BDO Kendalls

Growing Businesses

Issue 12

From the editor

The BRW Fast 100 Awards, held in Sydney in October, was again a showcase for Australia's fastest growing companies. Research associated with the BRW Fast 100 revealed common attributes of the respondents that contributed to the development of a culture to foster rapid growth. These attributes included: strong leadership, culture of learning and innovation, rewarding staff, customer focus, ability to adapt to changing market conditions and competitive awareness. This edition features an interview with the company that is the 'fastest of the fast' revealing some of the issues contributing to that success. We also take a look at carbon neutrality, delve into the world of share buy back schemes and look into transgenerational leadership in family businesses.

Bernard Curran, Editor

Inside this issue

Accounting for carbon neutrality

Authors: Gregory Wiese, Partner, BDO Kendalls (SA) and Leonard Cohen, Director, Research & Innovations, Canopy.

With community and market sensitivity to the topic of global warming, as well as environmentally conscious consumers who can today offset carbon contributions on anything from electricity usage to air travel, business is increasingly expected to be responsive to this topic. Couple this with the recent National Greenhouse and Energy Reporting Bill 2007 currently being rushed through Parliament, which will soon provide an authoritative and statutory supporting regime for measuring and controlling responsibility for greenhouse gas emissions, it is no longer possible for business to ignore this issue.

It is no surprise then that discussions on carbon neutrality are heating up in the boardroom and spilling over into corporate advertising. Organisations may well embrace carbon emission reduction with genuine environmental conscience, but it is also true that good practice in this area is good for business!

Accounting for carbon emissions however is more complex than you might expect. Simply, a carbon neutral activity is understood to be one in which as much carbon dioxide is removed from the air as it contributes. But try asking these questions when someone claims carbon neutrality in, for example, a home garden.

What activity is carbon neutral? For instance, does it extend to the use of reticulated water as water utilities are one of our largest users of electricity.

Over what time span is the activity carbon neutral? The home garden does not process much carbon dioxide in the period immediately following planting.

Does carbon neutral mean greenhouse gas neutral? The home garden may be responsible for methane production, considered to have 21 times the global warming potential of CO_2. There are in fact many greenhouse gases. These gases are therefore expressed in terms of their carbon dioxide equivalency and that is why we see the symbol CO_2e.

The concept of claiming carbon neutrality is more complex for a business than a home garden. Does the business activity take into account the energy that leaks out of the power line that supplied electricity for the construction of the restaurant where the sales manager meets his client to negotiate the sale of the product?

The issue of global warming continues to receive international focus. The Kyoto Protocol, an international agreement on emissions reduction, binds a number of developed countries (excluding Australia and the USA) and sets baselines and mechanisms to involve developing countries. An underlying principle of the Kyoto Protocol is to cap greenhouse gas emissions as they stood in 1990 and to reduce them below that level. The protocol then suggests that those organisations unsuccessful in achieving the required reductions, trade with organisations that have created reductions in excess of the prescribed amount. Both sides of government have announced support for such a system, referred to as "cap and trade".

Of course, underlying all greenhouse gas reduction schemes including the Kyoto Protocol is an assumption that greenhouse gases can be offset. One method involves biosequestration. Trees are made of carbon extracted from carbon dioxide in the atmosphere. It follows that the more trees, the more carbon dioxide extracted from the air. There is much room for discussion of practicalities of the application of this theory. For instance, trees have a finite life. However, a forest is a continuing biomass that may have a much longer life than any individual tree. Trees can burn down although even if they do, much of the carbon is sequestered in the root system. The same root system, in Australian trees, enables vigorous regrowth thereby sequestering any carbon released by the fire. Can any forest or tree (or indeed any reduction of carbon emissions) count formally towards an emissions reduction program? Not without additionality.

Additionality recognises that to effectively create a carbon credit (and in the case of trees count as carbon sequestration), it must be clear that the action was 'additional' and not 'business as usual'. No credit is claimable if the action was not human induced or if it was mandated under any jurisdiction. Similarly, additionality can be claimed for a change of process that reduces greenhouse gas emissions, if the purpose of that change is for that reduction and documented as such. Irrespective of your personal view on human responsibility for global warming, motivation to reduce waste, whether it be paper or power, must be a good thing!

Implications for business

So back to the issue of carbon accounting in a business. It is clear there is an increasing need for accurate accounting of carbon emissions whether it is to satisfy the demands of today's environmentally conscious consumers or to prepare for carbon emission regulations in the future. Organisations should seriously think about the need to back up their claims of carbon neutrality with hard evidence, an outcome that is best achieved through a carbon assessment conducted by an experienced auditor.

Author profiles

Gregory Wiese is a Partner at BDO Kendalls in Adelaide and leads the firm's Carbon Accounting division. He can be contacted on 08 8223 1066 or gregory.wiese@bdo.com.au

Leonard Cohen is Director, Research & Innovations at Canopy, SA's leading carbon biosequestration offset provider. He can be contacted at 08 8374 2369 or leonardcohen@canopy.org.au

Share buy back arrangements

Brian Richards, Partner, BDO Kendalls (QLD)

The Board of Taxation recently released an important discussion paper titled 'A review of the taxation of off–market share buy backs'. The outcome of the review and the subsequent consultation process will have enormous significance for small to medium sized enterprises (SME). Brian Richards, a specialist Taxation Partner in our Brisbane office explores the paper in more detail.

In July the Board of Taxation released a discussion paper in relation to the taxation treatment of share buy backs. The paper outlines the general tax and corporate law treatment of share buy backs and, in particular, looks at off–market share buy backs and the tax issues that arise. For readers unaware of these arrangements, share buy backs involve a company purchasing back its own shares. There is a special procedure available to the company in the Corporations Law. After a buy back, the bought back shares are cancelled.

Where the buy back is made "on market", it is treated as a normal disposal. However, where the buy back is "off market", special rules apply. Broadly, to the extent that the off–market buy back proceeds are not debited to a share capital account, they are treated as a dividend to the selling shareholder. To the extent that they are debited to a share capital account, they are treated as ordinary sale proceeds.

The discussion paper talks through the legal mechanics of share buy backs, the commercial rationales and the different types of buy backs, as well as the tax ramifications. It also raises questions as to whether the buy back rules are efficient and equitable.

SME companies use the share buy back arrangements for the following legitimate commercial reasons and not merely because of the taxation advantages. These reasons include:

1. Changes in ownership and control

There are a number of methods to change the ownership of a company. One alternative method is for the company to buy back the shares. This arrangement allows the company to reduce the number of shareholders, which often provides the continuing shareholders with a better commercial return on their equity investment.A smaller number of shareholders ensures that fairness with the consideration for the buy back of the share is achieved.

2. Release of franking credit on a shareholder's exit from the company

Expanding companies are often not in a position to pay dividends as profits are generated. Cash generated from after tax profits are committed to the funding of business growth. The franking credits generated during this time are lost to those shareholders who funded the growth through their equity participation, if dividends are not paid. It is only appropriate that shareholders become entitled to the franking credits if a share buy back arrangement is used. This process is appropriate given the fact that the tax gives rise to the franking credits and was paid during their share ownership period.

3. Change in financing arrangements, shift from equity to debt.

More regularly a small company relies on equity participation to fund its early development. Institutional finance is ordinarily only available if the shareholders provide personal security to support the borrowing. As the business matures, the capacity of the business to support institutional financing improves. The share buy back provisions provide an appropriate mechanism for the conversion of equity to debt.

4. Used in employee share plans.

With the increased popularity of employee share plans, the share buy back arrangements provide a convenient process for the company to buy back the employee shares on their exit from the company. Employee share plans are considered to be a cost of business and accordingly, the use of the share buy back arrangements ensure that the costs associated with the exit of an employee continues as a business cost.

Why use share buy back arrangements

The popularity of share buy backs can be directly attributable to a number of taxation changes that have impacted private company investments including:

- the capacity of shareholders to use franking credits;
- changes in tax rates;
- the popularity of employee share plans; and
- CGT changes, particularly the CGT discount rules.

Taxation concerns

(i) Superannuation funds

There is significant ATO concern that inter alia superannuation funds are especially advantaged by participating in share buy back arrangements, however a superannuation fund's investment in private companies has always been subject to superannuation integrity measures (previously section 273 ITAA 1936 and now section 295–550(2) ITAA 1997). Consequently, the perceived advantage superannuation funds have from share buy backs is not automatically available where the superannuation fund has invested in private companies.

(ii) Franking credits

The availability of franking credits for a share buy back is subject to other integrity measures, namely that an amount received for a share buy back must approximate the market value of the share. If the consideration is in excess of the market value the amount of franking credit applied is adjusted. This ensures that the franking credits cannot be abused by over–franking a payment associated with a share buy back.

(iii) Taxation advantages

The majority of SMEs have a small equity base and accordingly, the application of the present taxation provisions associated with share buy backs does not ordinarily give rise to significant capital losses. To the extent that a shareholder of a private company has the option of receiving an amount attributable to a share buy back versus a disposal of the share, the following table illustrates the fact that share buy back provisions do not create a significant taxation difference.

	Share buy back	Sale of share
Amount received for the disposal of the share	$100	$100
Cost base of the share	$1	$1
Assessable amount	$99	$99
Plus imputation credits	$42	n/a
Less CGI discount		$50
Total assessable amount	$141	$50
Tax applicable (46.5%)	$66	$23
Less imputation credit	$42	n/a
Net tax payable	$24	$23

(iv) Integrity measures

The ATO currently have other integrity measures available to ensure that share buy back amounts do not stream franking credits or other distort the revenue capital

"The popularity of share buy backs can be directly attributed to a number of taxation changes that have impacted private company investments."

balance. Whereas the ATO have developed methodologies to determine the capital/dividend split it is important to take account of the fact that the majority of SMEs have a minimal capital base and the average share cost is of limited application. It is fair to say, that the ATO's attitude towards SME is more aggressive as regards the application of these integrity measures.

Board of Taxation Review

The Review has correctly identified that there are significant differences between unlisted and listed companies and that the issues relating to the use of share buy backs by listed companies are different to those of SMEs. The Review poses inter alia the question whether there should be a different regime for both types of companies. The answer should be resounding yes!

If any change is to be made to the current regime, the present taxation treatment for SMEs should be retained. The current ITAA is replete with many examples of different regimes. It is imperative that the commercial advantages available for unlisted companies through the legitimate use of the share buy back provisions should be maintained and not be altered because of perceived inequalities to shareholders of listed companies.

Comment

This article should be considered in light of what the Board is attempting to achieve. The Board has been asked to review the tax treatment of share buy backs and to make recommendations to the Government in this regard. This is just one step in the project, and it seeks comments from the public on a number of issues. The results of this discussion process will not be known for a number of years.

If any reader would like to review the discussions paper and/or provide comments, please contact your local BDO Kendalls office.

Innocent party caught

Lisa Bundesen, Partner, BDO Kendalls (QLD)

Highlights

Our client operated a property development business, which they had established with a family member. However, the family member was subsequently charged with drug trafficking. The business assets, being the properties under development and an additional property that had been fully developed and was in the process of being sold as individual units, were restrained under the Criminal Proceeds Confiscation Act 2002.

As the family member charged with drug trafficking was involved with the business both financially and on a day–to–day basis, our client was unable to access those assets – the major assets of the business.

We were able to work with our client's legal team to have some of the properties in the business released from the restraining order.

The challenge

The Criminal Proceeds Confiscation Act 2002 is a reverse burden of proof, meaning our client (even though they were an innocent party) still had to prove to the courts that the assets purchased by the business and all costs in developing the properties were sourced from legitimate funds.

The investigation involved the meticulous tracing of all the sources of funds and expenditure in relation to the purchase and development of all properties that had been restrained. If we were unable to prove these legitimate sources, the assets were at risk of being forfeited to the Crown as required by the legislation.

How we helped

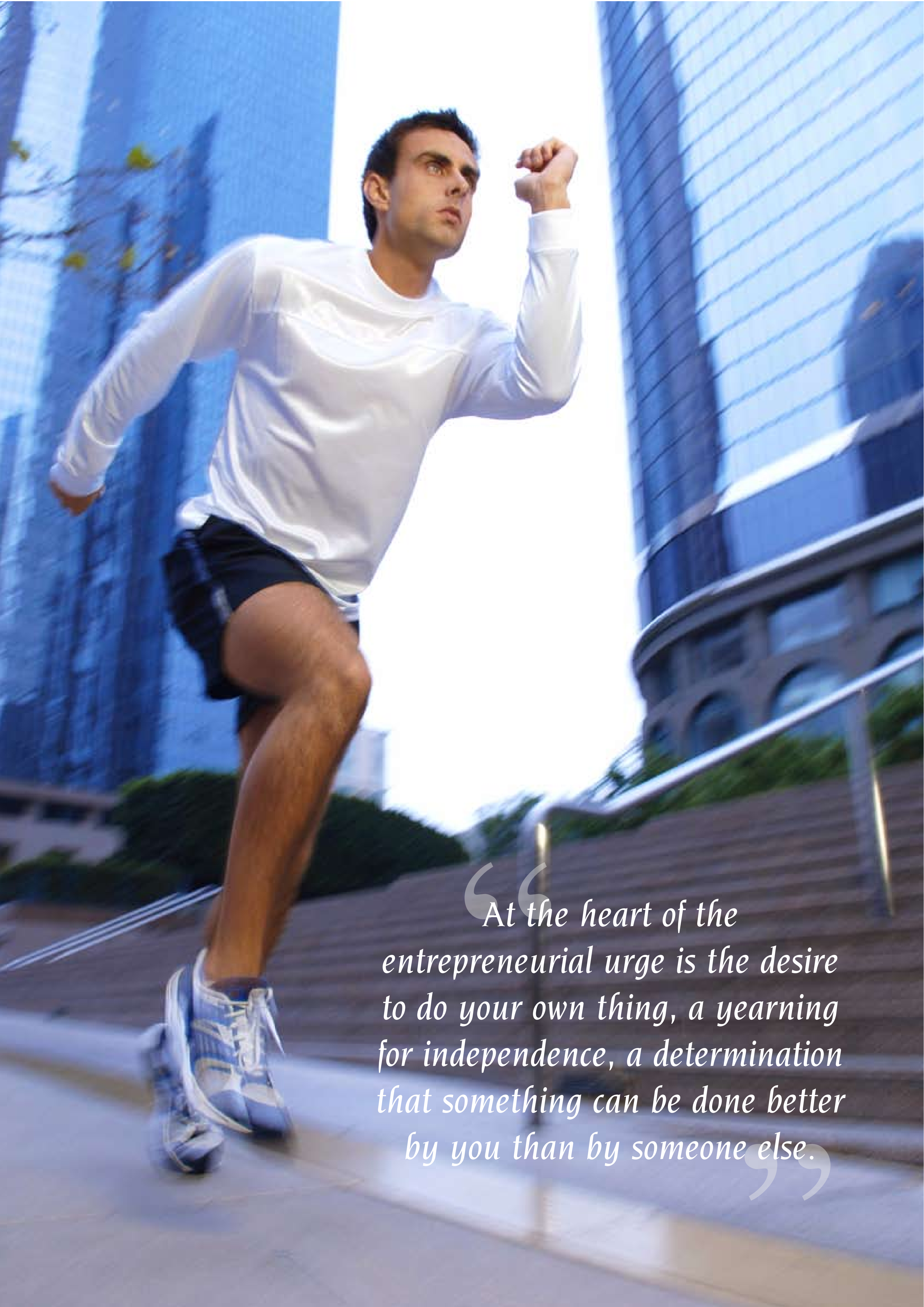
By gathering the relevant evidence required for the preparation of a detailed report, we were able to work with our client's legal team to prove to the courts that our client's property development business was operated from entirely legitimate funds. As a result, our client was able to re–commence their business.

Client thoughts

The client's first thoughts were to ensure that the assets of their business would not be lost (ie. forfeited to the Crown) due to the actions of the family member and that normal business operations could be re–commenced as soon as possible.

For the future

While the client is hopeful that he will not face a similar situation again, he has removed this family member from any financial or managerial role in the business and is very aware of who he introduces into the business in the future.



"At the heart of the entrepreneurial urge is the desire to do your own thing, a yearning for independence, a determination that something can be done better by you than by someone else."

Personality with a will to win

Rudy Pieck, Partner, BDO Kendalls (SA) & Rupert Merson, Partner, BDO Stoy Hayward, London

In the first of a four part series, Rudy Pieck and Rupert Merson consider successful entrepreneurs and find they need staying power and a desire for independence, as well as bright ideas.

Making the transition from an idea to a business can be challenging. Great inventors rarely make great entrepreneurs and great entrepreneurs often work best with someone else's ideas rather than their own. Someone else's idea is often the only thing an entrepreneur does have. While it is difficult to generalise, entrepreneurship has been defined as the continuous development of intangible resources to pursue an opportunity, or "I don't have the building or the equipment and I don't have the money or the people either. But I'm still going to do it."

The heart of entrepreneurship is therefore a paradox. On the one hand it is all about making the abstract concrete and on the other, it is all about not losing heart when the only thing you have on your side is the abstract.

The crucial entrepreneurial spark is rarely the desire to make a fortune, although it is true that the best way to make a fortune is to set up your own businesses as employees rarely make themselves rich staying where they are. It is financiers who look to entrepreneurial ventures primarily to make lots of money. At the heart of the entrepreneurial urge is the desire to do your own thing, a yearning for independence, a determination that something can be done better by you than by someone else. Personality is perhaps more important than ability or a yearning for riches.

In addressing the personal issues it is imperative for the founder to recognise that he or she has conflicting roles. Each of the roles of director, shareholder, employer, spouse, friend and parent involves a series of tasks and objectives that may not support each other. An entrepreneur must know which hat they are wearing and when.

Then, when times get tough (which they will) they have to know which objectives take priority or they risk being in a weak position with stakeholders who are either working to a simpler set of objectives or who have simply worked out where their priorities lie.

Given the enormous range of tasks a leader of a growing business faces, many 'entrepreneurs' operate in teams rather than as individuals. There is evidence to suggest that businesses founded by teams grow faster and further than those founded by individuals. "Team" may be too scientific a term for what is usually little more than a group of friends. Such teams should remember Rockefeller, who was fond of quoting his partner's remark that a friendship founded on business is superior to a business founded on friendship.

A founding team needs to ensure it is set up so that it stands the best chance of surviving a failure in the friendship. Four friends with 25 per cent each of the equity may seem fair in theory but the subsequent result may be an organisational stalemate after the four have fallen out and old friends start taking sides and vote accordingly.

Developing the will to win:

- When starting a business make sure you understand your personal objectives as well as your business objectives and can identify where the two reinforce and conflict with each other.
- Structure business relationships with friends with the same care and attention you would use to structure them with your suppliers or your customers.
- At the formation of the company seek good advice from someone who understands small business. Make sure you understand the longer–term consequences of your capital structure and key clauses in the company's construction.
- If you are not passionate about it, do not start it.
- Wanting to be rich is insufficient motivation for founding a business.

Congratulations to FBA award winners

Bruce Hatcher, Partner, BDO Kendalls (QLD)

BDO Kendalls would like to congratulate the award recipients at the Family Business Australia (FBA) national ceremony held in Canberra recently.

Victorian based C–Direct, Gold Coast based Yatala Pies and New South Wales based Scenic World and Big River Timbers were all recognised at the event. C–Direct won the first generation award Yatala Pies took out the FBA's second generation award. Scenic World won the third generation award and Big River Timbers took out the fourth generation award. Overall, BDO Kendalls is the adviser to three of the four winners.

Bruce Hatcher, a BDO Kendalls accredited family business adviser and head for the specialisation nationally, says the recognition of these businesses by the FBA and their peers comes down to their willingness to accept and tackle the challenges associated with being a family business while keeping their strategic business issues in sight.

"The awards recognised the importance of family businesses going forward while taking into account the views of different generations. These businesses all have different issues and the way they operate and maintain themselves for future success is crucial," Mr Hatcher said.

"BDO Kendalls is one of a few firms providing family businesses with a strategic focus that allows them to make effective decisions. All too often the wealth generated by first generation family owned businesses is squandered by second generation family members and this advice allows them to maintain the momentum to go forward."

Yatala Pies general manager and second generation family member Susan Porter says BDO Kendalls had provided the family with invaluable advice.

"Without their help the business would not have thrived," Ms Porter said.

"We would have kept going along as we had been but BDO Kendalls really opened up our eyes to other possibilities. We developed a family constitution which gave us the parameters that we needed for our future direction."

Scenic World's Director Philip Hammon says "BDO Kendalls assisted us with the transition of ownership and were invaluable to our family in guiding us through this process".

Philip Hammon says "in terms of the future, we need to maintain our position as the premier tourist attraction in NSW through innovation in the products and services that we offer. Two years ago we introduced the only cable car in the world with a switching glass floor; we aim to stay on the forefront of the latest technologies."

Big River Timbers' Managing Director Jim Bindon says "BDO Kendalls worked closely with the Board and Shareholders on the continued transition to an independent board".

Mr Bindon says "in terms of the future, we will strive for continued growth in the building supply sector nationally and internationally".

Mr Hatcher said family businesses could survive in the current economic boom and not be swallowed by larger corporate entities.

"It is important however to recognise that these companies have different needs and requirements. Guidelines for making decisions are necessary," he said.

"Mum and dad owners recognise this and that is where our advice comes in to play.

"Our role is to give them the tools that allow them to mature their businesses and make sure all of the family members are comfortable and happy with the outcome."

Transgenerational entrepreneurship

Professor Ken Moores BBus BEcon MSocSc PhD FCPA FCA

Challenge area

The key to long–term family business success lies in the ability to build and sustain an entrepreneurial family.

While family businesses are the engine that drives socioeconomic development and wealth creation around the world, entrepreneurship is a key driver of family businesses. Entrepreneurial thinking and leadership are fundamental factors in the creation of new enterprises and the sustained competitive advantages of corporations both large and small. The ability to create and foster an entrepreneurial mindset across generations is a major element of family business continuity and longevity and is instrumental in effective strategic execution, innovation and growth.

New perspectives

Entrepreneurship across generations

Transgenerational entrepreneurial behaviour in family businesses goes beyond simply increasing sales, head count or profits. Family business entrepreneurs create and support a growth and learning orientated culture in both family and business and reinforce entrepreneurial behaviour in relatives of all ages. They encourage successors to be alert to their environment so as to spot and take advantage of profit opportunities. The foundation of any entrepreneurial family business is a loving and learning family that fosters cooperative dynamics between generations over time.

Transgenerational entrepreneurship is built around two central principles:

- Entrepreneurial vision and mission:
  There must be a drive to create transgenerational wealth for the business and its owners. This is rooted in a growth orientation that motivates the family, the ownership group and their non–family managers to be forward thinking and to communicate and pursue specific strategic expansion plans for the business.
- Dynamic and adaptive family values:
  While there is a commitment to family traditions, the family must be able to adapt to changes over time. The family must be committed to open communication, the use of formal protocols and policies and conflict resolution.

The entrepreneurial mindset

Enterprising families work together to define the role and context of entrepreneurship in their family and business. They are committed to the long term and enlist champions among ownership groups, key family members and non–family managers. These families explore the history of entrepreneurship in the family business, including actual examples from the past and present and discuss ideas for the future within this context. This process helps entrepreneurs understand the role the family has played and what it can do to advance and perpetuate success in the future.

Enterprising families are 'people centric'. They focus on teamwork and internal and external relationship building. In addition, family business leaders identify, agree upon and pursue a clearly outlined strategic direction. This strategy emphasises entrepreneurial behaviours such as market expansion, technological advancement and refinement of operational activities and processes.

Research has shown that entrepreneurial families embrace five fundamental principles across successive generations:

- Entrepreneurial leadership:
  The ability to anticipate future circumstances, maintain flexibility, think strategically and work with others to initiate change that will create a viable future for the business.
- Opportunity recognition:
  The capacity to imagine dramatically new ideas or to find new ways to differentiate existing products or services to create and sustain cost effective and profitable competitive advantage and customer satisfaction.
- Internal continuum of entrepreneurial activity:
  A people–centred strategy emphasizing organisational systems, structures and practices that encourage innovation and creativity and do not present insurmountable road blocks to flexibility and fast action.
- Balanced strategic positioning:
  A strategic vision that is defined, translated, communicated and aligned operationally across the entire organisation through the balancing of performance metrics and compensation programs as envisioned from multiple financial and non–financial perspectives.
- Future–based orientation:
  People are encouraged to perceive opportunities and are empowered to embrace change, control costs, enhance product/ service quality, and improve offerings and services through innovation and learning.

The way forward

Creating and maintaining an entrepreneurial mindset is vital for socioeconomic growth and sustained competitive advantage in today's dynamic marketplace. Entrepreneurs speculate, anticipate and direct resources in pursuit of profitable business activities under uncertain conditions.

Transgenerational entrepreneurship promotes a common vision and mission among key family business stakeholders across generations. This inclusive, forward–looking strategy creates a set of adaptive values and protocols that promotes family unity and business acumen.

About the author

Professor Moores pioneered research and recognition of family business in Australia and established the Australian Centre for Family Business in 1994 within the Faculty of Business at Bond University.

Professor Moores served as Vice–Chancellor and President of Bond University (1997–2003) and he has achieved international recognition for his work with family businesses.

Professor Moores continues to serve this community as a regular speaker at family business conferences, an adviser to family firms, a judge of the annual Family Business Awards and a member of the board of Family Business Australia (FBA) Ltd.

His 2003 book based on involvement with Australia's family business community (co–authored with Mary Barrett), Learning Family Business: Paradoxes and Pathways, has been widely acclaimed for its insightful observations about family businesses.

Queensland 400

The annual BDO Kendalls survey of the top 400 privately owned firms in Queensland was launched at the Q400 Conference held on 24 August. The survey showed that revenue has exceeded $14 billion for the 2006/07 financial year.

This was despite the fact that the Q400 lost three prominent companies, Super Amart, Zupps and Kilcoy Holdings this year, through acquisition by private equity and publicly listed companies. Together these companies had represented $1.2 billion in turnover for the Q400.

Following an address by former Queensland Premier, Peter Beattie, Managing Partner, Tony Schiffmann, presented the findings for 2006/2007.

Despite widespread concerns about the skills shortage, 77 per cent of the Q400 were very optimistic about the future and 27 per cent expected revenue to increase more than 20 per cent.

Beef processors and exporters Teys Bros again topped the list with Cannon Hill based meat supplier, Australian County Choice, one of Queensland's largest owned companies, leapfrogging into second place ahead of Golden Circle.

Manufacturing, construction and the retail industries are the driving forces behind a 16 per cent growth in revenue for Queensland's leading privately–owned businesses.

SA's fastest growing companies: Moving up a gear!

In its third consecutive year, the Fast Movers awards SA were held in Adelaide on Thursday 29 November. South Australia's fastest growing small and medium sized companies again joined the race for the $10,000 cash first prize.

Fast Movers SA aims to recognise South Australia's talented and successful entrepreneurs by showcasing their fast growing companies. BDO Kendalls once again proudly partnered with 'In-business Magazine' for the 2007 Fast Movers SA.

There were nominees from a range of sectors including information technology, mining, manufacturing, property and food & lifestyle. There could only be one winner of the 2007 prize with Beach Petroleum taking home the $10,000 cash.

As a supporter of Fast Movers SA, BDO Kendalls congratulates the businesses *Moving up a gear* in 2007.

Congratulations to the Fast 100

The Information technology industry was the big winner at the recent BRW Fast 100 awards held in Sydney on Wednesday 23 October, with five of the top 10 fastest growing businesses in Australia belonging to this sector. However, it was health and community services business, Aspen Medical that took out the number one spot with a turnover growth rate of 357.5%.

Founded by Glen Keys and Dr Andrew Walker, Aspen Medical provides health care services to remote areas. Following the 2006 tsunami in the Solomon Islands, Aspen was one of the first organisations with medical staff on the ground to assist with the overstretched healthcare facilities. Aspen Medical have also touched the lives of more than 100 cataract patients a week at a Northern Ireland hospital that previously only averaged 12 operations a week because of their proficiency in streamlining pre and post–surgery procedures.

Congratulations to all businesses who made the Fast 100.

For more information on the BRW Fast 100 *for* 2007, *visit our website at* ***www.bdo.com.au***

Introducing our newest partners & directors:

The partners and directors of BDO Kendalls are pleased to announce the following partner and director appointments.

Chris Burton
Audit & Assurance
Perth

Stuart Cameron
Audit & Assurance
Sydney

GS Choong
Tax Advice & Consulting
Sydney

Karina Collins
Growth services
Brisbane

Simon Coulton
Audit & Assurance
Sydney

Paul Dwyer
Risk Advisory
Sydney

Nick Gangemi
Tax Advice & Consulting
Sydney

John Gavljak
Motor Dealer Services
Sydney

David Jay
Risk Advisory
Sydney

Craig Jenkins
Audit & Assurance
Brisbane

Craig Lawson
Business Advisory
Melbourne

Sandy Lawson
Audit & Assurance
Melbourne

Marita Luxton
Risk Advisory
Brisbane

David Meagher
Human Resources
Melbourne

Krish Patel
Tax Advice & Consulting
Sydney

Geoff Simkiss
Risk Advisory
Melbourne

Garry Whitelock
Business Advisory
Adelaide

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