



TRANSPARENCY REPORT

Year Ended 30 June 2022



CONTENTS

Messages from our Chair and Audit Leader	3
Part A: Australasian Network	5
About HLB Mann Judd	6
Quality Control	10
Independence	13
Our Commitment	17
Financial Information	18
Our Clients	19
Part B: HLB Mann Judd (NSW)	21
Part C: HLB Mann Judd (WA)	25

MESSAGE FROM OUR CHAIR



Tony Fittler
Australasian Chair

Welcome to HLB Mann Judd's Transparency Report for the year ended 30 June 2022. This report details the audit operations of 11 of our member and representative firms that provide audit services to clients across a wide range of sectors.

Despite the challenges facing the accounting profession over the past two years, we remain proud of our people and of our accomplishments. In the face of adversity and an environment that very few had previously experienced, our staff proved themselves to be resilient, adaptable and above all, highly professional. The manner in which our staff responded is testament to the calibre of personnel our firm attracts and the culture we continue to foster across audit, but also our other key service divisions.

This year, we were able to come together and celebrate the HLB Mann Judd Australasian Association's 40-year anniversary. The anniversary was an opportunity for us to not only celebrate our history, but also recognise our continued commitment to our values and the standards set by the firm. In doing so, we were able to acknowledge the strength of our network which spans Australia, New Zealand and Fiji.

Over the past four decades we have responded to a number of different challenges, including economic downturns, volatility, and ongoing regulatory and legislative change – not to mention a global pandemic – but we have also remained focused on growing the Association in a sustainable way.

In March this year, HLB Mann Judd was once again recognised for its commitment to client service, having been named the Best Accounting & Consulting Services Firm at the 2022 Client Choice Awards. It was the eighth time the firm has won the award, and the third consecutive win in the category. HLB Mann Judd was also named as a finalist in the Most Innovative Accounting & Consulting Services Firm and Best CX Firm: Accounting & Consulting categories.

Of course, none of these accolades or achievements would have been possible without the unwavering support of our people and clients. I would sincerely like to express heartfelt thanks and gratitude to all of our staff and the clients they service. The past year presented us with a new set of challenges. It forced us to rethink and reimagine how we approach the way we work together and as an organisation. This has, in turn, lead to a number of improvements and efficiencies that benefit our diverse cohort of clients. Thank you for your continued support, and I look forward to a successful 2023.

MESSAGE FROM OUR AUDIT LEADER



Mark Muller
Chair, Audit & Accounting
Standards Committee

This year has highlighted the need to continue to learn and evolve in ensuring we meet the expectations of our clients and our staff. Across the broader profession, we have faced the challenges synonymous with a tight labour market, and these pressures remain today.

We have approached this period of uncertainty through a lens of collaboration, communication and thinking outside the box. We constantly seek ways to better support each other as well as maintaining a mindset of professional development and learning.

HLB Mann Judd has continued to significantly invest in technology to better streamline and manage audit processes. Automation in the audit practice has helped us unlock new ways of working and empowered our staff to spend more time working together with clients. This has allowed them the ability to focus on aspects of the role they enjoy the most, and which will derive the most value for clients.

In addition, we have continued to strengthen our workplace operations and practices. Through greater flexibility and hybrid working arrangements, HLB Mann Judd has become more agile, and in the process, placed greater emphasis on family and home lives. Our staff have appreciated the enhanced flexibility, and we are seeing the benefits across all areas of the firms.

HLB Mann Judd firms along with the Australasian Association are currently working through implementation of the new suite of quality management standards. The focus of the new standards moves from one of quality control to quality management and the network has undertaken a detailed analysis to identify the risks to the quality objectives. We are currently working through the responses to the quality risks as well as determining our monitoring and remediation process. Once finalised, firms and employees will be educated on the the new system of quality management.

We are grateful to our auditors who, over the past two years, have faced incredible pressure to complete work on time. Thank you to our partners and audit staff for continuing to strive for service quality excellence even during these challenging times.

We have allocated significant resources towards the development of audit best practice and good corporate governance, and are committed to being transparent about our assurance services. Stakeholders can be confident that an HLB Mann Judd audit opinion can be relied upon in each and every audit.

We invite you to learn more about the HLB Mann Judd Australasian Association, our audit processes and approach in our 2022 Transparency Report.

I would like to thank our partners and the people who have contributed to this report, and welcome any feedback or queries on the observations contained in the report.



PART A

AUSTRALASIAN NETWORK
YEAR ENDED: 30 JUNE 2022

ABOUT US

HLB Mann Judd is a network of award winning advisory and accounting firms located throughout Australia, New Zealand and Fiji.

As at 30 June 2022, the HLB Mann Judd Australasian Association consists of 12 member and representative firms (hereto referred to as "HLB Mann Judd").

HLB Mann Judd has earned a reputation of excellence for its client service and feedback culture, as indicated by our rankings in external surveys. We work with growing businesses through to large corporates, government departments and community-based organisations. We provide clients with a broad range of assurance, advisory, accounting, tax and financial planning services.

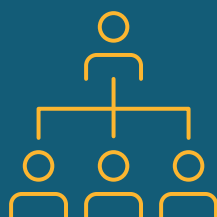
For more information about who we are and our services, please visit hlb.com.au



AT A GLANCE



80
PARTNERS



594
PEOPLE



55% FEMALE
45% MALE
PROFESSIONAL STAFF



12
OFFICES

SERVICE LINES (% OF TOTAL REVENUE)



TAX
CONSULTING
48.7%



AUDIT &
ASSURANCE
28%



ADVISORY &
CONSULTING
19.8%



WEALTH
MANAGEMENT
3.5%

ABOUT HLB INTERNATIONAL

HLB is a global network of independent advisory and accounting firms. With a history of innovation and collaboration, HLB firms are dedicated to helping clients grow across borders. HLB member firms are locally established with deep roots in their local communities yet are closely connected with professionals from across the world.

HLB Mann Judd is a proud and active member of the global advisory and accounting network. We have representation on the HLB International Executive Committee and Council as well as the HLB International Assurance Committee.

The HLB network's substantial growth and its innovative approach was recognised at the International Accounting Bulletin awards. HLB was named winner of the 2022 Network of the Year Award.

For more information about HLB International please visit hlb.global

Network of the Year



INTERNATIONAL ACCOUNTING BULLETIN

AT A GLANCE



157
COUNTRIES



38,732
PEOPLE



1,030
OFFICES



11
GLOBAL
RANK



\$4.08B
GLOBAL
COMBINED
REVENUE

SERVICE LINES (% OF TOTAL REVENUE)



**TAX
CONSULTING**
27%



**AUDIT &
ASSURANCE**
27%



**ADVISORY &
CONSULTING**
28%



ACCOUNTING
14%

The global figures are aggregates of results of individual HLB member firms in 2021. HLB International's financial year runs from 1 January – 31 December.

Governance & Legal Structure

Network – Australia, New Zealand & Fiji

HLB Mann Judd Australasian Association (the Association) is an unincorporated Association made up of member firms. Members of the Association are independently owned firms from Australia, New Zealand & Fiji that each carry on their own separate and distinct businesses.

The Association is a not-for-profit entity that does not provide professional services but provides services to each of the member and representative firms. It charges member firms a fee calculated as a percentage of their gross fees in order to cover costs. The costs incurred by the Association are for services such as quality control, technical financial reporting, human resources, marketing, technology and publicity where the benefits of the service can be gained by all firms and are cost effective.

Membership is governed by Association Agreements. The key condition of membership is that member and representative firms are reputable and substantial accounting and advisory firms providing a range of quality

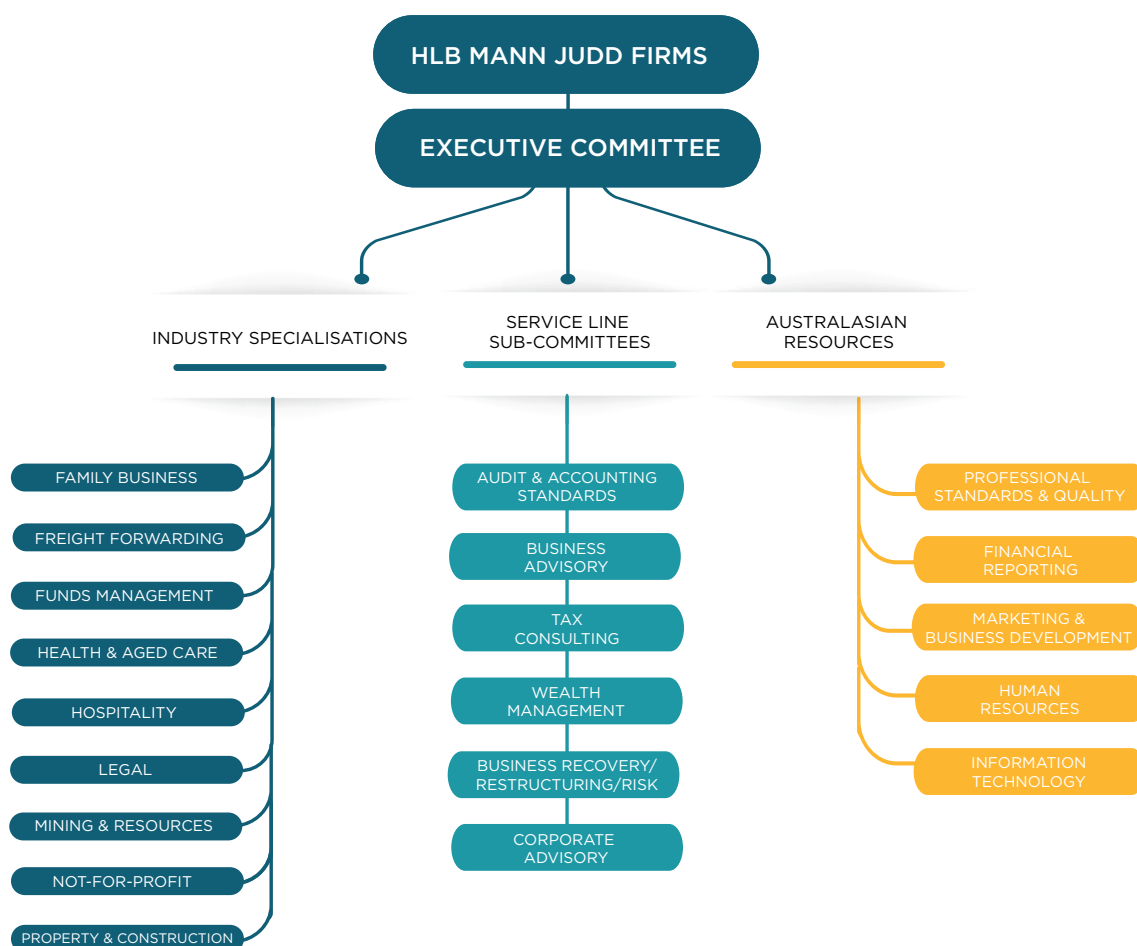
accounting and advisory services including audit and satisfy all professional standards and quality assurance procedures required to practice as Chartered Accountants.

The Association's governing body is the Executive Committee. The Executive Committee comprises managing partners from each of the full member firms. The Executive Committee is ultimately responsible for the strategic direction of the Association and the approval of policies for application to HLB Mann Judd firms.

Service Line Sub-Committees and Industry Specialisation Groups are formed to facilitate knowledge sharing and promote consistency in quality of services.

Service Line Sub-Committees

Service Line Sub-Committees provide recommendations to the Executive Committee on areas of expertise. Sub-Committees are comprised of representatives from HLB Mann Judd firms and promote best practice in service lines across the network.



HLB Industry Specialisation Groups

In order to provide high quality comprehensive advice, we need to understand the unique challenges of the industries our clients operate in. We have developed specialist industry knowledge by working with numerous clients within a number of key industries.

HLB Mann Judd partners and directors have experience across a wide range of industries.

Network Consistency

The Association employs resources to support member firms in the delivery of their local services by supporting quality, consistency and efficiency across member firms.

It is a condition of membership of the Association that HLB Mann Judd firms comply with the Association's policies.

The Audit and Accounting Standards Committee reports directly to the Executive Committee and advises the Executive and its Sub-Committees on quality control, ethics and independence, audit quality, emerging professional and regulatory issues and risk management. The Audit and Accounting Standards Committee also oversees the Association's Audit Peer Review Program and network monitoring programs.

HLB Mann Judd Firms

Each HLB Mann Judd firm is independently owned and operated by the partners of each firm using a variety of private entities including unit and discretionary trusts, partnerships and proprietary companies. The partners of each firm are ultimately responsible for governance of their firm and meet regularly to discharge their responsibilities as business owners. Each firm has an elected managing partner and some of the larger HLB Mann Judd firms have an executive group of partners to assist the managing partner in the day to day running of the practice.

Accountability and reporting is by divisional service lines. Each firm has a Local Quality Leader. More details on firm structure and governance arrangements for HLB NSW and WA are included in Parts B and C of this report.



QUALITY CONTROL

Cultivating Audit Quality

Audit Quality Framework

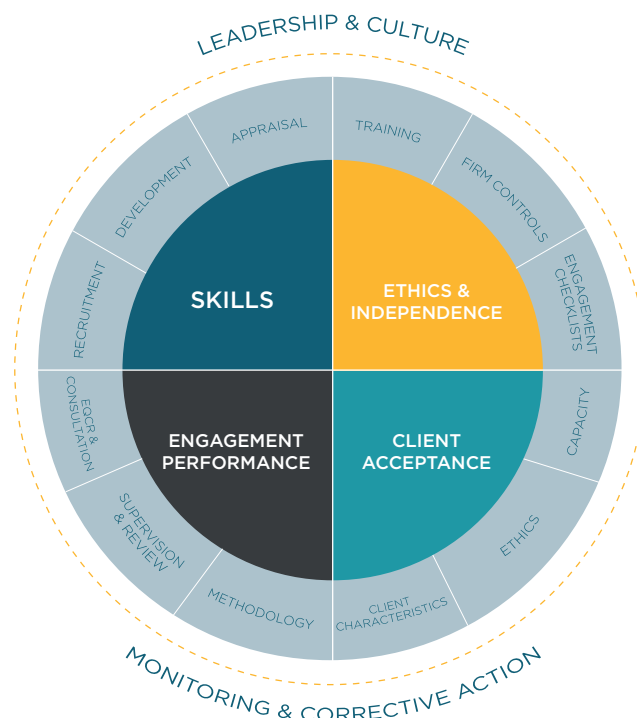
At HLB Mann Judd, we have strong policies supported by robust processes that ensure that the audit engagements delivered by HLB Mann Judd firms are of consistently high quality.

For us, quality is not just about 'ticking a box', it underpins everything we do.

The HLB Mann Judd approach to quality is to focus on the areas where we can have the greatest impact which include leadership and culture, skills, ethics and independence, engagement performance, client acceptance, monitoring and corrective action.

While acknowledging the impact of the regulatory environment, client governance features and interaction between these elements, our Audit Quality Framework illustrates the key features of a quality HLB Mann Judd audit.

The audit quality framework will be reviewed as part of our implementation of the new suite of quality management standards.



Internal Monitoring International

The objective of the HLB International (HLBI) Quality Assurance Review (QAR) is to ensure that member firms maintain the quality of the audits they perform. The HLBI Executive Office has overall responsibility for the QAR and ensures that member firms are reviewed on a regular basis, at least once every three years.

The QAR for Australasian network firms includes:

- A review of the firms' compliance with International Standard on Quality Control ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statement, and Other Assurance and Related Services Engagements*.
- A review of recent inspection reports by regulators, professional bodies and internal monitoring to determine whether findings are being appropriately actioned.
- Assigning a grading.

The scope of the QAR will be increased to examine a sample of audit files where the firm's system of quality control and inspections demonstrate serious deficiencies.

The 1st reviewer role for the 2022 review program has been completed for HLB Mann Judd NSW, HLB Mann Judd Wollongong and Cutcher and Neale (Newcastle Representative

Firm). Each of the firms were assigned a level 1 grading, the highest that can be obtained.

Australasia

The Australasian Audit Peer Review Program is governed by the Association's Audit Peer Review Charter and administered by the Audit and Accounting Standards Committee. HLB Mann Judd firms with significant audit practices are reviewed every three years and cover the following:

- (a) Compliance with HLB Mann Judd's Quality Control and Ethics policies as set out in the network manuals.
- (b) Each audit partner from the selected firm has a minimum of one engagement file reviewed to establish that sufficient appropriate audit evidence exists to support the opinion issued and that the opinion was appropriate.
- (c) The Association's Engagement Review Checklist which examines compliance with Australian and International Auditing Standards is completed for one of the files reviewed in (b) above.

Peer Review reports are issued to the managing partner of the respective HLB Mann Judd firm and the Audit and Accounting Standards Committee reports all results to the Association's Executive Committee. Where necessary, the Audit and Accounting Standards

Committee assists the firms to undertake any remedial action.

Firm

In addition to the Audit Peer Review Program conducted by the Australasian network, all of the HLB Mann Judd firms with substantial audit practices complete further cold reviews of audit engagement files to ensure that the key professional requirements and firm policies have been complied with. Details of firm specific monitoring for the NSW and WA practices are set out in Parts B and C of this report.

Each firm reviews its compliance with the Quality Control and Ethics Manuals on an annual basis and reports to the firm's governing body. A copy of the firm's Annual Report on Quality Control and Independence, along with a self-assessment checklist, is provided to the Audit and Accounting and Standards Committee.

Staff are given regular feedback on the quality of their work through the performance appraisal systems. Performance appraisals also provide important information for the continuing education program.

Engagement

In addition to the periodic monitoring of firm quality controls, there are a number of important routine controls:

- Engagement Acceptance and Continuance procedures – The firm will only undertake and continue client relationships and engagements where our Quality Control (QC) procedures indicate that we:
 - Have the necessary capability (including time, skills and resources);
 - Have considered the client's integrity; and
- Can comply with our ethical principles, including independence.
- Engagement QC checklists – Engagement checklists are utilised to ensure that all essential procedures have been undertaken.
- Supervision and Review – Engagement partners are responsible for ensuring timely, adequate and ongoing supervision occurs on engagements and that all working papers are reviewed by a more senior engagement team member than the preparer. Engagement working papers must be reviewed throughout the engagement and prior to issuing an audit opinion.
- Engagement Quality Control Review (EQCR) – An EQCR is required for all Public Interest Entity (PIE) audits and such other engagements that are deemed 'higher than normal risk'. The objective of the EQCR is to minimise the possibility that audit opinions are issued that are not in accordance with the firm's quality control policies and/or are considered not appropriate in the circumstances. The reviewer examines planning, concluding and other documents that cover the significant engagement risks. The EQCR is completed prior to the audit opinion being issued.
- Consultation – Engagement teams are required to seek assistance from others where difficult or contentious issues arise. The teams may consult suitably experienced individuals within the HLB network, such as the Network Risk and Quality Senior Manager, Director of Financial Reporting or externally, if necessary.
- Differences of Opinion – HLB Mann Judd has established processes to deal with differences of opinion on audit engagements should they arise.

AUDIT ENGAGEMENT FILE



Essential Documentation on Audit Engagement Files



Independence Assessment



Significant Risks Addressed



Engagement Acceptance & Continuance



Engagement QC Checklists



EQCR Sign Off (if applicable)



Consultation (if applicable)



Differences of Opinion (if applicable)



Supervision & Review

Statement on Effectiveness of Internal Quality Control Systems

The systems of quality control supporting our assurance practices are designed to provide reasonable assurance that:

- Assurance engagements conducted by the firms comply with Australian Auditing and Assurance Standards, relevant ethical requirements and applicable legal and regulatory requirements; and
- Reports and opinions issued by the firms are appropriate in the circumstances.

We are satisfied that the firms' systems of internal quality controls are robust, operate effectively and allow us to identify areas where improvements are necessary. The firms' management have considered the results of our internal monitoring programs and reports issued by regulators in reaching this opinion.

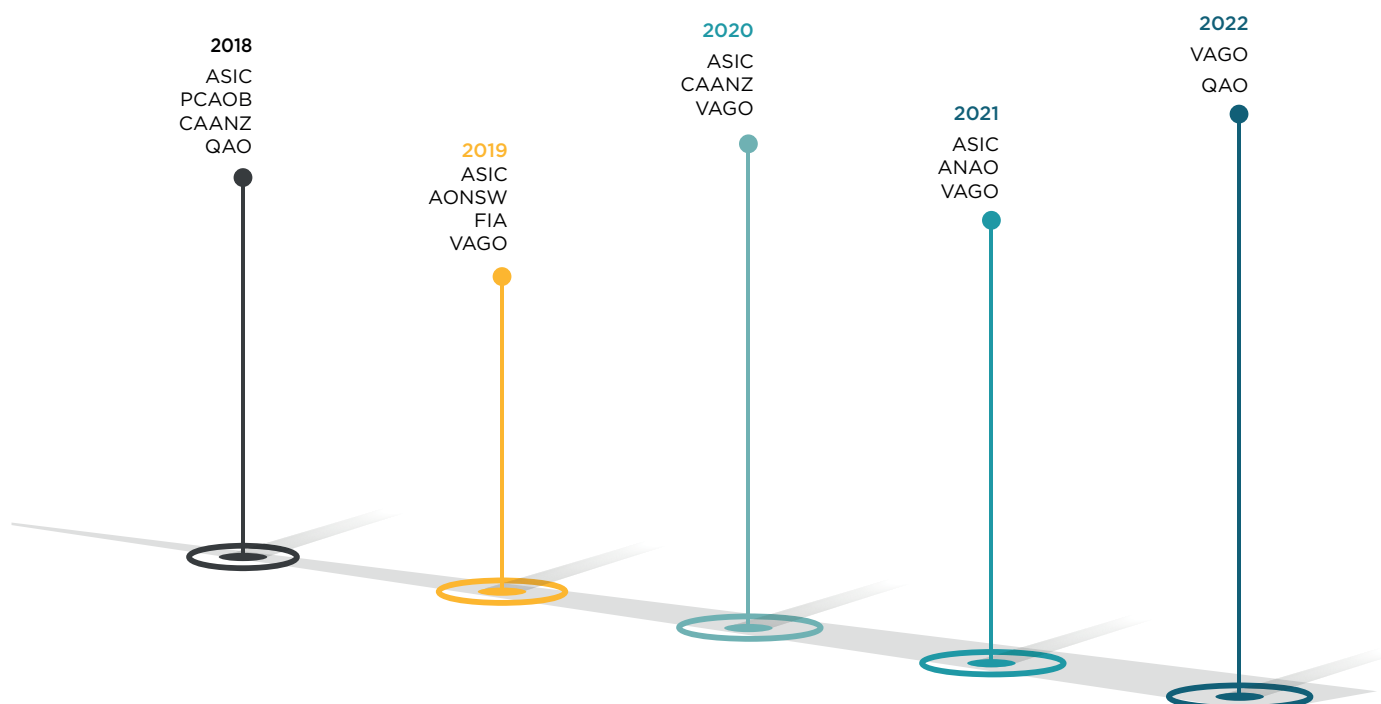
External Monitoring

HLB Mann Judd is subject to a number of external reviews in Australia, New Zealand and Fiji by regulators and professional bodies, including:

- Audit Office of New South Wales (AONSW)
- Australian National Audit Office (ANAO)
- Australian Securities and Investments Commission (ASIC)
- Chartered Accountants Australia and New Zealand (CAANZ)
- CPA Australia (CPA)
- Fiji Institute of Accountants (FIA)
- Financial Markets Authority NZ (FMA)
- Queensland Audit Office (QAO)
- Victorian Auditor-General's Office (VAGO)
- Canadian Public Accountability Board (CPAB)

The following timeline shows reviews that have been conducted in the past five years.

All findings from external bodies are evaluated to determine whether we can improve our processes. We also carefully consider issues raised in public reports.



INDEPENDENCE

Auditor independence is fundamental to audit quality. HLB Mann Judd has designed and implemented a number of important practices to underpin this vital principle. Our independence processes are monitored periodically to ensure that they are operating effectively and corrective action is taken where appropriate.

Our Ethics Manual sets out our expectations of HLB Mann Judd personnel. The manual assists our people to identify relationships, circumstances and activities which may threaten independence. Our approach to independence is consistent with the requirements of Professional Standard APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* and applicable legislation. The manual also specifies certain relationships or circumstances that are generally prohibited.

Failure to comply with HLB Mann Judd's independence policies and procedures is a serious risk to our reputation and personnel who fail to comply are subject to disciplinary action. Some of our key independence practices are illustrated below.

Review of Independence Compliance

Each year, HLB Mann Judd firms review their compliance with quality control and ethics procedures. Firms complete the HLB Annual Quality Control and Ethics Checklist and report matters including any breaches to the firm's governing body and to the Association. HLB Mann Judd firms that participate in the Australasian Association Audit Peer Review Program provide, for review, documentation to substantiate that key controls are operating.

The last report by member firms was received in February 2022 for the year ended 31 December 2021. Firm level independence testing did not reveal any conflicts of interest that had not been adequately addressed.

International

HLBI maintains a global independence register of audits conducted by network firms to assist in identifying potential conflicts at an international network level. The register is updated quarterly.

INDEPENDENCE PROCESSES FOR THE AUSTRALASIAN ASSOCIATION

Ethics Manual Policies and Procedures

Ethics Training & Acknowledgement

Consultation to Resolve Identified Issues

Conflict Checking Process for New Engagements

Non-Audit Services Consultation Process

Development and Maintenance of Restricted Client List

EQCR Specifically Evaluates Independence

Audit Partner Rotation Plan for PIEs

Engagement Acceptance & Continuance Procedures

Audit Engagement Team Members Certify Independence

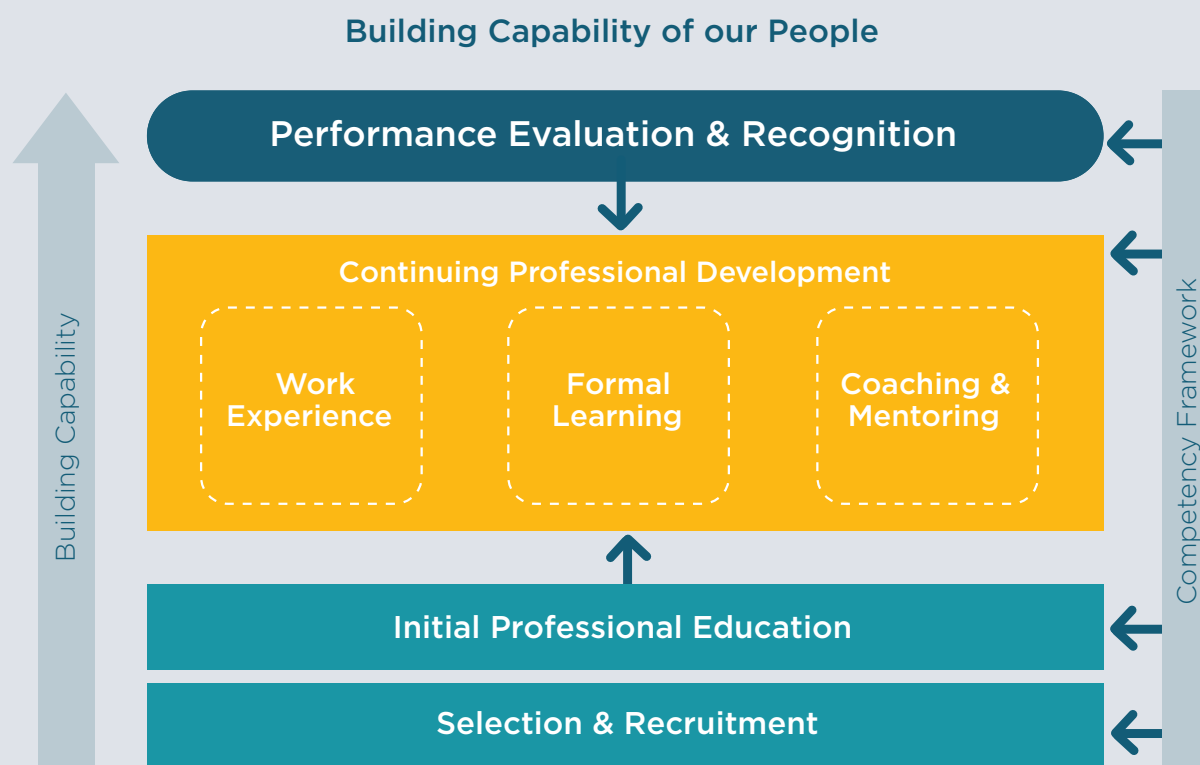
Annual Ethics & Independence Declaration by All Staff

Monitoring and Corrective Action

OUR PEOPLE

The skills, attitude and qualities of our staff are some of the essential drivers of audit quality. Our ability to continue to deliver quality services requires a strong emphasis on building and maintaining the capability of our people.

Our competency framework clearly articulates expected competencies. The framework forms the basis for selection, appraisal and development of our people.



Initial Professional Education

Professional staff ordinarily commence with an undergraduate or graduate degree and are expected to complete a professional program such as the CA program. HLB Mann Judd provides financial and other support where personnel are undertaking CA or an equivalent program.

Continuing Professional Development

The continuing competence of HLB Mann Judd's personnel depends, to a significant extent, on an appropriate level of continuing professional development (CPD) so that personnel maintain their knowledge and capabilities.

We therefore emphasise the need for continuing training for all levels of firm personnel and provide the necessary training resources and assistance to enable personnel to develop and maintain the required capabilities, competence and critical analytical skills.

Professional development needs are identified in a number of ways:

- Outcome from performance appraisals.
- Partner, director or manager identification of training needs.
- Requests from staff.
- Discussion at divisional team meetings.
- New direction in client services requiring specialisation.
- New technical or professional developments.
- Course attendance evaluations.

CPD has traditionally been delivered as either:

- Formal learning,
- Work experience, or
- Coaching and mentoring.

Increasingly an integration of the three types of learning is being used. An example of our integrated learning model is below.

Formal Learning

Formal training courses are developed internally by our in-house experts or are sourced from reputable professional educators including but not limited to the CAANZ, Australasian CA Training Group (ACATG), Taxation Institute of Australia and GAAP Consulting. Formal courses may take the form of group conferences, webinars, workshops or seminars. Formal learning includes regular updates for changes in professional standards, legal and regulatory requirements.

Work Experience

On-the-job training is an essential component of professional development. This includes the assignment of personnel to appropriate engagement tasks combined with effective instruction and supervision.

Coaching and Mentoring

Coaching, mentoring and leading by example are critically important in fostering a culture of commitment to continuous learning and to delivering quality audits. Developing professional scepticism and having an enquiring mind, fundamental elements of an independent audit, are learned and reinforced by staff interactions with partners, directors, managers and mentors, as well as tailored training courses.

Performance Evaluation and Recognition

Evaluating performance through our staff appraisal processes:

- Provides accurate and timely feedback.
- Provides an opportunity for recognition.
- Identifies future development needs.
- Assists with career planning.

Integrated Learning Model

This learning model combines formal instruction with hands-on experience and coaching. The

HLB Accelerator program was launched in 2016 responding to a need to accelerate learning and skill development for intermediate level auditors.

This national training program simulates the role of an 'in-charge' auditor with real client data using HLB methodology and tools giving auditors an opportunity to extend their skills by completing more complex aspects of audits and being challenged in a safe environment. Participants are coached by experienced trainers and audit partners over the course of the program which includes online self-study, real-time instruction and the opportunity to practise the application of new skills.

Technical Financial Reporting Expertise

In addition to audit skills, our people develop and maintain their technical financial reporting knowledge through:

- Internal technical alerts dealing with topical financial reporting matters.
- A quarterly financial reporting publication summarising recent technical developments.
- Resources to support staff and clients with implementing new accounting standards.
- Training on financial reporting matters responsive to professional development needs.
- A national working group that aims to increase technical capacity and consistency across the network.

Meeting Professional & Registration Requirements

We expect, as a minimum, that personnel meet the professional development requirements of CAANZ. A summary of these requirements is as follows:

- The undertaking of CPD to achieve a minimum of 120 CPE hours over a three year period.
- At least 20 hours must be completed annually.
- Over the three year period, a maximum of 30 hours technical reading may be claimed as CPD Minimum 2 hours of ethics training per triennium.

Professional staff are expected and encouraged to take personal responsibility for maintaining their skills and knowledge by monitoring relevant professional developments. Audit partners are required to satisfy ASIC registration requirements.

“HLB MANN JUDD TOOK PART IN #HLBCOMMUNITIES DAY. IN 2022 WE DONATED 174 HOURS TO 3 COMMUNITY PROJECTS IN AUSTRALIA AND FIJI. THE ANNUAL CSR INITIATIVE GIVES BACK BY VOLUNTEERING AND DONATING HLB STAFF TIME TO PROJECTS IN LOCAL COMMUNITIES.”

Tony Fittler, Chair
HLB Mann Judd Australasia

OUR COMMITMENT

In 2021, HLB International launched its first network-wide CSR strategy. HLB surveyed firms across the global network to better understand which central actions aligned with the firms' culture and local objectives. The initiative resulted in three strategic areas of focus:

- **Diversity and Inclusion** - championing equity and equality in the profession and providing the best opportunities for our people.
- **The Environment** - working with stakeholders to understand, track and quantify environmental impact.
- **Communities** - effectively giving back to the global communities in which we operate.

While HLB firms have always engaged in local CSR activities, the network's global reach presents a great opportunity to make a difference by channelling our efforts more strategically.

Through the objectives of the global CSR strategy, we can ensure that we have a positive impact on the communities we serve and operate in.

Diversity and Inclusion

As we continue to deal with the diversity, equity, and inclusion challenges which professionals in our industry are facing, we believe it is our duty to help and support one another. Inclusion can create opportunities for a sense of belonging, encouragement, and well-being to improve the retention of the people in our organisation.

HLB International's newly appointed D&I Council plays an important part as it aims to drive change and awareness. With council members from across the globe, it can focus on strategic initiatives that will drive sustainable change across the network.

Locally, HLB Mann Judd participated in International Women's Day 2022 and the worldwide campaign #BreakTheBias. Firms have formed local D&I committees to educate, foster open dialogue and celebrate our differences.

The Environment

The effects of the climate crisis are becoming increasingly evident. Tracking and understanding our own impact on the environment is key in taking responsibility and ultimately moving towards becoming Net Zero.

HLB has identified factors such as travel and energy usage to reduce our carbon footprint. Actions against these factors resulted in an

average CO2e per FTE at 57.61Kg. Firms are seeking ways to reduce this number by reducing travel, encouraging virtual meetings, adopting energy-efficient office policies, recycling and following paperless best practices.

HLB's global objective

By 2023 HLB aims to reduce our carbon footprint by 4%.

Communities

On Friday 3 June 2022, HLB firms came together to support their local communities through #HLBCommunities Day. Our global impact was:

- 8,708 hours donated
- 1,013 volunteers
- 38 community projects

HLB's global objectives

By 2023 HLB aims to:

- Increase hours volunteers to communities and charitable projects per FTE by 17%

FINANCIAL INFORMATION

Consolidated revenue for HLB Mann Judd firms in Australia, New Zealand and Fiji is set out below (revenue date range from 1 July 2021 - 30 June 2022).

Included in this consolidated revenue is revenue for HLB Mann Judd (NSW) and HLB Mann Judd (WA) as disclosed in Parts B and C of this report.



\$33.9m

Revenue from AUDIT & REVIEWS

28% of Total



\$6.6m

**Revenue from OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

5% of Total



\$82.4m

Revenue from NON-AUDIT CLIENTS

67% of Total



\$122.9m

TOTAL REVENUE

OUR CLIENTS

HLB Mann Judd network firms conducted audits for the following entities during the year ended 30 June 2022:

Adavale Resources Limited ¹
African Gold Limited ¹
Alterra Limited ¹
Anova Metals Ltd ¹
Antilles Gold Limited ¹
Arizona Lithium Limited ¹
Arovella Therapeutics Limited ¹
Arrow Minerals Limited ¹
Artemis Resources Limited ¹
Ashley Services Group Limited ³
Askari Mining Ltd ¹
Aspire Mining Ltd ¹
Assured Mortgage Fund
Athena Resources Ltd ¹
Aurora Labs Ltd ¹
AusQuest Ltd ¹
Australasian Metals Limited (formerly Australasian Gold Limited)
Australian Sunny Glass Group Limited ¹
Avira Resources Limited ¹
Black Star Petroleum Ltd ¹
Blaze Minerals Ltd ¹
Botala Energy Ltd ¹
BPH Energy Ltd ¹
BPM Minerals Limited ¹
BrainChip Holdings Pty Ltd ¹
Brookside Energy Limited ¹
Candy Club Holdings Limited
Canyon Resources Ltd ¹
Carawine Resources Ltd ¹
Carly Holdings Limited ¹
Carnavale Resources Ltd ¹
Carnegie Clean Energy Limited ¹
Castillo Copper Ltd ¹
Cavalier Resources Limited ¹
Chalice Mining Limited ¹
Connected IO Limited ¹
Consolidated Zinc Ltd ¹
Cortical Dynamics Limited ¹
Cyprium Metals Limited ¹
Dateline Resources Limited ³
DevEx Resources Limited ¹

Diablo Resources Ltd ¹
Droneshield Limited ³
East 33 Limited ¹
Emerald Resources NL ¹
eMetals Limited ¹
Empire Oil & Gas NL ¹
Empire Resources Ltd ¹
Equinox Resources Limited ¹
European Lithium Ltd ¹
Falcon Metals Ltd ¹
Frugl Group Limited ¹
FYI Resources Limited ¹
Galileo Mining Limited ¹
GBM Resources Ltd ¹
Gibb River Diamonds Limited ¹
Global Health Limited
GME Resources Limited ¹
Golden Mile Resources Limited
Golden Rim Resources Limited ¹
GoldOz Limited ¹
Grandbridge Limited ¹
Great Southern Mining Limited ¹
Greenstone Resources Limited ¹
Halo Food Co. Limited (Formerly Keytone Dairy Corporation Limited) ³
Hampton Hill Mining NL ¹
Harvest Minerals Limited ¹
Harvest Technology Group Limited ¹
Health House International Ltd ¹
Horizon Gold Limited ¹
HyTerra Limited ¹
Imperial Pacific Limited
Industrial Minerals Limited ¹
InhaleRx Limited
IRAE Investments Limited ¹
Jameson Resources Ltd ¹
Javelin Minerals Limited ¹
K2Fly Limited ¹
Kalina Power Limited
Kasbah Resources Limited ¹
Killi Resources Limited ¹
Kin Mining NL ¹

OUR CLIENTS (CONT.)

LBT Innovations Limited
Legacy Iron Ore Ltd ¹
Lindian Resources Ltd ¹
Liontown Resources Limited ¹
LM Australian Current Protected Income Fund
LM Australian Structured Products Fund
Lodestar Minerals Limited ¹
London City Equities Limited
Lord Resources Limited ¹
Magnum Mining & Exploration Limited ¹
Maitland Mutual Limited
MCB Resources Limited ¹
Minerals 260 Limited ¹
MLG Oz Limited ¹
Mount Ridley Mines Limited ¹
Native Mineral Resources Holdings Limited ³
Nemex Resources Limited ¹
Noronex Limited ¹
Oakajee Corporation Ltd ¹
Oakridge International Limited
Omnia Metals Group Ltd ¹
Openn Negotiation Limited ¹
OzAurum Resources Limited ¹
Pan Asia Corporation Limited ¹
Pantera Minerals Limited ¹
PhosEnergy Limited ¹
PM Capital Asian Opportunities Fund Limited ²
PM Capital Global Opportunities Fund Limited ²
PO Valley Energy Limited ¹
Prominence Energy Ltd ¹
Pure Resources Limited ¹
Red Hill Iron Ltd ¹
Red Metal Limited ²
Resonance Health Ltd ¹
Resource Development Group Ltd ¹
Riversgold Limited ¹
RooLife Group Ltd ¹
Sacgasco Limited ¹
Santa Fe Minerals Limited ¹
Sarama Resources Ltd ¹
Sarytogan Graphite Limited ¹
Sheffield Resources Limited ¹

Southern Cross Exploration NL ²
Spectur Limited ¹
Spenda Limited ¹
Stemcell United Limited (Formerly On Q Group Limited) ³
Sunshine Gold Limited ¹
Supply Network Limited ²
Syntonic Limited ¹
Talisman Mining Ltd ¹
Taruga Minerals Ltd ¹
Technology Metals Australia Limited ¹
Tempest Minerals Ltd ¹
Todd River Resources Limited ¹
Tombador Iron Limited ¹
Tombola Gold Ltd ¹
Traka Resources Ltd ¹
Triangle Energy (Global) Limited ¹
Turaco Gold Limited ¹
Tymlez Group Limited
Variscan Mining Limited ¹
Veem Limited ¹
VHM Limited ¹
Volt Resources Limited ¹
Walkabout Resources Limited ¹
West African Resources Limited ¹
Westcoast Aquaculture Group Limited
Western Mines Group Limited
Westlawn Finance Limited
Westlawn Income Fund
White Cliff Minerals Limited ¹
Winsome Resources Limited ¹
Yandal Resources Limited ¹
Zelira Therapeutics Limited ¹
Zimi Limited ¹

¹ Audited by HLB Mann Judd (WA)

² Audited by HLB Mann Judd (NSW)

³ Audited by HLB Mann Judd Assurance (NSW)
Pty Ltd

PART B

HLB MANN JUDD (NSW)

YEAR ENDED: 30 JUNE 2022

HLB MANN JUDD (NSW)

Legal Structure and Ownership

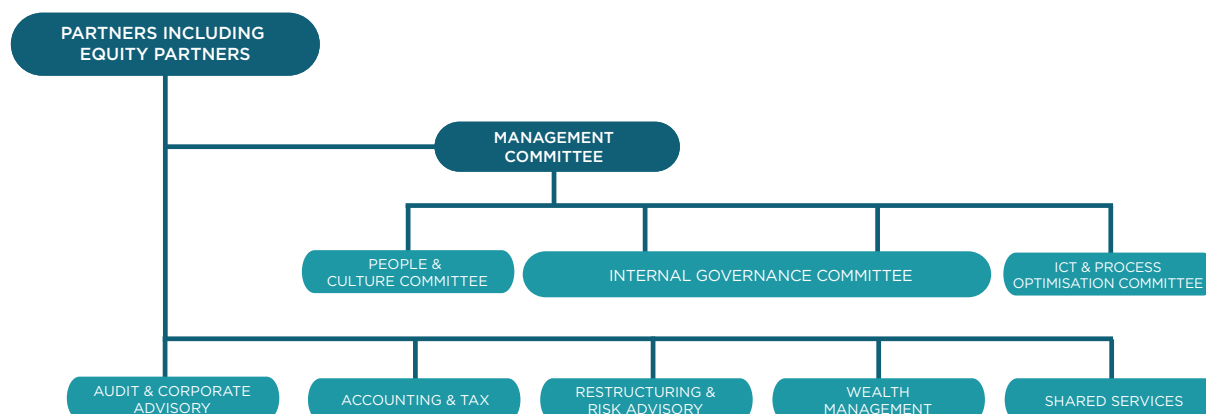
HLB Mann Judd conducts business through the following entities:

- HLB Mann Judd (NSW Partnership) conducts statutory and other audits.
- HLB Mann Judd Assurance (NSW) Pty Ltd, a registered audit company, also conducts statutory and other audits.
- HLB Mann Judd (NSW) Pty Ltd.

- HLB Mann Judd Corporate (NSW) Pty Ltd carries out work where certain licenses are required.
- HLB Mann Judd Corporate Advisory (NSW) Pty Ltd.
- HLB Mann Judd Wealth Management (NSW) Pty Ltd.

All of the entities mentioned above are owned and controlled by partners of HLB Mann Judd (NSW Partnership) or by their associated investment entities. There are no outside shareholders.

Governance Structure



Managing Partner

The Managing Partner, who must be an equity partner, is elected by the equity partners. The Managing Partner is responsible for the leadership of the Management Committee and together they:

- provide leadership to the partners;
- manage the business;
- identify client opportunities; and
- represent and maintain the public profile of the firm.

Management Committee

The Management Committee includes the Managing Partner and up to four equity partners elected by the equity partners.

The Managing Partner normally serves a term of three years and the other members of the Management Committee serve a term of two years.

The Management Committee governs the conduct of the firm and manages the business in accordance with the wishes of the partners.

The Management Committee has responsibility to:

- Prepare policies, strategic plans, business plans, projects and budgets for presentation to the partners;
- Prepare and present the annual partnership accounts;
- Recommend, implement, monitor and review activities to maximise the overall profitability, operational efficiency and development of the partnership;

(iv) Develop and acquire new products and services in accordance with strategic plans and budgets;

(v) Coordinate the activities of the different aspects of the business and the firm to ensure the efficient, effective use of resources and the provision of quality service.

Internal Governance Committee

The Internal Governance Committee assists the firm in its compliance with the HLB Mann Judd Australasian Association Quality Control Manual and Ethics Manual, which sets out the policies and procedures the firm follows as part of its commitment to a quality practice.

The Internal Governance Committee is also responsible for assisting the firm to manage the risks of its various businesses. The firm's Risk Register is monitored, and the actions taken to comply with the Risk Management Procedures agreed upon. The Internal Governance Committee is also responsible for implementing risk and compliance initiatives, and ensuring that the business complies with the firm's Risk Management Framework.

Members of the Internal Governance Committee are:

- Tony Fittler
- Andrew Yee
- John Raffaele
- Michael Thurgood
- Keith Robinson
- Steve Grivas
- Todd Gammel
- Cameron Smith

Partner Remuneration

The profits of the business are shared among the partners in accordance with their ownership interests in the firm. These partnership profits are distributed as determined by the Partnership Agreement. All profit distributions are based on the profitability and cash flow of the firm.

A modest amount of profit is distributed from a bonus pool, in accordance with a vote of equity partners.

Audit partners and staff are not remunerated by reference to revenue from non-audit services provided to clients.

Audit Quality Monitoring by the Firm

For the year ended 31 December 2021, a number of engagements were inspected and checked for compliance with Australian Auditing Standards using the Engagement Review Checklist as well as examining progress on issues identified in previous inspections. The results of the file inspections, which included recommendations for improvements to be made to engagement documentation, were discussed with the engagement team.

Australasian Peer Review Results

The last peer review report was dated 22 December 2021. The results of the review were considered by the firm's Internal Governance Committee and audit partners to identify appropriate follow up actions. A substantial part of our response was to conduct training of our audit division on matters identified by quality monitoring.

FINANCIAL INFORMATION (NSW)



\$10.1m

Revenue from AUDIT & REVIEWS

28% of Total



\$3.1m

**Revenue from OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

9% of Total



\$22.5m

Revenue from NON-AUDIT CLIENTS

63% of Total



\$35.7m

TOTAL REVENUE



PART C

HLB MANN JUDD (WA)

YEAR ENDED: 30 JUNE 2022

Legal Structure and Ownership

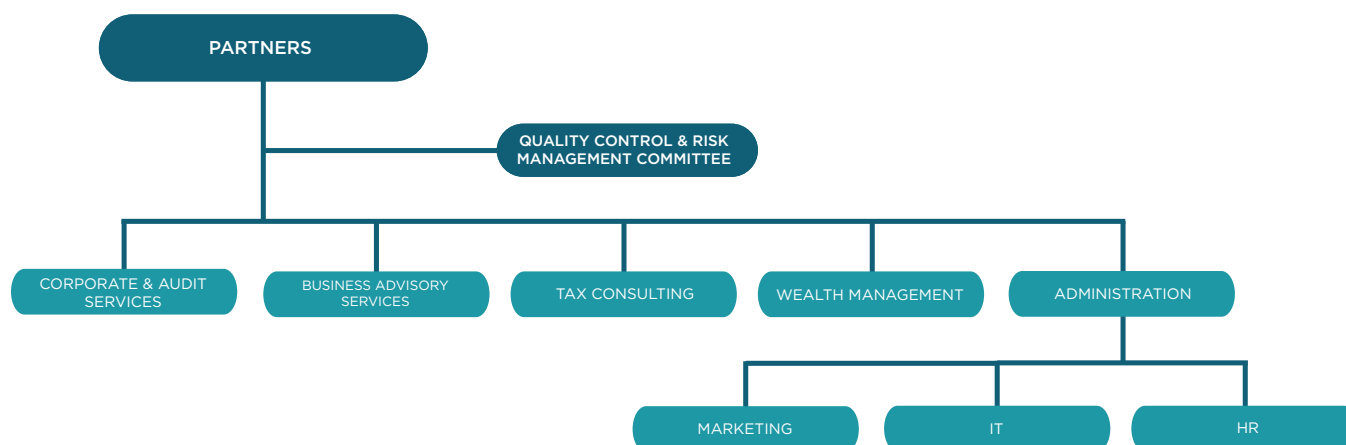
HLB Mann Judd conducts business through the following entities:

- HLB Mann Judd (WA Partnership) conducts statutory and other audits.
- The Merger Unit Trust – the firm’s service trust, units in which are owned by partners’ entities.
- HLB Mann Judd Corporate (WA) Pty Ltd – AFS licensee.

- HLB Wealth Pty Ltd.
- HLB Mann Judd Services (WA) Pty Ltd.
- HLB Mann Judd (WA) Pty Ltd.

All of the entities mentioned above are owned and controlled by partners of HLB Mann Judd (WA Partnership) or by their associated investment entities. There are no outside shareholders.

Governance Structure



Partners

The partners meet informally once a week and formally as required.

Managing Partner

The Managing Partner is appointed for a two year term by equity partners and can serve a maximum of two consecutive terms. The Managing Partner performs the role of Chief Executive and operates the firm on behalf of the partners.

Quality Control & Risk Management Committee

The partners are ultimately responsible for quality control in the firm, but have assigned operational responsibility for quality control, ethics and risk to the Quality Control & Risk Management Committee.

The Quality Control & Risk Management Committee meets at appropriate times in accordance with an Annual Work Program. The committee disseminates information relating to quality control, independence and risk management to staff as required.

Members of the Quality Control Committee (as at 30 June 2022) were:

- Lucio Di Giallonardo (Managing Partner)
- Marcus Ohm (Head of Corporate and Audit Services Division)
- Litsa Christodoulou (Head of Business Advisory Services Division)
- Peter Speechley (Head of Wealth Management Division)
- Guy Brandon (Head of Tax Consulting Division)

Service Line Directors

Service Line Directors are responsible for leading the firm's service lines and establishing quality control procedures that are consistent with the firm and the Association's policies.

Partner Remuneration

The firm comprises equity partners and fixed profit share partners. Fixed profit share partners are those who have not yet been offered the opportunity to buy equity in the firm. Their remuneration is set based on available market rates.

Equity partners share profits of the firm equally. No audit partners receive any remuneration based on the selling of non-audit services to audit clients.

Audit Quality Monitoring by the Firm

In addition to the Australasian Audit Peer Review Program and routine engagement controls, HLB Mann Judd (WA) carried out cold reviews of audit engagement files most recently during the year ended 31 December 2021.

A sample of audit engagements were tested for compliance with a number of mandatory professional requirements and the appropriate completion of key engagement documentation. The results of the file inspections were discussed with the relevant audit team.

Australasian Peer Review Results

The last peer review report was dated February 2021. The results of the review were evaluated by the Quality Control & Risk Management Committee to ensure that appropriate follow-up actions will be taken. The results were shared with the audit team.

“Our success is due to the shared vision within our firm, which is to deliver first class service to every client, by a team of talented, motivated and dedicated individuals.”

LUCIO DI GIALONARDO
MANAGING PARTNER

FINANCIAL INFORMATION (WA)



\$7.8m

Revenue from AUDIT & REVIEWS

52% of Total



\$0.7m

**Revenue from OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

5% of Total



\$6.5m

Revenue from NON-AUDIT CLIENTS

43% of Total



\$15m

TOTAL REVENUE

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TOGETHER WE MAKE IT HAPPEN

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