



Introduction

Welcome to the Forvis Mazars corporate risk & reporting newsletter.

This quarterly publication will provide a comprehensive summary of the most recent financial reporting advancements from local and international standard setters together with insightful analysis of emerging business risks, assisting finance leaders navigate the ever-evolving landscape of corporate risk and reporting.

In this edition, we outline ASIC's current priorities and provide essential reminders for the 30 June 2024 financial reporting process, including the importance of disclosing only material accounting policy information, and updates on the IASB's stance regarding common control accounting standard amendments.

In our sustainability section, we delve into the forthcoming mandatory climate-related disclosures and examine how environmental factors are shaping financial decisions.

Be sure to check out our appendix for a comprehensive overview of ASIC's ongoing focus areas in financial reporting.



Highlights

Financial reporting

- ASIC's financial reporting focus for 30 June
- The reporting process reminders
- Only disclose material accounting policy information
- Registrable superannuation entities reporting changes
- New requirements the 'Consolidated Entity Disclosure Statement'
- More profit-and-loss details required
- IASB says no to common control improvements

Sustainability reporting

- Prepare for mandatory climate-related disclosures
- Demystifying nature's impact on finance

Governance

- New resources on AI
- SMEs and NFPs get help on cyber security

Regulators and legislators

- New bribery offence
- APRA releases new prudential handbook
- APRA wants improved valuations
- APRA updates standards
- Better data backups needed

Appendix

- ASIC 'enduring' focus areas for financial reporting

Financial reporting

ASIC's financial reporting focus for 30 June

The Australian Securities & Investments Commission targets its surveillance of auditing and reporting in two tranches.

The first is what it calls 'enduring' areas. They apply to every reporting period and include asset values, adequacy of provisions, subsequent events, and disclosures. See appendix *ASIC 'enduring' focus areas for financial reporting*.

In certain periods, these areas are supplemented by extra targets depending on new regulatory requirements and emerging issues. These include climate change, consolidated entity disclosure statements, grandfathered entities, and registrable superannuation entities.

Directors are encouraged to engage closely with the federal government's proposed mandatory climate-reporting reforms for entities that are required to prepare financial reports under Chapter 2M of the *Corporations Act*.

'Directors need to be aware of the impending developments in climate-reporting', said Ms O'Rourke ASIC Commissioner.

'The first tier of companies is proposed to report for financial years commencing from 1 January 2025. Directors and entities should start preparing and putting into place the necessary governance arrangements. They should consider what capabilities and data requirements may be needed.'

In the meantime, entities with material climate-related risks should look to report voluntarily in line with recommendations of the Taskforce on Climate-related Financial Disclosures and ensure that any voluntary statements are not misleading.

ASIC is continuing to monitor market practice on voluntary climate-related financial disclosures, which will inform future compliance programs and guidance.

We note that ASRS 1 *General Requirements for Disclosure of Climate-related Financial Information* and ASRS 2 *Climate-related Financial Disclosures* are to be released by the Australian Accounting Standards Board later this year.

Large proprietary companies that had been previously 'grandfathered' are required to lodge financial reports for years ending on or after 10 August 2022. They are included in ASIC's financial reporting and audit surveillance program.

Ms Rourke said, 'We expect preparers, directors and auditors to pay particular attention to these focus areas in a collective effort to improve financial reporting and audit quality. ASIC will continue to focus on the financial

reporting elements that require the most judgement and make the most use of estimates.'

ASIC will review the full-year financial reports of selected listed entities and other public interest entities. This includes a sample of financial reports from the group of large proprietary companies that were formerly exempt from lodging audited financial statements with the commission ASIC (grandfathered companies) but are now required to lodge and registerable superannuation funds.

The reporting process reminders

ASIC reminds directors that they are primarily responsible for the quality of the financial report. This includes ensuring that management produces quality and timely financial information for audit, supported by robust position papers with appropriate analysis and conclusions referencing relevant accounting standards.

Companies must have appropriate processes, records and analysis to support information in the financial report.

Appropriate experience and expertise should be applied in the reporting and audit processes, particularly in more difficult and complex areas, such as asset values, provisions and other estimates.

The circumstances in which judgements on accounting estimates and forward-looking information have been made, and the basis for those judgements, should be properly documented at the time and disclosed as appropriate.

Audit fees should be reasonable and have regard to any increased costs for auditors and additional audit effort required in judgement areas.



Financial reporting

Only disclose material accounting policy information

Under amendments to AASB 101 *Presentation of Financial Statements* disclosure is now required for material accounting policy information – superseding disclosure of significant accounting policies. It is subtle but a significant change. These amendments apply to 30 June for the first time.

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make based on those financial statements.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

Accounting policy information is likely to be material to its financial statements if that information relates to material transactions, other events or conditions and:

- The entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements
- The entity chose the accounting policy from one or more options permitted by Australian Accounting Standards (and there are many such options)
- The accounting policy was developed in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* in the absence of an Australian Accounting Standard that specifically applies
- The accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions as required by AASB 101, and
- The accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions,

Accounting policy information that focuses on how an entity has applied the requirements of the Australian Accounting Standards to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardised information, or information that only duplicates or summarises the requirements of the Standards.

Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. If such information, it must not obscure material accounting policy information.

The amendments should result in the removal of boilerplate accounting policies – often a summary of what an accounting standard requires. More information about entity specific judgements and estimates.

Registrable superannuation entities reporting changes

On 1 July 2023, the *Treasury Laws Amendment (2022 Measures No.4) Act 2023* came into force.

The act makes several changes to financial-reporting and auditing obligations for registrable superannuation entities. They include:

- The financial reporting and audit requirements of Chapter 2M of the *Corporations Act 2001* now apply to RSEs (except exempt public-sector superannuation schemes, self-managed superannuation funds, excluded approved deposit funds, and small APRA funds)
- Audit firms and approved audit companies may be appointed as RSE auditors and will no longer need to be reappointed every year
- ASIC's consent will be required for the removal or resignation of an RSE auditor, and
- Various amendments were made to align the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Corporations Act*, including offences and penalties for audit-related obligations.

For the first time, superannuation trustees are required to lodge with ASIC audited financial reports for most registrable superannuation entities. Trustees will need to lodge them within three months of the end of a fund's 2023-24 financial year.

ASIC reminds trustees that the reports must be lodged by the due date and in compliance with the relevant accounting standards. RSEs will be included in ASIC's financial-reporting and audit surveillance program.

Financial reporting

New requirements the 'Consolidated Entity Disclosure Statement'

Among annual financial-reporting obligations under chapter 2M of the *Corporations Act*, Australian public companies must include from 1 July last year a 'consolidated entity disclosure statement'.

The *Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024* amends the *Corporations Act 2001* to introduce the statement, which aims to enhance transparency around the tax residency of entities within a consolidated group.

The statement requires the following disclosures for each entity that was, at the end of the financial year, part of the consolidated group:

- The entity's name
- Whether the entity is a body corporate, partnership or trust
- Whether the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity
- Where the entity was incorporated or formed (if the entity is a body corporate)
- Where the entity is a body corporate with share capital, the percentage of the entity's issued share capital held directly or indirectly by the public company
- Whether the entity was an Australian resident or a foreign resident within the meaning of the *Income Tax Assessment Act 1997*, and
- If the entity was a foreign resident, a list of each foreign jurisdictions in which the entity was a resident for the purposes of the law of the foreign jurisdiction.

The existing directors' declaration will include a statement about whether, in the directors' opinion, the Consolidated Entity Disclosure Statement is *true and correct*.

For listed public companies, the chief executive officer and chief financial officer will also declare that the statement is true and correct.

ASIC released Information Sheet 284 *Consolidated Entity Disclosure Statement* which provides guidance for preparers of financial reports to ensure that CEDS complies with the requirements of the *Corporations Act 2001* and is consistent with the policy intent of the legislation.

This information sheet:

- Provides guidance on current developments, and
- Outlines what public companies need to be aware of when preparing their consolidated entity disclosure statement – reporting requirements, tax residence, true and correct, materiality, and audit and assurance.

The CEDS is subject to audit. The Auditing and Assurance Standards Board issued a bulletin '*Audit Implications of the Consolidated Entity Disclosure Statement*'.

More profit-and-loss details required

The Australian Accounting Standards Board has issued AASB 18 *Presentation and Disclosure in Financial Statements* to improve how entities reveal their details, a particular focus being on information about performance in profit or loss.

AASB 18 will replace AASB 101 *Presentation of Financial Statements*.

The new requirements will enable investors and other statement users to make more informed decisions, including better capital allocation, which will contribute to long-term financial stability.

Key presentation and disclosure requirements are:

- Newly defined subtotals in the statement of profit or loss
- Management-defined performance measures, and
- Enhanced requirements for grouping information (that is, aggregation and disaggregation).

For for-profit entities (other than superannuation entities applying AASB 1056 Superannuation Entities) preparing Tier 1 general-purpose financial statements, AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, earlier application permitted.

For not-for-profit private sector entities, not-for-profit public sector entities and superannuation entities applying AASB 1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028, earlier application permitted.

The delayed date will allow the AASB to consult with stakeholders to assess whether AASB 18 should be amended. AASB 18 incorporates IFRS 18 and makes consequential amendments to most of the AASB pronouncements.

Financial reporting

IASB says no to common control improvements

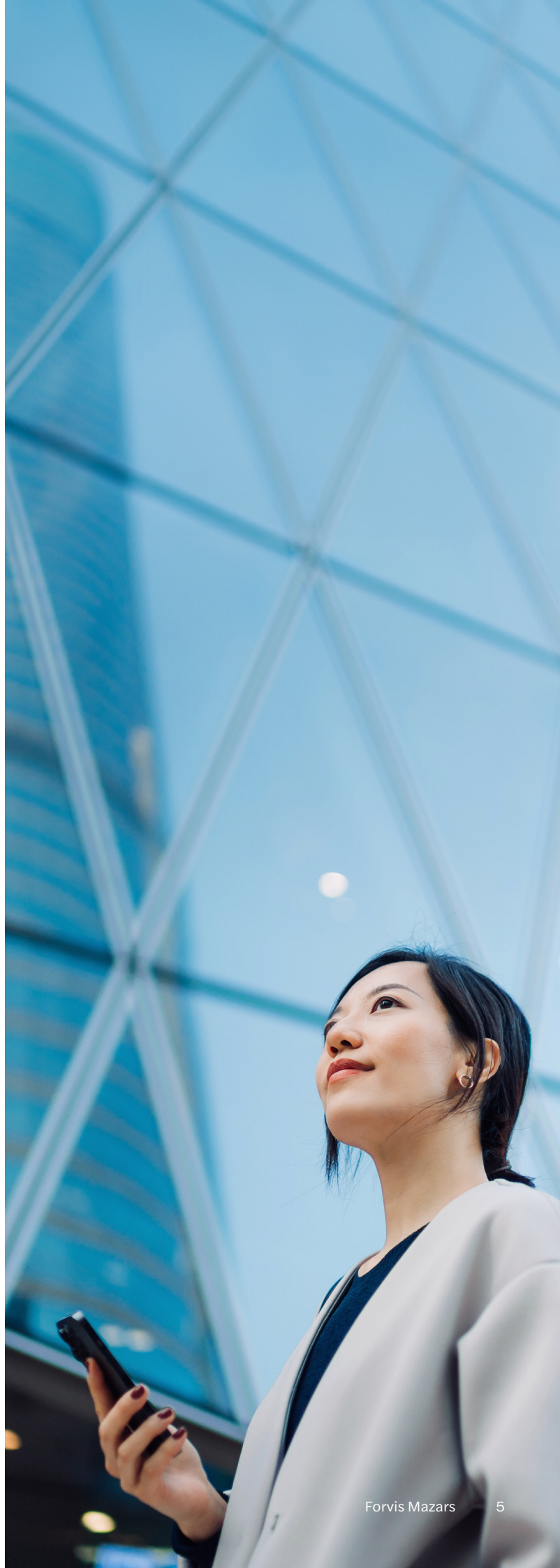
The International Accounting Standards Board has published a summary of *Business Combinations under Common Control* that explains why the board decided in November not to develop requirements for reporting common control.

IFRS 3 *Business Combinations* (locally AASB 3) sets out reporting requirements for acquisitions – referred to as business combinations. It does not specify how to report transactions that involve transfers of businesses among companies under common control (for example, companies in the same group).

A discussion paper published in 2020 set out the IASB's preliminary views on how to fill this reporting gap. It aimed to reduce diversity in practice and improve transparency and comparability in reporting these transactions.

The IASB acknowledged diversity in reporting would continue and observed that investors said that they can work with this diversity. Information investors wanted varied among jurisdictions, making it difficult to develop requirements that would meet the information needs of global users.

The IASB's research suggested that any improvements to financial reporting that might result from developing requirements for reporting for common control would probably be outweighed by the costs of making such changes.



Sustainability reporting

Prepare for mandatory climate-related disclosures

In a keynote speech by ASIC chair Joe Longo at Deakin Law School's International Sustainability Reporting Forum he urged companies to start preparing for climate-related disclosure statements.

In the next few years, more than six thousand entities will be required to report under new climate-related disclosure requirements.

As Australia moves to join the ever-growing ranks of jurisdictions with mandatory climate disclosure, entities should start putting into place the systems, processes, and governance practices that will be required, said Mr Longo.

ASIC would take a pragmatic approach to the supervision and enforcement of the regime.

The commission would also develop and issue regulatory guidance on the new demands. It would include:

- A new regulatory guide for climate reporting that would address ASIC's approach to relief from the obligations and how the new regime would interact with existing legal and regulatory requirements, and
- Resources on the commission's website for those who prepare and use sustainability reports. The new sustainability reporting obligations would be detailed as well as ASIC's regulatory functions in relation to climate-related disclosures and the types of information found in sustainability reports.

Demystifying nature's impact on finance

The new *Nature-related Financial Disclosures: Frequently Asked Questions* by Chartered Accountants Australia and New Zealand and the Governance Institute of Australia responds to growing interest in the topic.

While there is a current focus on the effects of climate change, more than half of the world's total GDP of about US\$44 trillion is moderately or highly dependent on nature and its services.

The publication provides essential insights for businesses navigating this evolving landscape and offers guidance for institutions of all sizes to ensure that they know about good governance and global and domestic developments around nature-related disclosures.

The publication covers the definition of nature and topical areas such as biodiversity, the importance of nature to business, greenwashing, the Taskforce on Nature-related Financial Disclosures, and other fundamental topics relating to nature and the role of business.

The publication also addresses queries on whether financial disclosures are mandatory, director obligations around disclosures, and how businesses can appropriately make environmental claims.



Governance

New resources on AI

As more organisations adopt artificial-intelligence technologies and policymakers focus increasingly on regulating AI risks, the need for directors and boards to understand governance requirements of ethical and informed AI use is rapidly becoming an imperative.

AI has the potential to offer significant productivity and economic gains. But alongside the benefits lie potential risks.

Research suggests that boards face many challenges, including how to implement effective surveillance systems.

The Australian Institute of Company Directors has partnered with the Human Technology Institute at the University of Technology Sydney to produce a new suite of resources to help directors and boards navigate AI.

It contains:

- *A Director's Introduction to AI*, which lays the foundations for understanding AI concepts
- *A Director's Guide to AI Governance*, providing practical guidance for boards already using or planning to deploy AI within their organisations, and
- *AI Governance Checklist SME and NFP Directors*, which recognises the significance of small and medium-sized enterprises to the Australian economy and their specific needs.

By applying the 'eight elements of safe and responsible AI governance', the resources aim to guide organisations in deploying AI systems safely and responsibly and help them optimise their strategic and competitive advantage.

SMEs and NFPs get help on cyber security

The AICD and the Australian Information Security Association have released new guidance for small business and NFP directors to help them to strengthen their organisations' cyber resilience.

The *Cyber Security Handbook for Small Business and Not-for-Profit Directors* aims to avoid unnecessary complexity.

The guide applies across the SME-NFP landscape, not just to organisations involved in digital and technology-focused industries.

It covers:

- The role of a director in an elevated cyber-threat environment
- The fundamentals of cyber security, and
- How to develop internal policies and build a culture of cyber resilience.

The guide is intended to complement the detailed Australian Signals Directorate essential eight maturity model and other key cyber security guidance.



Regulators and legislators

New bribery offence

The *Crimes Legislation Amendment (Combatting Foreign Bribery) Act 2024* comes into effect in September and introduces a new corporate offence of failing to prevent foreign bribery under section 70.5A of the *Criminal Code Act 1995*.

The offence will apply where an associate of a corporation has committed bribery for the profit or gain of the corporation. A corporation will not be liable under the 'failure to prevent' offence if it can prove it had 'adequate procedures' in place to prevent its associates from committing foreign bribery.

Under the legislation, the attorney-general must publish guidance on steps to take to prevent associates from bribing foreign public officials.

Draft guidance to be published later in the year outlines fundamental elements to consider when implementing an effective anti-bribery program.

A principles-based document rather than a checklist of compliance, the guidance is designed to be of general application to corporations of all sizes in all sectors.

The obligation to implement anti-bribery procedures will be proportionate to an entity's circumstances, including scale, location, and level of risk.

APRA releases new prudential handbook

The Australian Prudential Regulation Authority has released a new *Prudential Handbook*, which consolidates the authority's, guidance, and supporting information to allow users to understand and comply better.

The framework has four pillars (categories) applicable to all industries and the fifth pillar depends on the industry*. They are:

- Governance
- Risk management
- Recovery and resolution
- Reporting
- Financial resilience for the banking and insurance industry* and;
- Business operations for the superannuation industry*.

APRA wants improved valuations

APRA considers that active and robust valuations with strong oversight and governance are critical elements within a registrable superannuation entity licensee's investment-governance framework.

Based on a survey of unlisted asset-valuation governance practices that the authority conducted in late 2023, it expects RSE Licensee (RSEL) to improve their practices.

Better practices that were observed across the majority of RSEs included:

- Checks and controls to ensure that valuations fell within an expected reasonable range with respect to external investment managers' valuations and independent external valuers, and
- Unlisted asset valuations as an area of focus in internal audit plans.

However, there was room for improvement in some key areas, including:

- Use of revaluation triggers for ongoing and interim valuations
- RSEs that failed to have predefined triggers or did not describe clear triggers for revaluations
- Some unlisted assets failed to be valued at least quarterly as per SPS530 guidance, (for example, private equity, property and infrastructure), and
- The extent of board scrutiny of unlisted asset valuations.

APRA requires RSE licensees to have robust asset valuation governance framework that addresses risks on a timely basis. Inappropriate asset valuations, especially during periods of heightened market volatility, may materially impact prices applied to member transactions, member equity, and reported investment returns.

APRA updates standards

APRA has updated standards on financial reporting and auditing.

The updates relate to the following standards and apply from 30 June:

- Prudential standard SPS 310 *Audit and Related Matters* (SPS 310)
- Prudential standard SPS 510 *Governance*, and
- Prudential standard SPS 520 *Fit and Proper*.

Governance

Better data backups needed

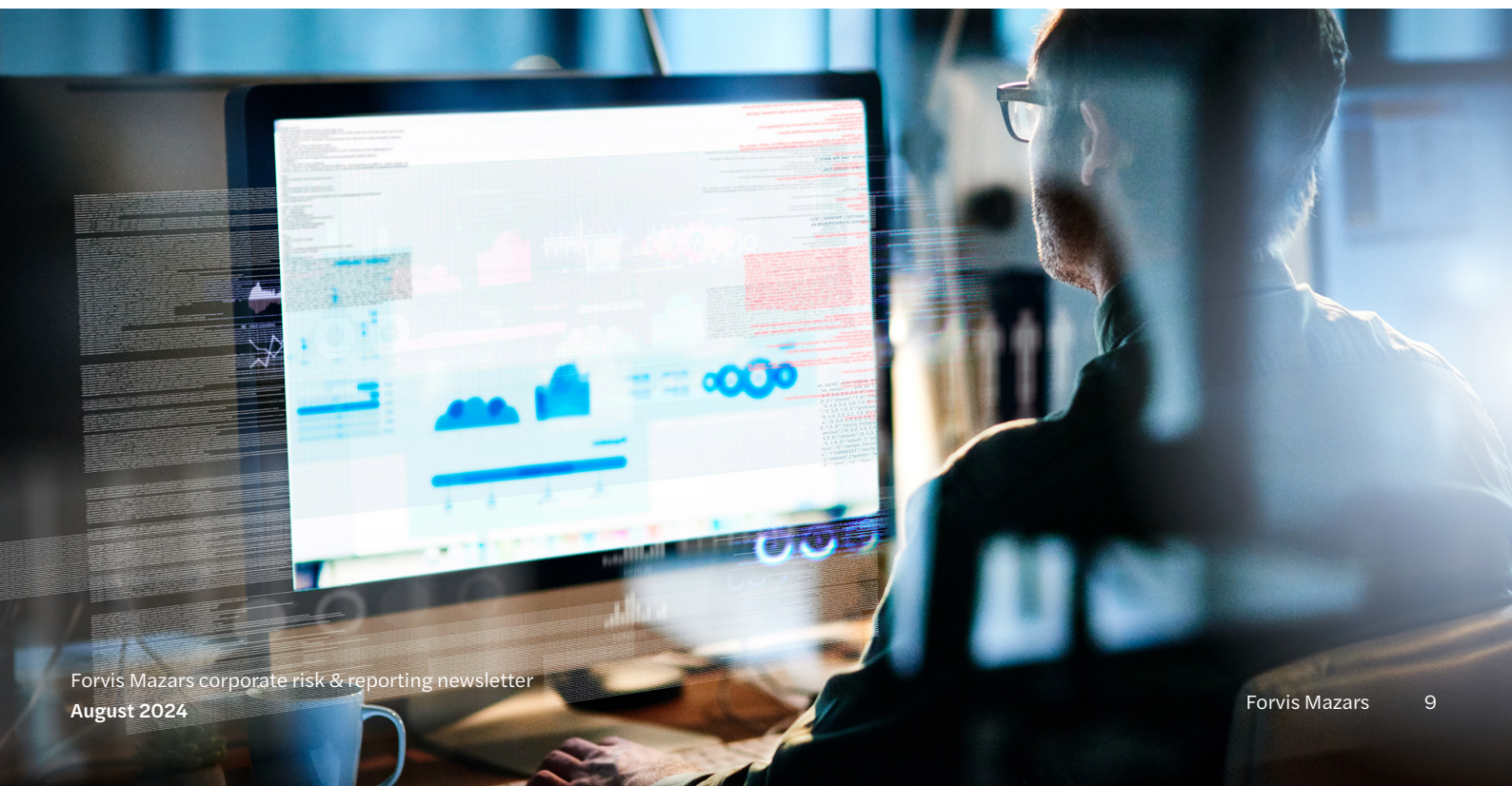
APRA will continue a high focus on cyber resilience, ensuring that entities meet the requirements of CPS 234 *Information Security*.

Regulated entities are also encouraged to self-assess against sound information-security practices in guide CPG 234 *Information Security*.

The authority has seen weaknesses in data backups to protect against loss.

Observation	Guidance
Insufficient segregation between production and backup	Maintain sufficient isolation of backups from the production environment so that a compromise of it fails to flow on to backups. This should include access controls preventing any single account or person having permission to modify or delete both production and backup (refer CPG 234, paragraphs 44 and 45).
Insufficient control testing coverage and rigour to ensure backups are protected from compromise	Ensure that testing validates that backups are effective and protected from unauthorised access, modification, or alteration (refer CPG 234, paragraph 45 and attachment G).
Insufficient testing of capability to recover systems and data within tolerance levels from backups	Ensure that testing validates a backup coverage that will enable the recovery of critical business operations, as well as the technical capability to recover systems and data within tolerance levels (refer CPG 234 and Attachment G).

APRA expects regulated entities to review their backups against these common issues. If a review identifies gaps that could materially affect an entity's risk profile and financial soundness, the authority may consider them notifiable weaknesses under paragraph 36 of CPS 234.



Appendix

ASIC ‘enduring’ focus areas for financial reporting

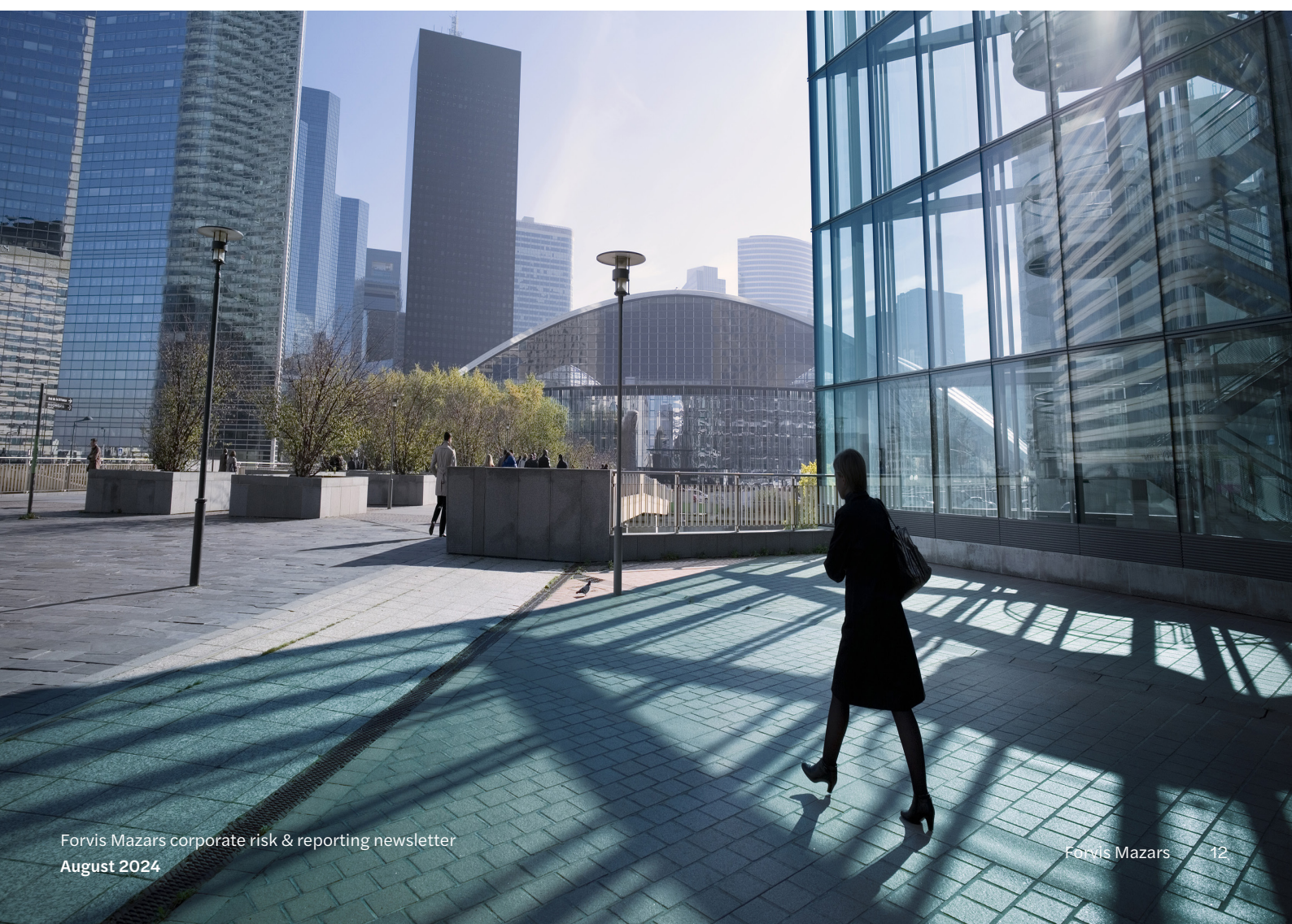
Area	Consideration
<p>Impairment of non-financial assets</p>	<p>Goodwill, indefinite useful life intangible assets and intangible assets not yet available for use must be tested for impairment annually.</p> <p>Entities adversely impacted in the current environment may have new or continuing indicators of impairment that require testing for other non-financial assets.</p> <p>The appropriateness of key assumptions supporting the recoverable amount of non-financial assets.</p> <p>The valuation method used for impairment testing should be appropriate, use reasonable and supportable assumptions, and be cross-checked for reliability using other relevant methods.</p> <p>An entity’s market capitalisation will generally not represent an appropriate fair-value estimate for its underlying business but may be useful as an impairment indicator or in a valuation cross-check. Share prices may reflect transactions of relatively small proportionate interests as part of an investor’s strategy for a share portfolio. Businesses may be sold in illiquid markets with few potential participants. A business acquirer may seek synergistic benefits or make significant changes to a business.</p> <p>Values from applying the ratio of market capitalisation to revenue for other entities to the entity’s own revenue will generally be more appropriately used in valuation cross-checks. Information may be dated and the limitations in using an entity’s own market capitalisation may apply. Other entities must have closely comparable businesses, products, markets, cost structures, funding, and so on.</p> <p>Disclosure of estimation uncertainties, changing key assumptions, and sensitivity analysis or information on probability-weighted scenarios.</p>
<p>Values of property assets</p>	<p>Factors that could adversely affect commercial and retail property values should be considered, such as changes in office space requirements of tenants, on-line shopping trends, future economic or industry impacts on tenants, and the financial condition of tenants.</p> <p>The lease-accounting requirements and the impairment of lessee right-of-use assets.</p>
<p>Expected credit losses on loans and receivables</p>	<p>Whether key assumptions used in determining expected credit losses are reasonable and supportable.</p> <p>Any need for more reliable and up-to-date information about the circumstances of borrowers and debtors.</p> <p>Short-term liquidity issues, financial condition and earning capacity of borrowers and debtors.</p> <p>Ensuring the accuracy of ageing of receivables.</p> <p>Using forward-looking assumptions and not assuming recent debts will all be collectible.</p> <p>The extent to which history of credit losses remains relevant in assessing ECLs.</p> <p>Whether possible future losses have been adequately factored in, using probability-weighted scenarios as necessary.</p> <p>Disclosure of estimation uncertainties and key assumptions.</p> <p>ECLs should be a focus for companies in the financial sector. Financial institutions should have regard to the impact of current economic and market conditions and uncertainties on ECLs. This includes assessing whether there are significant increases in credit risk for particular groups of lenders, the adequacy of data, modelling, controls, and governance in determining ECLs, and disclosing uncertainties and assumptions.</p>

Appendix

Area	Consideration
Financial-asset classification	<p>Financial assets are appropriately measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.</p> <p>Criteria for using amortised cost include whether both:</p> <ul style="list-style-type: none"> ▪ Assets are held in a business model whose objective is to hold the assets to collect contractual cash flows, and ▪ Contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal outstanding.
Value of other assets	<p>The net realisable value of inventories, including whether all estimated costs of completion and necessary to make the sale have been considered in determining net realisable value.</p> <p>Whether it is probable that deferred tax assets will be realised.</p> <p>The value of investments in unlisted entities.</p>
Provisions	<p>The need for and adequacy of provisions for matters such as onerous contracts, leased property make-good, mine-site restoration, financial guarantees given and restructuring.</p>
Subsequent events	<p>Events should be reviewed as to whether they affect assets, liabilities, income or expenses at year-end or relate to new conditions requiring disclosure.</p>
Disclosure – general considerations	<p>Directors and preparers should put themselves in the shoes of investors and consider what information investors would want to know.</p> <p>Disclosures should be specific to the circumstances of the entity and its businesses, assets, financial position, and performance.</p> <p>Changes from the previous period should be considered and disclosed.</p>
Disclosures in the financial report	<p>Uncertainties may lead to a wider range of valid judgements on asset values and estimates. The financial report should disclose uncertainties, changing key assumptions and sensitivities. This will assist investors in understanding the approach taken, understanding potential future impacts and making comparisons among entities. Entities should also explain where uncertainties have changed since the previous full-year and half-year financial reports.</p> <p>The appropriate classification of assets and liabilities between current and non-current categories on the statement of financial position should be considered. That may have regard to matters such as maturity dates, payment terms, and compliance with debt covenants.</p>
OFR disclosures	<p>These should complement the financial report and tell the story of how the entity's businesses, results, and prospects are affected by economic and market conditions, and changing circumstances.</p> <p>The overall picture should be clear, understandable, and be supported by information that will enable investors to understand the significant factors affecting the entity, its businesses, and the value of its assets.</p> <p>The OFR should explain the underlying drivers of the results and financial position, as well as risks, management strategies, and prospects.</p> <p>All significant factors should be included and given appropriate prominence.</p> <p>The most significant business risks at whole-of-entity level that could affect the achievement of the disclosed financial performance or outcomes should be provided, including a discussion of environmental, social, and governance risks. The risks will vary depending upon the nature and businesses of the entity and its strategies.</p>

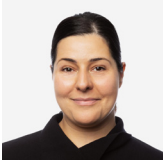
Appendix

Area	Consideration
OFR disclosures (continued)	<p>An exhaustive list of generic risks that might potentially affect a large number of entities would not be helpful. Risks should be described in context – for example, why the risk is important or significant and its potential impact and, where relevant, mitigation factors within the control of management.</p> <p>Climate-change risk could have a material impact on the prospects of entities and needs to be disclosed.</p> <p>Cyber-security risks could have a material impact for many entities and require disclosure.</p>
Non-IFRS financial information	<p>Any non-IFRS profit measures (i.e. measures not in accordance with all relevant accounting standards) in the OFR or market announcements should not be presented in a potentially misleading manner (see regulatory guide 230 <i>Disclosing non-IFRS financial information</i>).</p>
Disclosure in half-year reports	<p>Disclosure will also be important for half-year financial reports and directors' reports. Half-year reports should disclose information on significant developments and changes in circumstances since the last full-year report.</p>



Contacts

Sydney



Rose Megale
Partner, Sydney
rose.megale@mazars.com.au

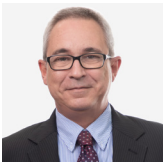


James Martin
Partner, Sydney
james.martin@mazars.com.au



Mustafa Kothari
Partner, Sydney
mustafa.kothari@mazars.com.au

Brisbane



Michael Georghiou
Partner, Brisbane
michael.georghiou@mazars.com.au



Matthew Green
Partner, Brisbane
matthew.green@mazars.com.au

Melbourne



Craig Silvester
Partner, Melbourne
craig.silvester@mazars.com.au



Alexis Aupied
Partner, Melbourne
alexis.aupied@mazars.com.au

Sydney

Level 12, 90 Arthur Street
North Sydney NSW 2060
Tel: +61 2 9922 1166

Brisbane

Level 11, 307 Queen Street
Brisbane Qld 4000
Tel: +61 7 3218 3900

Melbourne

Level 5, 600 Bourke Street
Melbourne Vic 3000
Tel: +61 3 9252 0800

All rights reserved. This publication in whole or in part may not be reproduced, distributed or used in any manner whatsoever without the express prior and written consent of Forvis Mazars, except for the use of brief quotations in the press, in social media or in another communication tool, as long as Forvis Mazars and the source of the publication are duly mentioned. In all cases, Forvis Mazars' intellectual property rights are protected and Forvis Mazars Global shall not be liable for any use of this publication by third parties, either with or without Forvis Mazars' prior authorisation. Also please note that this publication is intended to provide a general summary and should not be relied upon as a substitute for personal advice. Content is accurate as at the date published.

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 40,000 professionals across the globe to assist clients of all sizes at every stage in their development.

Published: August 2024

forvismazars.com/au

**forvis
mazars**