Nexia Australia and New Zealand

Next newsletter

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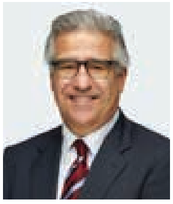
Chairman's Statement



Mal Di Giulio
Chairman

This year has seen the Australian political landscape change. A new Federal Government championing different priorities, but faced with the same dilemmas.

With the spectre of the Omicron variant lingering and global tensions on the rise, the global economy now faces the economic consequences of its unprecedented pandemic stimulus packages, which places Australia's monetary supply 20 per cent above pre-pandemic levels.

With such an injection of funds, the war in Ukraine, supply chain constraints and low unemployment, inflation is now running rampant in some advanced economies. However, with strong terms-of-trade and a performing economy, Australia is well-placed to ride out the storm. The Reserve Bank of Australia (RBA) has signalled its appetite to combat inflation by hiking interest rates.

Australia is a long way from reaching standard variable home loan interest rates of the 1980's. In June 1989, interest rates reached 17 per cent per annum, a rate maintained for nearly one year. Currently, inflation is running at over 7 per cent with estimates tipping it to reach even higher by the December quarter (the highest since the introduction of the GST in July 2000), before normalising to the RBA's slow and steady target band of 2-3 per cent in 2024.

Inflation is higher, and it arrived earlier than expected, but with upward pressure on prices coming from post-COVID supply chain disruptions, capacity constraints, a highly competitive labour market and rising electricity, gas, and petrol prices, it's not entirely unusual.

For some time, a decline in unemployment built pressure for wage growth, although it's not all strawberries and cream. Some industries with elevated employment demands may be experiencing financial pressures thanks to restricted (albeit opening) labour supply and higher cost of business.

The Australian Bureau of Statistics has reported a rise in unemployment, meaning the way in which Australia resolves a return to 'normalcy' (both domestic and internationally), will be telling. Naturally, this affects the housing market with some markets already demonstrating a decline in housing prices. Others such as Brisbane, Adelaide and regional Australia continue to signal rapid growth.

For all the difficulties of the pandemic, comparatively speaking, Australia is well-positioned to insulate itself from the rigours of inflationary pressures however, decisive RBA action is required and for households, tweaking spending priorities will be needed until normalisation occurs.

Proposed new Tier 3 NFP reporting framework

Nexia Australia's Technical Director, Martin Olde, offers a first take on the AASB's proposals for a third tier of not-for-profit entities' financial reports.

Martin Olde
Technical Director

From 2022 for-profit entities required to lodge financial reports with regulators have to prepare either Tier 1 or Tier 2 general purpose financial statements. The AASB is intending to extend this requirement to not-for-profit entities (NFP), which would affect ACNC–registered charities, co-operatives, NFP companies limited by guarantee, and others. But before doing so, it has issued a Discussion Paper detailing a proposed new third tier of general purpose financial statements.

Why a third tier?

The AASB has conceded that the Tier 2 general purpose reporting requirements, which requires the application of all recognition and measurement requirements of accounting standards, are too onerous and are not proportionate for some smaller NFP entities.

The primary objective of Tier 3 reporting is to develop a simplified financial reporting model that balances cost and benefits for stakeholders of smaller NFP entities. Consequently, it proposes a number of simplified measurement, recognition and presentation requirements compared to Tier 2 general purpose accounts. The AASB is targeting Tier 3 reporting to smaller NFP entities with simpler operations, typically with revenue between $500,000 and $3 million.

The AASB isn't currently intending to specify which NFPs may or may not apply Tier 3 – that will be up to state and other regulators to decide.

What does Tier 3 propose?

Simplified requirements are aimed at the types of transactions and balances smaller NFPs would commonly have. Consequently the AASB has not attempted to modify the requirements of every accounting standard. Where a matter is not specifically addressed within Tier 3, an entity would need to look at the measurement and recognition requirements of other accounting standards.

The Discussion Paper proposes the following key differences to Tier 1 and Tier 2 measurement and recognition requirements:

Consolidation	A parent entity can choose to prepare either consolidated financial statements or only stand-alone parent financial statements with information about the parent's significant relationships.
Stand-alone parent financial statements (where non-consolidation of subsidiaries)	Investments in subsidiaries can be measured either at: 1. Cost; 2. Fair value through other comprehensive income; or 3. Using equity method.
Associates and joint ventures	• For a parent entity preparing only stand-alone financial statements — either at cost or fair value through other comprehensive income; • In all other cases, applying the equity method of accounting.
Income	• Deferred until the related outflows occur when there is a common understanding that the entity is expected to use the resources in a particular way or for a specified purpose; • Otherwise, recognised at the earlier of receiving cash or controlling a receivable.
Lessee accounting	• All leases remain off-balance sheet. Lease payment recognised on a straight-line basis over the lease term. • Concessionary (peppercorn) leases are not recognised as assets.
Impairment of non-financial assets	Assessed for impairment only when the asset has been physically damaged or when its service potential is adversely affected.
Employee benefits	• All short-term and long-term employee benefits are measured based on the ac-crued entitlement and on an undiscounted basis. • Long service leave calculation will reflect the probability of settlement.
Non-financial assets acquired at significantly less than fair value	Accounting policy choices on initial recognition: 1. For inventory – at cost or current replacement cost. 2. For other non-financial assets - at cost or fair value.
Financial assets – subsequent measurement	• Held to generate income and capital gains – at fair value through other comprehen-sive income. • All other assets - at cost • Impairment - only when it is probable the amount will not be collectible.

There are also a number of areas that the AASB has not expressed a firm view, such as how to transition between tiers and the extent of simplifying some disclosures.

In addition to the Discussion Paper the AASB has released a 12 page snapshot of the proposals and will be holding a series of virtual outreach sessions between November 2022 and March 2023 to gather feedback. You can find details at https://www.aasb.gov.au/news/development-of-simplified-accounting-requirements-for-smaller-not-for-profit-private-sector-entities.

The AASB is open to developing a Tier 3 framework that is suitable and cost effective for smaller not-for-profit entities and is keen to receive feedback on its proposals. The Discussion Paper provides smaller not-for-profit entities a unique opportunity to help shape the direction of Tier 3 reporting without necessarily being tied to IFRS requirements.

International tax risks – the key is to manage them

National Tax Director, David Montani, discusses tax risks arising due to international anti-avoidance rules. As with any business risk, the key is managing them.

David Montani
National Tax Director

Large businesses and SMEs

When it comes to international dealings and tax, most of the attention falls on large multinational businesses. However, the efficiencies generated from things like international standardisation and digital technology, as well as reductions in trade barriers, has enabled smaller businesses to engage beyond domestic borders.

Today, about a third of small-to-medium enterprises are involved in international transactions, and thus are subject to a number anti-avoidance and integrity tax laws alongside the BHPs and the Apples of the world. These laws include transfer pricing, thin capitalisation, hybrid mismatch rules, debt/equity rules, CbC reporting and so on.

Falling foul of any of these rules can result in significant additional tax, penalties and interest. Accordingly, a whole additional layer of tax risk accompanies cross-border transactions. However, the inherent nature of being in business means managing risks, and tax is just another one of those risks to be managed.

Transfer pricing's pervasive shadow

The transfer pricing anti-avoidance laws overshadow any business's expansion to a presence overseas. They address arrangements that inappropriately shift profits out of Australia, usually through prices charged between companies within the same group, but which are resident in different countries.

For example, take a recently concluded dispute between mining giant Rio Tinto and the ATO in relation to Rio's Singapore marketing hub. Rio Tinto in Australia doesn't sell its iron ore to Chinese customers. Rather, it sells the iron ore to a commonly controlled company in Singapore as part of an international marketing hub, and the Singapore company on-sells the iron ore to the customer in China.

Thus, the overall profit made on the iron ore is split between Rio Tinto Australia and Rio's Singapore company. Rio Tinto Australia pays 30% company tax, whereas the company tax rate in Singapore is 17%. So, it's easy to see why laws are required to prevent inappropriate shifting of profit to Singapore's jurisdiction (or any other country).

Manual override

Under transfer pricing laws, the ATO has the power to replace the actual price charged for the iron ore in the above Rio example with a deemed arm's length price for the purpose of recalculating Rio Tinto Australia's tax liability. The profit margin earned by the intermediate Singapore company reflects its marketing-hub value contribution to the end result of selling the iron ore to the final customer in China. A greater value contribution from the Singapore company means a justifiably lower arm's length price Rio Tinto Australia could charge for the iron ore. That results in a smaller share of the overall profit taxed in Australia at 30%, and a commensurately larger share taxed in Singapore at 17%. Of course, the reverse holds true – a lower value contribution from Singapore means Rio Tinto Australia ought to charge a higher (arm's length) price, resulting in a greater share of the overall profit taxed in Australia at 30%.

The ATO was presumably of the view that the value contributed by the Singapore company was less than what Rio Tinto considered it to be. In consequence, the ATO would have been seeking to apply the transfer pricing laws to recalculate Rio Tinto's Australian tax liability based on substituting the actual price charged to Singapore with a deemed (higher) arm's length price. We can surmise that neither side thought their position was sufficiently strong to run the risk of litigating. Accordingly, they agreed to settle all their tax disputes, including this one.

For a billion dollars, paid by Rio.

Better off taxed in Australia?

Australia has a relatively high headline company tax rate of 30%. So, while it might seem counter-intuitive, there are occasions where the overall tax impost on a profit will be lower if it is taxed in Australia rather than overseas (even where tax rates overseas are lower). For example, such an occasion may arise where profits will not be retained in a company for reinvestment over the medium-to-long term, and instead will be extracted to Australian shareholders in the short-to-medium term.

In the above scenario, the foreign tax borne on those profits, however low, simply becomes a double-tax impost on top of Australian tax. Having said that, although there might be an incentive in that situation to shift profits *to* Australia, we must be mindful of equivalent transfer pricing laws in other countries that seek to protect their revenue base just as we do ours.

Supporting prices, interest rates

As with managing most tax risks, the key with transfer pricing is having supporting evidence. In particular, evidence supporting that the price, interest rate, etc charged is what parties dealing at arm's length would agree to. In many circumstances, that is easier said than done, especially in the absence of a comparable market for the particular goods or services from which an arm's length price could be inferred.

The following are internationally accepted pricing methodologies to support an arm's length price:

- Comparable uncontrolled price method
- Resale price method
- Cost plus method
- Profit split method
- Transactional net margin method

The most appropriate method in a particular circumstance ought to be used. The ATO also has a number of rulings and other pronouncements setting out their views on these pricing methodologies, and there are also OECD guidelines.

Simplified record-keeping

There are options available for simplified record-keeping to support transfer pricing arrangements, including for businesses with group-wide turnover below $50 million and satisfying other criteria. However, certain types of transactions are excluded from these concessions.

Advance Pricing Arrangements (APA)

Another way of managing the risk to falling foul of the transfer pricing rules is to agree up-front with the ATO regarding the tax treatment of cross-border transactions or arrangements between related parties. APAs provide the comfort that the arrangements will not be challenged, and reduced compliance and record-keeping burdens.

A unilateral APA is concluded between a taxpayer and the ATO, whereas a bilateral APA is made with the ATO and the taxing authority of another country with whom we have a tax treaty. APAs are usually agreed for terms between three and five years.

Tax return disclosures

Engaging in transactions with overseas related parties may require making additional disclosures in tax returns. This arises where you have cross-border transactions with related parties exceeding $2 million in value for an income year or engage in certain types of transactions (irrespective of turnover). Where required, you must complete the International Dealings Schedule (IDS) in your business's tax return. For example, a $1 million loan on foot with one overseas related party, plus $1.1 million worth of goods and/or services transacted with another overseas related party, will trigger a requirement to complete the IDS that year.

Managing the risks

Businesses are subject to many risks, with tax being just another one of them, and international dealings add an additional layer of tax risks. And just like with any risk, the key is managing them. That might involve obtaining professional advice, documenting support, or when there is sufficient uncertainty or novelty, engaging with the ATO in advance. For many clients, these are ongoing business risks, and we are there helping our clients manage them.

Responsible investing – making money and doing good

Christine Atencia
Senior Financial Adviser

There is no doubt that interest in responsible investments is growing. It is an area that continues to gain momentum as investors seek to align their investment objectives with their own personal values and ethics.

Responsible investing provides a means for investors to:

- Give back to society, or start 'doing good'
- Align their investments with their own personal values and ethics
- Invest in options that deliver a healthier economy, society and environment, for both current and future generations

Some fun statistics[1] :

- 9 out of 10 Australians expect their superannuation and other investments to be invested responsibly and ethically
- The amount of money is jumping ship to responsible and ethical investments. 40% of all professionally managed investments in Australia is represented by responsible investments. This represents a growth rate of 15 times the rate of overall professionally managed investments

Not only in Australia but globally, investors are increasingly interested in how a company makes its money, not simply how much it makes.

While some investors may focus on the longer-term viability of a company and its behaviour, others may hold particular values they want their investments to mirror. How these two strategies play out in the investments context can be different.

We explore the rise of responsible investing in more detail.

Sustainable investing: changing investors' perception

Even at the highest level, investors are shifting from only looking at short-term returns to a broader focus on long-term value creation, including the impact a company is having on those around them.

More and more investors are asking CEOs to focus not only on creating shareholder value, but also on long-term vision for the company, and, by extension, the impact it will have on society via investing sustainably.

Sustainable investing: it's not a new idea

Today, many investment managers use environmental, social and corporate governance (known collectively as ESG) knowledge and data. It can help to inform the analysis of important areas including risk and innovation to engagement and voting practices.

Examples may include a company's interaction with the environment, such as water and air pollution, social factors like employee diversity or safety standards, along with the company's governance structure, such as how the board is composed and compensation structures. This approach seeks to add value or manage risks through broader, more comprehensive investment analysis, decision-making and engagement with companies.

Responsible investing opportunities

For investors, navigating the world of responsible investment can be complex. Terms like ethical, sustainable and impact investing are often used interchangeably by investors seeking to ensure that their money is invested in companies or funds that mirror their values and beliefs. In reality, these terms each relate to a specific type of responsible investing – depending on what the investment is trying to achieve.

Ethical investing verses sustainable investing

Arguably, the most well-known responsible investment strategy among investors is ethical investing. This strategy's primary purpose is to exclude certain industry sectors, companies, practices or even countries that meet specific criteria from a fund or portfolio, based largely on the client's preference not to be invested in these activities. Traditional ethical investment strategies seek to avoid issues like tobacco, weapons, gambling, and pornography, however, investors are increasingly interested in strategies that avoid sectors linked to climate change or abuse of human rights.

Sustainable investing, in contrast, is a type of responsible investing that considers ESG issues in an investment, alongside standard financial measures when assessing a company's performance. This might include how a company approaches employee relations, executive remuneration and anti-money laundering legislation.

Sustainable investing also lends itself to longer-term investment horizons and strategies. If more investors use a sustainable strategy in their investment decision-making, more and more companies will be encouraged to behave sustainably and address ESG concerns and opportunities in their business.

Impact investing is a rapidly developing field

You may also have heard about the rapidly developing field of impact investing. Impact investments preference the social or environmental purpose of an investment over or alongside its financial results.

It is a type of investment strategy that refers to 'investments made with the intention to target positive, measurable social and environmental impact alongside a financial return'[2] .

Many people are attracted to the idea of investments that aim to deliver a positive outcome as an alternative, or complement to traditional philanthropic funding.

How retail investors get involved with sustainable investing

If you are interested in responsible investing, feel free to speak to your Financial Adviser.

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[1] Responsible Investment Association of Australasia (RIAA), 2021

[2] Responsible Investment Association of Australasia, 2021

ContentKeeper Technologies

ContentKeeper's mission is to ensure your organisation's success as you move seamlessly into the future-state of multi-layered cloud security.

For more than two decades, ContentKeeper has helped global enterprises, educational institutions, Government agencies, as well as healthcare and financial organisations protect their people, networks, and digital assets with unmatched technology, security expertise, and support.

After recently being sold, we spoke with David Wigley, former co-founder of ContentKeeper Technologies, who shared his journey with the company and how it grew to be so successful over the years, even while navigating the impacts of the pandemic.

Founded in 2000, ContentKeeper's commitment to continuously developing leading-edge technology, advanced solutions, and automated processes to help keep their clients ahead of evolving cyber threats, has seen the business grow from an Australian-base to a worldwide operation.

Headquartered in Canberra, ContentKeeper maintains U.S. based operations in California and has regional sales and support offices worldwide. Contentkeeper was always there to take on its customers' most pressing challenges – whenever and wherever you need them.

David Wigley said, "We knew exactly what it took to create, implement, and optimise solutions for our customers across the globe. It was this approach that has helped make the brand such a success."

"Our business was based on web filtering and cyber security. Our initial customer base was the Federal Government in Canberra, we then branched out and successfully sold to State Governments and companies like BHP, Santos and other large Australia corporations," said David.

"To build the company further it was essential to develop our market internationally. We achieved this by attending cyber security trade shows where we met and developed an international reseller base. The company gradually evolved into a multi-national corporation with customers all over the globe, and a heavy focus on the USA and UK markets."

When the global pandemic and lockdowns hit, the unprecedented shift towards remote working and cloud computing saw ContentKeeper's unique services become very much in demand. David said, "Fortunately for our business, after a slow start, COVID was a boom time for us. ContentKeeper was able to take advantage of the move to working from home, especially with our American based customers."

David says that none of ContentKeeper's success would be possible without the support of his dedicated staff, business partners and customers. That of course included Nexia Australia who have given invaluable financial advice over many years.

"Nexia has mentored us throughout our journey. From a small Canberra start up, to an industry leading, multi-national corporation, they have always ensured that ContentKeeper remained compl iant with local and international company and tax regulations, whilst ensuring that we operated in a tax effective manner," said David.

"When it came time to sell ContentKeeper, we used Nexia's services, guidance and advice on how the transaction should be structured to provide a successful, compliant and tax effective outcome."

"We've always had a great relationship with the entire team at Nexia, and we have been very happy with the professionalism and quality of their services."

David Wigley
Former Co-Founder
ContentKeeper Technologies

Nowhereman Brewing Co

Committed to fun times, doing good, great beer, and supporting locals, Nowhereman Brewing Co in West Leederville, Western Australia, produces and showcases some of Australia's best alcoholic beverages.

We spoke to Reece Wheadon, Founder and Managing Director of Nowhereman Brewing Co, who shared his personal insights into what it takes to brew a successful business.

Founded in 2017, Nowhereman Brewing Co has become synonymous for producing some of Australia's most exciting and consistently impressive alcoholic beverages.

Set within a little pocket of West Leederville, Nowhereman Brewing Co, is a destination out of sight, but not out of reach.

The brewery features a 160-person brew pub, with a full kitchen and bar set up, operating Wednesday through to Sunday which has become increasingly popular among the local community – offering a core range of beers including, an easy drinking lager, a session ale, an XPA and a pale ale – plus specialist and limited-edition beverages.

"We have been trading consistently for the past five years, and I'm pleased to say we've even come out pretty strongly from the pandemic," said Reece.

When asked about Nowhereman Brewing Co's point of difference, Reece was quick to point out their tag line – 'doing great things and making good beer.'

"Our local ethos resonates through everything we do. From supporting local charities, local events, local clubs to helping build our community, we really want to bring the locals along for the journey and give back to this region that's given us so much," said Reece.

"Through our community work, we have won Best Community Initiative at the Australia Independent Brewing Awards two years in a row due to our fundraising efforts. We've raised a substantial amount of money for charities that we focused heavily on in 2020, supporting breweries on the east coast and their hospitality staff through partnering with fundraisers.

"We also did plenty of fundraising for bushfire charities at the start of 2020 before the pandemic hit, from the start till about a month and half later which went well. We also did another fundraiser for LGBTQ+ charities, as well as several homeless charities which we support in our endeavors.

"We work very hard on that, and it means a lot for us to work hard for our community and to be connected to them, with that being our primary point of difference.

"We are also different as we are not just some incorporations, we are small, we are independent, but we are driven to assist others around us. Our fundraising has now almost split off into its own charitable arm, we are currently in a rebuild now as we are about to launch next year and let it come into its own."

When asked about how the Nowhereman Brewing Co has grown to be so successful since being founded, Reece credits the support of his dedicated staff, customers, local community, and partners, including Nexia Australia.

"Nexia has been with us since before we even launched the business. They trawled through our numbers and did a lot of forecasting for the business – basically they gave me the reality check in the business's early days.

"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. Only a phone call away, they always have someone in the office who can deal with any issues and questions I may have.

"Nexia been very dedicated to our growth journey. It always feels like there's a level encouragement from the Nexia team."

Reece Wheadon
Founder and Managing Director
Nowhereman Brewing Co

Adelaide

Our Adelaide office hosted a Graze & Raise breakfast to raise money for our Partner Charity and great client, HAS Foundation.

It was a great opportunity to connect and catch up with colleagues over a delicious breakfast and excellent coffee.

HAS Foundation provides financial and emotional support to children with life-limiting illnesses and their families. They help them create moments of fun and laughter — moments that turn into beautiful, lifelong memories of a love that will never fade. To learn more about this great charity visit: https://hasfoundation.org.au/.

Nexia Edwards Marshall (Adelaide) colleagues at Graze & Raise breakfast

Canberra

Our Canberra office is excited to announce the promotion of Krishan Parmar to Senior Manager of the Tax Consulting division.

Krishan relocated to Canberra from the UK in 2019 and has been instrumental in growing the firm's UK & Australia cross-border tax service offering. He was awarded the Nexia Excellence Award earlier this year for his community service work with Palliative Care ACT.

Staff from the Canberra office hit the pavement to raise money for Cerebral Palsy Alliance and their annual Steptember fundraiser. The team logged around 3.5 million steps throughout the month and raised $2000.

Melbourne

Our Melbourne office are delighted to welcome Zoe Cochrane as our new Chief Operations Officer. Zoe has a wealth of experience across a variety of professional service firms – The team are looking forward to working with Zoe.

Perth

Our Perth office has continued its impressive run of targeted mergers with West Perth-based Everest Corporate the latest service provider joining to advance the organisation's collective capability. As client demand for divisional expertise continues to soar, the merger intensifies resources in the company's fast-growing Managed Services service line. The Merger sees Jess Lyons join the Managed Services team as a Director, along with 8 new members of staff in various roles.

Sydney

The M&A Advisor has named Nexia Australia as a Finalist in the 21st Annual M&A Advisor Awards following the work of the Sydney office's Corporate Advisory team on the acquisition of of Haltech Engine Management Systems by Race Winning Brands.

Nexia Australia is a Finalist in two categories; Cross-border deal of the year (between $50MM - $100MM), and Consumer discretionary deal of the year (between $50MM - $100MM).

The Annual M&A Advisor Awards are the benchmark for deal making excellence, that recognises the leading M&A transactions, restructurings, deal financings, products/services, firms, and professionals.

The media release can be found here.

Brisbane

Our Brisbane South office has joined the Brisbane office's city location after serving the Hollard Park community for over 20 years. They are saddened to be leaving this location, but at the same time looking forward to another financial year by embracing the opportunities to re-shape work practices and client engagement.

Over the past few months the team has been busy raising funds for charities and getting involved in various sporting activities such as:

- Footy Colours Day – The office hosted a morning tea to raise funds for Kid's with Cancer by throwing on their favourite Footy Jerseys in support of Kids with Cancer (Fight Cancer Foundation). To donate, click here.
- STEPtember Challenge – During the month of September the team walked to raise money for people living with cerebral palsy. To donate, click here.
- Managers Alex Ren & Tania Venville represented the firm in the The Bridge 2 Brisbane Run.
- For Auditor Proud Day, the office produced a video with snapshots staff members celebrating the day. Link to video can be found here.
- The office also supported their local rugby team (who they also sponsor), University of Queensland Rugby Club, in the Premier Grade rugby Final at Suncorp Stadium
- Sarah Richmond, Senior Manager in Advisory, was placed 20th in her category at the 2022 Vinfast Ironman World Championship in Hawaii. Congratulations to Sarah.

Left: Auditor Proud Day. Right: Sarah Richmond