



Transparency Report 2023

Crowe Australasia

For the year ended
30 June 2023



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The Crowe Australasia Transparency report for 2023 provides a road map of our commitment to service and audit quality. With a continuing focus on technology, our people and enhanced quality management and risk management systems, our commitment to audit quality is paramount.

Message from the Co-Chief Executive Officers

We are delighted to share with you Crowe Australasia's Transparency Report for the year ended 30 June 2023.

Audits serve as a linchpin in fostering the prosperity of the global economy. By bolstering confidence in market dynamics and economic transactions, auditing occupies an indispensable role within the financial reporting ecosystem. This ecosystem hinges on the convergence of the right individuals, effective governance, and judicious regulation, all harmoniously functioning together.

Our perspective is firmly rooted in the belief that audits should be regarded as value-added processes, rather than mere compliance exercises. They are pivotal to the strength of organisations and the stability of financial markets. Through meticulous auditing, we instil a heightened level of public trust in institutions, but this trust is meticulously constructed upon the bedrock of ethics and unwavering quality.

Our foremost commitment is to deliver high-calibre audits, and to achieve this, we acknowledge the imperative need to embrace technology alongside the continual education and advancement of professionals. The accelerated digitalisation within the auditing landscape yields tangible benefits by significantly amplifying the efficiency and efficacy of the auditing process.

For instance, data analytics tools can dissect vast datasets, pinpointing anomalies and discerning patterns. Artificial Intelligence contributes by anticipating potential auditing challenges, while automation streamlines routine tasks, affording auditors the freedom to focus on endeavours of greater value.

In tandem with these transformative technologies, the acquisition of the right talent well-versed in the intricacies of auditing is paramount. These individuals are indispensable in identifying risks, evaluating the repercussions of external factors, and adapting audit procedures accordingly. Effective auditing in today's multifaceted environment necessitates a holistic approach that blends the expertise of seasoned professionals with the strategic deployment of emerging technologies.

This Transparency Report underscores our ethical obligations and unwavering dedication to preserving quality as the audit industry continues to evolve.

Sincerely,



Tony Roussos and Matt Games

Co-Chief Executive Officers
Crowe Australasia



Our brands

FINDEX



FoundX
Presented by FINDEX

FoundX (Findex owned)

A Findex initiative to empower regional entrepreneurship across our network. FoundX provides upfront value to local startups and small businesses through business mentoring and engaging and informative meet ups and events tailored to entrepreneurs.

www.foundx.com

FINDEX
Community Fund.

The Findex Community Fund (FCF)

Launched in 2017, the FCF's purpose is to create equal access to opportunity for people isolated by location or circumstance. The FCF collaborates with partner charities across Australia and New Zealand to deliver programs that are regionally relevant, nationally impactful and globally scalable in the areas of Health & wellbeing, Learning & education and Community resilience.

www.findex.com.au/community-fund

SproutX
Powered by FINDEX

SproutX (Findex owned)

Australia's first national agtech innovation hub based in Melbourne. SproutX is an agtech business accelerator. It offers support, capital and access to distribution for entrepreneurs and startups in the agricultural sector.

www.sproutx.com.au/

Unison
SMSF Audit

Unison SMSF Audit (Findex owned)

Unison SMSF Audit is the trusted and experienced audit partner accounting firms, SMSF administrators and wealth management firms depend on to help them thrive in a complex regulatory environment.

<https://www.unisonfg.com.au/>

Message from the Executive Head, Audit and Assurance

Audits are not merely compliance exercises but opportunities for continuous improvement and strategic planning. Through the transformative potential of technology, the Audit sector has the power to shape the future by helping leaders make informed decisions, improve business operations, and navigate challenges effectively within an organisation.

With new and emerging technologies, change within the Audit landscape is inevitable. Artificial Intelligence (AI) is transforming every organisation, and the Audit sector is no exception. AI-powered tools and data analytics are revolutionising the way we conduct audits, offering deeper insights, greater accuracy, and increased efficiency. These technological advancements enable us to not only identify historical issues but also predict future risks and opportunities.

As we embrace these changes, it's essential to remember that the human element remains crucial. While technology can enhance our capabilities, it is our skilled professionals who provide context, critical thinking, and judgment. Together, humans and technology can achieve remarkable outcomes.

Whilst there are many challenges to consider, such as ethics and resilience issues, staff shortages, changing work attitudes, and a skills gap to name a few, the role of audit remains the same - to meet both the current and emerging needs of all stakeholders within the financial reporting ecosystem.

Collectively, we can work together to redefine the future of Audit. Along with staying informed about emerging tech, it's important to have the right people working alongside these advancements, especially with AI, to prompt deeper thinking and challenge when necessary.

Our commitment to the Audit landscape is to ensure quality continues to be a major focus of the audit process. This Transparency Report offers insight into Crowe's adherence to regulatory changes and audit quality.



Dan Dale

**Executive Head
Audit and Assurance
Crowe Australasia**



About Crowe Australasia

Crowe Australasia helps local and multinational organisations anticipate and respond to the impacts of a rapidly changing tax and regulatory landscape. With a unique combination of local and regional talent coupled with the global reach of the Crowe network, we help organisations make smart decisions that create lasting value.

Crowe Australasia is a wholly owned business of Findex, and a member of Crowe Global, a top ten global accounting network. With our vast footprint across Australia and New Zealand, and globally via the Crowe Global network in more than 145 countries, Crowe Australasia provide the highest quality support for our clients regardless of where their challenge resides – at home or abroad – or both.

Crowe Australasia is known for its local knowledge, global expertise, and experience in international tax and global markets. We help local and multinational businesses to grow with confidence, empowering them with expertise in a broad range of tax advisory, audit and assurance, risk consulting and business consulting practices.



Office locations



ACT

- Canberra

New South Wales

- Albury
- Armidale
- Ballina
- Bathurst
- Baulkham Hills
- Broken Hill
- Dubbo
- Casino
- Coffs Harbour
- Forbes
- Grafton
- Inverell
- Kyogle
- Lismore
- Lithgow
- Murwillumbah
- Orange
- Sydney
- Tenterfield
- Walcha

- Warialda
- Warren
- Wellington
- West Wyalong
- Yamba

Queensland

- Brisbane
- Burdekin
- Cairns
- Charters Towers
- Chinchilla
- Dalby
- Gold Coast
- Goondiwindi
- Hughenden
- Innisfail
- Nambour
- Toowoomba
- Townsville

Victoria

- Ballarat
- Bairnsdale
- Bendigo

- Colac
- Geelong
- Hamilton
- Melbourne
- Mildura
- Ocean Grove
- Pakenham
- Sale
- Stawell
- Torquay
- Traralgon
- Warragul
- Warrnambool
- Werribee

Tasmania

- Burnie
- Devonport
- Hobart
- Launceston
- Smithton
- St Helens

Western Australia

- Perth

New Zealand

- Alexandria
- Auckland
- Christchurch
- Cromwell
- Dunedin
- Gore
- Hamilton
- Hastings
- Invercargill
- Lower Hutt
- Milton
- Nelson
- Oamaru
- Queenstown
- Richmond
- Tauranga
- Te Anau
- Te Awamutu
- Central Hawke's Bay
- Wanaka
- Wellington
- Winton

Structure and ownership

Legal structure

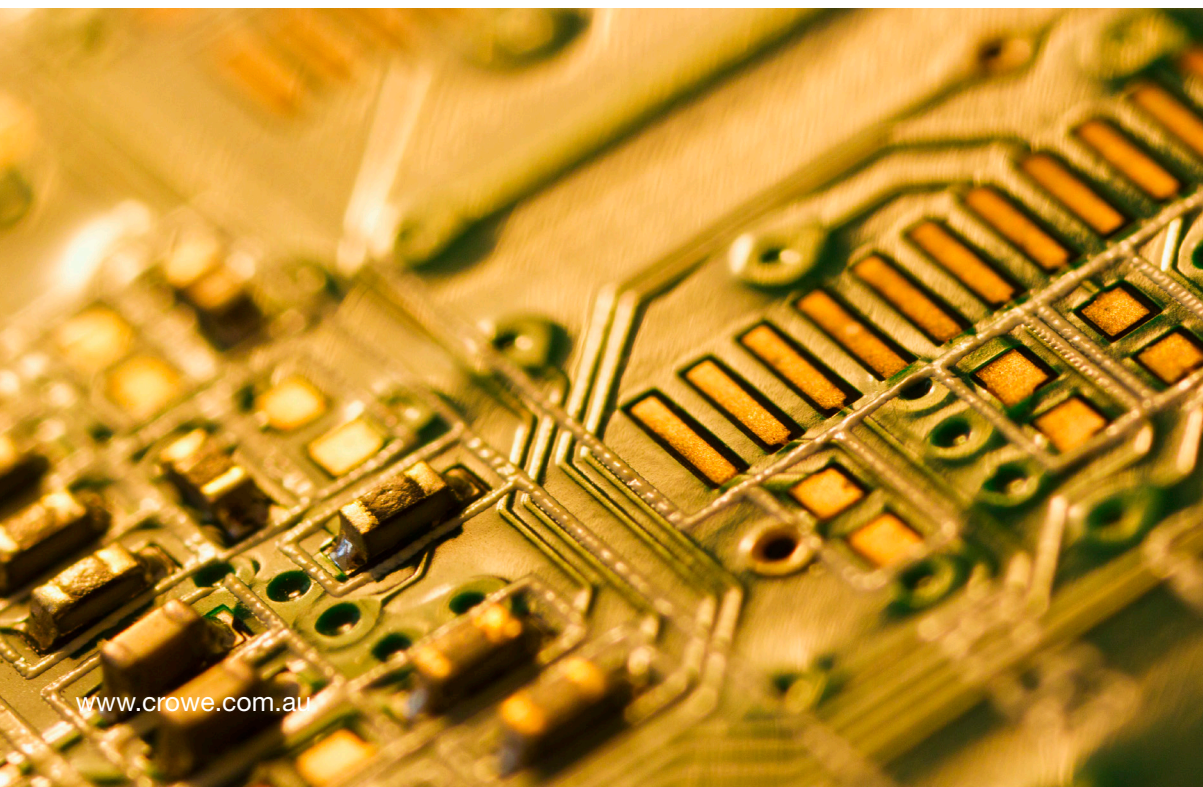
Crowe

Crowe Global is a leading international network of separate and independent accounting and consulting firms that are licensed to use “Crowe” in connection with the provision of professional services to their clients. This includes the provision of accounting, auditing, tax, advisory, and other professional services to their clients.

Crowe Global is commercially organized under the laws of Switzerland as a *verein* (Association) and is a non-practicing entity and does not provide professional services in its own right. Crowe Global is wholly operated by its member firms. Crowe Global operates through a wholly owned subsidiary incorporated under the laws of the State of New York in the United States of America, where it is headquartered.

Crowe Global itself is a non-practising entity and does not provide professional services to clients. Crowe Global is considered a ‘network’ as defined under the Code of Ethics of the International Ethics Standards Board for Accountants and by virtue of its membership of the Forum of firms. Services are provided by the member firms. Crowe Global and its member firms are not agents of and do not obligate, one another and are not liable for one another’s acts or omissions.

Crowe Australasia (or “the Firm”) in this report refers to the Australian operations of Crowe Global and affiliated Australian audit partnerships through which statutory audits are conducted.



Partnership name	ABN
Crowe Albury	16 673 023 918
Crowe Audit Australia	13 969 921 386
Crowe Brisbane	79 981 227 862
Crowe Canberra	62 864 928 439
Crowe Central North	91 680 058 554
Crowe Central West	73 139 862 923
Crowe Horwath Auswild	73 735 149 969
Crowe Melbourne	41 099 415 845
Crowe Murray Darling	27 161 274 861
Crowe NQ	49 301 665 931
Crowe Perth	96 844 819 235
Crowe SMSF Audit Australia	45 830 145 613
Crowe South QLD	94 495 774 523
Crowe Sydney	97 895 683 573
Crowe Tasmania	55 418 676 841
Crowe VIC	27 621 602 883
Crowe West VIC	96 588 679 258
Unison SMSF Audit	31 315 285 606

Crowe Sydney audit partnership is required to prepare and lodge specific information with the Australian Securities and Investments Commission (ASIC) in the form of this Transparency Report for the year ended 30 June 2023.

Findex

Each Australian audit partnership consists of a number of individual partners and Findex (Aust) Pty Ltd; the latter housing the operations of Crowe Australasia and being the employer of all audit partners and staff.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity.

Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Findex (Aust) Pty Ltd, trading as Crowe Australasia is a wholly owned subsidiary of Findex Group Ltd (“the Group”).



Governance and management

Findex Group Ltd is governed by a Board. The Board has ultimate responsibility for the Group's System of Quality Management.

Further information about the Board can be found at findex.com.au/about-us/the-board.

The responsibility for managing the day-to-day operations of the Group is held within the management team. This includes responsibility for developing, implementing and monitoring quality management and risk-related matters. The management team comprises Senior Management and Divisional Executive Managing Partners.

Further information about the management team can be found at: findex.com.au/about-us/senior-management and findex.com.au/about-us/executive-managing-partners.

The Board provides oversight, support, resources and supervision to the Co-CEOs and management team. This is done whilst maintaining a high level of transparency, ethical standards and corporate governance and ensuring that all obligations to, and interests of, all stakeholders and shareholders are known and met accordingly.

The Board, through the Risk Management Committee, reviews the design and operations of the internal quality management and risk management systems. The Board is satisfied that the Group's systems of internal control operated effectively, as designed, during the year.

Our global connections

As a top 10 global accounting network, Crowe Global has over 200 independent accounting and advisory firms in more than 145 countries.

For over 100 years, Crowe has helped make smart decisions for multinational clients working across borders.

Crowe's leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects.

Crowe provides global reach on a personal scale. Firms are focused on the future and the client experience, working with clients to build something valuable, substantial, and enduring. Close working relationships are at the heart of our effective service delivery.

At Crowe, our professionals all share one commitment: to deliver excellence.

For the calendar year ending 31 December 2022, Crowe Global's worldwide revenue was US\$4.9bn. In 2022, the revenue from audit and related services was US\$1.8 bn.



System of Quality Management

Crowe Australasia is committed to audit quality and acknowledges its role in building trust and confidence in the markets in which we operate. As a member of the Crowe Global network, we are supported in our quest for quality by a global audit methodology and regular communication and updates from the network.

As of 15 December 2022, we have implemented the Quality Management Standards issued by the International Audit and Assurance Standards Board.

Crowe Global has assisted by providing useful tools for us to establish quality objectives, identify quality risks and put controls in place to mitigate these risks.



Any weaknesses in the design and operation of the policies and procedures or in quality performance are investigated and remediated.

Root-cause analysis is fundamental to remediation and is both a learning and improvement process.

Training

Our people demonstrate high standards of technical competency and commitment to the Firm's values and professional standards. In order to ensure that these standards are met, the Firm maintains a comprehensive performance appraisal system and provides all audit partners and staff with comprehensive learning and development opportunities, including:

- A structured audit training program which is designed to provide all audit engagement team members in the Australasia region with both technical and soft-skills training appropriate to their level of experience
- Local office-based or virtual courses focusing on topical subjects or specific areas of expertise
- Alerts to ensure that staff are kept informed of technical and regulatory developments
- Access to a library of local and international technical reference materials on accounting and audit matters
- Leadership development programs for people leaders

Training and development is underpinned by a competency framework which includes the technical and soft-skills competencies required at each job level. The formal and informal development opportunities available to audit engagement team members are captured in the Career Pathway model.

Graduate recruits are expected to study for professional qualifications with either the Chartered Accountants Australia and New Zealand (CAANZ) or CPA Australia.

Successful completion of professional exams is taken into account in making decisions about promotion and remuneration.

All audit partners and staff are expected to complete at least 120 hours of relevant continuing professional education over a three-year cycle, with a minimum of 20 hours in each year. From 1 July 2021, CAANZ members are also able to include on-the-job training for up to 50% of the 90 hours of verifiable CPD.

Senior audit staff attend approved external courses if their training and development needs are not addressed in-house.

Reviews

Our audit practice conducted via Crowe Australasia and the Partners conducting audits are subject to review by a number of regulatory and professional bodies:

- Chartered Accountants Australia and New Zealand (CAANZ)
- CPA Australia – April 2023
- Australian Securities and Investments Commission (ASIC) – February 2023
- Public Company Accounting Oversight Board – 2019
- Crowe Global - 2021

Partner's remuneration

The Partner's remuneration includes the following elements:

- Base salary
- Short term incentives (STI's)

Partners' base salary is determined in consultation with the executive management team on an annual basis.

STI's are performance-based remuneration, which is calculated based on various financial and non-financial measures. For audit partners, audit quality is one of the benchmarks used in measuring performance.

No significant element of partner or audit staff remuneration is directly related to the provision of non-audit services to audit clients.



Independence practices

Managing conflicts of interest and maintaining our independence is vital to our ability to service our clients. All audit partners and staff are expected to maintain the highest standard of ethics and be fully conversant with the requirements of the Code of Ethics for Professional Accountants.

In Australia, Crowe Australasia has developed and implemented policies and methodologies that allow us to perform audit services in conformity with:

- The Codes of Ethics and professional standards issued by the Australian Professional and Ethics Standards Board (APESB) and IESBA
- Local regulatory requirements (e.g. Corporations Act 2001)
- Crowe Global requirements

Crowe Global provides support to member firms in complying with the Code of Ethics of the IESBA.

Policies and guidance on financial interests in audit clients, business relationships, fee arrangements, rotation requirements, and the provision of non-audit services to audit clients are updated periodically and made available to all staff electronically.

Our procedures require any member of staff to notify the Firm immediately should any matters touching upon independence or ethical requirements arise.

All staff are required to complete an annual Independence declaration.

Engagement partners are required to follow a process to ensure that the Firm's independence is established before a client engagement is accepted or continued. These procedures include the need to perform an independence check to be carried out by the Firm and within the Crowe Global network, as necessary, before acceptance of any new client relationship.

Our in-house Findex Independence Checks System involves all staff across the Group. Compliance with our independence procedures is reviewed internally at various times during the year through the application of a range of procedures.

Financial information

Financial information for the year ended 30 June 2023 for Crowe Sydney:

Total External Audit revenue: **\$9.4m**

Crowe Australasia operates from a number of audit partnerships. The total external audit revenue of all Australian partnerships for the year ended 30 June 2023 is \$38.3m.

Audit and assurance clients

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Sydney**:

- Agricultural Land Trust
- Allegra Orthopaedics Limited
- Alternative Investment Trust
- Atturra Limited
- Design Milk Co Limited
- Donaco International Limited
- Gateway Mining Limited
- N1 Holdings Limited
- Oncosil Medical Ltd
- Silver Mines Limited
- X-Ref Ltd

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Audit Australia**:

- Mad Paws Holdings Limited
- Silver Sands Timeshare Club Limited
- Fire Service Credit Union Limited
- IODM Limited

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Brisbane**:

- Baplink

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Perth**:

- Altamin Limited
- Black Cat Syndicate Ltd
- Encounter Resources Limited
- Hamelin Gold Limited
- Icon Energy Limited
- Lykos Metals Limited
- New Zealand Coastal Seafoods Limited

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Albury**:

- Broken Hill Community Credit Union Ltd
- Central Murray Credit Union Limited
- Goulburn Murray Credit Union Limited
- Hume Bank Ltd
- Illawarra Credit Union Limited
- Macarthur Credit Union Limited
- Macquarie Credit Union Limited
- WAW Credit Union Co-Operative Limited

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Melbourne**:

- Dnister Ukrainian Credit Co-Operative Ltd
- Ford Co-operative Credit Society Limited

The following relevant bodies were audited during the year ended 30 June 2023 by **Crowe Tasmania**:

- B&E Ltd



Crowe Sydney

Level 24, 1 O'Connell Street
Sydney NSW 2000
02 9262 2155

Findex Head Office

Level 42, 600 Bourke Street
Melbourne, VIC 3000
03 9292 0101

www.findex.com.au

www.crowe.com.au

Visit our website or social media

We have a range of tools and ideas to help businesses, as well as specific information about our services and people.

 [@croweaustralasia](#)

 [Crowe Australasia](#)

Crowe Global is a leading international network of separate and independent accounting and consulting firms that are licensed to use "Crowe" in connection with the provision of professional services to their clients. Crowe Global itself is a non-practicing entity and does not provide professional services to clients. Services are provided by the member firms. Crowe Global and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.
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Some of the Crowe personnel involved in preparing this report may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Crowe's personnel involved in preparing this report, please speak to your Crowe adviser.

Liability limited by a scheme approved under Professional Standards Legislation.

20 October 2023