Nexia Australia

Next newsletter

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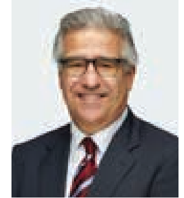
Chairman's Statement



Mal Di Giulio
Chairman

2022, the year where something resembling normality was supposed to return has in fact, raised more questions than delivered answers. This time last year, I closed with my 2021 address wondering what our march toward a new normal looked like and the picture doesn't seem any clearer.

Depending on your sources, Australia's growth rate is expected to slow down to 1.5 per cent to 1.9 per cent in 2023, the real GDP somewhere in the vicinity of 1.6 per cent in 2024. CPI was expected to peak around 8 per cent in December 2022 with the RBA targeting a return to its target inflation bad of 2-3 per cent by December 2024. To do so, analysts are pricing in further rate rises to the official cash rate, some pencilling in 3.6 per cent and others predicting 4.35 per cent by the middle of 2023. Historically low unemployment is expected to rise above 4 per cent with the wage price index hovering around 3.1 per cent for 2023. Of most concern however, is the rising cost of electricity and gas, some analysts forecasting a further 20 to 30 per cent rise in 2023.

With the spectre of recession hanging over developed Western economies and no diplomatic solution to the War in Ukraine, securing supply chains is as critical as ever. You may have noticed ongoing shortages on supermarket shelves or difficulty filling orders in a timely fashion. That's because we're still locked in a post-COVID supply chain dance, hot stepping our way across goods and services dance floors attempting to source materials, products, and labour as best we can. If anything, 2022 heightened the priority of supply chains, not least of which concerns going local. While geographically fortunate to be in close proximity to fast growing Asian markets (44 per cent of global GDP by 2026), COVID-19 response mechanisms differ regionally, meaning one country's post-COVID world may not be moving at the same speed as another's, manufacturing has not yet ramped up to meet demand.

Given their far-reaching effects, it would be remiss not to discuss rising inflation and interest rates. In short, inflation is the rise in the prices of goods and services over time. High inflation erodes purchasing power, the same goods and services are now more expensive to buy and thus, consumption is reduced. For those unaware, we calculate this using the Consumer Price Index (CPI) or what's typically found in a consumer's basket of goods and services over time. Normally, the RBA targets CPI increases of around 2 to 3 per cent annually but as a natural consequence of COVID-19 fiscal stimulus packages, inflation has significantly outpaced the RBA's target range, currently in the vicinity of 8 per cent.

Switching gears and building on 2021, while not without its challenges, 2022 has been a successful one for Nexia Australia. Not only have we consolidated our brand as a leading mid-tier service provider but in fact, strengthened ties between our offices, cementing an exciting strategic direction, one which we have already began rolling out. As Chairman, it's difficult to contain my enthusiasm, observing not only how our organisation is evolving but also, how we develop staff, creating the conditions to seed their success. Perhaps most rewarding, is monitoring how all the hard work performed by Nexia staff results in positive outcomes for clients whilst never forgetting, without them, we wouldn't exist.

We need to talk about your kids

National Tax Director, David Montani, discusses *the* emerging tax issue anyone with a trust needs to consider carefully ahead of this coming 30 June.

David Montani
National Tax Director

Use trusts? This year is a turning point

Last year, we covered the re-emergence of interest in a particular set of anti-avoidance rules applying to trusts. Section 100A in the tax law targeted promoted "trust stripping" schemes in the 1970s used by a relatively small number of wealthy people. However, trusts are now widely used such that anyone with a trust is capable of offending section 100A, and the Australian Taxation Office (ATO) has commenced a program of review. Accordingly, you ought to give attention to this ahead of making the required trust income appointment decisions by this 30 June.

The ATO finalised two key pronouncements last December. The first was *Taxation Ruling TR 2022/4,* which sets out the ATO's views on the various components of section 100A. It's worth noting that rulings are not law; they merely set out the ATO's views. The second pronouncement was *Practical Compliance Guideline PCG 2022/2,* which sets out whose tax affairs will be subject to investigation, and whose will not. The PCG applies from this current financial year onwards, which is why 2022-23 is a turning point.

But what is the "tax mischief" in which you are supposedly capable of engaging?

The tax mischief

In broad terms, you appoint your trust's net income each year to one or more beneficiaries. A beneficiary discloses their appointed income in their tax return for the year and is assessed for income tax and Medicare levy. Although there are a number of components to section 100A, here is the crux of the mischief it targets:

You appoint trust income on paper to a beneficiary on a lower tax rate, but someone else gets the benefit of the underlying funds, and there is a tax saving.

There is also a general exclusion from section 100A, being arrangements "entered into in the course of ordinary family or commercial dealing". This phrase is not defined, and so is open to interpretation. You'll be hearing those words a lot over the next few months and beyond.

Given all of the above, in the lead-up to trust-income appointment decisions you must make by 30 June 2023, the issue that will draw the most attention, spark the most discussion, and maybe cause some angst, is this:

Appointing trust income to your adult children.

Imagine appointing trust income to your adult child, on which income tax into the 21-cent bracket (including Medicare levy) is borne. That of itself may well be fine, but further imagine that *you* took the underlying money, meaning you have 79-plus cents in the dollar in your hands. If you had instead appointed the trust income to yourself – after all, *you* took the money – and paid, say, the top rate of 47 cents, you would have had only 53 cents in your hands. You can see the tax mischief possibly in play – riding on the coattails of someone else's lower tax rates.

Where section 100A is taken to apply, it has the effect of the trustee being assessed at 47%, and penalties may apply.

But *I* don't do that. Still...

What if you *don't* take that money? As is the norm, you most likely would partially pay out the income appointed to your child to cover their tax liability. But then perhaps you retain the after-tax funds in the trust for reinvestment. Well, here's the thing. The trust itself counts as a "someone else" who can get the benefit of the underlying funds. So, retaining the after-tax funds in the trust for reinvestment can fall into the realm of tax mischief to which the ATO could apply section 100A.

This is where the conversation really gets going, because you might have been doing the above for years, with section 100A never even rating a mention. The general view was always that such arrangements arguably fell into that "ordinary family or commercial dealing" exclusion. Building family wealth, from which the family collectively benefits, and yes, making use of family members' lower tax rates – the same people who one day will take control of, and continue to benefit from, that wealth – has always seemed pretty ordinary. However, the ATO in TR 2022/4 says not necessarily so. So then, what are the prospects of the ATO reviewing your affairs?

Zoned out

The PCG sets out a coloured risk zone system. It's all about whom the ATO will review, and whom they won't. It lays down a series of scenarios falling into the Green zone, which the ATO considers low risk of offending section 100A, and thus won't investigate any further. For example, you can fall into the Green zone if you appoint all of your trust income to you and/or your spouse – thus bearing income tax at your personal rates. Scenarios falling into the Red zone are regarded as high risk, and the ATO will investigate further.

Fortunately, the ATO listened to feedback on the draft ruling and PCG issued earlier last year, with a number of changes in the final versions. For example, three of Nexia's recommended changes to the PCG were adopted. This resulted in a reduced Red zone, removing scenarios the draft captured whereby there was genuinely no mischief, and an expanded Green zone, adding scenarios that appropriately warrant no attention.

Where your circumstances do not fall into any of the Green-zone scenarios, but also are not in any of the Red-zone ones, you are in a "no-zone" void. In other words, your circumstances do not fit neatly into an "okay" Green-zone scenario, but neither are they setting off Red-zone "alarm bells". Accordingly, your circumstances need to be considered on a case-by-case basis. And that common scenario above – after-tax trust income appointed to your adult children is reinvested in the trust – lands in that no-zone void.

It's worth noting that there is one variation of the above circumstance that can fall into the Green zone. In addition to a few other conditions, it's where your trust conducts a business, and your child is employed in the management of that business.

What to do

If your circumstances fall into that no-zone void, where do you stand? Unhelpfully, it's a case by case consideration, which reflects the absence of clear goal posts as to what constitutes arrangements "entered into in the course of ordinary family or commercial dealing". The reality is that no tax advisor could say with certainty that any particular circumstances in the no-zone void would meet that ordinary-dealing exclusion.

If you have been making use of your adult children's lower tax rates, resulting in having more funds available for reinvestment in your trust, we have thought up some criteria that we believe could only help your case.

No guarantees, but if your no-zone circumstances meet the following criteria, you are affording yourself the chance for making a good argument that your circumstances arise from ordinary family or commercial dealing:

- Your child is aware of their trust entitlement and the amount
- Your child is aware that they have the power to call upon any amount of their entitlement at any time
- Both you and your child understand that if your child does call upon all or any part of their entitlement, you must pay it
- Any payment per above is the end of the matter. That is, the money paid out is now your child's, with which they can do as they please
- There are no arrangements for the above money to find its way to you
- To the extent your child allows their entitlement to remain unpaid, they are broadly aware of how the funds are invested in the trust, they are confident that the funds are being managed competently, and they are confident that in time they will come into control of the trust

The above requires some openness with your adult children as to your financial affairs housed in your trust(s) – after all, by appointing income to them, you are choosing to involve them closely in your financial affairs.

We need to talk

If your children historically have not been aware of their entitlement owing to them, and you prefer that they be kept in the dark, there's a discussion to be had there. If you are fairly certain that, if your child became aware of their entitlement, they would call for payment and spend it unwisely, we need to talk. If you simply don't want to pay out any part of your child's entitlement – perhaps because you view the underlying assets as "your" wealth – we need to talk.

For these and many other reasons arising from the 30-page ruling and 43-page PCG, we need to talk. And we certainly will be as you head towards making your trust-income appointment decisions before this 30 June and beyond.

Climate and sustainability reporting is coming

Nexia Australia's Technical Director, Martin Olde, discusses the development of climate-related financial information and sustainability disclosures.

Martin Olde
Technical Director

You may have heard people taking about, or even glanced at headlines mentioning, sustainability reporting. That's because reporting sustainability and climate-related financial information is on its way to Australia. So, it's worthwhile understanding how we got here and what's to come.

At the United Nations Climate Change Conference in November 2021 (COP26) the Chair of the IFRS Foundation Trustees announced the formation of the International Sustainability Standards Board (ISSB). The ISSB's purpose is to develop a suite of globally comparable sustainability standards – to be known as IFRS Sustainability Disclosure Standards. Think of it as the sustainability equivalent of international accounting standards. It will then be up to each jurisdiction to decide whether to apply these international standards. Given that Australia converged with International Financial Reporting Standards (IFRS) in 2005, it's clear that ISSB standards will be the starting point for any Australian-equivalent standards.

Since then, 2022 has been a hive of activity at the ISSB with the release of two exposure drafts IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (draft IFRS S1) and IFRS S2 *Climate-related Disclosures* (draft IFRS S2). Remarkably, the ISSB received more than 1,400 submissions on these two exposure drafts. By comparison, the International Accounting Standards Board (IASB) rarely receives more than 100 submissions on its accounting exposure drafts.

Simply put, draft IFRS S1 sets the framework for the measurement and disclosure of information about an entity's exposure to sustainability-related risks and opportunities, while draft IFRS S2 focusses on the identification, measurement, and disclosure of climate-related financial information.

At the 2022 United Nations Climate Change Conference (COP27) last November, the ISSB confirmed that it aims to issue final Standards (IFRS S1 and IFRS S2) "as early as possible in 2023".

In Australia, the Australian Accounting Standards Board (AASB) has indicated a 'climate first' approach and has added a project to develop climate-related financial disclosure requirements based on draft IFRS S2 by the end of this year.

The proposed disclosures contained in draft IFRS S2 is based on the four pillars from the Taskforce for Climate-related Financial Disclosures (TCFD), namely:

- Governance - The governance processes, controls and procedures the entity uses to monitor and manage climate-related risks and opportunities.
- Strategy - The climate-related risks and opportunities that could enhance, threaten or change the entity's business model and strategy over the short, medium and long term.
- Risk management - How climate-related risks are identified, assessed, managed and mitigated by the entity.
- Metrics and targets - The metrics and targets used to manage and monitor the entity's performance, which could include cross-industry as well as industry-specific metrics and government imposed targets.

The AASB has not indicated which entities their reporting standards would apply to other than stating that the initial scope of their project relates to the for-profit sector.

Meanwhile, in December last year, Treasury issued a consultation paper seeking feedback on:

- Australia aligning with international standards on climate-related disclosures;
- which entities should mandatorily report climate disclosures, and the timetable for implementing such disclosures;
- whether entities should make those disclosures in its annual financial report or elsewhere; and
- what level of assurance should be required for climate disclosures.

It may be that the AASB will just create the reporting framework and it will be Treasury that decides which entities will be required to report those disclosures.

Not to be left behind, the International Auditing and Assurance Standards Board (IAASB) is developing a proposed assurance standard on sustainability reporting, which the Australian Auditing and Assurance Standards Board (AUASB) is likely to use as the basis for assurance practitioners here.

Although there is still some work to do on the extent of climate-relating reporting requirements, what is clear is that the ISSB is working hard to satisfy the calls for a globally consistent climate reporting framework by the middle of this year.

The development of reporting and assurance frameworks for sustainability and climate disclosures could be the biggest change to the Australian reporting landscape since the introduction of IFRS in 2005. 2023 is expected to be a big year as those projects are developed and rules are established to provide assurance on those disclosures.

Effective Estate Planning – what you need to know

Ferdinando (Fred) Scali
Partner - Sydney Office

It's hardly surprising.

The first thing most Australians think of when the subject of Estate Planning comes up is their Will. It's also surprising that when asked, one in four people tell me that they do not have a Will!

Yet, whilst having a carefully considered, legally binding Will is undoubtedly important, it's far from the only step in the strategic process of preserving your property for your family or other beneficiaries when you die. It's especially the case nowadays given we live in a time of constantly changing taxation, regulatory and economic conditions.

I'll go into some detail about Estate Planning in a moment. But first, did you know one of the most common questions clients ask about Estate Planning is:

'Do I need a Will?'

My answer is always a resounding:

"Yes!'

Just some of the reasons why are listed, below. It's worth considering if any of these might apply to you.

Without a current and valid Will:

There is no guarantee your assets will be transferred and your liabilities paid on your death as you want.

The State Government's order for distributing assets will apply. If you have no family as defined by that order, your assets could even go to the Government.

If you are married or in a de facto relationship with children only from that relationship, the law now provides that your spouse/partner gets all your assets. However, if you are married or in a de facto relationship and have children from another relationship, your surviving spouse/partner does not get all your assets. In that case, your surviving spouse/partner is only entitled to your personal effects, an amount of money set by law and 50% of the balance (subject to certain rights of election to purchase assets from the estate).

The other thing to remember is that a Will is not a 'set and forget' document. Just as life is constantly changing, so should your Will. You should review your arrangements should a significant event occur, be it related to your family, your assets, your job, your health, your children's health or even your age/life stage. For example, if a child is born or perhaps you purchase an item of property, you need to make sure your Will adequately covers your new circumstances. Even if there are no significant events, Wills should be reviewed at least every two years. We suggest you review your Will each year so it builds the discipline of attending to this very important task.

We often wonder why people do not want to make a Will.

Here are some common reasons:

- *I can't decide who to leave my Estate to.*
- *I'll "do it later" when "I have to"*
- *I don't care what happens - I will not be here!*
- *Too expensive.*
- *I don't want anyone to know my finances.*
- *My affairs are simple.*
- *I don't want to have to deal with this.*

Whose advice should you seek?

A carefully considered Will can deliver legal and financial benefits for yourself and your beneficiaries. Of course, the reverse is also true. This is why it's an essential to discuss your Will with your lawyer, accountant and financial advisor. Collectively they'll be able to help you by asking some important questions about your Will, such as:

- *Does it give your beneficiaries an optional, flexible tax planning investment vehicle for the future?*
- *Does it prevent your surviving spouse from wavering from your agreed plan?*
- *Does it permit you to transfer control of your assets as you want?*
- *Does it protect your assets from bankruptcy of your beneficiaries?*
- *Does it protect your assets from a marriage breakdown of your beneficiaries?*
- *Does it protect your assets as you want?*
- *Does it provide tax advantages to your beneficiaries?*
- *My beneficiaries are Non Residents of Australia, can they inherit my estate and what are the taxation consequences?*
- *I have assets overseas, do I need a separate Will?*
- *Have you discussed your last wishes with your beneficiaries?*

A properly drafted Will, often with the inclusion of a Testamentary Trust can address all the above points and more. It's also important to remember that simply having a Will doesn't automatically mean your assets will be passed on as you want. Let's look at why...

Estate Planning: Beyond your Will

An Estate Plan is an **overall** strategy, developed to give you financial security and the ability to meet your lifestyle expectations during your life AND a seamless, cost-effective transition to your beneficiaries when you die. Its scope can be as simple or far-reaching as you require, but typically it's considerably more holistic and comprehensive than simply having a Will. It can include arrangements such as establishing a testamentary trust, memorandum of wishes, the nomination of powers of attorney and, if you have young children, enduring guardians. It can also provide advice and long-term financial strategies to help protect the interests of your dependents, including mechanisms to effectively quarantine your assets for the benefit of your dependents when you die. *In other words, it's pretty important!*

The six key steps of Estate Planning

Every situation is different. However, here at Nexia we typically recommend five stages to implement a successful Estate Plan.

Step 1 - Getting the Facts

This is where you tell us about yourself – and your family, if relevant – so that in the brief to your lawyers, they can make sure that if you lose your capacity or die, your assets will be managed and passed on in accordance with your wishes. This includes identifying your **Personal Assets** (assets held in your personal name or jointly with another party such as your home, shares, bank accounts, personal life insurances outside superannuation) and **Non Personal Assets** (those you don't own personally such as an interest in assets via a company shareholding, potential or controlling interest in a trust or membership of a superannuation fund, including life insurances held inside superannuation).

Step 2 – Appointing Your Executor/s

Once the assets of the Estate have been identified, an Executor/s needs to be appointed. The Executor/s is the person/s nominated by the Will maker to be responsible for the administration of the Estate following death. So, choosing the right person is crucial. I will leave that topic for another day.

Step 3 - Power of Attorney and Guardianship appointment

This step is usually more important much earlier than your Will as these documents are used during your lifetime should you lose your mental capacity. By setting up an Enduring Power of Attorney and Guardianship appointment, you're essentially delegating authority to another person to perform lawful acts on your behalf. A Power of Attorney is a useful Estate Planning tool and can be tailored to suit the needs of the Principal (i.e. you).

Step 4 - What happens to your assets when you die?

During this step you'll work closely with your lawyer to discuss what you want included in your Will and what you want to happen with your assets when you die. There is no right or wrong here, it's all about your personal wishes.

Step 5 - Profiling your Will and Estate Plan

Here, you instruct your lawyer how to structure what you want to happen when you die. You will normally choose whether you want testamentary trusts and if so, whether you want asset protection measures included as part of them. This stage is all about how testamentary trusts and other protective measures can protect your assets against the potential risks that need to be considered and at the same time be potentially tax efficient.

Step 6 – Review! Review! Review!

As mentioned earlier, Estate Planning is not set and forget. You need to constantly review your Will so it can be adjusted as and when required. You need to ensure all of your assets and any entities you control that own assets, continue to be structured in a way that permits your wealth to be passed as you intend. Whenever changes occur, your lawyer is best placed to explain what needs to be done and/or changed to make this happen.

Need some help?

In recent years the demand for assistance with Estate Planning has risen steadily. As a result, Nexia offers these services to our clients. By working closely with you, as well as your legal and financial planning representatives, we can use our considerable experience to assist in ensuring the outcomes you want and expect for your beneficiaries.

The above is a guide only and is not to be relied on as advice. Should you wish to discuss the contents of the above in relation to Estate or Succession Planning feel free to contact us.

Cashflow vital for avoiding insolvency

Craig Melhuish
Partner - Christchurch Office

Towards the end of 2022, the New Zealand Government ended its support to businesses during New Zealand's COVID-19 lockdowns. With high inflation and low business confidence, some businesses are feeling the pinch as cashflow becomes constrained.

Nexia New Zealand Corporate Advisory Partner, Craig Melhuish, says with increasing pressure on businesses, he has noticed a slight increase in the number of SMEs seeking advice about insolvency.

"When COVID-19 hit, we predicted a large upswing in the number of insolvencies, but the government stepped in with their business rescue package, which meant that most businesses were in a good space when we came out of lockdown.

"Of course, this also meant that some businesses were rescued that shouldn't have survived and what we are seeing now is that many New Zealanders are reducing their spending to cope with the increased cost of living and rising mortgage rates.

"This makes for a difficult time ahead as consumers cut back on the non-essentials and businesses are still struggling to find staff with high employment rates and continued difficulties in hiring off-shore staff."

Craig shares five tips for businesses to ensure they continue to thrive under trying economic conditions:

1. Cash is king

Businesses need strong cash flow and access to cash. Those who are struggling need to carefully assess their business model to find out what is blocking their cash flow.

2. Examine lines of credit

Look at the line of credit extended to clients. Do not let this get out of control and think carefully about whether it would be better to get this credit turned into regular invoices to provide the business with a smoother cashflow.

3. Vet new clients carefully

Make sure you do background research on any new client before you agree to work together. You need to be sure that they are in a stable financial position. This is even more important if they have recently made a sudden switch as they may owe outstanding amounts to creditors.

4. Avoid aging debtors

Watch out for ageing debtors and chase up on any overdue invoices immediately after they fall due. The old saying "the squeaky wheel always gets paid first" applies here so make sure you follow up to avoid payment delays.

5. Invoice regularly

Your cashflow comes from invoicing so ensure that you do this regularly and put a reminder in your schedule, so you don't forget to do this. There is no fixed rule around invoicing on the 20th of the month so consider different invoicing terms for various clients, especially if you don't know them well.

If businesses are noticing small issues, Craig says it is best to seek professional help as early as possible. A full analysis of the business can be conducted and solutions can be adopted to solve issues before they snowball out of control.

"What we find is that if these problems are identified early, then often businesses do not go down the path of insolvency. It is better to ask for help than soldiering on and putting on a brave face.

"Having an honest conversation and digging into costs versus profitability, or looking at which systems are no longer working can be a good place to start."

Next steps

If your business in New Zealand is facing difficulties, contact a local Nexia Advisor who can assist you in identifying ways to improve your situation.

Spirit House

Romantic dinners, partying with friends in a private courtyard, or celebrating weddings and special occasions – Spirit House is a perfect recipe for a dining experience to remember.

When the sun sets on its lush tropical gardens and reflects on the tranquil pond, Spirit House transforms into a magic wonderland which will take your breath away.

As the Sunshine Coast's most awarded Asian and Thai restaurant and cooking school, Spirit House is the pinnacle of cuisine and culture.

We spoke to Acland Brierty, co-owner of Spirit House, who shared his personal insights into what it takes to be one of Queensland's leading restauranteurs.

When it comes to amazing food and surroundings, Spirit House is a Queensland institution.

For almost three decades, the restaurant has been an iconic dining experience and is considered one of the state's finest for its Pan-Asian cuisine and flavours and highly popular cooking school.

The moment you walk through the gates of Spirit House guests embark on a food journey that goes well beyond the plate. Its tropical gardens and tranquil lagoon will whisk you away on an Asian getaway – without the flight.

As owners of this acclaimed and iconic restaurant, it's safe to say Acland and Blake Brierty know a fair bit about customer service, family businesses, and identifying new revenue streams.

When asked about Spirit House's point of difference, Acland was quick to point out that they didn't just want to create a place to eat, they wanted to create a unique and holistic experience.

"Spirit House offers a restaurant, a cooking school, tours, a retail store, and even an online store. It's a little taste of Thailand, situated on a few acres around a luxury pond," said Acland.

"For Spirit House, it's always been about creating fun businesses and not just trying to make money the quickest way, but rather what would be the most enjoyable thing to do. And I believe it's this mentality and ethos that has allowed us to grow into such a multi-faceted business."

When asked about how the Spirit House has grown to be so successful, not only did Acland credit his parents, who are the original founders of the business, he also acknowledged his loyal staff, customers, local community, and partners, including Nexia Australia.

"When my parents were running the business, they were operating with a small business mentality. Nexia has always advised my folks that they needed a stronger corporate structure, and that our corporate structures were too vulnerable. As we looked to the future, they were encouraging us to get set up now – we'd rather be looking at it, rather than looking for it," Acland said.

"Working in partnership with Nexia isn't just about going through taxes, it was looking at the business holistically – in the true sense of the word."

After mum passed away, my father was diagnosed with dementia. The business was at a vulnerable stage, and it was a very emotional period. But Nexia stepped in and helped us get the right legal systems and structures in place to make sure it was just focused on the business but also personal and family circumstances. At the end of the day there was an emotional side, but Nexia allowed us to be pragmatic about what we should do.

"They've also been an outstanding sounding board. As we've experienced significant growth, it's been really nice to have such a well-resourced firm to rely on."

Acland Brierty
Co-owner
Spirit House

Sydney

Following a year of exceptional work from staff, our Sydney Office congratulated the following staff members on promotions that came into effect January 2023;

- Darren Chinnappa - Partner, Financial Services and Superannuation.
- Bob Lu - Associate Director, Business Advisory
- Surein Watson - Associate Director, Taxation Consulting, and
- Allison Sree - Client Services Director, Business Advisory

We are thrilled to announce the new appointment of Tracey Driver as Partner within our Sydney Audit and Assurance division.

Tracey joins Nexia as a highly experienced Partner, having worked with one of the largest professional services firms in the world. Tracey's professional and personal values are aligned with Nexia's, and she brings with her a passion and commitment to clients by giving them the insight, advice and support needed to navigate to success.

Our Sydney Office have celebrated a number of milestone staff anniversaries in recent months, including:

- 45 Years – Ian Stone, Nexia Sydney Business Advisory Partner and Chair of Nexia International
- 44 Years - Stephen Rogers & Neil Hillman
- 32 Years - Dominic Speranza
- 22 Years - Catina Paino, Garvin Jones, Anita Forder
- 17 Years – David Homer

We wish to recognise the significant anniversary of Ian Stone for 45 years of unbroken service at Nexia Sydney.

Ian first started at the firm as a cadet and progressed through every possible available for a Business Services staff member.. These positions include the significant leadership roles of Managing Partner and Chairman of Nexia Sydney, Chairman of Nexia Australia, Chairman of Nexia Asia Pacific, to his current position of Chairman of Nexia International.

Ian has had an exceptional career and has had an outstanding influence on the development of our Sydney firm, interstate, and internationally, all the while leading the way by providing great service to his many clients. Congratulations Ian.

Canberra

Staff from the Canberra Office have been working as Christmas Elves collecting goods for the Vinnies Giving Tree Christmas Appeal. Gifts and non-perishable food items have been donated and sent to families doing it tough this year.

We're pleased to announce that Angus Stevenson has joined the firm as a Private Wealth Manager. Angus previously worked for a financial advisory firm with five offices across regional NSW. He is a Non-Executive Director of the Future Farmers Network, a not-for-profit organisation which helps young people in the Australian agricultural industry.

Melbourne

Client Events & Networking

After a 2 year hiatus we welcomed back the in person tax roadshow and networking event. With a focus on professional services income, it was a delight to welcome a range of professionals to our office to dive into this topic.

People & Culture

Our Melbourne Office has also been ramping up their internal people and culture events. The audit and assurance team switched their red pens for paint brushes to attend a paint and sip class and The BA & CA teams took the afternoon off to go bowling.

The annual holiday party also took place in December, with the entire firm attending a lunch at the Hellenic Museums M Pavillion. A perfect way to wrap up 2022.

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