

Transparency report



Year ended June 2023

Contents

Chairman's Letter	1
Introduction to Pitcher Partners	2
Our national networks	4
Our international networks	5
National Cooperation Committee	6
National Audit Review Panel	7
National Risk and Quality Committee	8
Governance structure	9
System of quality management	10
External quality reviews	12
Independence	13
Audit clients	14
Continuous professional education	16
Financial information for the year ended 30 June 2023	17

Pitcher Partners is an independent member of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity, and each describes itself as such. Pitcher Partners is not Baker Tilly International's agent and does not have the authority to bind Baker Tilly International or act on Baker Tilly's behalf. None of Baker Tilly International, Pitcher Partners, nor any of the other member firms of Baker Tilly International have any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.



Chairman's Letter



As Chairman of the Pitcher Partners National Association (Pitcher Partners), I am pleased to present the Pitcher Partners 2023 *Transparency Report*.

This report provides a clear view of Pitcher Partners and how we address audit and audit quality as part of the foundations of our National Association. Our profession is facing increased scrutiny both of the quality of its work and for its ethical practices. At Pitcher Partners quality and ethical behaviour is integral, and aligns with our core values which are key elements we bring to every engagement. Inflation and rising interest rates are a significant factor in the Australian economy at present, and we continue to assist our clients as they face these challenges. 2023 has seen a strong focus on returning to the office and client sites allowing us to return to the client facing approach which epitomises our approach of Making Business Personal and how we work with our clients.

Our clients, like us, continue to deliver a wide range of goods and services, to all sectors of the Australian economy including owner managed, listed, corporate, non-corporate or not for profit entities. Looking forward there will be many changes to the assurance market not least of which the Environmental, Social and Governance reporting which will evolve over time and become a core element of the assurance landscape.

To continue to work with our clients, as an independent, ethical partner we will adapt and learn new skills to support our clients in facing these changing reporting requirements while remaining focused on quality and independence. Sometimes this will mean saying no to an engagement for independence, ethical or other reasons, but our strong relationships with our clients mean that they understand when we need to step back from an engagement to ensure our independence is not impaired and or that the quality of our service is maintained.

This Transparency Report provides detailed information about our structure, governance, and approach to delivering high quality audit and assurance services, which are strongly supported by our system of quality management. The report also provides an insight into our firms and our people that are the bedrock of our audit services and the other services offered by the Pitcher Partners National Association.

A handwritten signature in black ink, appearing to read 'J. Brazzale', written in a cursive style.

John Brazzale
National Chairman

12 October 2023

Introduction to Pitcher Partners

Pitcher Partners is an award-winning association of independent firms committed to delivering quality commercial advice and the highest levels of client service. Our success comes from the partner-led client-focused approach that we bring to every engagement, supported by a specialist national technical team and risk and compliance team, and the values and culture embedded since our inception in 1991. Our drive to remain *client, quality and people focused* is ongoing and we continue to foster a culture of continuous improvement into the future.

Legal structure and ownership

Pitcher Partners firms are separate legal entities. Membership of the national association does not make any firm responsible for activities conducted by another member firm. Audit services are provided by each member firm under the legal structures described below:



Adelaide

Partnership



Brisbane

Partnership



Melbourne

Partnership



Newcastle*

Partnership



Perth

Corporate entity



Sydney

Partnership

References to “partners” throughout this report includes principals and executive directors of the relevant legal structures described above.

Our clients and services

When asked, our clients have told us Pitcher Partners is known for our strength and experience in advising them how to profitably grow their business. We work closely with listed companies, large private groups and institutions, and government departments, as well as high-net-worth individuals, innovators and entrepreneurs.

Understanding organisational growth

Whether listed, privately held or public sector organisations, Pitcher Partners’ market is growing businesses. Pitcher Partners firms work closely with innovators and entrepreneurs and have an acute understanding of differing priorities at each stage of the business life cycle, from start-ups to business evolution. We recognise the need to implement more robust corporate governance practices as the business grows, or the introduction of succession planning strategies as the business transitions through different ownership structures.

Pitcher Partners services

Advice for my business		Advice for me	
Business advice and improvement	Deal advice	Investment advice	
Accounting services	Due diligence	Brisbane investment advice	
Business structuring	IPO	Melbourne investment advice	
Business succession	Mergers and acquisitions	Newcastle investment advice	
Change management	Valuations	Perth investment advice	
Corporate governance	Business tax	Sydney investment advice	
Data and analytics	Deal transactions	Wealth management	
Financial management	Employment tax	Estate planning	
Financial modelling	International tax	Personal lending	
Improvement solutions	Property transactions	Personal superannuation	
International trade and customs	Research and development	Wealth protection	
IT consulting and cybersecurity	Reviews and disputes	Advice for families	
Lending services	Speciality taxes	Family office	
Outsourced services	Tax advice and compliance	Wealth transition and succession planning	
Procurement and probity	Transfer pricing	Personal tax	
Audit and assurance	Business recovery and insolvency	Annual tax compliance	
Accounting technical	Debt recovery and investigations	CGT	
External audit	Financial stress		
Internal audit	Protection and advisory		
Risk advice			

Over time, our offerings have evolved along with the businesses we support, and includes a comprehensive range of accounting and business advisory services aimed to support and own the middle market; from family-run businesses to renowned industry leaders and iconic brands.

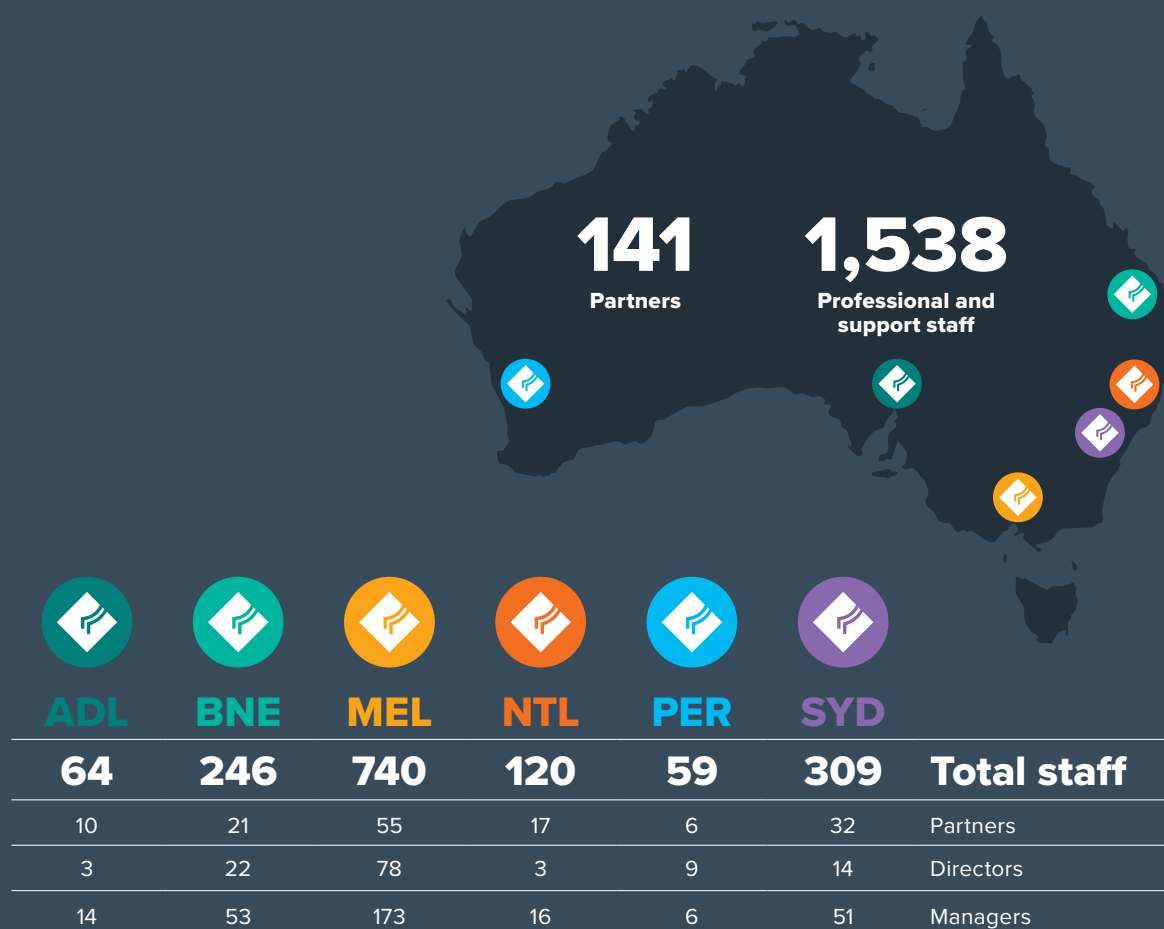
	Adelaide	Brisbane	Melbourne	Newcastle	Perth	Sydney
Audit and assurance	◆	◆	◆	◆	◆	◆
Business advisory	◆	◆	◆	◆	◆	◆
Business recovery and insolvency	◆		◆		◆	
Consulting	◆	◆	◆	◆	◆	◆
Corporate finance	◆	◆	◆	◆	◆	◆
Investment advisory	◆	◆	◆	◆	◆	◆
Private business and family advisory	◆	◆	◆	◆	◆	◆
Risk services		◆	◆			◆
Superannuation	◆	◆	◆	◆	◆	◆
Taxation advisory	◆	◆	◆	◆	◆	◆
Insurance services		◆			◆	◆
Debt advisory			◆			◆
IT advisory	◆	◆	◆			◆

Our national networks

National network

Pitcher Partners is a national association of independent accounting firms located in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane (“the Association”). With 141 partners and more than 1,500 staff across the Association, we have resources and depth of technical expertise that few can match. We are large enough to meet the challenges presented by our clients, regardless of their size or location, but have retained the ability to maintain close and personal involvement with them and with each other.

Pitcher Partners firms work together in accordance with the provisions of the “Pitcher Partners Cooperation and Licensing Agreement” with the objective of promoting services to clients and maintaining the quality of work and the reputation and status of each firm. Each firm must appoint at least one partner to represent their firm on the National Cooperation Committee which meets regularly throughout the year in relation to the affairs of the Association and of Pitcher Partners Licensing Pty Ltd.



All figures correct as at 30 June 2023

The terms of the Pitcher Partners Cooperation and Licensing Agreement state that each firm remains independent and the formation and continuation of the Association is not intended to create a partnership between the firms. There are no profit sharing arrangements between firms in the Pitcher Partners Association. However, one firm may appoint another firm as an independent contractor to provide services to a client.



Our international networks

International network

Pitcher Partners firms in Australia are members of the Baker Tilly International network. Baker Tilly International is a global network of high quality, independent accountancy and business services firms united by a commitment to provide exceptional client service in their own marketplaces and across the world.

International capability and global consistency of service are central to the way Baker Tilly International member firms work. Worldwide, more than 41,200 people in 145 territories share experiences and ideas to help clients meet challenges and proactively respond to opportunities. Baker Tilly International offers the personal characteristics of entrepreneurial local firms combined with the expertise, strength and resources of a truly global network.

Seamless service

Pitcher Partners firms, through their membership of Baker Tilly International, are able to call upon member firms around the world when needed, to provide our clients with local expertise in all major overseas market places. Through good communication, high quality standards and local expertise with a global focus, Baker Tilly International member firms are able to provide their clients with a seamless service. Member firms have expert knowledge of their local business practices, rules and regulations and customs. Many member firms are recognised as being leaders in their particular fields of specialisation.



All figures correct as at 31 December 2022

Baker Tilly International

Baker Tilly International Limited is a UK company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Pitcher Partners is not Baker Tilly International's agent and does not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Pitcher Partners, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under licence from Baker Tilly International Limited.

National Cooperation Committee

Members of the National Cooperation Committee during the year ended 30 June 2023



John Brazzale
National Chairman
Pitcher Partners National Association



Brendan Britten
Managing Partner
Pitcher Partners, Melbourne



Nigel Fischer
Managing Partner
Pitcher Partners, Brisbane



Adam Irwin
Managing Partner
Pitcher Partners, Sydney



Ben Brazier
Managing Principal
Pitcher Partners, Adelaide



Michael Minter
Managing Partner
Pitcher Partners, Newcastle



Leon Mok
Managing Director
Pitcher Partners, Perth

National Audit Review Panel

Members of the National Audit Review Panel during the year ended 30 June 2023



Stuart Alford

Independent Chair

Former Chair of Australian Auditing and Assurance Standards Board, former partner at Ernst & Young



Melissa Alexander

Partner

*Business Advisory and Assurance
Pitcher Partners, Sydney*



Dan Colwell

Partner

*Audit and Assurance
Pitcher Partners, Brisbane*



Kylee Byrne

Partner

*Business Advisory and Assurance
Pitcher Partners, Melbourne*



Paul Mulligan

Executive Director

*Audit and Risk/Business Advisory
Pitcher Partners, Perth*



Jim Gouskos

Principal

*Audit and Risk
Pitcher Partners, Adelaide*



Stephen Schonberg

Partner

*Business Advisory and Assurance
Pitcher Partners, Melbourne*



Kirsty Porteous

Partner

*Audit, Risk Management and Assurance,
Pitcher Partners, Newcastle*

National Risk and Quality Committee

Members of the National Risk and Quality Committee during the year ended 30 June 2023



Michael Hay

Chair
Pitcher Partners, Melbourne



Gail Murphy-Nakkash

CEO
Pitcher Partners, Adelaide



Robyn Cooper

Partner
Risk Management and Assurance
Pitcher Partners, Brisbane



Paul Mulligan

Executive Director
Pitcher Partners, Perth



Michael Minter

Managing Partner
Pitcher Partners, Newcastle



Carl Millington

Consultant
Pitcher Partners, Sydney

Governance structure

Our governance structure is founded on shared values and culture.

Leadership

Pitcher Partners firms are independent entities with a mutual respect and a commitment to supporting each other in our service delivery. Pitcher Partners firms are committed to consistently performing quality engagements in our role of serving the public interest. Each Firm's culture is one of cooperation where professional ethics, values and attitudes are shared, lived and continuously communicated by the leaders of the firm to bring excellence to every aspect of our client service delivery.

Organisational structure

In addition to the National Cooperation Committee, Pitcher Partners firms have risk committees that meet regularly to identify and manage risk across all service lines in each firm. Risk Committee members include external legal counsel where appropriate.

Pitcher Partners operates a National Audit Review Panel, which is independently chaired by Stuart Alford. The National Audit Review Panel has responsibility for the oversight of quality management exercised over audit and assurance services across all Pitcher Partners firms nationally. The Committee meets four times per year and is responsible for the annual peer review process over assurance engagement performance, reporting results to the National Cooperation Committee.



Audit and assurance practitioners in all Pitcher Partners firms receive support from the Pitcher Partners National Technical Team and Risk and Compliance Team, particularly in the areas of accounting technical advice, regulatory requirements, training, independence, quality management and methodology. The National Audit Liaison Committee maintains ongoing communication with the National Technical Team in executing its responsibilities detailed above.

National Liaison Committees

Pitcher Partners firms' mission is to specialise in servicing the middle market. To do this, Pitcher Partners Firms develop services and activities to service the demands of that middle market sector with the aim to be the leading provider in that sector. In addition, Pitcher Partners firms need to have the highest quality staff, processes and capability delivered in a consistent manner.

To help the Association meet the above objectives, national liaison committees have been established in each of the nationally operated discipline areas, namely:

- Audit
- Tax
- Corporate Finance
- Private Business and Family Advisory

National Audit Liaison Committee

The primary role of the National Audit Liaison Committee is to provide oversight, coordination and leadership to enable the Pitcher Partners audit discipline to achieve its aim of being the leading national audit provider to the middle market. The National Audit Liaison Committee considers the key areas of:

- Audit methodology, processes and systems
- Effectiveness and delivery, including value adding to the audit compliance service
- Regulatory requirements
- Marketing, business development, market positioning and profile
- Sharing and transfer of skills and other intellectual property
- Improving communications across the firms
- Resourcing, particularly promoting movement between firms
- Training

System of quality management

Each Pitcher Partner firm has designed and implemented a system of quality management across all practice areas based on the assessment of risks in each firm. The policies and processes developed to respond to these risks are designed to promote an internal culture that recognises quality as essential in performing all engagements. We believe one of the most critical drivers of quality is the tone set by the firms' leaders and the actions and attitudes they demonstrate. The leaders of the firm send a consistent and clear message about the importance of quality across all service lines and all practice areas.

Firm risk management

The Risk Committees in each firm have responsibility for implementing an effective Risk Management Framework in accordance with APES 325 *Risk Management for Firms* to meet each Firm's overarching public interest obligations and business objectives. The Risk Management Framework is an integral part of each Firm's overall strategic and operational policies and practices that seek to minimise practice risk. The Risk Committees determine the Firm's risk appetite through consultation with the partners at the partners' meetings for each firm and through consultation with the National Cooperation Committee. In assigning ultimate responsibility for the system of quality management to an individual or individuals, the risk committees may act as a conduit between those assigned ultimate responsibility and those assigned operational responsibility for the system of quality management.

Firm quality management

During the course of 2022, each Pitcher Partners firm designed and implemented a risk based system of quality management in accordance with ASQM1, ASQM2 and the revised APES320 with an effective date of 15 December 2022. The Pitcher Partners National Quality Management Manual addresses the following pillars of quality management:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements, including independence
- Acceptance and continuance of client relationships and specific engagements
- Resources
- Information and communication
- Engagement performance
- Monitoring and remediation

Each Pitcher Partner firm assigns ultimate responsibility for the Firm's system of quality management to a person or persons with the appropriate level of knowledge, influence time and authority to perform the assigned responsibility. However, on a day-to-day basis all partners have responsibility for ensuring compliance with their Firm's policies and procedures, and for providing comment and feedback on any aspect of quality management as appropriate. All staff are required to comply with the Firm's policies and procedures as a condition of their employment.

Role of the National Audit Review Panel

Pitcher Partners operates a National Audit Review Panel "NARP" which is independently chaired by Stuart Alford. NARP's role is to assess, develop and monitor the Association's policies and procedures relating to the system of quality management for assurance engagements and in particular, ensuring they are relevant, adequate, operating effectively and complied with in practice.

The National Audit Review Panel has responsibility for the oversight of quality management exercised over audit and assurance services across all Pitcher Partners firms nationally. The committee meets four times per year and is responsible for the peer review process, reporting results to the National Cooperation Committee.

Engagement quality review process for audit and assurance services

The engagement quality review process for audit and assurance services comprises:

- Active and timely supervision and review of audits by engagement managers, partners and engagement quality reviewers
- Using compliance checklists as a completion tool on all audits
- A review of a sample of compliance checklists by each Firm's Compliance Officer or equivalent
- The Association's Peer Review Program
- Monitoring attendance at prescribed training programs
- Monitoring compliance with the Firm's independence policies, including compliance with the prohibited investments policy

The Association's Peer Review Program requires one audit engagement for each audit partner in each of the Association's firms to be independently reviewed every two years. The results of the quality review program are reported to the National Audit Review Panel, which provides recommendations to the National Cooperation Committee.



National Risk & Quality Committee (NRQC)

The NRQC is responsible for overseeing:

- The development, and annual update of the National Risk Management Framework;
- The development and annual update of the National Quality Management Manual; and,
- The design and implementation of the SOQM across the network.

The NRQC meets quarterly and reports to the National Cooperation Committee NCC. Each firm appoints a representative to the National Risk and Quality Committee. Ideally, this person would also be the Risk and Quality Partner (or Chair of the Risk Committee) of each firm. The NRQC is also supported by the National Risk and Compliance Team. The responsibilities of the National Risk and Quality Committee are as follows:

- Oversee the development and annual update of the National Risk Management Framework;
- Oversee the development and annual update of the National Quality Management Manual;
- Oversee the design and implementation of the SOQM across the Network;
- Communicate the National Risk Management Framework and National Quality Management Manual to all partners and staff at all network firms;

- Assist with the implementation of the National Risk Management Framework and National Quality Management Manual at all network firms;
- Design the annual report template required to be completed by each network firm to report on the effectiveness of its SOQM;
- Provide tools and guidance to network firms to assist them to comply with the National Risk Management Framework and National Quality Management Manual;
- Provide tools and guidance to network firms to assist with the effective operation of the SOQM including the performance of engagement inspections;
- Receive the annual report on the effectiveness of the SOQM from each network firm and provide the NCC with these results, highlighting any issues ; that require the NCC's attention or action, and possible opportunities for improvement, and;
- Consider the implications of all existing and new ethical and professional standards, and other legislation as it related to the National Risk Management Framework, the National Quality Management Manual, the SOQM and the Firm.

Effectiveness of internal quality management system

The systems of quality management that support each of the Pitcher Partners' Audit and Assurance Practices are designed to provide reasonable assurance that:

- the firm and its personnel fulfill their responsibilities in accordance with AUASB standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements
- engagement reports issued by each firm or engagement partner are appropriate in the circumstances

The results of our internal monitoring programs and improvement areas identified combined with feedback received from regulatory inspections provide the NCC with the confidence that our systems of quality management described in this report are operating effectively.

John Brazzale, National Chairman

12 October 2023

External quality reviews

External reviews of Pitcher Partners audit practices are conducted by:

1 Australian Securities and Investments Commission

As part of its audit inspection program, ASIC concluded its audit inspection of Pitcher Partners for the period to 30 June 2021. ASIC reports its findings in a private report to the firm. ASIC also publishes a public report of its audit inspection program summarising the findings from the inspections of all audit firms. All matters raised by ASIC, whether directly related to the firm from their inspection or in the public reports on the industry, are considered in detail by the National Audit Liaison Committee and NARP to determine strategies for future improvement to address any matters identified. The Association continues to update its National Audit Quality Action Plan "NAQAP" and monitors its effectiveness through ongoing root cause analysis of matters identified to further improve the NAQAP.

2 Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand conducted a quality review of the Melbourne firm in June 2023. This review covered all members holding a Certificate of Public Practice and all affiliate members at the Melbourne firm.

The reviewer conducted the review by obtaining an understanding of the firm's system of quality management, including risk management, and:

- reviewing the firms monitoring activities and oversight by regulators to assess the firm's compliance with:
 - documented quality management policies and procedures
 - professional standards and regulatory requirements
- reviewing the outcomes of those activities, including action plans and remediation programs.

3 CPA Australia

CPA Australia monitor its members' compliance with professional standards, including auditing standards, and applicable regulations. In addition, as a member body of International Federation of Accountants (IFAC), CPA Australia completes an ongoing assessment of standards maintained by its members (CPA Public Practice Certificate holders). CPA Australia regularly inspects our Partners who are members of CPA Australia. The inspection that was due to be completed in 2019 was cancelled by CPA Australia due to a lack of resources.

4 Public Company Accounting Oversight Board

Pitcher Partners is registered with the PCAOB. We are required to prepare and submit an annual report form in accordance with the requirement of our registration. The most recent annual report form was submitted in June 2023. We have not been selected for an inspection by the PCAOB to date.



Baker Tilly International

Baker Tilly International Limited has requirements in relation to the quality of its members. Baker Tilly International Limited undertakes all reasonable steps to assess whether its members are complying with its quality standards by carrying out a rigorous quality assurance programme. Reviews are undertaken with all the members on a cyclical basis. If significant amendments to procedures are required a follow-up review is scheduled to check progress on issues raised. Significant non-compliance can result in a Firm's membership being terminated. The most recent review of Pitcher Partners was in January 2019, with no significant areas of concern being identified.

Independence

Pitcher Partners regards professional independence as a fundamental concept that enables professional accountants and auditors to approach their work with integrity, objectivity and professional scepticism. Partners and staff are required to be independent in fact and in appearance.

Our independence policies require compliance with:

- APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*
- *Corporations Act 2001*
- ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*
- ASA 220 *Quality Control for an Audit of a Financial Report and other Historical Financial Information*

Audit team member independence

Independence declarations are obtained from all audit team members for each audit engagement and are retained on the audit files. Completion of independence declarations by audit engagement teams are also monitored by the Risk and Compliance team during the review of compliance checks (as discussed on page 10) for audit engagements.

Firm independence

An electronic conflict check notification system operates on a national basis. Electronic notifications are sent to partners in each Pitcher Partners firm describing the new client or new engagement acceptance proposal to obtain confirmation that no conflict exists and/or to obtain further information when appropriate. A conflict of interest situation may arise from existing relationships and therefore conflict check notifications are intended to promptly identify matters that could cause a conflict. All responses to conflict checks must be satisfactorily resolved before accepting the engagement. The conflict check email system is monitored by the Director, Independence and Quality and results are reported to the Risk Committee on a monthly basis.

Personal independence

The Pitcher Partners prohibited investments listing is maintained by the Director, Independence and Quality and is available to all partners and staff on the Pitcher Partners intranet. Electronic and/or written declarations of financial interests are required on a bi-annual basis or more frequently as deemed necessary by all partners and staff. Partners and staff are also required to confirm any office bearing positions in audit clients and provide information that they have complied with Pitcher Partners' policies and procedures in relation to independence. Declarations regarding prohibited investments and compliance with firm independence policies and procedures were most recently obtained from partners and staff in August 2023.



Audit clients

The following is a list of public interest entities where Pitcher Partners was appointed as auditors at 30 June 2023.

Sydney	
Anagenics Limited (formerly Cellmid Limited)	Insync Global Titans Fund
Australian Corporate Bond Trust	Memphasys Limited
AWN Rural Pty Ltd	NextEd Group Limited
BCAL Diagnostics Limited	Objective Corporation Limited
Braynie Investments Pty Ltd	Plato Income Maximiser Limited
Cadence Capital Limited	QV Equities Limited
Cadence Opportunities Fund Limited	RAM Property Securities Fund
Catholic Education Diocese of Parramatta	Regal Asian Investments Limited
Clime Australian Income Fund	Spheria Emerging Companies Limited
Clime Capital Limited	Tissue Repair Limited
Clime Investment Management Limited	VGI Partners Global Investments Limited
Clime International Fund	WAM Active Limited
Clime Smaller Companies Fund	WAM Alternative Assets Limited (formerly Blue Sky Alternatives Access Fund Ltd)
CVC Limited	
Dalton Street Market Neutral Trust	WAM Capital Limited
Earlypay Limited	WAM Global Limited
Eildon Capital Limited	WAM Leaders Limited
Fat Prophets Global High Conviction Hedge Fund	WAM Microcap Limited
Future Generation Australia Limited	WAM Research Limited
Future Generation Investment Company Limited	WAM Strategic Value Limited
Glennon Small Companies Limited	Watermark Absolute Return Fund
Hearts and Minds Investments Limited	



Melbourne

Acrux Limited

ARB Corporation Limited

Auctus Investment Group Limited

Australian Clinical Labs Limited

BirdDog Technology Ltd

Cogstate Limited

DorsaVi Limited

Equity One Mortgage Fund

Farm Pride Foods Limited

Johns Lyng Group Limited

K2 Asset Management Holdings Ltd

Perth

Advanced Share Registry Limited

Alto Metals Limited

ANAX Metals Limited

Aquirian Limited

AXP Energy Limited (formerly Fremont Petroleum Corporation Limited)

Bubalus Resources Limited

Brightstar Resources Limited

Cannon Resources Limited

Enterprise Metals Limited

First Lithium Limited (formerly Ookami Limited)

Infinity Lithium Corporation Limited

Metalicity Limited

Pursuit Minerals Limited

Richmond Vanadium Technology Limited

Rox Resources Limited

Tempus Resources Limited

Vysarn Limited

Wia Gold Limited (formerly Tanga Resources Limited)

Brisbane

Adyton Resources Corporation

Benjamin Hornigold Limited

Blue Energy Limited

Cellnet Group Limited

Change Financial Limited

Chesser Resources Limited

Comet Ridge Limited

Cromwell Direct Property Fund

Cromwell Phoenix Opportunities Fund

Cromwell Phoenix Property Securities Fund

Cromwell Property Trust 12

Cromwell Riverpark Trust

Data#3 Limited

Entyr Limited

Eumundi Group Limited

First Growth Funds Limited

Garda Property Group

Hydrocarbon Dynamics Limited

Lindsay Australia Limited

Mayur Resources Limited

Metarock Group Limited

Microba Life Sciences Limited

National Tyre & Wheel Limited

Propell Holdings Limited

Seafarms Group Limited

Site Group International Limited

SQID Technologies Limited

Continuous professional education

Our commitment to Learning and Development

Our commitment and investment into learning and development aims to help partners and professionals maintain and enhance their professional competence and garner consistency in the performance of audit engagements.

We have a strong learning and development program across all practice areas and services lines of the national association. The aim of our learning and development programs is to provide the right learning, at the right place, at the right time, in the right amount. This is reflected in the diverse learning and development offering, comprising over 700 events each year with sophisticated systems and processes geared towards helping our people and clients achieve their goals.

While partners and staff are able to identify and address issues arising in the ordinary course of business, they are also able to identify when an expert may be needed. Pitcher Partners has experts in all areas of its practice who specialise in particular aspects of business advice and regulatory matters.

The depth and breadth of expertise offered by practitioners in Pitcher Partners firms is of particular benefit to growing businesses, who may not employ inhouse experts. It enables them to receive the benefit of working with practitioners who are aware of a broad range of issues.

This is achieved through:

- Our employees having the right training to identify and address issues in the ordinary course of business.
- Having the technical and non-technical training (including leadership development) to support each other and our clients.

Compliance with CPE requirements of various professional bodies and registrations

Most of the partners and client facing employees at Pitcher Partners have memberships with various professional bodies. Our audit and assurance partners and staff are provided with training across the following areas:

- Audit and assurance
- Management accounting
- Financial accounting
- Tax and other regulations
- Advisory and entrepreneurship
- Business acumen
- Systems and technology
- Professional business and leadership development

This not only meets the requirements of the professional memberships but demonstrates that our audit and assurance partners and staff are not just audit specialists, they also have extensive business skills.

CAANZ CR-7 requirements

In accordance with the requirements contained in CR-7 Continuing Professional Development, issued by CAANZ, engagement partners responsible for audits of public interest entity's financial statements have performed a self-assessment of their competencies and developed a learning plan for the reporting period (triennium) commencing from 1 July 2022.

Financial information for the year ended 30 June 2023

FY23	Pitcher Partners firms (\$ million)						
	Adelaide	Brisbane	Melbourne	Newcastle	Perth	Sydney	Total
Revenue relating to audits of financial statements	0.8	10.7	20.1	1.6	2.4	14.1	49.7
Revenue relating to non audit services to audit clients	0.2	3.1	23.0	0.4	0.5	4.8	32.0
Revenue relating to non audit services to non audit clients	10.6	36.6	121.9	22.0	7.2	46.1	244.4
Total revenue	11.6	50.4	165.0	24.0	10.1	65.0	326.1

FY22	Pitcher Partners firms (\$ million)						
	Adelaide	Brisbane	Melbourne	Newcastle*	Perth	Sydney	Total
Revenue relating to audits of financial statements	1.0	9.0	18.2	0.6	2.3	12.5	43.6
Revenue relating to non audit services to audit clients	0.2	6.6	19.4	0.4	0.6	3.6	28.8
Revenue relating to non audit services to non audit clients	9.4	32.6	113.9	14.3	6.5	43.3	220.0
Total revenue	10.6	46.2	151.5	15.3	9.4	59.4	292.4

* Newcastle office ceased to provide audit services effective 30 April 2021, and resumed providing audit services effective 15 November 2021 following the merger of DFK Crosbie with the Newcastle office.

Basis of remuneration

Within each of the firms, remuneration of audit partners is based on a whole-of-firm profit sharing model and is not dependent on audit fee revenue. Partners are remunerated based on their experience and overall contribution to their firm.



Making business *personal*

Pitcher Partners has the resources and depth of expertise of a major firm, but with a smaller firm feel. We give our clients the highest level of personal service and attention. That's the difference.

Pitcher Partners is an association of independent accounting and business advisory firms located in Adelaide, Brisbane, Melbourne, Newcastle, Perth and Sydney. We have a strong reputation for providing personal service and quality commercial advice to our clients across a broad range of industries.

We specialise in providing services to family controlled, privately owned and small public businesses as well as high net worth individuals, the public sector and not-for-profit organisations. Our clients require high technical standards, matched with a personal understanding and involvement in their affairs.

Pitcher Partners is also an independent member of Baker Tilly International, one of the world's leading networks of independently owned and managed accountancy and business advisory firms. Our strong relationship with other Baker Tilly International member firms has allowed us to open many doors across borders for our clients.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms. *Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.*



pitcher.com.au