

BENCHMARKING REPORT

# FREIGHT FORWARDING & CUSTOMS BROKING INDUSTRY

MAY 2022



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## FOREWORD - IFCBAA



**PAUL DAMKJAER**

Chief Executive Officer

International Forwarders & Customs  
Brokers Association of Australia

The International Forwarders & Customs Brokers Association of Australia (IFCBAA) is the single voice for Customs Brokers and Forwarders as an emerging industry of importance.

Two years of Covid disruption have seen monumental shifts in the sector that has increased awareness of the industry as being a critical component in performance of supply chains.

With global airlines in caretaker mode, businesses were forced to seek alternatives in sea freight movement to keep businesses moving. Consumers were forced to change in person spending habits and the overnight conversion of online shopping from home bound consumers led to the emergence of the 'chardonnay shopper', driving further freight movements.

After the transformation of the 2020 and 2021, the global goods trade has declined in 2022, mainly caused by China's economy growing more slowly, particularly in recent months, because of COVID-19 related lockdowns (among other factors); and other supply chain disruptions amplified by the war in Ukraine.

Supply chain challenges and other costs (fuel/transport/wages) are driving prices higher, counterbalanced by lower economic activity and trade as the higher prices dissuade consumer spending.

The constant change of the past three years has established that businesses that can adapt, utilise technology and plan for the horizon provide the best opportunity to achieving better results in the future.

Thanks to the HLB Mann Judd team for putting together this report that highlights the importance of the industry, analyses some of the key areas of concerns and opportunities for business leaders

Trust that you will find the information as interesting and valuable as I did.

## INTRODUCTION - HLB MANN JUDD



**STEVE GRIVAS**

Head of Freight Forwarding &  
Customs Broking Industry Group

HLB Mann Judd

Welcome to the inaugural Freight Forwarding & Customs Broking industry benchmarking report released by HLB Mann Judd in conjunction with International Forwarders & Customs Brokers Association of Australia.

The key objectives of this benchmarking report are to:

- inform local business on the performance of the industry as a whole over the last two years
- provide a benchmark of useful information to compare the performance of your business against others in the sector
- provide our thoughts on the direction of the industry for the next twelve months.

The information contained within this benchmarking report has been gathered from a significant sample of organisations across Australia.

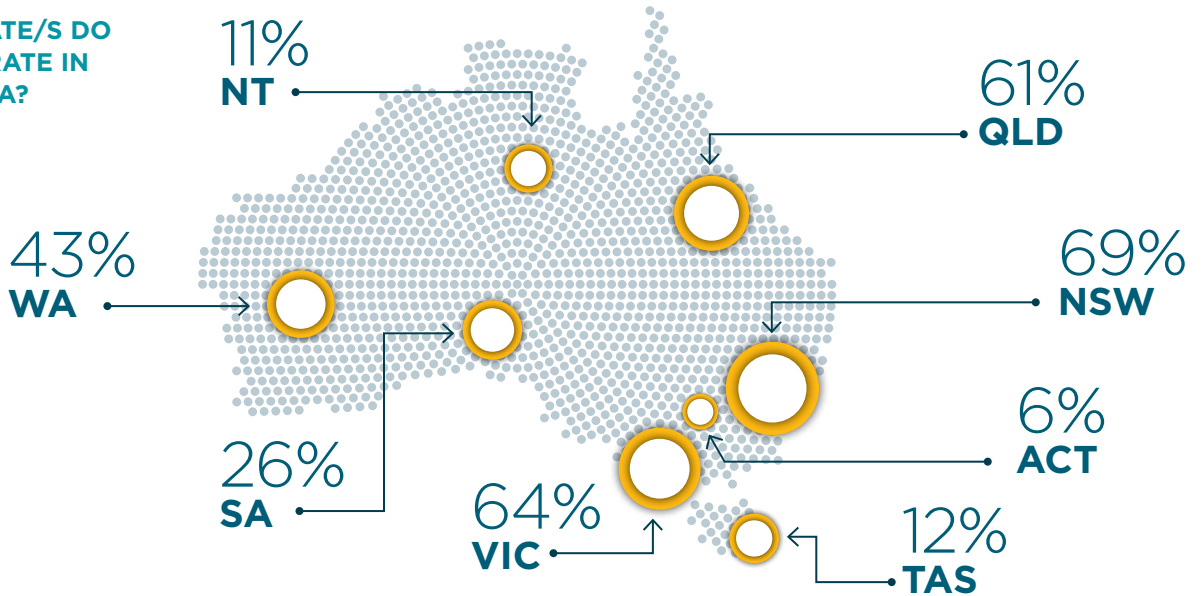
Some of the key highlights in our survey and our experience include the following:

- Two years of disruption has changed the way in which businesses develop and manage strategic plans
- With freight being one of the areas of demand during the pandemic, close to all businesses made a profit
- Businesses are diversifying their service offerings, with many freight forwarders now incorporating warehousing
- One of the biggest concern organisations have is recruitment and staff retention
- IT & Technology followed by recruiting are the key areas businesses are investing in
- Uncertain global environment and rates are the top pain points for businesses.

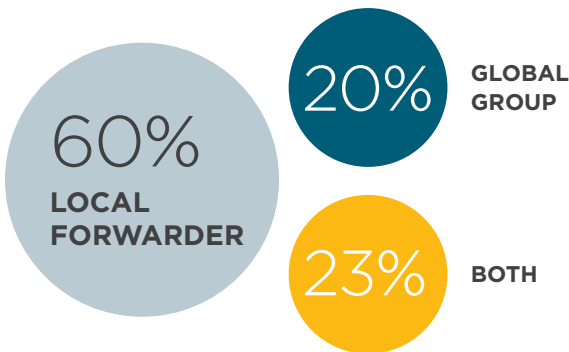
We trust that you find this report valuable for your business in this ever-changing environment.

## ABOUT YOUR BUSINESS

WHAT STATE/S DO YOU OPERATE IN AUSTRALIA?



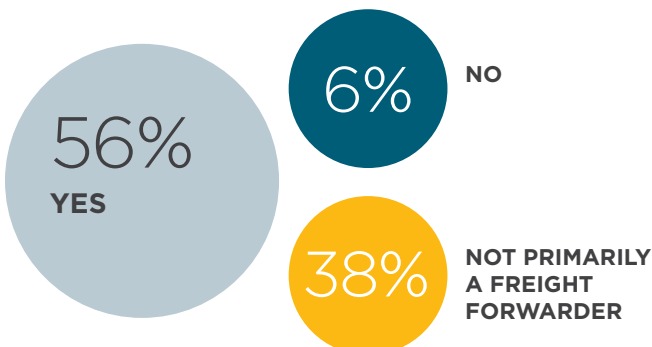
ARE YOU A LOCAL FORWARDER OR PART OF A GLOBAL GROUP?



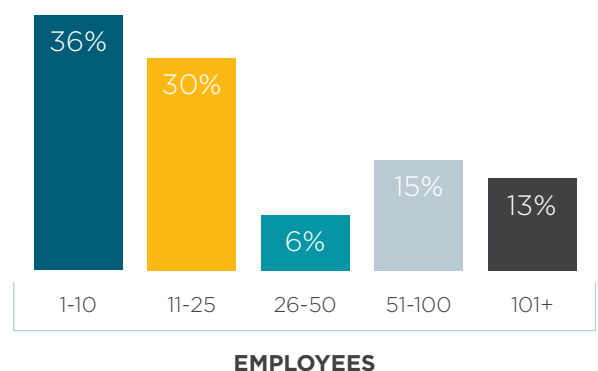
WHAT MODES OF INTERNATIONAL FREIGHT TRANSPORT DOES YOUR BUSINESS OFFER?



IF YOU ARE PRIMARILY A FREIGHT FORWARDER, DOES YOUR BUSINESS CURRENTLY OPERATE A CUSTOMS BROKERAGE ARM?



HOW MANY EMPLOYEES DOES YOUR COMPANY HAVE IN AUSTRALIA?



# COVID LEARNINGS

Two years of disruption have changed the way in which businesses in the freight forwarding and customs broking industries operate. Being able to adapt to rapid change is critical for organisations.

Lockdowns and the fear of catching Covid, meant people stayed at home and online shopping boomed. With limited international travel, airlines were relying on freight to keep operating. Many in the freight and customs broking sectors saw business booming.

As any economist will tell you - what goes up must come down. In March 2021, the Suez Canal was blocked for six days after the grounding of Ever Given, a 20,000 TEU container ship. We now find ourselves in a market where continued lockdowns in China and the war in Ukraine have led to supply chain issues and increase in costs.

The only thing we can be sure of now is that change is constant, and businesses need to be prepared to change quickly as needed to survive. Accepting we are in a new 'normal' is one of the first steps. As we often see in financial disclaimers 'Information based on historical performance is often not a reliable indicator of future performance'.

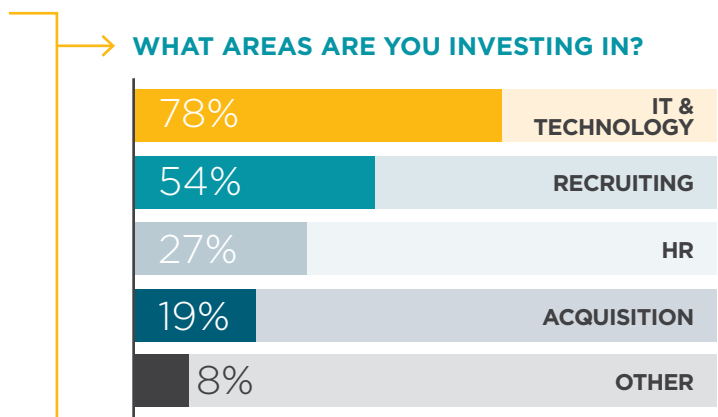
We asked what the greatest learning for your business as it responded to the COVID-19 Pandemic over the past 12 months (where 1 is the most important and 5 the least). The results are presented in the table below.

## WHAT HAS BEEN THE GREATEST LEARNING FOR YOUR BUSINESS AS IT RESPONDED TO THE COVID-19 PANDEMIC OVER THE PAST 12 MONTHS? (Ranked where 1 is the greatest learning and 5 the least)

	1	2	3	4	5
Innovation and ability to rapidly adapt business processes	46%	19%	14%	16%	5%
Diversification of product/service offerings	3%	10%	20%	15%	53%
Increased use of technology (eg online offerings, contactless payments etc)	15%	18%	15%	32%	21%
Importance of strong customer relationships	23%	26%	28%	18%	5%
Importance of employee relationships and team environment	22%	34%	20%	17%	7%

It is interesting to note that the highest response was innovation and ability to rapidly adapt business processes and the lowest was diversification of product/service offerings.

This is reflected in the responses received when asked, what area/s are you investing in with 79% of participants saying IT and technology. Automation and robotics are becoming more prevalent in the industry and if you want your business to survive it is vital that these are part of your forward planning and investment.



As we see in many sectors recruitment of quality staff continues to be an area of challenge.

With the latest unemployment rate reported in March 2022 at 4% (Source: Australian Bureau of Statistics) the lowest rate since August 2008 and expectations it may reduce as low as 3.25% this year - the lowest since 1974, business owners should be worried. Low unemployment results in more competition to keep staff, find new staff with higher salaries for the right people, driving up wages, business costs and inflation at an economic level.

The responses received under 'other' were all about investing in property and buildings. We can make an educated assumption that these businesses are looking to expand their operations include warehousing, or expanding their warehousing solutions.

## FINANCIAL

When it comes to revenue and turnover in the freight forwarding and customs broking industries, we find how businesses report this figure can differ as some businesses gross up their revenue by including reimbursements such as customs duty, GST, container costs etc and some businesses don't include them.

We estimate that the majority of businesses report that their revenue includes these reimbursements. This reporting method was particularly important during 2020 and 2021 when the federal government provided financial support to organisations through the JobKeeper & Cash Flow Boost programs. These programs were based on a \$50M aggregated annual revenue threshold.

From a tax perspective, the aggregated annual revenue threshold of \$50M is still important in order for small/medium sized businesses to access the tax concessions noted in the table below. The most important concession being the lower tax rate of 25% - compared to a 30% tax rate for companies whose revenue is in excess of \$50M.

### BUSINESS AND TAX CONCESSIONS AVAILABLE WHEN AGGREGATED TURNOVER IS UNDER \$50 MILLION

Lower company tax rate changes (25%)

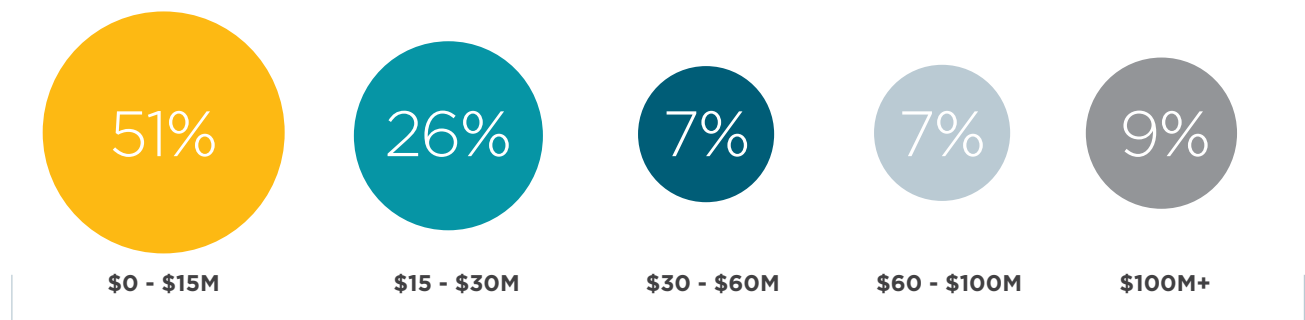
FBT car parking exemption

FBT work-related devices exemption

Deductions for professional expenses for start-ups

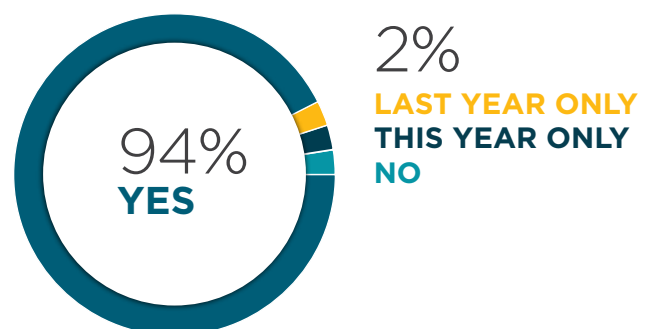
Immediate deductions for prepaid expenses

### WHAT IS YOUR CURRENT GROSS TURNOVER?



As highlighted earlier, freight was one of the areas of demand during the pandemic and this is can be seen in the graph where we asked if the business would make a profit this and next year. A huge 94% of respondents said yes.

### DID THE BUSINESS MAKE A PROFIT LAST YEAR AND WILL IT MAKE A PROFIT THIS YEAR?

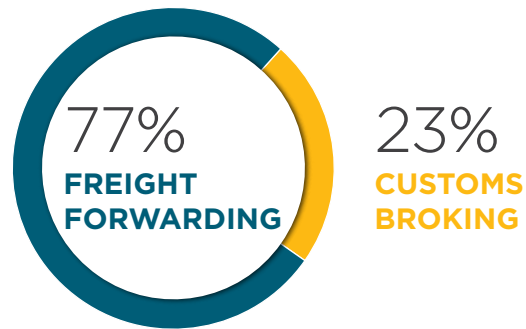


## FINANCIAL (CONT.)

The last two years have seen a boom in profit levels in the sector – with costs increasing and inflation on the rise, what are you doing in your business to combat these factors?

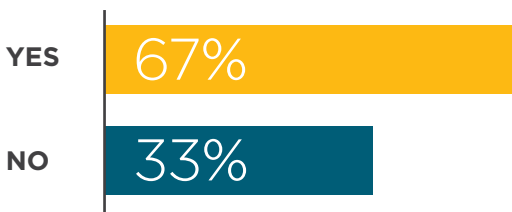
It's not surprising after the last two years 77% of businesses have said that freight forwarding is the most profitable part of their business.

### WHAT PART OF YOUR BUSINESS IS MORE PROFITABLE?

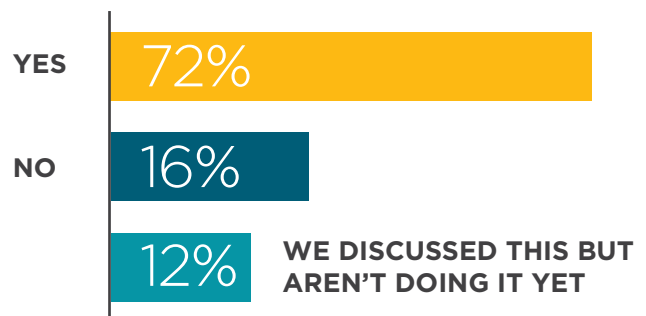


While 67% of participants responded that they had an annual budget/forecast process, it is interesting to note that 33% do not. In this current time of turbulence and uncertainty it is important that organisations are reviewing their budgets and planning for the medium to longer term.

### DO YOU HAVE AN ANNUAL BUDGET/FORECAST PROCESS?



We asked, if yes, do you regularly roll this forecast forward to incorporate any new business activities or external issues to ensure that the forecast is accurate – the responses were 72% yes, 16% no and 12% are thinking about it but haven't commenced.

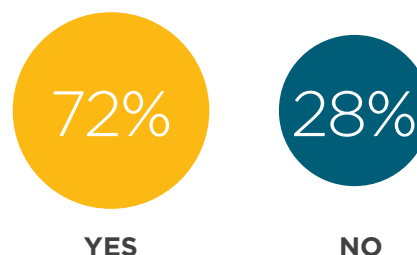


While most traditional businesses use static budgets to assess past performance, a rolling forecast is used to try to predict future performance. Few would have predicted what would happen within the sector over the last two years – and the next two years are also looking unstable – so a rolling forecast may be more appropriate.

With static budgets, the budget remains fixed and does not change as the business evolves. As a result, even if revenues exceed budget estimates, the static budget will remain unchanged until the predetermined time frame has expired.

When asked about late payment from customers, 72% of participants said that it was an issue.

### IS LATE PAYMENT FROM CUSTOMERS AN ISSUE FOR YOUR BUSINESS?



## WAREHOUSING

As the industry becomes more competitive businesses need to diversify their service offerings, many freight forwarders are now incorporating warehousing into their offerings.

It is interesting to note the breakdown of participants now offering warehousing is nearly 50/50. This has been an area that businesses have developed over the last 12-15 years. Businesses now want to offer the full gamut of services. Businesses previously would subcontract out their warehousing which came with a higher risk; bringing this service in-house has enabled businesses to have much more control and expand their offerings to include distribution solutions.

When looking at the findings compared to the size of the business, 80% of small to medium businesses are likely to subcontract out their warehousing whereas the larger global organisations are more likely to have an in-house warehousing solution.

When asked what type of warehousing you have, we saw that many organisations offer more than one solution, with 56% providing general storage, 52% 77G depot and 48% providing third party logistics.

### DO YOU HAVE WAREHOUSE OPERATIONS?

YES

47%

NO

53%

### IF YES, WHAT TYPE OF WAREHOUSING DO YOU HAVE?

Third party logistics (3PL)

48%

77G depot

53%

General storage warehouse

57%



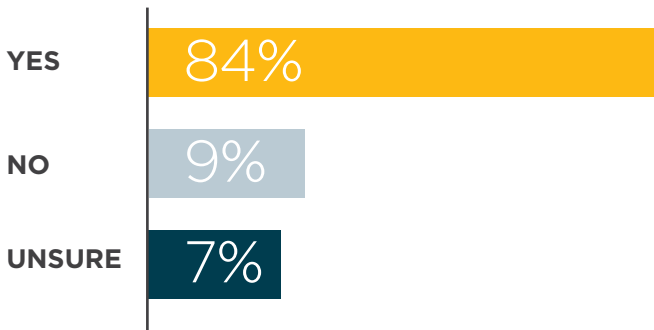


## INTERNAL SYSTEMS

Having access to up to date and accurate financial information is vital for business leaders to plan effectively and to be able to adapt as needs arise.

When asked about internal systems it was pleasing to see that 84% believe they receive accurate and timely information.

### DO YOUR INTERNAL SYSTEMS PROVIDE ACCURATE AND TIMELY FINANCIAL INFORMATION TO MAKE INFORMED AND TIMELY BUSINESS DECISIONS?



When asked further on why participants believed they didn't have these systems in place the responses included:

- Legacy IT systems
- Concerns around accuracy of data
- Lack of integration between Xero, Oracle and Cargowise.

These issues are not unique to the freight forwarding and customs broking industry. With a finite number of freight IT solutions in the market, having these integrate with your finance and reporting software is crucial.

Another challenge for businesses is around knowing what information they should be looking at and measuring. Often it can be a case of 'not knowing what you don't know'. Without having a review of the current systems, you may not know what is possible and where you could be saving time and money. Having a financial transformation review will assist you know what technology solutions are available.

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Integration between your freight management and your finance and reporting software is crucial for business leaders

## STAFFING

As highlighted earlier in this report one of the biggest concerns organisations have is recruitment and retention of staff.

### So how do you retain good employees?

As we get further away from lockdowns there also appears to be another focus on flexibility and greater work life balance, the expected 9 to 5 work life has not resettled for a number of workers and efficiency is under pressure in some industries and exacerbating staff shortage issues. Basically, it is more difficult to get teams to pick up slack than it was previously, there is more resistance to overtime making things take longer.

Life will not go back to how it was pre-pandemic; people and their personal priorities have changed.

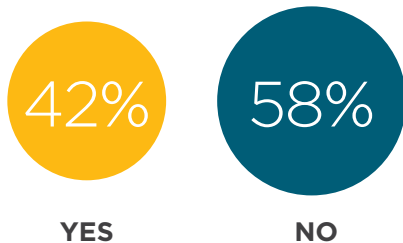
### So, what can organisations do to help their staff?

- Provide flexibility working opportunities
- Listen to employees – encourage mental health days and provide access to an employee assistance program
- Conduct formal and informal wellbeing check-ins
- Promote healthy lifestyles and offer access to benefits that support this e.g., access to fitness programs (yoga, meditation), wellness days etc
- Provide relevant reward and recognition
- Implement improved processes and automation to reduce workload but while maintain productivity at required levels
- Train managers to identify mental health concerns with their teams
- Celebrate – birthdays, anniversaries, all the wins – no matter how big or small.

As you can see from the list above, many of these things can be considered ‘soft’ skills rather than the more rigid ‘how I do my job’ training.

We asked whether businesses had a formal staff training program and budget. Only 42% responded that they did.

### DO YOU HAVE A FORMAL STAFF TRAINING PROGRAM AND BUDGET?



When asked, if you responded no, how is the allocation for staff training courses and expenditure determined, 67% of participants responded with ad hoc or as needs arrive.

In a candidate short market, businesses should look at formalising their training budgets as a way to keep employees engaged, encourage succession planning, and build on skills such as IT and automation that can help the business gain a competitive advantage in the longer term.

## STAFFING (CONT.)

For those that offer customs broking we asked if you had a formal import declaration (FID) daily target per broker. 90% of respondents said no.

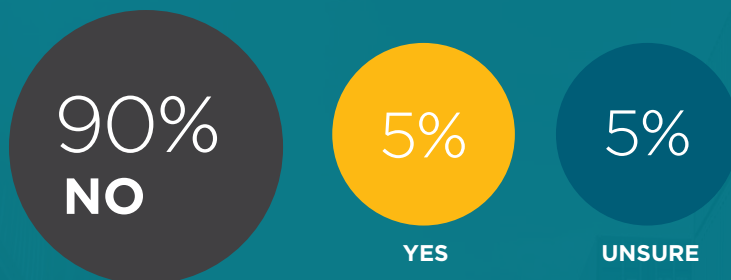
While this response may seem surprising, many businesses have different targets for their teams. The targets may be around jobs, custom components within a job or the number of import clearance declarations.

Some entries are single line and simple and others have hundreds of lines and are more complex with import permits and biosecurity assessment and inspections taking longer to assess, process and lodge. 'Good' companies focus on data accuracy and compliance as errors and omissions lead to penalties as part of the customs broker licence conditions.

Further analysis of the data shows that mainly express carriers and multinational businesses would push for FID as a target.

Small to medium sized companies are more likely to concentrate on retaining key staff, less likely use KPIs and focus on retaining their larger clients, to whom key staff are linked with servicing.

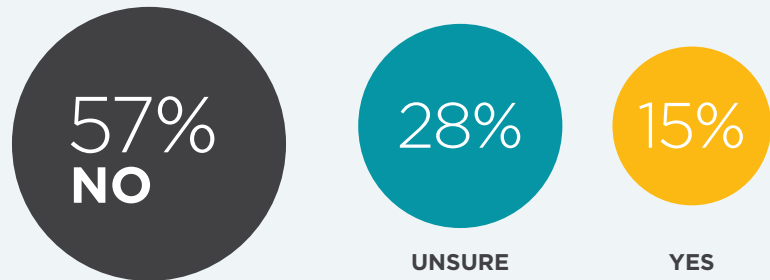
### DO YOU HAVE A FORMAL IMPORT DECLARATION (FID) DAILY TARGET PER BROKER?



## EXITING / SELLING

When asked whether the business owner was contemplating exiting or selling the business in the next five years only 15% said they were and 28% were unsure.

**IS THE BUSINESS OWNER  
CONTEMPLATING EXITING OR  
SELLING THE BUSINESS IN THE  
NEXT FIVE YEARS?**



Whilst you may not be looking to sell your business in the immediate future - you may wish to expand, or improve the value of your business so that if and when you choose to sell (either to an external party or through a management buyout) you are getting the maximum value.

There are many opportunities within the sector for mergers or acquisitions.

### Valuing a business

Pricing a business for sale can be complicated. What you think a business is worth and what the other party thinks it's worth are usually two different figures.

For a buyer, the worth of a business hinges on how much profit it will make, balanced by the risks involved. Historic cash flow, profitability and asset values are only the starting points in valuing a business. It's often the hard-to-measure factors such as key business relationships and goodwill that provide the most value.

The three main criteria that can affect the value of a business are:

- Length of operation
- Tangible vs intangible assets
- Circumstances of the sale (i.e. an owner in poor health may accept the first offer they receive, while an owner who goes through lengthy negotiations may get a higher price).

Even if you aren't looking to sell your business, knowing the value of your business is vital. It provides an accurate industry benchmark and can make it easier to obtain funding from lenders and financial organisations. Regular business valuations ensure you can plan strategically and grow at the right time. They also highlight areas that need attention before your business can achieve the desired growth.

## OPPORTUNITIES AND THREATS

Two years of disruption have changed the way in which businesses develop and manage strategic plans.

In the past strategic plans were a roadmap for the future – lasting anywhere up to five years. It was never a set and forget document - may have been checked on a regular annual basis and small amendments made if things weren't tracking to where they should be.

The last two years have changed all this. Businesses and leaders no longer have the luxury to develop plans that may not come to fruition for three to five years.

Organisations have had to change how they work and what they do, just to meet the needs of the market, stay relevant and maintain the organisation's stability.

Businesses cannot rely solely on a strategic plan, and should have other plans in place.

We asked if participants had a formal, documented business, succession, continuity and asset protection plans. The results are presented in the following table:

	YES	NO
<b>DOES THE BUSINESS HAVE FORMAL AND DOCUMENTED:</b>		
Business Plan	56%	44%
Succession Plan	38%	62%
Business interruption / continuity plan	59%	41%
Asset protection plan	50%	50%

It is interesting that 59% of participants have a business interruption / continuity plan but only 56% have a business plan. The last two years have taught us that anything can and may happen so having a business plan in place now is crucial. It would be interesting if we had asked the same question pre-Covid.

Now that we are coming out of the 'covid years' businesses need to start looking forward again where business succession and asset protection plans become more important.

In that light, we asked what sectors are the most promising over the next two years?

(Rank from 1 - 6 with 1 being the most promising). The responses are displayed in the following table.

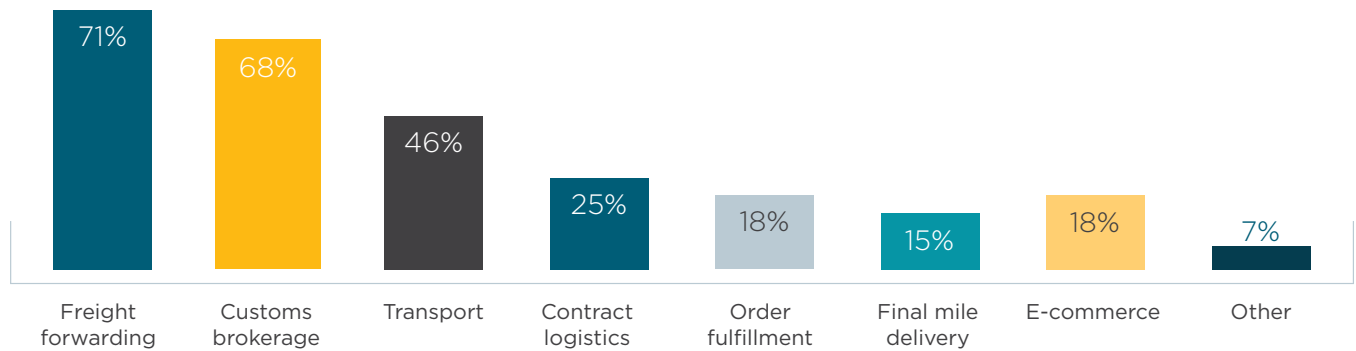
WHAT SECTORS ARE THE MOST PROMISING OVER THE NEXT TWO YEARS?	1	2	3	4	5	6
Retail / Consumer packaged goods	21%	21%	21%	8%	25%	4%
High Tech	18%	32%	23%	27%	-	-
Automotive	5%	5%	27%	5%	32%	27%
Healthcare / Pharmaceutical	23%	18%	23%	14%	18%	5%
Food / Beverage	13%	17%	4%	26%	13%	26%
e-Commerce	30%	17%	4%	17%	4%	26%

## OPPORTUNITIES AND THREATS (CONT.)

There is not much difference between the most promising sectors, although it is clear that current chip shortages and factory shutdowns in China is impacting sales in the automotive sector.

When asked what value-added services provide the most cross-sell opportunities, the responses were:

### WHICH VALUE-ADDED SERVICES PROVIDE THE MOST CROSS-SELL OPPORTUNITIES FOR YOUR BUSINESS?



This shows us that operators are looking to expand their service offerings to remain competitive.

When asked what trends or innovations provide the biggest opportunity to your business, the clear standout was autonomous technology with 31% of responses. As highlighted earlier in this report innovation and technology are key to a business’s future success.

There is a move towards more artificial intelligence and the use of robotics in the sector. Technology is driving the data to automate processes which is a huge opportunity for larger companies. Those who do not innovate and move to automation will not survive.

The next highest responses were online freight marketplaces with 23% and shipper insourcing 19%.

There has been a move towards offshoring business processes and a wholesale customs broking.

Providing the same selection of options, we also asked what the biggest threat to your business was and the standout with 54% of responses was shipping lines vertical integration with shipping insourcing next with 31% of responses.

	OPPORTUNITY	THREAT
<b>WHAT TRENDS OR INNOVATIONS POSE THE BIGGEST OPPORTUNITY OR THREAT TO YOUR BUSINESS?</b>		
Shipper insourcing	19%	31%
Offshoring - Business Processing Offices (BPO)	15%	4%
Blockchain technology	4%	0%
Online freight marketplaces / Third party logistics	23%	8%
Peer-to-peer technology	4%	0%
Autonomous technology	31%	4%
3D Printing	0%	0%
Shipping lines vertical integration into the supply chain	n/a	54%
Other (please specify)	4%	0%

## OPPORTUNITIES AND THREATS (CONT.)

There is a risk that the shipping lines will create barriers to competition and block forwarders from booking. With large shipping companies expanding and purchasing air fleets, the market is going to get more competitive with these companies becoming one-stop shops. While these changes are nothing new, the amount of money being invested and the competition in the market is. This vertical integration could lead to new co-operation on the ground, which could give the companies a competitive advantage over pure airline rivals – like the integrators, and the large global forwarders who compete with own controlled capacity.

There is a good synergy for a multimodal solution. Covid has changed the logistics needs of shippers and forwarders.

When asked to rank your company’s pain points from most critical to least critical, we see that the uncertain global environment and rates are the top two pain points.

It is clear from the table below that there are many pain points with several areas being ranked first, second and third.

<b>PLEASE RANK YOUR COMPANY’S PAIN POINTS WHERE 1 IS THE MOST CRITICAL AND 5 IS THE LEAST CRITICAL</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Tight margins	23%	31%	31%	15%	0%
Capacity concerns	27%	31%	23%	15%	4%
Lack of suitable staff	26%	33%	26%	11%	4%
Rates	37%	44%	15%	4%	0%
IT & Technology	15%	38%	12%	23%	12%
Uncertain global environment	39%	36%	11%	11%	4%

When asked what the greatest external factor will be to impact your business in the next 12 months, it was no surprise to see the same themes that have been highlighted early in this report repeated:

- General economic conditions and its impact on consumer spending 30%
- Shipping lines vertical integration into the supply chain 26%
- Employment costs / access to adequate staffing 26%.

### WHAT DO YOU THINK THE GREATEST EXTERNAL FACTOR WILL BE TO IMPACT YOUR BUSINESS OVER THE NEXT 12 MONTHS?

	<b>RESPONSES</b>
Employment costs / access to adequate staffing	26%
Government approach to travel restrictions and social distancing measures	4%
General economic conditions and its impact on consumer spending	30%
Direct competition	4%
Currency exchange rates	0%
Fuel prices and tariffs	7%
Shipping lines vertical integration into the supply chain	26%
Other (please specify)	4%

## OPPORTUNITIES AND THREATS (CONT.)

Improvements in efficiency will help businesses to weather the uncertain times.

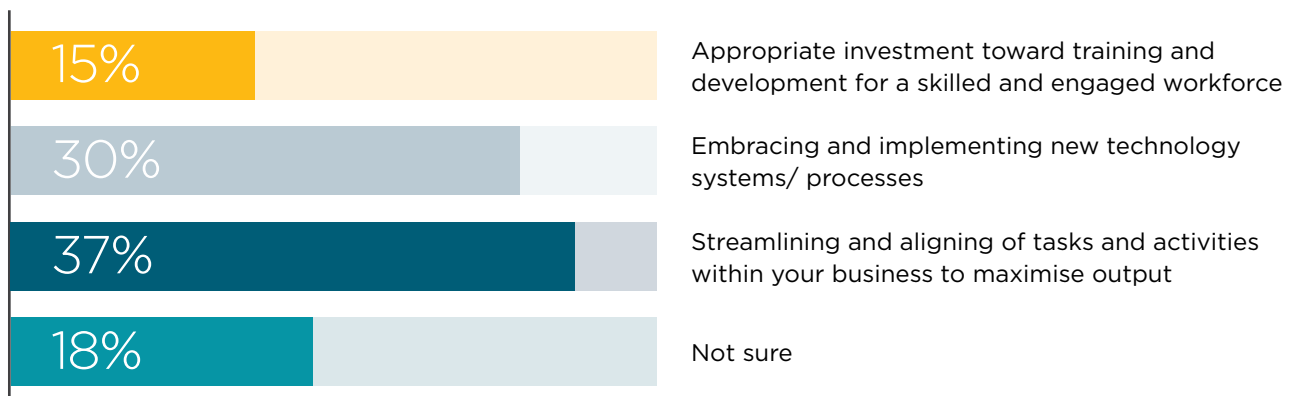
Unfortunately, there is no magic answer to ensure you are not affected by any of these factors. Businesses have learnt over the last two years that being agile and adaptable are crucial, and it is apparent that this will continue.

Continuing the theme of improvements to make within your business, the following chart shows the responses. Please note participants were able to select up to three choices.

IF THERE WERE THREE AREAS OF YOUR BUSINESS YOU COULD IMPROVE OR CHANGE IMMEDIATELY, WHAT WOULD THEY BE?		RESPONSES
Expanding into new geographical areas - open or acquire additional branches		14%
Expanding in new and emerging markets		21%
Expand or refine the current service offerings		39%
Relocate your existing physical premises(s)		11%
Training and development		32%
Recruitment of experienced staff		25%
International Trade		4%
Change your customer mix		29%
Merger, sale or acquisition of another business		25%
Improve process efficiency		54%
Supply chain		14%
Other (please specify)		11%

We asked specifically about where you saw future productivity improvements for your business, with the top response of 37% being streamlining and aligning tasks and 30% embracing and implementing new technology systems and processes.

### WHERE DO YOU SEE FUTURE PRODUCTIVITY IMPROVEMENTS FOR YOUR BUSINESS?





# WHERE TO FROM HERE?



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Two years of boom....what will the next two years bring?

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Impact of global economic challenges

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Increasingly competitive marketplace

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Recruitment & retention of quality staff

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Process improvement

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Technology and AI

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Strategic Planning

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## CONTACT



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HLB Mann Judd Sydney has been working with a significant number of customs brokers and freight forwarding clients across Australia and internationally for more than 10 years. These ranging from large multinational businesses through to small family businesses. Our breadth of experience and industry knowledge ensures we are able to understand and advise on the financial and operational drivers of the customs brokers and freight forwarding sector.

## ABOUT HLB MANN JUDD

HLB Mann Judd is a leading award-winning advisory and chartered accounting firm. Mann Judd was formed in 1970 and through natural growth the business has become one of Sydney's highly regarded "people-sized" accounting practices. In 1998 Mann Judd firms were re-badged as HLB Mann Judd in recognition of our affiliation with the HLB International global network.

The Australasian network has 85 Partners with offices in all major Australian business centres. Through our membership of HLB International, the global advisory and accounting network (a global network of accounting firms with 1030 offices in 157 countries), our clients also have access to worldwide expertise.

The Sydney firm has over 32 Partners and Directors and over 160 staff members and is located at 207 Kent Street, Sydney.

We are a viable alternative to the larger accounting firms with parallel expertise, but still with Partners' individual involvement... and a more cost-effective fee structure. The bottom line always matters and so does the service.

Whether you are a Corporate, Private or Family Business or an Individual, HLB Mann Judd Sydney can provide you with a comprehensive range of advisory and financial services in addition to the audit, accounting and taxation services that are central to our practice.

**Our core services are:**

- Audit and Assurance
- Business Advisory
- Corporate Advisory
- Restructuring & Risk Advisory
- Tax Consultancy & Compliance
- Wealth Management

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