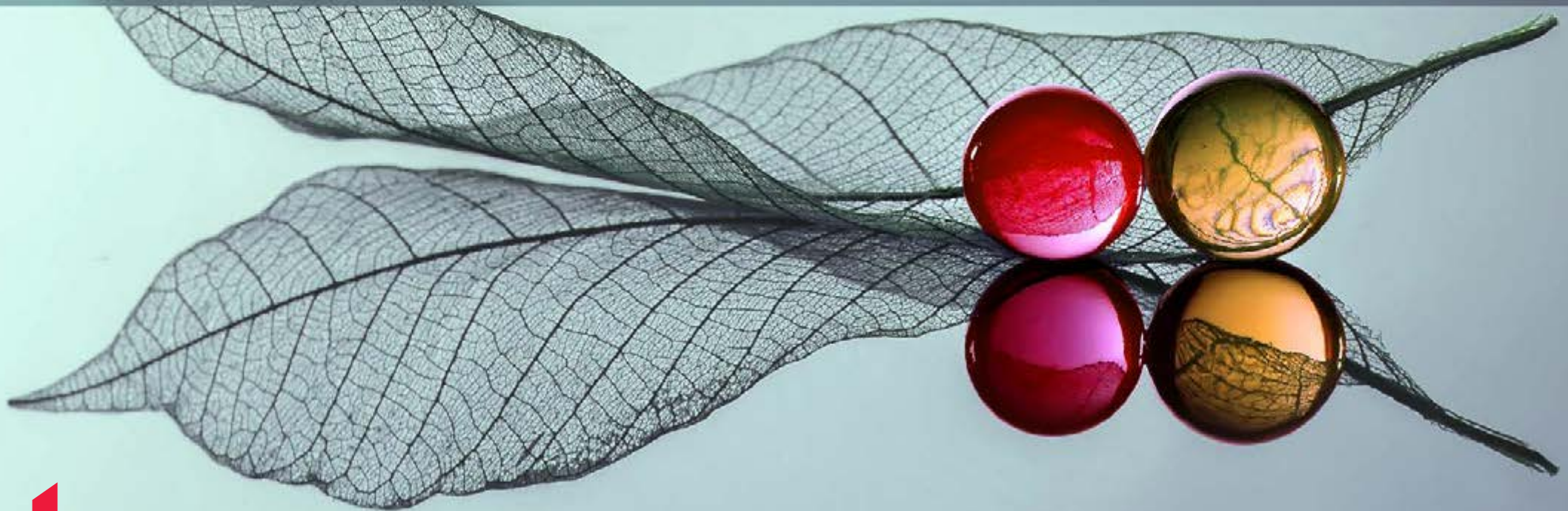


2021

TRANSPARENCY REPORT



IDEAS | PEOPLE | TRUST



BDO AT A GLANCE

BDO GLOBALLY

1,658 OFFICES

167 COUNTRIES AND TERRITORIES

91,000+

HIGHLY SKILLED PARTNERS AND STAFF WORLDWIDE

US\$10.3B

GLOBAL REVENUES (+7.8%)

Data 1 October 2019 to 30 September 2020 – source [BDO Global Transparency Report](#)

BDO IN AUSTRALIA

1,872 PEOPLE

10 OFFICES

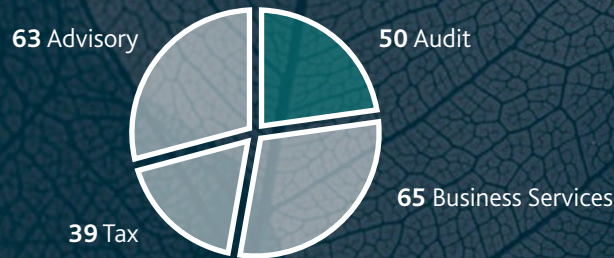
217 PARTNERS

Figures as at 30 June 2021

PARTNERS ACROSS SERVICE LINES

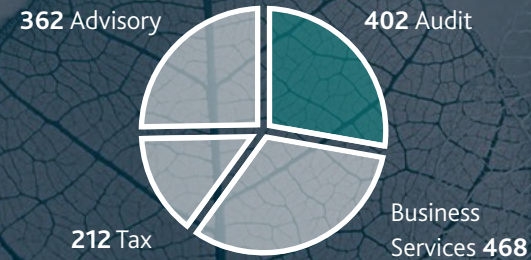
BDO in Australia welcomed 25 new partners over the last financial year, the largest partner intake in the firm's history. These partner appointments signal strong client demand and continued growth, taking BDO's national tally of audit partners up to 50 and total partners across service lines up to 217.

Our culture is a key factor that both attracts new hires to BDO, and retains and promotes great people within. We continue to invest heavily in our people-centric approach and build upon our positive brand values and behaviour.



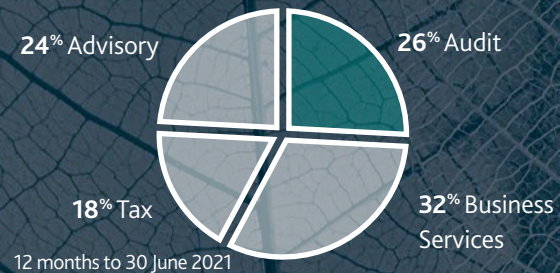
As at 30 June 2021

PROFESSIONAL STAFF ACROSS SERVICE LINES



As at 30 June 2021

REVENUE BY SERVICE LINE



12 months to 30 June 2021

OUR 2021 TRANSPARENCY REPORT

Welcome to our Transparency Report for the year ended 30 June 2021.

The last 12 months have presented unprecedented challenges for the business community, impacting how we deliver our quality audits. The year has been a year unlike any other, with the global COVID-19 pandemic continuing to cause disruption.

Throughout this period, our focus has been on the health, safety and wellbeing of our people, who have stood together and made remarkable efforts to support each other, our clients and our communities. As a firm, we have been overwhelmed in how our people have adapted to the circumstances of the last year, and above all, shown care and concern for our clients and each other.

Our tools allow us to adapt to the ongoing challenges. Our digital audit suite, including our global audit tool, APT Next Generation and the BDO Global portal have been invaluable in allowing us to transform our audits and deliver to our clients the trust they require. In the year ahead, we will continue to invest in technology and our people – both of which have already proved their worth.

We remain committed to strengthening our culture of quality which is based on:

- ▶ Embedding our strong values
- ▶ Demonstrating our technical knowledge
- ▶ Striving for quality in all we do
- ▶ Having the right people.

A big part of what we do as auditors is provide trust in the financial system and support investor confidence. We take our public interest responsibilities seriously and hope the information in our Transparency Report demonstrates how we deliver quality audits that provide trust.



Tim Kendall
National Leader, Audit & Assurance
29 October 2021

A handwritten signature in black ink that reads "Tim Kendall". The signature is written in a cursive, flowing style.

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OUR YEAR IN QUALITY

The personal, professional and societal disruption caused by the COVID-19 pandemic has proven to be a major catalyst for change, driving us to think and work differently, and has brought with it numerous unforeseen challenges. Throughout this period, our focus has not only been on audit quality but also on the health, safety and wellbeing of our people.

This has been achieved through living our five values, which together shape our behaviours and organisational culture across BDO in Australia.

OUR VALUES:



ONE



BOLD



HUMAN



STRIVE



HEART

MANAGING HOW WE WORK

For partners and staff, one of the biggest impacts in 2020 was the switch to full-time 'working from home' approaches, as lockdowns resulted in the closure of many offices and clients' premises. This has continued for many of us in 2021. As auditors, we are used to being mobile, however distractions at home and an inability to socialise has put a strain on many of us. We have continued to rely on tools and technology (APT Next Generation, BDO Global Portal, Microsoft Teams) to stay connected, engage with our teams and colleagues and 'meet' with clients and those charged with governance.

The pandemic has continued to affect the ability to attract talent and resources. To help bridge that gap, we initiated a virtual secondment program whereby we have taken on board approximately 60 virtual secondees from around the world.

We also welcomed the announcement made by the Minister for Immigration in June 2021, which added accountants, external auditors and internal auditors to the Priority Migration Skilled Occupation List (PMSOL). This aims to fill the need for these critical skills amid international border closures.

BDO IN AUSTRALIA

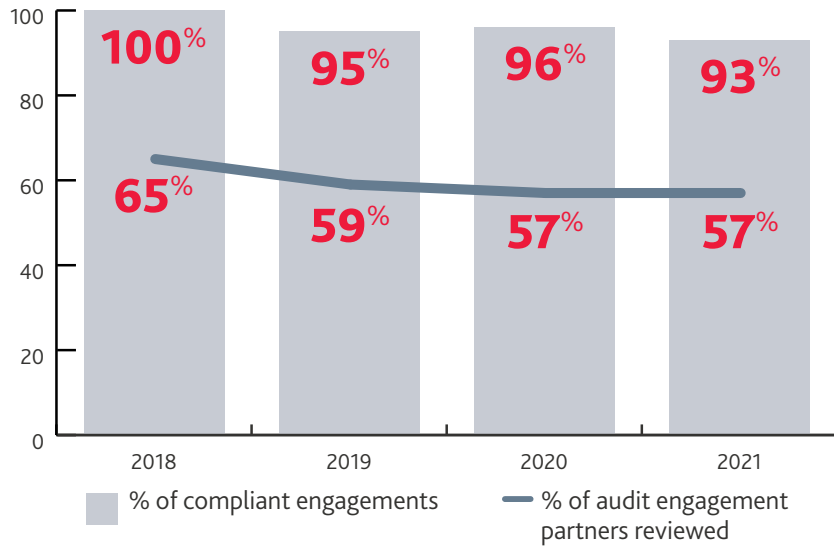
During the year, we have continued our journey towards becoming one national structure, while at the same time retaining the entrepreneurial freedom that is essential at the local level. As of 6 July 2021, BDO in Adelaide joined the integrated firm comprising of Brisbane (including Sunshine Coast), Sydney and Melbourne. While the integration strategy creates a more effective structure and further consolidates our existing strong foundations, our core focus remains one of delivering excellent service and quality to our clients and providing opportunities for our people.

AUDIT QUALITY

While we continue to deliver high quality audits, we are not complacent when it comes to audit quality. Feedback from regulators, observations from our Internal Inspection Program (IIP) and our annual Audit Quality Culture Survey continue to support our culture of continuous improvement.

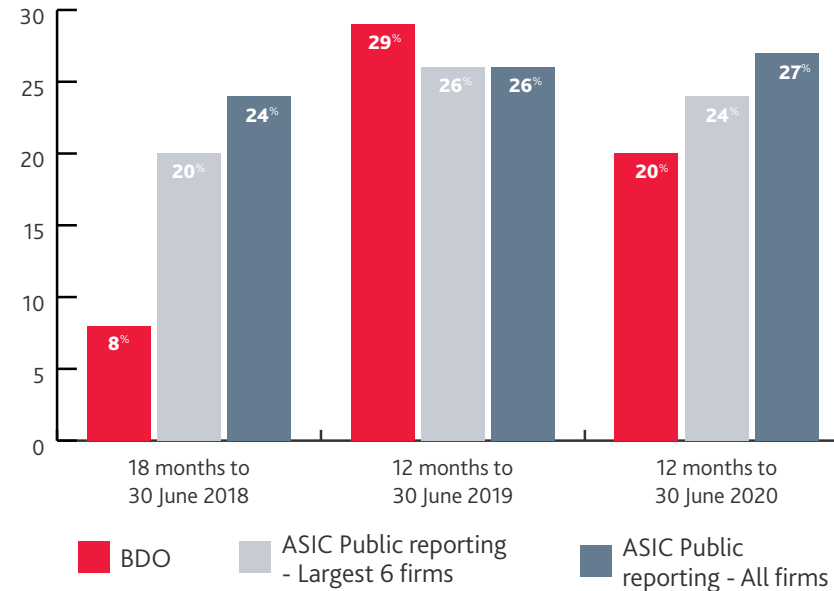
INTERNAL INSPECTION RESULTS

Our audit IIP continues to show a high percentage of compliant engagements.



ASIC INSPECTION RESULTS

In ASIC's view, we did not obtain reasonable assurance the financial report was free of material misstatement in 20% of the key areas reviewed. This is a decrease on the previous 12 months (29%). While we may disagree with some of ASIC's findings, we incorporate these findings with the results of our own internal inspections and use these outcomes to continually improve our processes and systems that support audit quality.



This indicates the percentage of key areas that in ASIC's view, reasonable assurance was not obtained that the financial report was free from material misstatement.

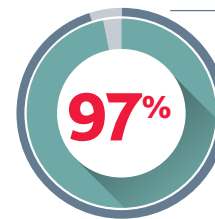
RESTATEMENTS

We did not have any instances of public companies restating their financial statements as a result of ASIC inspections or BDO internal inspections that took place during the 12 months to 30 June 2021.



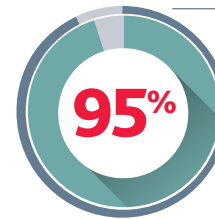
OUR AUDIT QUALITY CULTURE

At BDO, we understand the importance of having a culture of quality embedded into our actions and behaviours. Our annual Audit Quality Culture Survey continues to assist us in identifying our areas of strength as well as where improvements can be made to ensure ongoing success.



2020
95%

of respondents believe BDO is committed to the consistent execution of quality audits in serving our clients, investors and capital markets.



2020
93%

of respondents agree it is clear to them that quality is valued in their organisation.

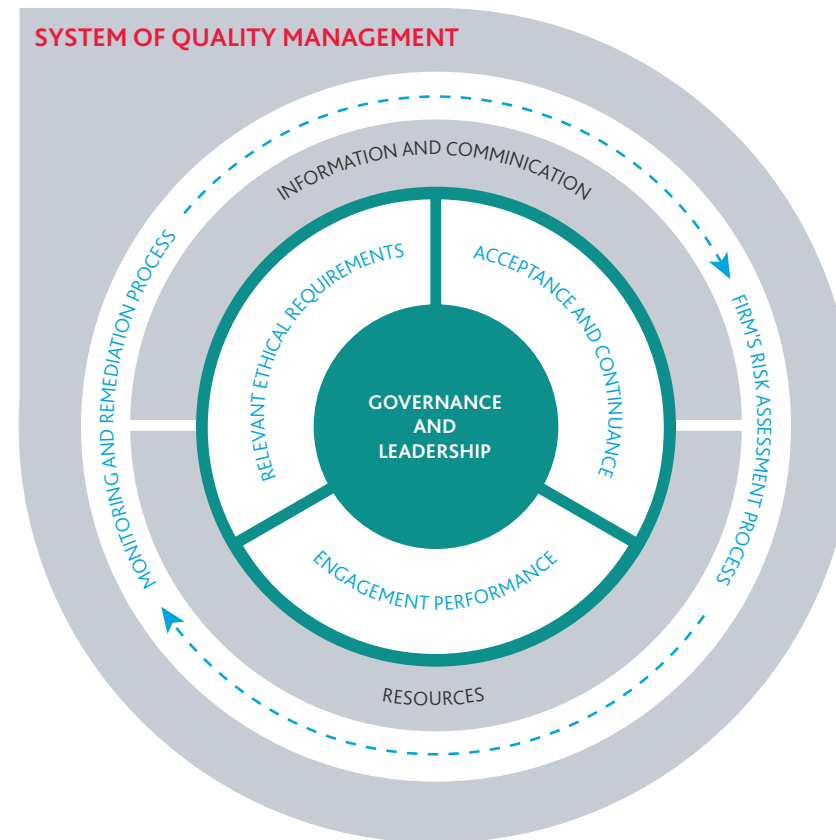
OUR AUDIT QUALITY FRAMEWORK AND SYSTEM OF QUALITY MANAGEMENT

We currently use our Audit Quality Framework (AQF) as our system of quality management (SOQM). It provides the foundation on which we build and maintain a culture of audit quality. Our AQF enables the behaviours and actions of our partners and staff to achieve audit quality on a consistent basis.

The review and enhancement of the AQF as our SOQM is a continuous process. As we transition to ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* (ASQM 1), this includes aligning the various components of our AQF with the requirements of the new management standards. The changes within ASQM 1 are designed to strengthen firms' systems of quality management through a robust, proactive and effective approach to quality management.

"We at BDO welcome the proposed standard's changes and the introduction of a new quality management approach that focuses on proactively identifying and responding to risks to quality."

- Jane Bowen, National Leader, Audit Quality



OUR RISK ASSESSMENT PROCESS

RISK MANAGEMENT

Risk Management Committee

The Risk Management Committee (RMC) operates as a sub-committee of the Board. The committee is not a decision-making body and provides recommendations to the Board for consideration and approval. The purpose of the committee is to:

- ▶ Assist the Board by providing objective non-executive oversight of the Risk Management Framework of the firm to ensure all financial and non-financial risks are identified and well managed
- ▶ Oversee and facilitate governance of risk management throughout the firm
- ▶ Oversee senior management's management of risk including risk strategy and risk management framework
- ▶ Promote a culture of risk awareness and consultation across the firm
- ▶ Ensure the firm complies with BDO's Global Risk Frameworks.

National Risk and Ethics Management Group

The National Risk and Ethics Management Group (NREMG) operates as a management group under the control of the Chief Executive Partner (CEP). The group is responsible for the development, review and monitoring of compliance with legal, statutory and other regulatory obligations, and ongoing development, review and compliance with internal risk management policies and procedures across the BDO in Australia network, as they relate to operations and service delivery.

The key objectives of the NREMG are to:

- ▶ Assist the RMC and the Board in fulfilling its responsibilities, specifically relating to operational and service delivery risk management and compliance practices
- ▶ Oversee and facilitate governance of risk management across client service divisions and shared services support functions throughout the firm
- ▶ Promote a culture of risk awareness and consultation across the firm.

GOVERNANCE AND LEADERSHIP

BDO GLOBAL

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

For more information on the governance of the BDO network, including the Global Board, BDO Council, the Executive, the regional structure and the global committees, refer to the [BDO Global Transparency Report 2021](#).

BDO IN AUSTRALIA

Audit quality is dependent upon an organisational structure which is inherently sound and which clearly defines the responsibilities of the various levels of management. For information on the legal structure and Governance relating to BDO in Australia, refer to Appendix 1.

OUR SYSTEM OF QUALITY MANAGEMENT

A key objective of the Governance and Leadership component of our SOQM is that we have an organisational structure and assignment of roles, responsibilities and authority that is appropriate to enable the design, implementation and operation of our SOQM.

In 2020, each BDO firm appointed a Head of Audit and Assurance Quality Management (HAAQM). With operational responsibility for the firm's SOQM, this role is distinct from the operations of the business or business leader roles for audit and assurance services. As National Leader for Audit Quality and a partner within BDO, Jane Bowen was appointed as the HAAQM for BDO in Australia and she is responsible for the design and effectiveness of the firm's SOQM.

We will continue to embed the new and enhanced requirements relating to Governance and Leadership over the next 12 months.

OUR STRATEGY AND VALUES

At BDO we are guided by our purpose of 'people helping people achieve their dreams' and the values that are the foundation of what we deliver - IDEAS | PEOPLE | TRUST. This is about delivering ideas and advice, which creates value, nurturing quality-driven people who are motivated by providing exceptional client service and being trusted by our clients to get the job done.

The leadership group within the firm recognises that quality is the cornerstone of this trust and 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 reflects the personal characteristics essential to audit quality and is used for recruitment, evaluation of performance, including promotion, and succession planning.



OUR COMMITMENT TO QUALITY

At BDO, our leadership team remains committed to audit quality and continuous improvement. An important part of building our culture of quality is emphasising that quality is everyone's responsibility. Embedding a commitment to quality throughout the firm is demonstrated in a number of ways.

This includes:

- ▶ An accountability and recognition framework for audit partners, which reports outcomes in quality scorecards for consideration in the annual partner appraisal process
- ▶ Developing KPIs to exclude individual job recovery measures, ensuring partners are not discouraged from engaging in consultation
- ▶ Emphasising the importance of audit quality and reinforcing our quality management policies and procedures of the firm by ongoing communications from the National Leader for Audit Quality, which encompasses the audit quality messages from the Global Head of Audit and Accounting to all audit staff
- ▶ The National Audit Leader, National Leader for Audit Quality and local office Heads of Audit holding regular meetings to discuss various audit quality matters
- ▶ Including audit quality on the agenda at 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 communicating and discussing 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

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 a partner and experienced audit practitioner with experience in firm risk management and has the necessary authority to assume operational responsibility
- ▶ An Audit Leadership Group (previously referred to as National Audit Committee) 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.

Each of the positions noted above play a critical role managing both the business and brand risks of BDO.

FEEDBACK ON OUR LEADERSHIP AND QUALITY

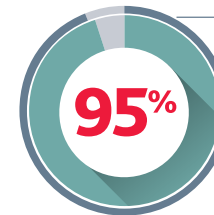
Our staff are telling us that our partners and leadership group are committed to ensuring quality audits continue to be delivered through their actions.

"The leaders of this firm do an excellent job of creating an environment that demands high quality while also acknowledging challenges and working through them. Our leaders are the strongest element of our firm."



2020
94%

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



2020
94%

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

RELEVANT ETHICAL REQUIREMENTS

At BDO, we adhere to all relevant ethical standards and requirements both within and external to our network. As part of our Audit Quality Culture Survey, 98% (2020 98%) of respondents believe the firm is committed to demonstrating ethical behaviours.



“BDO consistently demonstrates ethical behaviour, with the necessary procedures followed and documented where required.”

INDEPENDENCE OF THE FIRM, PARTNERS AND STAFF

Independence of the firm, partners and staff is administered through the firm's comprehensive set of policies. The robust systems in place and respective procedures ensure compliance with laws, professional standards and regulations. This includes the relevant independence principles and requirements as set out within the *Corporations Act 2001* and APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) as set by 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

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.

Assessing the provision of non-assurance services for both existing and prospective audit clients is performed via an automated workflow which was implemented in 2020. This is supported by a detailed guide on non-assurance services and facilitates a more robust, efficient assessment of non-assurance services to ensure we meet the requirements in the Code. The approval of non-assurance services continues to be a specific area of review as part of the firm's annual audit IIP.

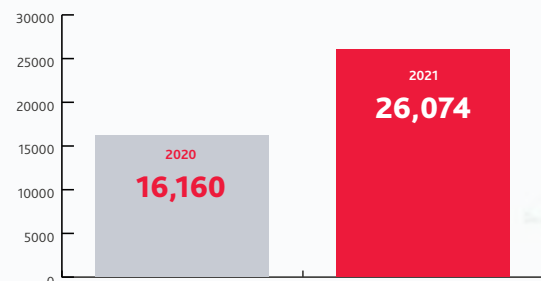
Independence declarations

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 2021.

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

Conflict of interest and independence checks



Number of conflict of interest checks (CICs) initiated

Our 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 a search across our client database and personal independence registers. These include, where appropriate, all local and international 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 we decline to act.

Global independence

In order to perform effective enquiries to ensure 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) audit clients of which all network firms must be independent and includes all financial statement audit clients relating to public interest entities as determined by the relevant jurisdiction, at a minimum.

At BDO in Australia, we comply with the requirements of the BDO Independence Manual. Approved by the Global Independence Steering Group and the Global Board, the BDO Independence Manual is a BDO Technical Manual as defined in the regulations of BDO International Limited. It sets out the independence policies that we and other member firms are required to comply with.

POLICIES AND PROCEDURES

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. This facilitates the handling of complaints made against the firm regarding allegations of failure to comply with professional standards, applicable legal and regulatory requirements and allegations of non-compliance with the firm's system of quality control.

ACCEPTANCE AND CONTINUANCE

Our entire SOQM 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. This includes asking the following questions:

- ▶ 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?
- ▶ 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.

ENGAGEMENT PERFORMANCE

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.

A REVISED APPROACH TO RISK ASSESSMENT

We welcome the changes made to ASA 315 (Revised) *Identifying and Assessing the Risks of Material Misstatement* (ASA 315) which requires a more effective risk identification and assessment process, thereby promoting better responses to the identified risks. Other objectives of the revised standard include, but are not limited to:

- ▶ Promoting consistency in application of procedures for risk identification and assessment
- ▶ Reducing the complexity and making the standard more usable by auditors of all entities, whatever the nature or complexity
- ▶ Supporting auditors by incorporating guidance material that recognises the evolving environment, including Information Technology.

IT GENERAL CONTROLS

A key area of focus remains that of Information Technology General Controls (ITGCs) and this is embedded into our audit approach. It is imperative that we, as auditors, have a detailed understanding of our clients' Information Technology (IT) environment including the complexities of their IT applications. This allows us to effectively scope our audit approach and, where required, engage our Information Systems (IS) Audit Specialists. Using tailored working papers and templates, we then document our evaluation of the design and implementation of ITGCs.

A REVISED APPROACH TO AUDITING ACCOUNTING ESTIMATES

Changes to financial reporting standards in recent years have increased the importance and visibility of accounting estimates to users of financial reports. The increasingly complex business environment and change in accounting practices means as auditors we need a more robust approach to identifying, assessing and responding to risks of material misstatements for accounting estimates and related disclosures.

The revised auditing standard ASA 540 *Auditing Accounting Estimates and Related Disclosures* addresses the evolving audit risks related to accounting estimates. Specifically, the revised standard adopts a risk-based approach to auditing accounting estimates including expanding on other auditing standards that are to be applied in relation to accounting estimates.

Supported by learning resources and live audit quality briefings, we introduced detailed workpapers and templates for staff to use when auditing accounting estimates. Underpinning our overall approach to accounting estimates is the BDO Professional Judgment Framework.

PROFESSIONAL JUDGMENT AND SCEPTICISM

As auditors, we work in an environment where powerful motivations and incentives are present. Professional judgment is the systematic practice of making the best possible decision considering professional standards and the facts and circumstances in a given situation. Throughout this process, it is important to avoid biases and apply an appropriate professionally sceptical mindset.

Good judgement takes experience, training and knowledge but it also takes awareness, repetition and consistent application - the BDO Professional Judgment Framework provides that foundation. Through its specific judgment steps and iterative actions, the BDO Professional Judgment Framework serves to provide a shared conceptual framework and common vocabulary for our partners and staff.



OUR DIGITAL AUDIT SUITE

The BDO Digital Audit Suite provides a set of innovative platforms and tools that enable us to deliver exceptional client service to our audit clients. The key components of BDO's Digital Audit Suite are APT Next Generation (APT Next Gen), the BDO Global Portal, BDO Advantage, Automation Tools and Business Intelligence. Each initiative provides specific benefits, which enhance value, empowering BDO's audit teams and enabling them to focus on clients and their business needs.

APT Next Gen

As an online engagement management platform developed and maintained by BDO Global, APT Next Gen leverages cloud technology and addresses audit risk assessment through to engagement execution and reporting. We continue to take advantage of the key benefits the platform provides, including the collaborative nature it offers and ongoing enhancements to project management capabilities.

The release of APT library content from BDO Global is subject to a robust review process to ensure compliance with the BDO Audit Manual. Following releases from BDO Global, we implement any local changes required by Australian Auditing Standards and regulatory requirements and communicate these on a timely basis.

BDO Global Portal

We continue to use the BDO Global Portal as an online collaboration space between our clients and our audit teams. The portal enables the exchange of materials in a secure environment with integrated workflow tracking. With the ability to track activities and provide a live view of progress to both the auditor and client, the BDO Global Portal continues to assist audit teams with project management. As at 30 June 2021, there were in excess of 1,900 open portals set up across our client base in Australia.

BDO Advantage

BDO Advantage is our global methodology and suite of tools for performing Audit Data Analytics (ADAs) as part of our audit engagements. Facilitating the effective implementation of ADAs, BDO in Australia introduced BDO Harmony in 2021. This web-based application enables engagement teams to easily transform and load data into pre-built analytic procedures, visualised in Power BI, where engagement teams perform their analysis.

These 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.

Automation tools

Promoting efficiency, innovation and quality, the suite of automation tools available to partners and staff continues to grow.

COUNTING MADE SIMPLE

An inventory count application and web portal designed to simplify and improve quality of inventory counts

AUTOMATED CHECKS

A spreadsheet add-in which automates common tasks when working with our clients' spreadsheets supporting audit quality on completeness and accuracy of data

AUTOMATION TOOLS

SAMPLING AUTOMATION

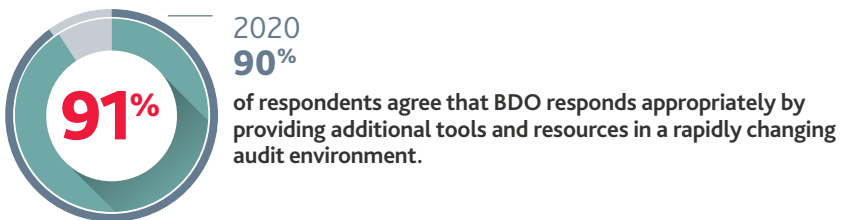
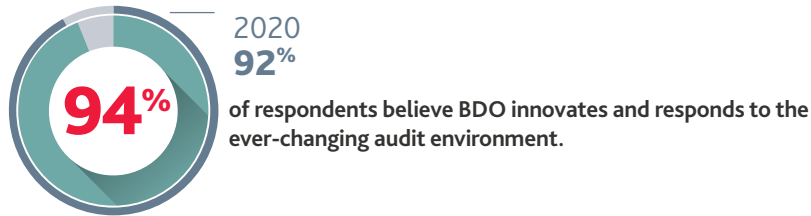
This application automates elements of the BDO sampling process when performing substantive testing over specific financial statements areas

AUTOMATED DATA MATCHING

This add-in embeds electronic copies of supporting documents within workpapers, creating efficiencies for engagement teams when performing and documenting procedures

BUSINESS INTELLIGENCE

Having access to accurate, up-to-date information about our engagements supports our culture of quality and continuous improvement. Through our Business Intelligence platform and audit quality reporting dashboards, engagement partners have access to valuable information on all audit and assurance engagements. This includes information such as key audit milestones and status of individual engagements against specific benchmarks, which we know produce quality outcomes.



"BDO is actively incorporating new technologies to make our work more efficient and of a higher quality."

ROLES AND RESPONSIBILITIES

We require all professional work to be supervised by staff members with the appropriate knowledge and experience. It is the responsibility of the engagement partner to ensure related risks are identified and that decisions are taken by those with an appropriate level of authority. The engagement partner must also ensure professional work is carried out with appropriate professional scepticism and that it meets the firm's standards in all respects. In addition, our policies and procedures around the review of audit and assurance work are designed to ensure effective control of the audit as it progresses.

To ensure 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 and not on a fee basis. Engagement team discussions play an integral part of the audit planning process to ensure each team member has clarity on their responsibilities for the audit.

ENGAGEMENT TEAMS

The appropriate composition of engagement teams is fundamental to delivering high quality audits. 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 completion procedures. Training is also provided to internal specialists in an audit context, focussing on independence and the importance of documentation.

ENGAGEMENT QUALITY REVIEWS

We have an Engagement Quality Control Review (EQCR) policy that prescribes the circumstances in which an EQCR is required. This meets the existing requirements of ASQC 1 and ASA 220. The policy 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.

ASQM 2 *Engagement Quality Reviews* (ASQM 2) will replace the existing provisions relating to Engagement Quality Control Reviews. Omitting the word 'control', the new term of Engagement Quality Reviews in ASQM 2 is consistent with the overarching objective of the new and enhanced management standards through a proactive, effective approach to quality management rather than controlling or minimising risks to quality.

We welcome the introduction of ASQM 2 and respective changes to ASA 220, which will place further emphasis on the importance of the engagement quality review and the performance and documentation of the review.

HOT REVIEWS

During the 12 months to 30 June 2021, a 'hot review' process was undertaken for various engagements and this will continue to be employed going forward. This real time review process provides engagement teams with timely, objective feedback on their response to specific risk areas prior to audit sign off and other aspects of audit quality where relevant. The output from the process also assists in the identification of shareable practices and targeted learning for partners and staff.

CONSULTATIONS AND TECHNICAL SUPPORT

Our culture encourages consultation with experienced partners and other specialists where appropriate. The firm has a process in place for audit partners and teams to follow when consulting and seeking a 'firm' opinion, support on a client issue, judgement or risk.

We have a Technical Consultations Policy that supports the BDO 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. Our Technical Solutions Portal (TSP) provides a structured platform for engagement teams to consult through embedded templates that facilitates robust documentation that is maintained on the audit file.

Where we do not have the technical skills within BDO in Australia, or require additional consultation, we discuss with the Global Head of IFRS or Global Head of Audit & Accounting, as appropriate.

We continue to ensure there are adequate specialist resources in the following areas:

- ▶ IS audit specialists
- ▶ Valuation specialists
- ▶ Tax specialists.



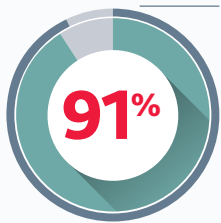
RESOURCES

The revised ASQM 1 brings with it new requirements that addresses the need for both technological and intellectual resources to enable the operation of our SOQM and the performance of engagements.

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 sustains a culture of audit quality and this continues to be a priority.

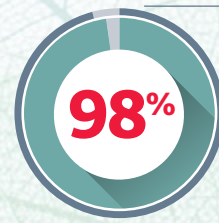
Empowering our staff to take ownership for audit quality while making use of all available resources is fundamental element of how we operate.

"I am encouraged to think and make decisions based on my own judgement but if I feel unsure, I always seek advice from my managers and partners to avoid wasting time unnecessarily and affecting the audit quality."



2020
93%

of respondents agree they are empowered to use their own judgment to make decisions about the conduct of an audit.



2020
96%

of respondents agree they are personally responsible for our delivery of audit quality.

PROFESSIONAL DEVELOPMENT

One of our key strategic pillars is that of becoming 'advisers of the future'. The critical measures of success in this area are leadership development, capabilities and experience of our people. Through living our values, our people continue to grow and develop as leaders to deliver to our clients' current and emerging needs but ongoing professional development is fundamental in supporting this.

The ongoing learning and development needs of our people are based on our National Competency Framework. This incorporates the technical skills and personal characteristics required for achieving and maintaining high levels of audit quality. Underpinned by the National Competency Framework and internal values, learning and development initiatives are embedded across staff at all levels starting from when an individual is recruited and continuing throughout their career.

Continuing professional development is critical to ensuring audit quality is maintained and BDO is committed to the continuous development of staff at all levels. We have a National Audit Technical Curriculum which prescribes specific training programs for staff at all levels. The curriculum is managed by the National Audit Quality team and 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.

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.

MONITORING AND REPORTING

National Audit Quality manage the tracking and completion of all learning and development requirements across the service line. Depending on the specific topic and level of experience, a number of resources and learning sessions are considered required learning for partners and staff. Supported by our integrated learning management system, real time reports are generated to inform discussions and reporting around incomplete or untimely completion of required learning.

This reporting process plays a key part in the completion of partner scorecards, which form part of the partner appraisal process under the partner recognition and accountability framework, which is discussed in further detail below. Meeting the required learning and development requirements is a key part of the information reported in the quality scorecards that is evaluated in the partner appraisal process.

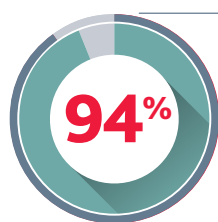
THE LEARNING ENVIRONMENT

Following further restrictions and lockdowns in the past 12 months, we have continued to embrace technology and use virtual learning platforms for accounting and auditing learning sessions. Working in conjunction with the National Learning and Development (L&D) team, the National Audit Quality team use best practice learning principles and adapt the delivery of sessions to suit the audience and topics.

Recognising the challenges the pandemic has continued to present for preparers and auditors of financial statements, an increased number of audit quality sessions were delivered for partners and staff in the 12 months to 30 June 2021.

The BDO Learning Academy is our integrated learning management system. It facilitates the enrolment, tracking, completion and reporting of learning and development needs for partners and staff.

On-the-job training continues to complement the suite of learning programs from both a technical and non-technical perspective.



2020
90%

of respondents agree the learning and development they receive from their firm has prepared them for the work they undertake.

STAFF AND JOB APPRAISALS

Performance development reviews continue to play a critical role in supporting the firm's focus on continuing professional development. Our staff appraisal system is aligned with the firm's core competencies and values. Ensuring consistency across all levels of staff, the appraisal process also provides an improved user experience and a platform for delivering timely feedback in respect of audit quality and identifying development opportunities.

In addition to the staff appraisal system, individual job appraisal forms are available via an internal platform. Job appraisals facilitate communication and feedback in a timely manner and improve individual career development by enabling effective setting of expectations, goals and objectives. They also identify development points and training needs.

Completing job appraisals on a timely basis supports our continuous learning culture and facilitates the growth of our audit professionals.

PARTNER INDIVIDUAL RECOGNITION AND ACCOUNTABILITY FRAMEWORK

Integral to our SOQM, BDO's Individual Recognition and Accountability Framework (IRAF) assists in forming consistent judgements on the quality and risk area of partner performance assessments.

It is a framework that provides evidence to inform the discussion and rating determined during the partner performance assessment process. It provides evidence of good quality outcomes and will also highlight areas where audit quality is not at the level expected, by the use of recognition and accountability mechanisms that focus on individuals with leadership positions.

PARTNER REMUNERATION

All partners are paid a base salary and profits are shared among partners under a framework determined by each member 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 and informed for audit partners by the discussions held under the Individual Recognition and Accountability Framework. The performance management process is conducted with input from the Service Line Leaders, Office Managing Partners, and other partners where relevant.

Assessments based on the information gathered is conducted annually through the partner performance assessment process. All related information is collated and a balanced picture considered.

The ratings in respect of values and quality are a 'gateway' to an acceptable performance appraisal, which means the firm's expectations of a partner cannot be met without achieving an acceptable rating in values and quality. Following this evaluation, partners are assessed on financial performance, business development, client service, technical excellence, leadership skills, team development and personal effectiveness.

RECRUITMENT AND RESOURCING

The impact of COVID-19 had a significant impact on our resourcing capabilities for much of FY2020 and FY2021.

In August 2020, we implemented a new and more sophisticated Applicant Tracking System for lateral hire recruitment across all offices to enhance processes and efficiencies in recruitment and selection.

To further assist engagement teams for the current 2021 reporting season, we also initiated a virtual secondment program whereby we have taken on board approximately 60 virtual secondees from six countries (South Africa, Thailand, India, Fiji, The Netherlands, United Kingdom). These individuals have been provided Australia-specific training and, as engagement team members, are subject to all necessary independence requirements.

INFORMATION AND COMMUNICATION

Fundamental to the operation of our SOQM and performance of engagements is effective two-way communication with all parties with whom the firm communicates and exchanges information. This includes:

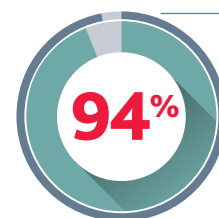
- ▶ BDO in Australia partners and staff
- ▶ Individuals within the BDO network
- ▶ Our clients
- ▶ Service providers
- ▶ Other external parties including regulators and standard setters.

OUR INTERNAL COMMUNICATIONS AND CULTURE

At BDO, we recognise the importance of effective communications which reflects our culture and influences our goals.

WE STRIVE TO ACHIEVE...	USING THE RIGHT PLATFORMS TO...	INFLUENCING...
CONSISTENCY	EDUCATE	CULTURE
TRANSPARENCY	INFORM	GROWTH
COLLABORATION	SUPPORT	BEHAVIOURS
	ENGAGE	

Appropriate, timely communications from the leaders of our firm is a key component of our communications strategy. We do not underestimate the importance of effective communications from the leaders within our firm and the impact this has on audit quality.



2020 97%
of respondents agree that on individual engagements, team leaders communicate expectations and the importance of audit quality.

We continue to build on our strong culture of collaboration and effective internal communications, supported by various channels. This includes:

- ▶ Internal communications channel for the audit service line
- ▶ Audit and assurance intranet page
- ▶ Various champion groups
- ▶ Audit Quality Briefing Sessions.

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.

CLIENT COMMUNICATIONS

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 and at the completion phase, we share, among other things, insights arising from the audit process, improvement areas around the clients' processes and internal controls, and our position on key audit and accounting matters.

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.

In addition to formal communications with TCWG, we provide webinars, newsletters and other publications to our clients on audit and accounting matters specific to their business and industry. These resources continue to include specific guidance on COVID-19 related matters and the impact on their business and financial reporting.

EXCEPTIONAL CLIENT SERVICE

Underpinned by a relationship-driven culture, the BDO vision focuses on exceptional client service. Our client charter is underpinned by five key attributes, including:

- ▶ 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 deliver what we promise
- ▶ People – We provide the right environment for our people and the right people for our clients
- ▶ 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 communications in our client satisfaction programme and factor these results into future engagements.



MONITORING AND REMEDIATION PROCESS

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.

The Audit IIP policy is reviewed on at least an annual basis and complies with the requirements of the National IIP policy, which is applicable across all significant service lines in Australia.

The program extends across all offices and engagement partners. With a view to continuous improvement of our monitoring process, the scope and consideration of focus areas is also reviewed on at least an annual basis.

We issue the results of the IIP to the Audit Leadership Group and National Board. The report details the results of the review and includes the grading for engagement partners reviewed and partner gradings are incorporated into the partner appraisal process. The report also 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. In addition, we perform a root cause analysis for all common and significant findings noted from the IIP. We recognise that understanding the true root cause of issues is imperative to be able to make the changes effective.

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.

ONGOING MONITORING

Monitoring the compliance of engagements with relevant policies and procedures forms a key component in ensuring we have an effective system of quality control. Our compliance monitoring process evaluates compliance with key aspects of an engagement. This includes the timeliness and completeness of client acceptance and continuance procedures, evaluation of non-assurance services and issuing of engagement letters with the relevant terms of trade.

Through our annual audit IIP, compliance monitoring and other ad-hoc review processes, we regularly review and assess the functional areas relevant to us at BDO in Australia. These key elements continue to influence and sustain quality across our business.



EXTERNAL MONITORING

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

BDO is subject to inspection by the following bodies:

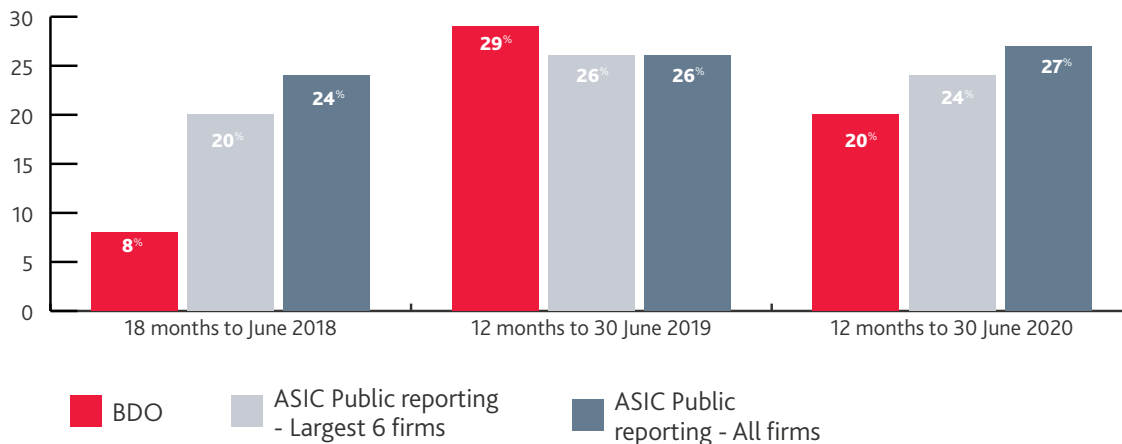
BDO International Limited

BDO in Australia was last subject to a BDO Global Quality Assurance Review in November 2019. The firm achieved a grading of 'satisfactory' in all areas of the review. Satisfactory is the highest grading available and defined as 'Good compliance with BDO methodology - No or minor findings/recommendations for remedial actions noted'.

Australian Investment and Securities Commission (ASIC)

BDO has been subject to ongoing engagement file reviews throughout the transparency reporting year. For the 12 month period ending 30 June 20, in ASIC's view, we did not obtain reasonable assurance that the financial report was free of material misstatement in 20% of the key areas reviewed. This is an improvement on the previous 12 months to 30 June 2019 (29%).

While we disagree with some of ASIC's findings and do not view any of the findings to be indicative of a significant failure in our internal quality control system, we continue to incorporate these findings with the results of our own internal inspections and use these outcomes to continually improve our processes and systems that support audit quality.



Public Company Accounting Oversight Board (PCAOB)

The last inspection of BDO East Coast Partnership (ECP) was conducted in April 2018 and BDO Audit (WA) Pty Ltd in November 2013. In March 2021, the PCAOB registration for BDO ECP was withdrawn. This followed the integration of BDO in Brisbane with BDO ECP and transition to BDO Audit Pty Ltd as the entity providing audit services.

Canadian Public Accountability Board (CPAB)

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

ROOT CAUSE ANALYSIS

A fundamental part of an effective monitoring and remediation process is a root-cause-analysis (RCA).

We undertake a RCA in the following instances:

- ▶ When significant findings are identified for external or internal reviews (e.g. internal inspection programme, regulatory reviews)
- ▶ When an external or internal review achieves an overall negative result
- ▶ Where an engagement partner receives notification from an external regulatory review that highlights a significant deficiency in an audit report that has been issued.

By adopting a 'Why?' framework', our RCA identifies the underlying key cause (or causes) behind review findings, whether specific to one audit or firm-wide, so an appropriate and achievable action (or actions) can be taken to prevent recurrence of negative outcomes and to promote recurrence of positive ones.

To support this process, tailored action plans are completed for each engagement partner and each office subject to review. This will address not only specific findings, but also common observations across engagements. It is the responsibility of the respective engagement partner and local office Head of Audit to ensure the actions are achievable and subsequently implemented. The monitoring of these plans is then undertaken to ensure each action has been addressed in a timely manner.

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 2021.



Jane Bowen
National Leader,
Audit Quality
29 October 2021

J Bowen



Tim Kendall
National Leader,
Audit & Assurance
29 October 2021

Tim Kendall

APPENDIX 1

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.

All BDO Member Firm client engagements are conducted in the name of the local BDO Member Firm entity or entities. The BDO network in Australia operates out of the following entities that provide audit services to clients:

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

*Effective 6 July 2021, BDO Adelaide joined the integrated firm comprising Brisbane (including Sunshine Coast), Sydney and Melbourne

APPENDIX 2

GOVERNANCE AND STRUCTURE

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. The National Board sets strategy with a high degree of emphasis on the firm's services to its clients and is also responsible for implementing the obligations imposed by the BDO network.

Audit Leadership Group

The Audit Leadership Group (ALG) is comprised of the National Audit Leader, National Leader for Audit Quality and the Partners in Charge (PIC) for the audit service line from each office. It 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.

MEMBER FIRMS

Local firm 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.

BDO in Brisbane, Sydney, Melbourne and Adelaide

Effective as at 1 August 2020, BDO in Brisbane (including the Sunshine Coast), and BDO East Coast Partnership merged. On 6 July 2021 Adelaide joined the integrated firm. BDO in Brisbane, Sydney, Melbourne and Adelaide is structured as a group of companies. The entity providing audit services is BDO Audit Pty Ltd, an authorised audit company.

Prior to the merger, the entity providing audit services in Sydney and Melbourne was BDO East Coast Partnership and in Adelaide, this was BDO Audit (SA) Pty Ltd.

Governance structure

The Board is the principal governance and oversight body for BDO in Brisbane, Sydney, Melbourne and Adelaide. The role of the Board is to govern, guide, and direct BDO in Brisbane, Sydney, Melbourne and Adelaide towards the effective achievement of BDO's role and objectives in the interests of the collective shareholders.

In addition to the Board, there is a Chief Executive Partner (CEP) of BDO in Brisbane, Sydney, Melbourne and Adelaide and Office Managing Partners (OMP) in each office. Each location's OMP oversees the strategic implementation of the firm's plans for the maximum benefit of the business and its clients. The OMPs report to the CEP who in turn reports to the Board.

In addition, the Partners in Charge (PICs) of the service lines oversee the strategic implementation of the firm's plans for the maximum benefit of the business and our clients. The PICs report to OMPs 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.

BDO in Perth

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.

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. The Oversight Board oversees the implementation of the firm's strategic plans for the benefit of the business and our clients. The PICs are responsible for ensuring the respective service lines strive to meet budgeted targets whilst complying with the policies and procedures of the firm. Through this support of the PICs, the Managing Director has responsibility for the operational running of the business.

APPENDIX 3

FINANCIAL INFORMATION

A breakdown of BDO in Australia fees for the year ended 30 June 2021:

BDO IN AUSTRALIA	\$M
Fees from audits of financial statements and other assurance engagements	89.1
Fees from non-assurance services provided to audit clients	41.7
Fees from non-assurance services provided to non-audit clients	217.0
Total Revenue	347.8

BRISBANE, SYDNEY, MELBOURNE	\$M
Fees from audits of financial statements and other assurance engagements	62.1
Fees from non-assurance services provided to audit clients	25.0
Fees from non-assurance services provided to non-audit clients	164.2
Total Revenue	251.3

ADELAIDE	\$M
Fees from audits of financial statements and other assurance engagements	4.9
Fees from non-assurance services provided to audit clients	1.5
Fees from non-assurance services provided to non-audit clients	20.9
Total Revenue	27.3

PERTH	\$M
Fees from audits of financial statements and other assurance engagements	16.4
Fees from non-assurance services provided to audit clients	14.0
Fees from non-assurance services provided to non-audit clients	12.5
Total Revenue	42.9

OTHER	\$M
Fees from audits of financial statements and other assurance engagements	5.7
Fees from non-assurance services provided to audit clients	1.2
Fees from non-assurance services provided to non-audit clients	19.4
Total Revenue	26.3

APPENDIX 4

OUR CLIENTS

BRISBANE, SYDNEY & MELBOURNE

Listed companies

AEON Metals Limited	Butn Limited (formerly Australian Factoring Company Limited)	Elixinol Wellness Limited
Air Change International Limited	Calix Limited	Emvision Medical Devices Ltd
Alliance Resources Limited	Cap-XX Limited	Energy One Limited
Ambertech Limited	Cardiex Limited	Environmental Clean Technologies Limited
Anteo Tech Ltd	Carpentaria Resources Ltd	Farmaforce Limited*
Apollo Tourism & Leisure Ltd	Centrepoint Alliance Limited	Fertoz Ltd
Ark Mines Limited*	Chase Mining Corporation Limited	Fluence Corporation Limited
Armour Energy Limited	Chaucer Energy Limited	FSA Group Limited
Atomo Diagnostics Limited	COG Financial Services Limited	Galilee Energy Limited
Auking Mining Limited	Comms Group Ltd	Genetic Signatures Limited
Aus Tin Mining Limited	Control Bionics Limited	GLG Corp Ltd
Austin Engineering Ltd	Corum Group Limited	Hawthorn Resources Limited
Australian Agricultural Projects Limited	Coppermoly Limited	Health House International Limited (formerly VPCL Limited)
Bassari Resources Limited	Creso Pharma Limited	Healthia Ltd
Beamtree Holdings Limited	DGO Gold Limited	HRL Holdings Ltd
Beyond International Limited	DGR Global Limited	Hughes Drilling Limited
BuildingIQ, Inc*	Dicker Data Limited	Income Asset Management Group Limited
	Duke Exploration Limited	Intellihr Holdings Limited
	Easton Investments Limited	Inventis Limited
	Elementos Ltd	Investsmart Group Limited

*No longer an audit client

IQX Limited*	Newpeak Metals Limited	RPM Global Holdings Limited
ISelect Limited	Nova Minerals Limited*	Security Matters Limited
iSignthis Ltd	Oceania Capital Partners Limited (delisted)	Sensen Networks Ltd
JCurve Solutions Ltd	Oldfields Holdings Ltd	SMW Group Ltd
Jervois Mining Limited*	OneAll International Limited	SomnoMed Limited
Jumbo Interactive Ltd	Opticomm Limited*	Sports Entertainment Group Limited (formerly Pacific Star Network Limited)
Kazakhstan Potash Corporation Limited*	Orcoda Limited	Stanmore Coal Limited*
KGL Resources Limited	Orion Metals Limited	Star Combo Pharma Ltd
Lake Resources NL	Orion Minerals Limited	State Gas Ltd
Laneway Resources Limited	P2P Transport Limited*	Sunland Group Limited
Lanka Graphite Ltd*	Painchek Limited	Sunstone Metals Ltd
LiveTiles Limited	Patrys Limited	Swoop Holdings Limited (formerly STEMify Limited)
Lithium Consolidated Ltd*	People Infrastructure Ltd	TBG Diagnostics Limited
Living Cell Technologies Ltd	Pivotal Systems Corporation	Tesseract Ltd
Maas Group Holdings Limited	Playside Studios Pty Ltd	The IQ Group Global Ltd*
Mako Gold Ltd	Ragusa Minerals Ltd (formerly SIV Asset Management Limited)*	Tian An Australia Limited
Medigard Limited	Raiz Invest Limited	Tlou Energy Ltd
Mediland Pharm Limited	Range International Limited	Torian Resources Ltd
Metallica Minerals Limited*	Regional Express Holdings Limited	Uscom Limited
Microequities Asset Management Group Limited	Revasum Inc.	Wagners Holding Company Ltd
Mobilicom Limited	Renu Energy Ltd	Warrego Energy Limited
Molopo Energy Limited	Resource Generation Limited	Wisr Limited
Money3 Corporation Limited	Rhythm Biosciences Limited	Wooboard Technologies Limited
Mosaic Brands Limited	Rightcrowd Limited*	

*No longer an audit client

Bodies regulated by APRA

Energy Super
 First Super
 Intrust Super
 Queensland Teachers Union Health Fund Ltd
 Sureplan Friendly Society Limited
 Max Superannuation Fund
 State Bank of India
 Tidswell Master Superannuation Fund
 Union Bank of India

Authorised deposit-taking institutions

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

Listed registered schemes

360 Capital Enhanced Income Fund*

PERTH**Listed companies**

88 Energy Limited
 92 Energy Limited
 Actcelerate International Group Limited
 Adriatic Metals Limited
 African Energy Resources Limited
 Alchemy Resources Limited
 American Pacific Borates Limited
 Anglo Australian Resources N.L
 Antipa Minerals Limited
 AppsVillage Australia Limited
 Arafura Resources Limited
 Argent Minerals Limited
 Assetowl Limited
 Atlas Pearls Limited
 Atrum Coal Limited
 Audalia Resources Limited
 Auroch Minerals Limited
 Aurumin Limited
 Ausgold Limited
 Australian Mines Limited
 Australis Oil & Gas Limited
 Azure Minerals Limited

Babylon Pump & Power Limited
 Barton Gold Holdings Limited
 BCI Minerals Limited
 BMG Resources Limited
 Botanix Pharmaceuticals Limited
 Bulletin Resources Limited
 Caravel Minerals Limited
 Caspin Resources Limited
 Castle Minerals Limited
 Cauldron Energy Limited
 CFOAM Limited
 Cirrus Networks Holdings Limited
 Copper Search Limited
 Critical Resources Limited (formerly Force
 Commodities Limited)
 Cyclone Metals Ltd (formerly Cape Lambert
 Resources Limited)
 CZR Resources Ltd (formerly Coziron Resources
 Limited)
 Dacian Gold Limited
 Delta Drone International Limited (formerly
 Parazero Limited)
 DigitalX Limited
 Dotz Nano Limited
 Dragontail Systems Limited
 DTI Group Limited

*No longer an audit client

Dubber Corporation Limited	Invictus Energy Limited	Mount Burgess Mining N.L.
Dynamic Drill and Blast Holdings Limited	Ionic Rare Earths Limited	MSM Corporation International Limited
ECS Botanics Holdings Limited	Jindalee Resources Limited	Musgrave Minerals Limited
Elixir Energy Limited	Joyce Corporation Limited	Mustera Property Group Limited
Elmore Limited	Kalnorth Gold Mines Limited	Nanoveu Limited
Elsight Limited	Kinetiko Energy Limited	Netlinkz Limited
Europa Metals Limited	Kogi Iron Limited	Neurotech International Limited
Eve Investments Limited	Kore Potash Limited	New Standard Energy Limited
Family Zone Cyber Safety Limited	Mader Group Limited	Newfield Resources Limited
First Graphene Limited	Magmatic Resources Limited	Norwest Minerals Limited
Frontier Diamonds Limited	Mamba Exploration Limited	Norwood Systems Limited
Future Metals NL (Formerly Red Emperor Resources NL)	Mandrake Resources Limited	NTM Gold Limited
Global Oil & Gas Limited	Marquee Resources Limited	Nusantara Resources Limited
Good Drinks Australia (formerly Gage Roads Brewing Co. Limited)	Marvel Gold Limited	Ocean Grown Abalone Limited
Grand Gulf Energy Limited	Medusa Mining Limited	Oklo Resources Limited
GTI Resources Limited	Megado Gold Limited	Otto Energy Limited
Haranga Resources Limited	Merchant House International Limited	Pathfinder Resources Ltd (formerly Winmar Resources Limited)
Hartshead Resources NL (formerly known as Ansila Energy NL)	Metal Hawk Limited	Peninsula Energy Limited
Helios Energy Limited	Metalstech Limited	Prodigy Gold NL
Heramed Limited	Meteoric Resources NL	Protean Energy Limited
Hexagon Energy Materials Limited	Minbos Resources Limited	Proteomics International Laboratories Limited
IGO Limited	Mindax Limited	Recce Pharmaceuticals Ltd
Invex Therapeutics Limited	Mineral Commodities Limited	Resource Mining Corporation Limited
	MMJ Group Holdings Limited	Rision Limited
	Mont Royal Resources Limited	

RTG Mining Inc.
 S2 Resources Limited
 Schrole Group Limited
 Si6 Metals Limited (formerly Six Sigma Metals Limited)
 Skin Elements Limited
 SRG Global (Australia) Limited (formerly SRG Global Limited)
 Star Pheonix Group Limited
 Stavely Minerals Limited
 Stealth Global Holdings Limited
 Strandline Resources Limited
 Suvo Strategic Minerals Limited (Formerly Ultracharge Limited)
 Swift Media Limited
 Talon Petroleum Limited
 Tamaska Oil and Gas Limited
 Tao Commodities Limited
 Terrain Minerals Limited
 Threat Protect Australia Limited
 Tian Poh Resources Limited
 Tietto Minerals Limited
 Titanium Sands Limited
 Transcendence Technologies Limited
 Trigg Mining Limited

Valor Resources Limited
 Venturex Resources Limited
 Vital Metals Limited
 Volt Power Group Limited
 WA Kaolin Limited
 Winchester Energy Limited
 XRF Scientific Limited
 Xstate Resources Limited
 Zenith Energy Limited

ADELAIDE

Listed companies
 1414 Degrees Limited
 Amani Gold Limited
 Asian American Medical Group Limited
 Axiom Properties Ltd
 High Grade Metals Limited
 K-TIG Limited
 Marmota Limited
 Papyrus Australia Ltd
 Pepinnini Lithium Limited
 Renascor Resources Limited
 Sparc Technologies Limited
 Woomera Mining Limited

OTHER

Listed registered scheme
 GDA Diversified Property Trust





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