Audit reviews the increased risk engagements to ensure an appropriate response is applied and this is monitored as part of the internal inspection program.

EMPOWERING OUR PEOPLE

The capabilities and competencies of our partners and staff play a critical role in our strategic direction and this is underpinned by our internal Values. Attracting and developing staff with the necessary skills and behaviours maintains a culture of audit quality and this continues to be a priority.

OUR PEOPLE AND AUDIT QUALITY

Our National Competency Framework provides partners and staff with a platform to enable them to **STRIVE** for 'the best possible outcomes built on quality and integrity.' This incorporates the technical skills and personal characteristics required for achieving and maintaining a high level of audit quality. The National Competency Framework is embedded across all facets of our people, including recruitment, promotion and succession planning.

We have a National Audit Technical Training Curriculum (National Curriculum) which prescribes specific training programs for staff at all levels. The National Curriculum is managed by the National Audit Quality team and delivered as a blended learning approach across online platforms and face-to-face workshops.

The National Curriculum continues to address updates on current issues and new developments in the profession.

This includes, but is not limited to:

- ▶ Changes to auditing standards
- ▶ Changes to accounting standards
- ▶ Areas of audit focus
- ▶ Audit Internal Inspection Program observations
- ▶ Audit transformation initiatives.

On-the-job training continues to complement the suite of training programs both from a technical perspective and also being **BOLD** in 'embracing change and innovation in order to help improve our services.'

Additionally, we continue to offer a range of non-technical programs that align to the firm's internal Values and core non-technical competency framework. This includes leadership and management, business development and various talent programs.

PROFESSIONAL SCEPTICISM

The importance of applying professional scepticism is embedded in the National Curriculum and our audit methodology. Various elements of the National Curriculum include case studies and practical examples encountered with real-life clients, incorporating the experience of audit partners and managers. The application of scepticism continues to be an area of focus within the Audit Internal Inspection Program.

PARTNERS AND STAFF APPRAISALS

Performance development reviews continue to play a critical role in supporting the Firm's focus on continuing professional development. These reviews also provide a platform for delivering timely feedback in respect of audit quality and identifying development opportunities. Subsequent courses, online resources, workshops or other learning opportunities can be used to address these opportunities on a timely basis.





PARTNER REMUNERATION

All partners are paid a base salary and profits are shared among partners under a framework determined by each BDO firm.

The Remuneration Committee or leadership team is responsible for allocations and these are completed on an annual basis. Partners may also be eligible to receive an annual performance related bonus.

Performance is assessed on financial and non-financial measures in accordance with a partner performance management process. The performance management process is conducted with input from the Service Line Leaders, Office Managing Partners, and other partners where relevant.

The Partner Performance Management Process reinforces and complements our strategic planning process by linking our partners' performance to the broader goals and internal Values of the firm. As **ONE** firm, we work collaboratively towards a common purpose and shared goals.

During the process, partners are assessed on the following criteria:

- ▶ Vision, values and strategy
- ▶ Growth, markets and brand
- ▶ Engaged people
- ▶ Quality and risk
- ▶ Operational performance and innovation.

Quality, ethics, independence and compliance matters are embedded in the partner performance management process. We are committed to maintaining independence and ethical principles and, as such, our appraisal, promotion and remuneration process for audit partners specifically excludes objectives related to selling non-audit services to audit clients.



91%

OF RESPONDENTS AGREE OUR PARTNERS INVEST TIME AND EFFORT TO DEVELOP STAFF AND HELP THEM IMPROVE.

"Partners are always open and are happy to invest time and effort to develop staff and improvement of the audit quality (culture)."

RESPONSES TO THE STATEMENT: THE FIRM IS COMMITTED TO DEMONSTRATING ETHICAL BEHAVIOURS.

"Every single person in the team has a responsibility to provide their best quality work at their appropriate level of experience."



BOLD

ENGAGEMENT PERFORMANCE



Over
250 CONSULTATIONS
have been made in respect of Audit, Assurance,
Risk and Ethics related questions since July 2018.

RESPONSES TO THE STATEMENT: BDO INNOVATES AND RESPONDS TO THE EVER-CHANGING AUDIT ENVIRONMENT.

'We are committed to dedicating time and resources to ensure that our audit methodology complies with applicable standards and regulatory requirements. We continue to innovate and invest in our audit tools to promote audit quality and improve efficiencies in the audit process.'



STRIVE

METHODOLOGY, TOOLS AND TEMPLATES

As required by BDO Global, we use the BDO Audit & Assurance Policies Manual and the BDO Audit Manual. A comprehensive mapping process ensures compliance with the International Standards on Auditing. Where necessary, we also implement additional policies and procedures to address any local standards and laws not covered in the global manuals and a detailed review is undertaken on an annual basis. We continue to monitor AUASB and APESB developments for changes to local standards and consider the impact on local policies, procedures and templates.

As a member of the BDO network, we use a global audit tool called APT, which is internationally developed and maintained. APT is used on all audit engagements in all offices. Following releases from BDO Global, we implement APT changes and communicate these on a timely basis. The release of APT library updates goes through a robust internal review process to ensure compliance with local Australian auditing standards, regulatory and statutory requirements.

In excess of USD\$55 million has been invested globally in the development of BDO's new audit tool, APT Next Generation. This will be used on all BDO in Australia audit engagements from December 2019. The new audit tool demonstrates the firm's ongoing development of technology to further enhance audit quality and improve efficiency.

BDO CLIENT PORTAL

We continue to use the BDO Client Portal for the secure exchange of information between engagement teams and our clients. The use of the portal assists with project management by tracking activities and milestones for any relevant processes, providing a live view of progress to both the auditor and the client. Reminder email alerts for all tasks and approaching deadlines can be used as required to ensure deadlines are met.

AUDIT DATA ANALYTICS

We continue to develop and incorporate data analytic driven audit techniques into our engagements. BDO Advantage is our global methodology and suite of tools for performing data analytics as part of our audit engagements. The tools help streamline the extraction and analysis of large data sets that not only yield potential efficiencies but also identify and effectively channel our auditing procedures to address key areas of risk.

84%

of respondents believe BDO innovates and responds to the ever-changing audit environment.

ADEQUATE TIME TO UNDERTAKE ROLES AND RESPONSIBILITIES

To ensure that partners and staff have adequate time to undertake their roles, budgets are prepared for each engagement, and staff are scheduled to jobs based on the time to complete an engagement rather than on a fee basis.

Methodology and templates support the allocation of partner and team responsibilities at the engagement level, including the use of specialists (IS Audit, Valuation and Tax).

EFFECTIVE MANAGEMENT OF ENGAGEMENTS

We have implemented a number of initiatives to ensure engagement teams have the project management skills to allow for effective management of engagements.

These include, but are not limited, to the following:

- ▶ Business intelligence dashboards being provided for engagement partners showing information on the status of individual engagements against benchmarks that we know produce quality outcomes
- ▶ Project management as a skill in the competency framework which is included in our National Curriculum with a focus on the importance of timing of procedures on engagements

- ▶ Providing reminders on the importance of end of year procedures and timeliness of performing procedures via updates from the NAQ team.

ENGAGEMENT TEAMS

The appropriate composition of engagement teams is fundamental to providing 'Exceptional Client Service' and delivering a high quality audit. BDO methodology, national policies and templates all support the appropriate assignment of partners and staff to audit engagements. Supplemented by technical training as part of the National Curriculum, we ensure partners and staff have the necessary competencies and technical skills to undertake their engagements.

For complex engagements, we consider the need to appoint specialists or experts through planning questionnaires and templates, including a mandatory requirement for IS Audit involvement on certain engagements. In such scenarios, audit engagement partners are required to assess the adequacy of the work of experts and specialists as part of our completion procedures.

Training is provided to internal specialists in an audit context, focussing on independence and the importance of documentation.

ENGAGEMENT QUALITY CONTROL REVIEW (EQCR)

We have an EQCR Policy that prescribes the circumstances in which an EQCR is required. This policy also details the pre-requisite skills of the reviewer and considers the time available to perform the review. We maintain an EQCR register for each member firm, which is reviewed by the Local Office Head of Audit every six months.

CONSULTATIONS

We embrace the value of **ONE**, working collaboratively towards a common purpose and shared goals. This culture of collaboration, supported by a robust technical consultations policy, ensures that consultations are embedded in the audit process. The technical consultations policy defines the circumstances where consultation is required and outlines the protocols engagement teams need to follow when engaging consultants. The Technical Solutions Portal (TSP) provides a structured platform for engagement teams to consult through embedded templates that facilitate robust documentation that is maintained on the audit file.

OPEN COMMUNICATION

IN 12 MONTHS TO 30 JUNE 2019, OVER 100 REAL-TIME UPDATES HAVE BEEN PROVIDED TO AUDIT PARTNERS AND STAFF VIA OUR INTERNAL COMMUNICATION PLATFORM, COVERING A COMBINATION OF RESOURCES, TECHNICAL GUIDANCE AND TIMELY REMINDERS.

'We recognise the importance of effective communication. Embracing our 'HUMAN' value, we are authentic in our interactions and we communicate openly, honestly and respectfully with clients and colleagues alike.'

INTERNAL COMMUNICATION

We have a strong culture of collaboration and effective internal communication, supported by various platforms and channels. This includes:

- ▶ Internal communication channel for the audit service line
- ▶ Audit and assurance intranet page
- ▶ Various champion groups
- ▶ Annual Audit Quality Forum.

Mirroring our approach to client relationships, we build internal relationships based on mutual respect and every member of the engagement team has a voice. Communicating openly, honestly and respectfully is fundamental to these relationships.

EFFECTIVE COMMUNICATION WITH OUR CLIENTS

The BDO Audit Manual contains details of all the requirements for communicating with those charged with governance (TCWG). When formally communicating with TCWG at the planning and reporting phase of the audit process, we have collaboratively designed templates available on the BDO intranet. Through the reporting process at the completion phase, we share, among other things, insights arising from the audit process, improvement areas around the client's processes and internal controls, and our position on key audit and accounting matters.

In addition to formal communication with TCWG, we provide webinars, newsletters and other publications to our clients on audit and accounting matters specific to their business and industry. The effectiveness of communication continues to be a focus area of the audit internal inspection program.

Communication with management is an ongoing process and we continue to take a proactive and transparent approach to keeping clients informed on issues arising throughout the audit.



93%

of respondents agree that on individual engagements, team leaders communicate expectations and the importance of audit quality.

ACCESS TO ENGAGEMENT PARTNERS AND OTHER EXPERIENCED TEAM MEMBERS

The BDO vision focuses on exceptional client service. Our client charter is underpinned by five key attributes:

- ▶ Client needs – we anticipate needs and are forthright in our views to ensure the best outcome
- ▶ Communication – we are clear, open and timely in our communications
- ▶ Commitment – we agree to and meet our commitments
- ▶ People – we provide the right environment for our people and the right people for our engagements
- ▶ Value – we create value by delivering on our promises and through innovation.

Our partners and team members are always accessible to TCWG and management. We include questions on client communication in our client satisfaction programme and factor these results into future engagements.

RESPONSES TO THE STATEMENT: ON INDIVIDUAL ENGAGEMENTS, TEAM LEADERS COMMUNICATE EXPECTATIONS AND THE IMPORTANCE OF AUDIT QUALITY.

“Communication is straightforward and team leaders are open to ideas, suggestions, etc. Partners are great to discuss challenges with and improvement opportunities.”

“Amongst other things, Engagement Team Discussions are taken seriously and significant effort put into adequately planning jobs to ensure quality is driven from planning stage.”



ONE

CONTINUOUS IMPROVEMENT AND MONITORING

Our internal quality control system, supporting the audit service line, is designed to provide a basis to conclude that assurance engagements comply with the applicable Australian auditing standards, professional, regulatory and legal requirements.

RISK MANAGEMENT

Local risk management committees

We have local risk management committees in place at each office to monitor the firm's risk management framework. Risks specific to the audit service line are reviewed, and actions designed to respond to identified risks are monitored.

National Risk Management Committee

We have a National Risk Management Committee (NRMC).

The objectives of the NRMC are to:

- ▶ Assist BDO in Australia's Board (Board) in fulfilling its responsibilities relating to the risk management and compliance practices across BDO in Australia
- ▶ Develop and maintain a standard suite of risk management and compliance policies, procedures and processes, in response to the requirements of the BDO Risk Management Manual, to be implemented by all firms in Australia
- ▶ Promote a culture of risk awareness and consultation across all firms in Australia.

Audit Internal Inspection Program (IIP)

We perform internal inspections on an annual basis.

The audit IIP inspection cycle allows for engagement partners to be reviewed under the IIP at least once in a two-year cycle, which is in compliance with the requirements of ASQC 1.

The program extends across all offices and engagement partners.

We issue the results of the IIP to the National Audit Committee and National Board. The report details the results of the review and includes the grading for engagement partners reviewed. The report includes common findings noted for improvement and individual office action plans which appropriately address areas noted for improvement.

We prepare and implement action plans for issues identified from the IIP at a national level, and also at a local level where expectations have not been met. We incorporate the partner grading from the IIP into partner appraisals. We perform a root cause analysis for all common and significant findings noted from the IIP. The most recent IIP results continue to demonstrate a strong level of quality on our audit engagements which is consistent with the results of the inspections undertaken by ASIC during the year.

EXTERNAL MONITORING

When we are subject to an external review, we prepare action plans for issues identified following release of final reports to the firm following completion of a root cause analysis. We incorporate the partner gradings from external reviews into partner appraisals.

BDO is subject to inspection by the following bodies:

Australian Securities and Investments Commission (ASIC)

BDO has been subject to ongoing engagement file reviews throughout the Transparency Reporting year. For the 18 month period ending 30 June 2018, ASIC provided feedback on specific engagement files as well as our processes around project management and root cause analysis. Engagement files subject to review are not graded and BDO did not view any of the findings to be indicative of a significant failure in our internal quality control system.

We are committed to continually developing and strengthening our internal quality control system to address any findings by oversight inspection bodies. We address ASIC findings following a detailed root cause analysis and we ensure that any continued focus area is incorporated within our AQF.



Our internal audit inspection results continue to show a high percentage of compliant engagements.

Over the last three ASIC inspection cycles, BDO's percentage has not changed significantly, demonstrating a stable position.

BDO International Limited

The last inspection by BDO International was completed in June 2016 and our next inspection is scheduled for November 2019. The reviewers provided feedback on specific engagement files and our overall system of quality control, including our internal inspection program. Findings from this review were evaluated and steps have been taken to address these. BDO did not view any of the findings to be indicative of a significant failure in our internal quality control system.

Public Company Accounting Oversight Board (PCAOB)

The last Inspection of BDO East Coast Partnership was conducted in April 2018 and BDO Audit (WA) Pty Ltd in November 2013.

Canadian Public Accountability Board (CPAB)

The last Inspection of BDO Audit (WA) Pty Ltd was completed in February 2012.

AUDIT QUALITY FRAMEWORK

We review and assess firm compliance with the BDO in Australia Audit Quality Framework every 18 months.

We issue the results of the AQF Monitoring to the National Audit Committee and National Board. The report includes common findings noted for improvement and individual office action plans which appropriately address areas noted for improvement.

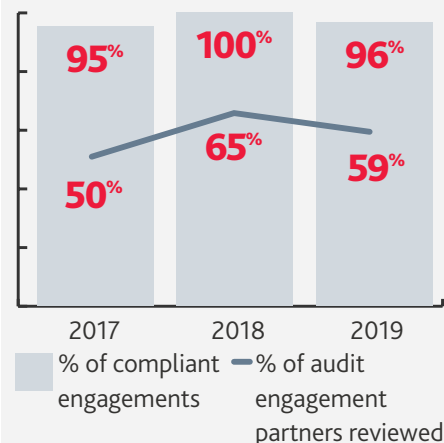
APPROPRIATENESS OF INTERNAL POLICIES AND PROCEDURES CONSIDERED ON A REGULAR BASIS

We regularly consider whether our internal policies and procedures remain appropriate.

BDO values strong corporate governance principles and we encourage our staff to play an active role in eliminating improper conduct in the workplace. As such, we have a national whistleblowing policy and an independent, secure and confidential whistleblowing service provider to facilitate handling any complaints and allegations that the work performed by the firm fails to comply with professional standards, applicable legal and regulatory requirements and any allegations of non-compliance with the firm's system of quality control.

AUDIT INTERNAL INSPECTION RESULTS

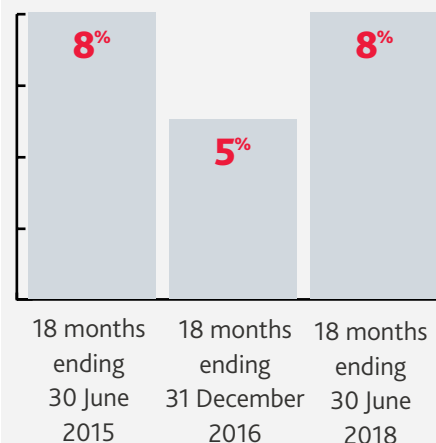
Our audit inspection results continue to show a high percentage of compliant engagements.



ASIC INSPECTION RESULTS

Over the last three ASIC inspection cycles, BDO's percentage has not changed significantly, demonstrating a stable position.

ASIC inspection findings



INTERNAL QUALITY CONTROL EFFECTIVENESS STATEMENT

BDO's internal quality control system, supporting the audit service line, is designed to provide a basis to conclude that assurance engagements comply with the applicable Australian auditing standards, professional, regulatory and legal requirements.

The results of our Audit Internal Inspection Program, Audit Quality Framework monitoring program and feedback from recent external monitoring activity, provides a basis to conclude that our internal quality control system supporting the audit service line in all Australian firms, was operating effectively for the year ended 30 June 2019.



Helen Argiris
National Chairman
31 October 2019

A handwritten signature in black ink, appearing to read 'Helen Argiris'.



Tim Kendall
National Leader, Audit &
Assurance
31 October 2019

A handwritten signature in black ink, appearing to read 'Tim Kendall'.



APPENDIX 1

FINANCIAL INFORMATION

BREAKDOWN OF BDO IN AUSTRALIA FEES FOR THE YEAR ENDED 30 JUNE 2019

BDO IN AUSTRALIA	\$M
Fees from audits of financial statements and other assurance engagements	84.1
Fees from non-assurance services provided to audit clients	25.4
Fees from non-assurance services provided to non-audit clients	183.2
TOTAL FEES	292.7

Included in the above totals are the following fees broken down by office.

BRISBANE	\$M
Fees from audits of financial statements and other assurance engagements	20.7
Fees from non-assurance services provided to audit clients	12.6
Fees from non-assurance services provided to non-audit clients	74.8
TOTAL FEES	108.1

ECP (MELBOURNE, SYDNEY)	\$M
Fees from audits of financial statements and other assurance engagements	30.4
Fees from non-assurance services provided to audit clients	10.1
Fees from non-assurance services provided to non-audit clients	63.2
TOTAL FEES	103.7

PERTH	\$M
Fees from audits of financial statements and other assurance engagements	15.2
Fees from non-assurance services provided to audit clients	3.4
Fees from non-assurance services provided to non-audit clients	22.7
TOTAL FEES	41.3

OTHER	\$M
Fees from audits of financial statements and other assurance engagements	9.0
Fees from non-assurance services provided to audit clients	2.3
Fees from non-assurance services provided to non-audit clients	36.6
TOTAL FEES	47.9

Note: All disclosures above are unaudited.



APPENDIX 2

BDO INTERNATIONAL NETWORK

BDO Australia Limited is a Member Firm of BDO International Limited.

DESCRIPTION OF THE NETWORK

The BDO network is an international network of independent public accounting, tax and advisory firms which are members of BDO International Limited and perform professional services under the name and style of BDO (hereafter: 'BDO Member Firms'). BDO is the brand name for the BDO network and all BDO Member Firms.

LEGAL AND STRUCTURAL ARRANGEMENTS IN THE NETWORK

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a voting member (one per country) or a non-voting member. BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms in the Regulations.

The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

The Council comprises one representative from each voting member and comprises the members of BDO International Limited in general meeting. The Council approves the network's central budget, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited.

The Global Board, which is the Board of Directors of BDO International Limited, comprises a representative of the BDO network's seven largest member firms, whose appointment, each for a three year term, is approved by the Council. The Global Board sets priorities for the BDO network and oversees the work of the Global Leadership Team. The Global Board meets at least four times a year.

The Global Leadership Team is tasked with coordinating the activities of the BDO network. It is headed by the CEO and comprises the COO (currently also acting as Global Head of Advisory), Global Heads of Audit & Assurance, Tax, HR & Development, Business Development & Marketing, IT, the CEO EMEA, the CEO Americas, the CEO Asia Pacific, and the International Secretary.

COUNCIL

- ▶ One member firm, one vote
- ▶ Approves central budget, appoints Global Board and approves Regulations of BDO

GLOBAL BOARD

- ▶ Representatives from the largest member firms: Australia, Canada, China, Germany, Netherlands, UK and USA.
- ▶ Sets policies and priorities for network
- ▶ Oversees the work of the Global Leadership Team (GLT)

GLOBAL LEADERSHIP TEAM

- ▶ Global CEO, COO and Regional CEOs, Global Heads of A&A, Tax, HR and Development, Business Development and Marketing, IT, and the International Secretary
- ▶ Coordinates the activities of the network on a day-to-day basis

REGIONAL BOARD

- ▶ Representatives from each constituency /largest firms in the region
- ▶ Facilitates strategic communication, coordination and cooperation within the region

INTERNATIONAL COMMITTEES

- ▶ Comprising professionals from member firms
- ▶ Report to GLT
- ▶ Produce international policies and guidelines.

The Global Leadership Team is supported by the Global Office at Brussels Worldwide Services BVBA. Brussels Worldwide Services BVBA, a Belgian limited liability company, provides services to assist in the coordination of the BDO network.

BDO International Limited and Brussels Worldwide Services BVBA do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the BDO Member Firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BVBA and/or the BDO Member Firms.

International committees comprising professionals from BDO Member Firms and/or of Brussels Worldwide Services BVBA report to the respective members of the Global Leadership Team, the CEO and/or the Global Board. The international committees produce materials, policies and guidelines to serve the needs of BDO Member Firms.

The principal committees relevant to audit are:

- ▶ Audit Leadership Committee
- ▶ Audit Steering Committee
- ▶ Audit Approach Group
- ▶ Independence Steering Group
- ▶ International Risk Management Committee
- ▶ IFRS Working Party.

BDO in Australia is represented on each of these committees.

APPENDIX 3

BDO IN AUSTRALIA

LEGAL STRUCTURE AND OWNERSHIP

BDO operates in Australia as a network of independent member firms, all of which are members of BDO Australia Limited. BDO Australia Limited is an Australian company limited by guarantee, is a member of BDO International, and forms part of the International BDO network of independent firms.

BDO Australia Limited provides national support and strategy for BDO in Australia but does not provide professional services to clients.

Each member firm of BDO in Australia Limited is an independent legal entity and profits are not shared between member firms. All BDO Member Firm client engagements, whether for domestic work, referred work from other firms in the network, or international work sourced from non-BDO sources, are conducted in the name of the local BDO Member Firm entity or entities.

The BDO network in Australia operates out of the following locations with the relevant entities that provide audit services to clients.

BUSINESS STRUCTURE

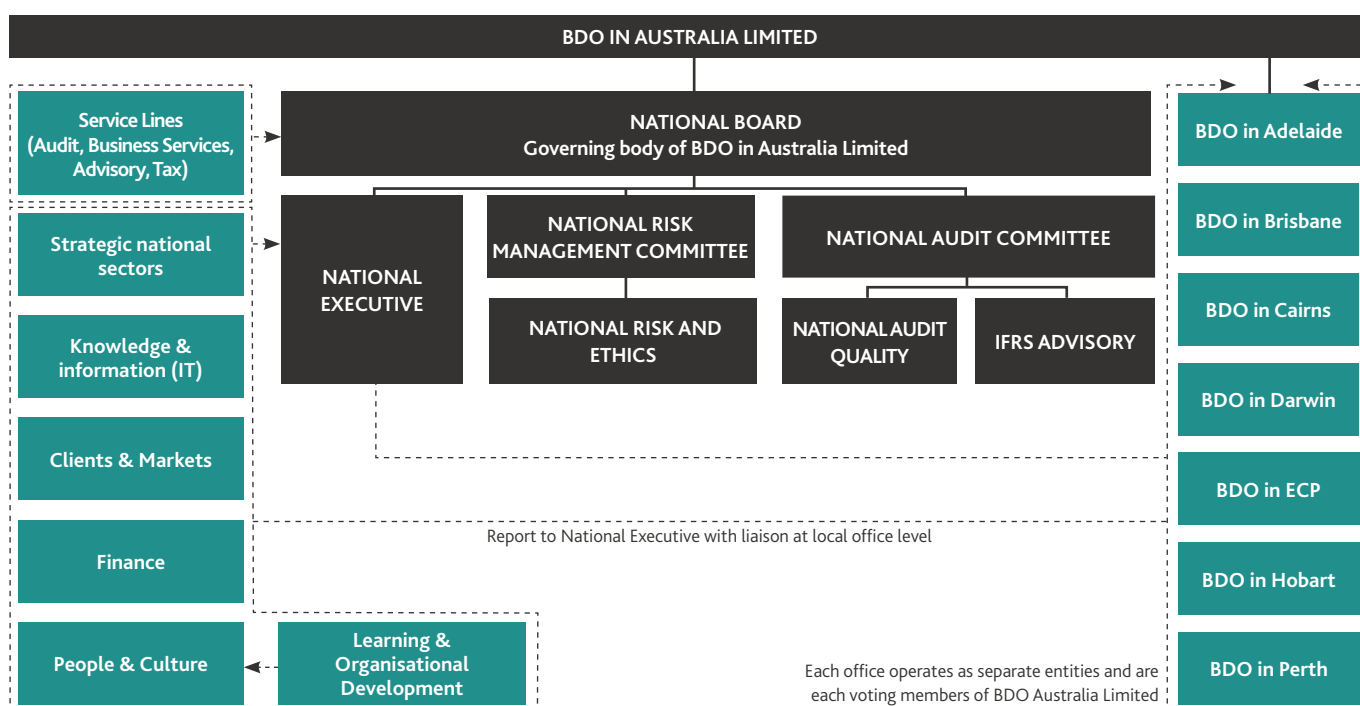
As at 30 June 2019, BDO in Australia operated as seven member firms from ten offices nationally.

Each member firm of BDO in Australia is structured along service lines, the principal services being Audit, Tax, Advisory, and Business services. These service lines have dedicated teams of partners and professional staff working nationwide who tailor high quality business solutions for our clients.

LOCATION	ENTITY PROVIDING AUDIT SERVICES
Adelaide (Adelaide and McLaren Vale)	BDO Audit (SA) Pty Ltd BDO Audit Partnership (SA)
Brisbane (Brisbane and Sunshine Coast)	BDO Audit Pty Ltd
Cairns	BDO Audit (Nth Qld) Pty Ltd BDO (Nth Qld) Partnership
Darwin	BDO Audit (NT) Partnership
ECP (Melbourne, Sydney)	BDO East Coast Partnership
Hobart	BDO Audit (TAS)
Perth	BDO Audit (WA) Pty Ltd

GOVERNANCE STRUCTURE

The governance structure of BDO in Australia is as follows:



NATIONAL BOARD

The BDO National Board is the leadership group charged with governing the strategic direction of BDO in Australia. The National Board comprises five representatives from across the member firms. To ensure representation around Australia, representatives are selected from across the member firms.

The National Board at 30 June 2019 comprised the following members:

- ▶ Helen Argiris (Chairman)
- ▶ Rudy Pieck (Adelaide)
- ▶ Paul Gallagher (Brisbane)
- ▶ David Garvey (Melbourne)
- ▶ James Massie-Taylor (Perth).

The National Board sets strategy with a high degree of emphasis on the firm's services to its clients.

The National Board is also responsible for implementing the obligations imposed by the BDO network.

APPENDIX 3

BDO IN AUSTRALIA CONTINUED

NATIONAL EXECUTIVE

The National Executive is charged with implementing strategy and progressing consistent practices across member firms in the BDO in Australia network.

The National Executive at 30 June 2019 comprises the following members:

- ▶ Matt Laming (Adelaide)
- ▶ Tony Schiffmann (Brisbane)
- ▶ Damien Wright (Brisbane)
- ▶ Eric Olufson (Cairns)
- ▶ Mal Sciacca (Darwin)
- ▶ Craig Stephens (Hobart)
- ▶ David Garvey (Melbourne)
- ▶ Peter Toll (Perth)
- ▶ Grant Saxon (Sydney).

LOCAL OFFICE BOARDS

Each independent member firm of BDO in Australia has its own Board which is responsible for the operational and financial performance of its entities, including the way they operate in the local market, while implementing any directives of the National Board. Local Boards are ultimately responsible for audit quality and risk management.

The managing partner for each member firm as at 30 June 2019 was as follows:

MEMBER FIRM	MANAGING PARTNER
BDO (Qld) Pty Ltd	Tony Schiffmann
BDO (Nth Qld)	Eric Olufson
BDO (NT)	Mal Sciacca
BDO (WA) Pty Ltd	Peter Toll
BDO (SA) Pty Ltd	Rudy Pieck
BDO (TAS) Pty Ltd	Craig Stephens
BDO East Coast Partnership	Grant Saxon (Sydney) David Garvey (Melbourne)

NATIONAL AUDIT COMMITTEE

The National Audit Committee (NAC), which is comprised of audit leaders from the member firms from BDO in Australia is charged by the National Board with the responsibility for leading and promoting an audit service, where all legislative requirements are met, and which delivers high quality effective audit and assurance engagements.

The NAC is comprised of the National Audit Leader, National Leader, Audit Quality and audit leaders from each office.

The members at 30 June 2019 were:

- ▶ Tim Kendall (National Audit Leader, Chair)
- ▶ Jane Bowen (National Leader, Audit Quality)
- ▶ Paul Gosnold (Adelaide)
- ▶ Damian Wright (Brisbane)
- ▶ Margaret Dewhurst (Cairns)
- ▶ Casmel Taziwa (Darwin)
- ▶ David Palmer (Hobart)
- ▶ James Mooney (Melbourne)
- ▶ Neil Smith (Perth)
- ▶ Ian Hooper (Sydney).

NATIONAL SERVICE LINE LEADERS

National service line leaders are responsible for the direction of each service line, ensuring that service offerings are of a consistently high standard and to build market presence. The structure of National Service Lines within BDO in Australia allows for the provision of national technical capabilities and knowledge sharing between offices.

National service line leaders are responsible for adopting and implementing a robust internal monitoring programme applicable to the service lines.

Our National Service Line Leaders at 30 June 2019 were:

NATIONAL SERVICE LINE	LEADERS
Audit & Assurance	Tim Kendall
Business Services	Matt Laming
Advisory	
Business Restructuring	Andrew Fielding
Consulting Service	Jason Sorby
Corporate Finance	Steven Sorbello
Cyber Security	Leon Fouche
Forensic Services	Michael Cassidy
Migration Services	Maria Jockel
IFRS Advisory	Aletta Boshoff
Risk Advisory	Marita Corbett
Tax	Marcus Leonard

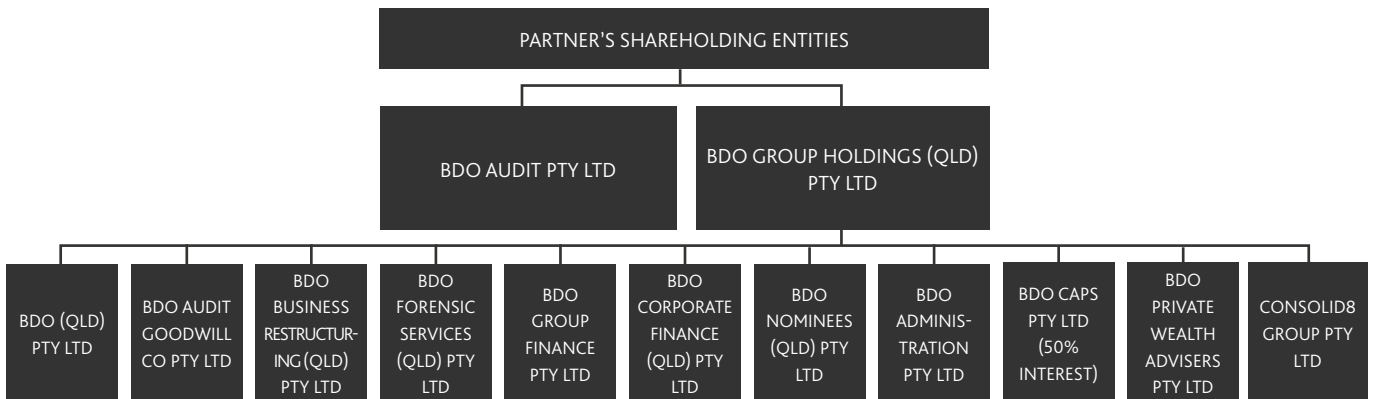
APPENDIX 4

MEMBER FIRMS

BDO IN BRISBANE

Legal structure

BDO in Brisbane is structured as a group of companies. The entity providing audit services in Brisbane is BDO Audit Pty Ltd, an authorised audit company. The structure is set out below.



Governance structure

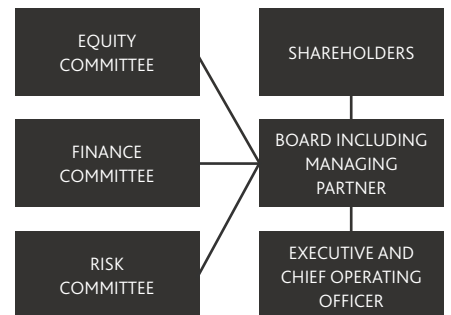
The Board is the principal governance and oversight body for BDO in Brisbane. The role of the Board is to govern, guide, and direct BDO in Brisbane towards the effective achievement of BDO's role and objectives in the interests of the collective shareholders. At 30 June 2019, the Board comprised Tony Young (Chair), Tony Schiffmann (Managing Partner), Angie Hicks, Bernard Curran, Craig Jenkins, Marita Corbett and Mark Molesworth.

In addition to the Brisbane Board, the Partners in Charge (PICs) oversee the strategic implementation of the firm's plans for the maximum benefit of the business and our clients. The PICs report to the board via the Managing Partner.

As at 30 June 2019 the PICs were Peter Sheehan (Financial Management Consulting), Damian Wright (Audit), Tony Young (Business Services), Dylan Byrne (Business Services), Rolf Larsen (Business Services), Andrew Fielding (Business Restructuring), Steven Sorbello (Corporate Finance) and Chris Ball (Tax). Each PIC is accountable to the Managing Partner to ensure that the relevant service line and the individual members of that division fulfil all board approved budgets and plans whilst complying with the firm's policies and procedures.

The Chief Operating Officer (COO), Paul Clark, supports the Managing Partner and the PICs on the operational running of the business.

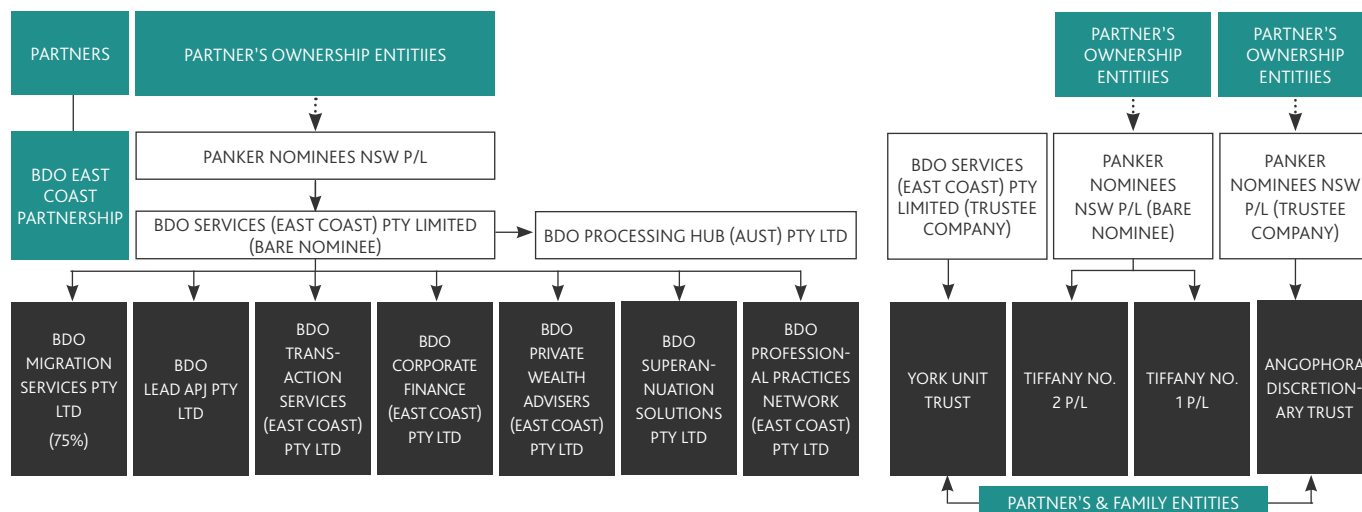
The governance structure of BDO in Brisbane is set out below



BDO IN ECP (MELBOURNE, SYDNEY)

Legal structure

BDO in ECP is a Partnership. The entity providing audit services is BDO East Coast Partnership. The structure is set out below.



Governance structure

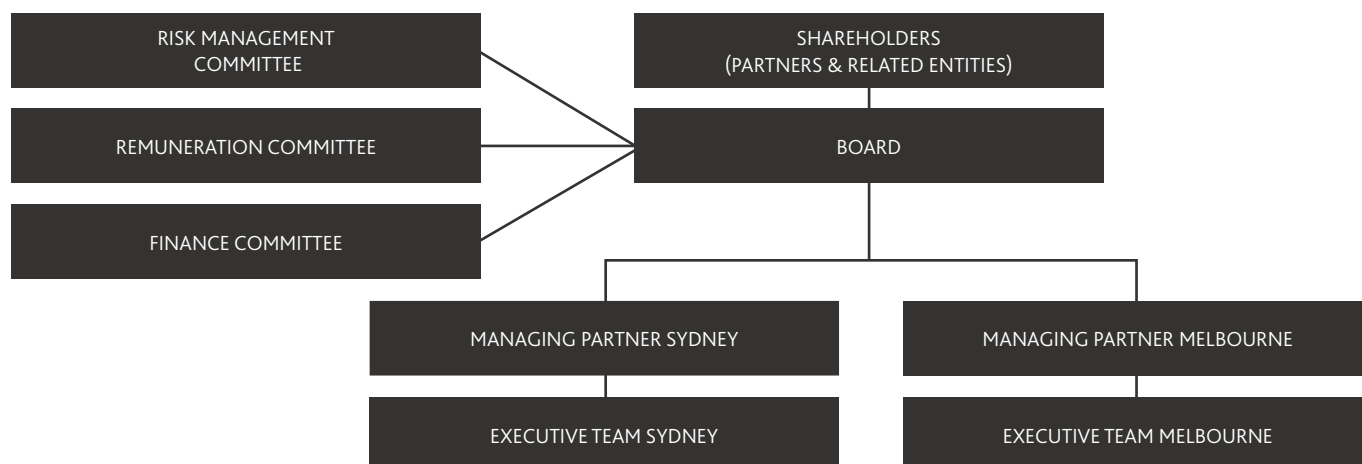
The Board is the principal governance and oversight body of BDO in ECP. The role of the Board is to govern, guide and direct BDO in Sydney and Melbourne towards the effective achievement of BDO's objectives in the interests of the partners. At 30 June 2019 the Board comprised Helen Argiris (Chair), Bernard Curran (Independent), Grant Pyne, John Kelly, Tom Fazio, Paul Bull, and Tony Sloan.

In addition to the Board, there is an Office Executive Team (OET) and Office Managing Partner (OMP) in both Melbourne and Sydney to ensure that the relevant service line and the individual members of that service line work towards board approved budgets and plans whilst complying with firm policies and procedures. Each location's OET oversees the strategic implementation of the firm's plans for the maximum benefit of the business and its clients. The OET reports to the Board via the Office Managing Partners.

As at 30 June 2019, the members of the OET in Sydney were Grant Saxon (OMP), Ian Hooper (PIC – Audit), Neil Billyard (PIC – Tax), Andres Reith (PIC – Business Services) and Sebastian Stevens (PIC – Advisory). As at 30 June 2019, the members of the OET in Melbourne were David Garvey (OMP) James Mooney (PIC - Audit), Jason de Boer (PIC –Tax), Sharron Kyroussis (PIC – Business Services) and Stephen Seear (PIC – Advisory).

Each PIC is accountable to the Office Managing Partner to ensure that the relevant service line and the individual members of that service line work towards board approved budgets and plans whilst complying with firm policies and procedures.

The governance structure of BDO East Coast Partnership is set below:



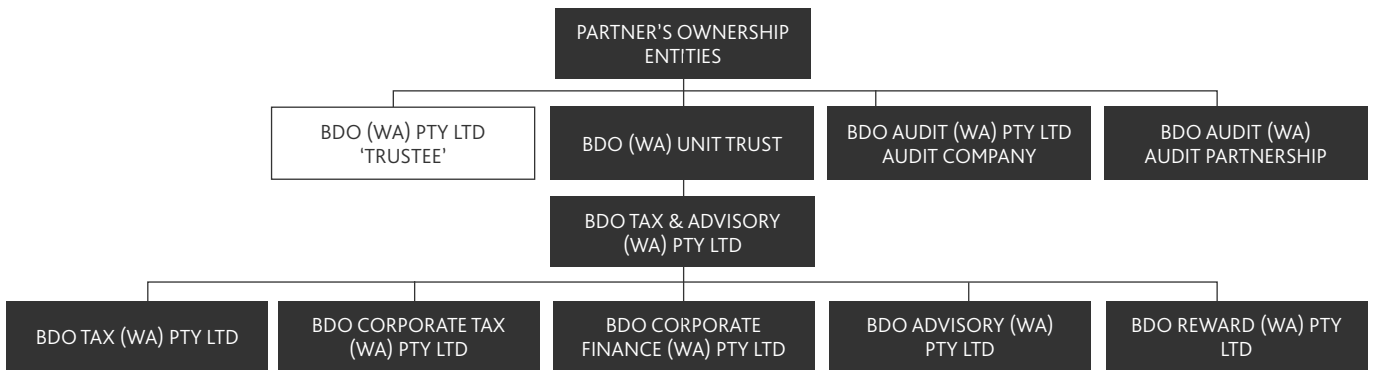
APPENDIX 4

MEMBER FIRMS CONTINUED

BDO IN PERTH

Legal structure

BDO in Perth is structured as a group of companies. The entity providing audit services is BDO Audit (WA) Pty Ltd, an authorised audit company. The structure is set out below:



Governance structure

The Board is the principal governance and oversight body of BDO in Perth. The Board comprises all of the BDO WA Equity Directors. The role of the Board is to govern, guide and direct BDO in Perth towards the effective achievement of BDO's goals and objectives in the interests of the collective shareholders.

It delegates authority to the Oversight Board and the Managing Director. At 30 June 2019, the Oversight Board comprised Glyn O'Brien (Chair), James Massie-Taylor and Wayne Basford.

The Oversight Board oversees the implementation of the firm's strategic plans for the benefit of the business and our clients.

The Managing Director is Peter Toll, who with the support of the Practice Group Leaders, has the operational running of the business.

At 30 June 2019 the Practice Group Leaders were Phillip Murdoch (Audit), Sherif Andrawes (Corporate Finance), Michael Cassidy (Advisory), Natalie Milne (Tax) and Richard Beal (Business Services).

The governance structure of BDO in Perth is set out below:





APPENDIX 5

OUR CLIENTS

BRISBANE

Listed companies

AdvanceTC Limited
 Anteo Diagnostics Ltd
 Armour Energy Limited
 Aus Tin Mining Limited
 Austin Engineering Ltd
 Carpentaria Resources Ltd
 CCP Technologies Ltd
 Chase Mining Corporation Limited
 Coppermoly Limited
 Dark Horse Resources Limited
 DGO Gold Limited
 DGR Global Limited
 Elementos Ltd
 Fertoz Ltd
 Galilee Energy Limited
 Healthia Ltd
 HRL Holdings Ltd
 Hughes Drilling Limited
 Intellihl Holdings Limited
 Ironridge Resources Ltd
 Jumbo Interactive Ltd
 KGL Resources Limited
 Laneway Resources Limited
 Lithium Consolidated Ltd
 Mako Gold Ltd
 Medigard Limited

Metallica Minerals Limited
 Orion Metals Limited
 Painchek Limited
 People Infrastructure Ltd
 Renu Energy Ltd
 Resource Generation Limited
 Rightcrowd Limited
 RPM Global Holdings Limited
 Sensen Networks Ltd
 Stanmore Coal Limited
 State Gas Ltd
 Sunstone Metals Ltd
 TBG Diagnostics Limited
 Tillegrah Ltd
 Tlou Energy Ltd
 Wagners Holding Company Ltd

Bodies regulated by APRA

Club Super
 Energy Super
 Intrust Super Fund
 Qld Independent Education & Care
 Superannuation Trust*
 Queensland Teachers Union Health
 Fund Ltd
 Sureplan Friendly Society Limited

Authorised Deposit Taking Institutions

BananaCoast Community Credit Union Ltd

MCU Ltd
 QPCU Limited
 Railways Credit Union Ltd
 Southern Cross Credit Union
 The Capricornian Ltd
 Warwick Credit Union Ltd

Listed registered schemes

Garda Capital Limited (stapled with
 Garda Capital Trust)
 Garda Diversified Property Fund
 *No longer an audit client

ECP**Listed companies**

AEON Metals Limited
 Air Change International Limited
 Alliance Resources Limited
 Ambertech Limited
 Ark Mines Limited
 Australian Agricultural Projects Limited
 Bassari Resources Limited
 Beyond International Limited
 Bounty Mining Limited
 BuildingIQ, Inc
 Calix Limited
 Cap-XX Limited
 CardieX Limited
 CommsChoice Group Limited
 Consolidated Operations Group Limited
 Corum Group Limited
 Credible Labs Inc
 Creso Pharma Limited
 Cue Energy Resources Limited
 DataDot Technology Limited
 Dicker Data Limited
 Dynasty Resources Limited
 Easton Investments Limited
 Emvision Medical Devices Limited
 Energy One Limited
 engage:BDR Limited
 Environmental Clean Technologies Limited

Farmaforce Limited
 Fluence Corporation Limited
 FSA Group Limited
 Genetic Signatures Limited
 GLG Corp Ltd
 Hawthorn Resources Limited
 IODM Limited
 Inventis Limited
 iQnovate Limited
 IQX Limited
 JCurve Solutions Ltd
 Jervois Mining Limited
 Kairos Minerals Limited
 Kazakhstan Potash Corporation Limited
 Konekt Limited
 LiveTiles Limited
 Living Cell Technologies Limited
 Lanka Graphite Ltd
 Magnis Resources Limited
 Mediland Pharm Limited
 Microequities Asset Management Group Limited
 Mobilicom Limited
 Molopo Limited
 Money3 Corporation Limited
 Noni B Limited
 Nova Minerals Limited
 Oakdale Resources Limited
 Oceania Capital Partners Limited
 Oldfields Holdings Limited

OneAll International Limited
 Orion Minerals Limited
 Pacific Star Network Limited
 Panterra Gold Limited*
 Patrys Limited
 Pivotal Systems Corporation
 Raiz Invest Limited
 Range International Limited
 Revasum Inc.
 Rhythm Biosciences Limited
 Rimfire Pacific Mining NL
 Security Matters Limited
 ShareRoot Ltd
 SIV Asset Management Limited
 SomnoMed Limited
 Star Combo Pharma Limited
 STEMify Limited
 Tesseract Ltd
 Tian An Australia Limited
 Uscom Limited
 Vealls Limited
 VPCL Limited
 Warrego Energy Limited
 Wisr Limited

Listed registered scheme

Australian Enhanced Income Fund

APPENDIX 5

OUR CLIENTS CONTINUED

PERTH

3G Coal Limited	Cassini Resources Limited	Indiore Ltd (formerly known as NSL Consolidated Ltd)
88 Energy Limited	Castle Minerals Limited	Invex Therapeutics Ltd
Actcelerate International Group Limited	Cauldron Energy Limited	Invictus Energy Ltd (formerly known as Interpose Holdings Ltd)
African Energy Resources Limited	Cfoam Limited	Jindalee Resources Limited
Alchemy Resources Limited	Cirrus Networks Holdings Limited	Joyce Corporation Ltd
Amani Gold Limited	Connected Io Limited	Kalnorth Gold Mines Limited
Antipa Minerals Ltd.	Coziron Resources Ltd	Kinetiko Energy Ltd.
Aquaint Capital Holdings Limited	Dotz Nano Limited	Kogi Iron Limited
Arafura Resources Limited	Dragontail Systems Limited	Magmatic Resources Limited
Assetowl Limited	DTI Group Ltd	Mandrake Resources Limited
Atlas Pearls Ltd	Dubber Corporation Limited	Marquee Resources Limited
Atrum Coal Limited	Echo Resources Limited	Medusa Mining Limited
Audalia Resources Limited	ECS Botanics Holdings Ltd	Metalstech Ltd.
Auroch Minerals Ltd	Egan Street Resources Limited	Meteoric Resources NL
Ausgold Limited	Elixir Energy Limited	Minbos Resources Limited
Australian Mines Limited	Elsight Limited	Mincor Resources NL
Australis Oil & Gas Limited	Europa Metals Limited	Mindax Limited
Automotive Holdings Group Limited	Eve Investments Limited	Mineral Commodities Ltd
AVZ Minerals Limited*	Excelsior Gold Limited	Mission Newenergy Limited
Azumah Resources Limited	First Graphene Limited	MMJ Group Holdings Limited (Formerly known as MMJ)
Azure Minerals Limited	Flexiroam Limited	Mont Royal Resources Limited
Babylon Pump & Power Limited	Force Commodities Limited	Mount Burgess Mining N.L.
Battery Minerals Limited	Frontier Diamonds Ltd	MSM Corporation International Ltd
Bci Minerals Limited	Gage Roads Brewing CO Ltd	Musgrave Minerals Limited
BMG Resources Limited	Gateway Mining Limited	Mustera Property Group Ltd
Boromo Gold Limited	Global Vanadium Limited	Netlinkz Limited
Botanix Pharmaceuticals Ltd	Grand Gulf Energy Limited	Neurotech International Limited
Bulletin Resources Limited	Haranga Resources Limited	New Standard Energy Limited
Bunji Corporation Limited	Hearmeout Limited	Newfield Resources Limited
Calima Energy Limited	Helios Energy Ltd	Norwest Minerals Limited
Cannpal Animal Therapeutics Limited	Helios Gold Limited	Norwood Systems Limited
Cape Lambert Resources Limited	Heramed Limited	NTM Gold Limited
Caravel Minerals Limited	Imexhs Limited	
Cardinal Resources Limited	Independence Group NL	
	India Resources Limited	

Nusantara Resources Limited
 Nzuri Copper Limited
 Oklo Resources Limited
 Oro Verde Limited
 Otto Energy Limited
 Pacific Energy Limited
 Parazero Limited
 Peninsula Energy Limited
 Prodigy Gold NL
 Protean Energy Limited
 Proteomics International Laboratories Ltd
 Pura Vida Energy NL
 Pure Minerals Limited
 Range Resources Ltd
 Recce Pharmaceuticals Ltd
 Red Emperor Resources NL
 Resource Mining Corporation Limited
 Rision Limited
 Rtg Mining Inc.
 S2 Resources Ltd
 Saracen Mineral Holdings Limited
 Schrole Group Ltd
 Scorpion Minerals Limited (Formerly Known As Pegasus Metals Limited)
 Search Party Group Ltd
 Service Finance Corporation Ltd
 Servtech Global Holdings Ltd
 Six Sigma Metals Limited
 Skin Elements Limited
 Srg Global Limited
 Stavely Minerals Limited
 Stealth Global Holdings Ltd
 Sterling Plantations Limited
 Strandline Resources Limited
 Sun Resources N.L.
 Swift Media Limited
 Symbol Mining Limited
 Talon Petroleum Limited
 Tamaska Oil And Gas Ltd
 Tao Commodities Ltd
 Tap Oil Limited
 Terrain Minerals Ltd
 Threat Protect Australia Limited
 Tian Poh Resources Limited
 Tietto Minerals Limited
 Titanium Sands Limited
 Tox Free Solutions Limited
 Traditional Therapy Clinics Limited
 Transcendence Technologies Limited
 Troy Resources Limited
 Ultracharge Limited
 Valor Resources Limited
 Venturex Resources Limited
 Vital Metals Ltd
 Volt Power Group Limited
 Waraba Gold Limited
 Winchester Energy Limited
 Wolf Petroleum Limited
 XRF Scientific Limited
 Xstate Resources Limited
 Zamanco Minerals Limited
 Zenith Energy Limited
 Ziptel Limited

ADELAIDE, CAIRNS, HOBART

Listed companies

Axiom Properties Ltd
 Fortune Asia Group Ltd
 Litigation Capital Management Limited
 Pepinnini Lithium Limited
 Renascor Resources Limited
 Woomera Mining Limited
 1414 Degrees Limited

Listed registered scheme

GDA Diversified Property Trust



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