Nexia Australia

Next

Autumn 2017

Contents

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'Closer to you' in all that we do

Ian Stone
Chairman

Why Nexia and why not another accounting network? This is a question I often get asked and it is one which has obviously more than one answer.

Nexia comprises independent firms throughout more than 110 countries ranging from a small two-partner practice in Nepal to one of our largest firms in the US, whose turnover exceeds $US750m and has more than 350 partners.

The common threads which bind such firms are their quality and the desire by individual partners in each firm to service clients comparably to our offering, locally. I often recount the ability to simply pick up the phone and speak with a colleague I know personally in Hong Kong or Mumbai or Nepal or Dallas or London because that close relationship is so important to me and the confidence it brings is second to none.

Therefore, the network is effectively an extension of our own firms. Most of the firms deal in the SME market and it is an area in which we excel because of the way we operate with our clients. This natural extension of our firm to any location in the world means we are stronger than the physical location of our domestic offices.

This strength also brings opportunities for our partners, plus our staff, who can take secondments off-shore. In fact, we recently farewelled two staff members who have relocated to London for 12 months. Likewise, we have had a German team member in our Sydney office for three months and our Christchurch office hosted another from Stuttgart for six months.

Our quality people who experience other cultures and work experiences overseas add exponentially to the value of the work they do with you. This also extends to staff who take internal secondments to other areas of our practice.

We are lucky in Australia and New Zealand that we take an active role in the direction of the network and through our relationships we get opportunities that some other firms do not see. I often say "the more you put into the relationship the more rewards you get out of it", but I feel that principle applies to everything we do, whether that is in work or in our private lives.

When we interact with partners and staff from overseas it is soon apparent how similar our network of firms are in their culture and vision. In its new branding, Nexia has added the line "Closer to you" to reflect the two links or two climbing carabineers symbols to encapsulate the close relationships we build with you, with our teams and with each other.

Not surprisingly, "Closer to you" is a statement which resonates very easily with how we work. It makes sense to be in a network that not only reflects the values of our firms but the way we want to work together. To be in a network which is in the top 10 accounting networks in the world just adds icing to the cake. No other network provides the same feeling, strength and size and the close relationships which are so important in our practices.

As I conclude this quarter, Nexia International will be announcing two new firms from China joining the network, both being positioned individually in the top 25 firms in China. Along with existing firms in China, they will cement our position in the top 10 in China, as well as the top 10 in the Asia Pacific.

Finally, I would like to thank Jess Scott and the marketing teams throughout ANZ led by Kiri Brain on the release of our new brand. It has been quite an effort and I think the new website (www.nexia.com.au) looks terrific. I hope you agree.

Have accounting standards setters got it right?

As we have been delving into the detail of three new standards, an interesting question has come into focus: Are accounting standards fit for purpose? Nexia Australia Technical Director **MARTIN OLDE** addresses the issue.

Martin Olde
Technical Director

Nearly 120 countries require the use of IFRS standards by public companies while another 30 other jurisdictions permit the use of IFRS in at least some circumstances.

Countries from Australia to Zimbabwe and all the G20 countries either adopt or permit IFRS for financial reporting. The IASB develops IFRS for use by for-profit entities and are drafted predominantly with large public companies in mind. The AASB is committed to IFRS compliance and has applied IFRS in their standards since 2005, although it has introduced certain not-for-profit entity amendments to those standards.

We have been engaging with our clients on the introduction of three new major accounting standards in 2018 and 2019. These are AASB 9 *Financial Instruments*, AASB 15 *Revenue from Contracts with Customers* and the not-for-profit entities' requirements in AASB 1058, and AASB 16 *Leases*. This process has brought into stark relief how complicated the IASB has made accounting standards for entities that are not large public companies, including the majority of small and medium-sized entities (SMEs) and not-for-profit entities (NFPs).

For example, applying from 1 January 2018, the financial instruments standard AASB 9 deals with the classification and measurement of financial assets and liabilities and the requirements relating to hedge accounting. At its core, the standard mandates two measurement bases for financial assets: Amortised cost for those simple assets held to receive principal and interest; and fair value for all other assets. The hedge accounting requirements are supposed to be simpler under AASB 9 compared with AASB 139. Nevertheless, AASB 9 and its Application Guidance run to 207 pages and the accompanying Implementation Guide and Illustrative Examples are an additional 88 pages!

Despite this, for many SME entities with basic trade debtors and creditors, some deposit accounts and a few equity investments, the introduction of AASB 9 is unlikely to have a significant impact. However, the standard is drafted in such a complicated way, with exceptions upon exceptions, that it can be difficult to navigate the rules in order to apply it correctly. Even after navigating these requirements, it may transpire that there is no discernable change to how many entities currently account for these items. However, the dilemma is that you can't just assume that this will be case and it will be necessary to seek assistance from your professional advisor to help understand the requirements and assess your specific circumstances.

The new leases standard, AASB 16, is no different. The basic message that, from 1 January 2019, 'all operating leases will now be recognised on balance sheet' hides the fact that there are complicated rules regarding which leases are caught by the new rules; how to measure the resulting lease asset and liability; and what to do if the lease payments change over the lease term. Entities need to have an understanding of these requirements, not only on initial adoption of the standard, but as their lease arrangements change over time.

Finally, the revenue recognition requirements in AASB 15 and the accompanying not-for-profit rules in AASB 1058 attempt to rewrite the accounting rules around a simple premise: An entity recognises revenue from a customer as is satisfies its obligations to that customer. From 1 January 2018, for-profit entities will have to apply new rules, including whether they recognise revenue over time or entirely at a point in time and how to account for variable consideration and expected refunds and returns. While AASB 1058 requires not-for-profit entities to adopt a two-step approach: Firstly, to determine which accounting standard applies to their income transactions; and secondly, to then apply the particular rules of that relevant standard.

The standard setters appear to have the intention of developing standards that revolve around a core principle. But in trying to apply that principle to a variety of scenarios, transactions and events they have introduced specific exceptions and modifications that have resulted in standards that are difficult to read and which are technically complex.

One reason for this outcome may be the lack of preparers of financial reports on the accounting standards boards. Only three of the 11 AASB board members and two of the 12 IASB board members are preparers – the rest represent regulators, accounting firms and academia. Of the eight members of the AASB's Project Advisory Panel for the new income of not-for-profit entities project, only three were preparers of financial reports. All this highlights the importance of preparers engaging with the standard setters during the development of new standards, including responding to exposure drafts.

All this can't help me but wonder: Are accounting standards fit for purpose for SMEs and NFPs and are the views of SMEs being heard?

Business succession planning is vital

Are you conducting a business with one or more business partners? Have you considered who will assume control of that business in the event of your death and how to protect your family to ensure they get fair value for your share of the business? Nexia Sydney office financial practitioner **CHRISTINE ATENCIA** outlines some of these considerations and how you should prepare for such events.

Christine Atencia
Financial Services Advisor - Sydney

It is important that every business owner has a succession plan in place to cover what would happen upon their death or another trigger event.

Commonly, if you are in business with someone else this will involve entering into a buy/sell agreement supported by life insurance policies on each partner's life. The proceeds from the life insurance policy provide the funding to enable your partner(s) to buy the business.

The buy/sell agreement (which should be drafted with the assistance of a solicitor) spells out when one of the owners must leave the business or can choose to leave and how they can expect the business to be valued.

What should you consider in a business succession plan?

When making a plan, you should consider the following:

- What is to happen to the business if you pass away or become disabled - will a family member take over your share or will your share be sold to the remaining partners or will it be liquidated?
- What events should trigger implementation of the agreement – for example, death and/or total and permanent disability? What about other events?
- How will the business be valued? What method will be used and will you consult professionals to calculate the value?
- How will the sale of your share of the business to the remaining partners be funded?

What is a buy/sell agreement?

A common way to ensure the smooth transfer of control of a business between partners is to enter into a buy/sell agreement.

The agreement is usually structured so that the remaining partners will purchase the share of the business of the partner who is leaving due to the specified event, such as death or disability. This can be done in a number of ways – through options or by using a conditional contract.

The agreement is usually linked to an insurance policy on the partners' lives. The proceeds from the policy provides the funding (all or some) to enable the remaining partners to buy the deceased's interest at the value nominated in the agreement.

The transfer of ownership of the deceased's interest in the business will result in a CGT liability. The transfer will be deemed to take place at its market value. The small business CGT concessions may be available to reduce the CGT liability.

Why should I use a buy/sell agreement

A buy/sell agreement is a tool to help business partners agree on what might happen in the future and how to best protect all of their interests – both for themselves and their families. It can avoid disputes at a future point in time and provide certainty for planning.

Business owners should discuss their succession plans with each other to ensure they are each comfortable with what will happen to the business and who might take control.

If a buy/sell agreement was not entered into, control of the deceased person's interest in the business will pass to that person's beneficiaries. This may cause problems for the surviving partners of the business as well as for the deceased person's beneficiaries. After all, who wants to run a business with their partner's spouse?

Traps in relation to buy/sell agreements

If you enter into a buy/sell agreement, care needs to be taken to ensure:

- the agreement is regularly reviewed, checking that it still meets your needs and ensuring the formula or method used to calculate the purchase price of the business correctly reflects the value of the business, and
- The life insurance policy is also updated as the business grows so it will provide sufficient money to enable the purchaser to buy the business.

The insured benefit under the life insurance policy might be set at a level to cover the sale of the life insured's share of the business, but can also be set to provide additional funding to allow:

- the beneficiaries to pay any CGT liability which may arise as a result of the sale, and
- Debts owed by the business to be repaid.

Next steps

There are many options for structuring the buy/sell and the insurance policy. The best option will depend on your circumstances and needs.

In developing your business succession plan, the buy/sell agreement and the funding mechanisms, we may need to work with your accountant and a lawyer to ensure the most efficient and tax-effective outcome is achieved. It is important that the terms of the buy/sell match the structure of the life insurance policies.

Contact us to consult further on your needs so we can help you to develop a plan to protect your family and the hard work you have put into your business.

Recent Australian High Court decision on tax residency of a company

ROELOF VAN DER MERWE provides an overview of a recent Australian High Court decision that confirms that a company not incorporated in Australia can still be a resident of Australia for tax purposes.

Roelof Van Der Merwe
National Tax Director - Nexia Australia

Substance trump(s) form:
Determining Central Management & Control (CMC) of a company

A recent Australian High Court decision (Bywater Investments)[1] confirmed that a company not incorporated in Australia can still be a resident of Australia for tax purposes even if the company has foreign directors and the board meetings are held outside of Australia.

It should therefore not just automatically be assumed that because a company is not incorporated in Australia (with foreign directors and board meetings held outside Australia) the company will be a non-resident for Australian tax purposes.

An analysis of all relevant factors is required to determine whether the real central management and control (CMC) of the company is situated in Australia.

Background to Australian tax residency

Pursuant to Australia's residency based system of taxation, tax residents of Australia[2] will be taxable on their worldwide income (i.e. income from Australian and non-Australian sources), whereas non-residents will only be taxable on Australian sourced income.

However, determining the tax residency of a company is not a simple exercise – mainly because a variety of factors (e.g. place of incorporation, place of carrying on business, place of CMC or tax residency of the shareholders) as well as the taxpayer's particular circumstances – affects such a determination.

As a rule of thumb, a company that is incorporated in Australia will be a tax resident of Australia (regardless of where the company conducts business or holds board meetings). However, a company that is not incorporated in Australia will only be an Australian tax resident if the company is at least carrying on business in Australia **and either:**

1. the central management and control (CMC) of the company is also situated in Australia; **or**
2. the majority of voting-class shares (by value) are controlled by Australian resident shareholders.

Consequently a company not incorporated in Australia that carries on a business in Australia, will be an Australian tax resident if the CMC of the company is also situated in Australia (regardless of the tax residency of the shareholders).

But what is central management and control (CMC)?

The recent Australian High Court case of Bywater Investments provides further guidance on how to determine where a company's CMC is exercised.

The specific case involved four companies incorporated in different overseas countries – involving foreign directors and board meetings that were not conducted in Australia. However, the companies did carry on business in Australia through buying and selling shares on the Australian Securities Exchange (ASX).

A question arose where the decision to buy and sell such shares were made (i.e. where the CMC of the companies was exercised).

As illustrated in the table below, the CMC of a company will generally be where the directors hold their board meetings to make high-level decisions about the company's general policies, the direction of its operations and the type of transactions the company will enter into:

EXAMPLES OF ACTIONS THAT ARE CMC

1. Setting investment and operational policy such as:
   a. Setting the policy on disposal of trading stock & capital assets
   b. Deciding to buy & sell significant assets of the company
2. Appointing company officers to carry on the company's business
3. Overseeing and controlling these company officers to carry out the day-to-day business of the company

However, merely conducting a company's day-to-day and operations (e.g. company administration activities) will not be an act of CMC.

EXAMPLES OF ACTIONS THAT ARE NOT CMC

Company administration activities such as:

1. Keeping a company's share register
2. Keeping a company's accounts
3. Where a company pays dividends;
4. The minimum acts necessary to maintain a company's registration

Furthermore, it is a question of fact who really makes the substantive decisions of the company (e.g. a majority shareholder does not necessarily control and directs a company's operations and activities)

The board of directors were not the real decision-makers

In Bywater Investments, the High Court held that although the board meetings were held outside of Australia, the CMC was in Australia because the real substantive control of the companies was actually exercised by an Australian accountant in Sydney.

This Australian accountant made the real business decisions in Australia (e.g. setting the investment and operational policy) and the foreign board of directors merely implemented these decisions (i.e. the board meetings were mere window dressing and effectively only rubber-stamped decisions that were already made[3]).

These artificial arrangements (i.e. overseas board meetings) were designed to give the impression that the company's CMC was not in Australia – however the Court looked beyond the form of the arrangement and looked at the substance / reality of what was actually going on.

The Court found that, in substance, these board meetings were not the real "engine room" of important decision making of the company since these non-resident directors merely recorded and implemented decisions (already made by the Sydney accountant) in a mechanical fashion.

Therefore the companies were held to be Australian tax residents and subject to tax in Australia on their worldwide income.

The road ahead

The recent Australian High Court decision of Bywater Investments is a sober reminder of the importance of substance over form. The determination of where CMC is exercised is a question of fact and depends on the specific circumstances of the particular taxpayer.

The decision highlights the complications of determining the tax residency of companies incorporated in foreign jurisdictions that conduct business in Australia.

Beware! Such companies may be Australian tax residents and subject to Australian tax on their worldwide income.

1 *Bywater Investments Limited v Commissioner of Taxation; Hua Wang Bank Berhad v Commissioner of Taxation [2016]HCA 45 (16 November 2016) [Bywater Investments]*

2 *Tax residency is a concept determined specifically by the Australian tax rules. It is different from the concept of residency for immigration purposes.*

3 *Paragraph 80 of Bywater Investments*

TAX DIARY REMINDERS

28 APRIL 2017

Payment of 3rd PAYG instalment for 2016-17 by quarterly payers.

Payment of 1st PAYG instalment for 2016-17 by quarterly payers eligible to make two instalments annually.

Activity statements for March 2017 quarter by entities reporting quarterly.

21 MAY 2017

Activity statements for April 2017 by entities reporting monthly.

Lodgement of 2016-17 FBT returns and payment of assessed tax.

21 JUNE 2017

Activity statements for May 2017 by entities reporting monthly.

Vigneron excels in vineyard management

It was inevitable at a young age from the blood coursing through his veins and a family history that Karrawatta Wines principal Mark Gilbert would ultimately pursue a career in viticulture.

OUR CLIENTS

Over the past six years Mark has developed Karrawatta as a producer of ultra-premium wines from established South Australian vineyards in Langhorne Creek and the Adelaide Hills and has recently acquired one of the best vineyards in McLaren Vale.

"They are icon premium wine growing sites with old vines and vines that are right for their particular region," Mark said.

"The assets are in the vines, which we own and manage. We produce small batch, single vineyard wines from diverse vineyards, such as one in the cooler Adelaide Hills climate at Meadows and the other at Langhorne Creek.

"All vines are detail hand-pruned and the fruit selectively picked and whole bunch-pressed to nurture the wines from the vineyard to the glass. Our first vintage was in 2012."

The high-altitude Adelaide Hills vineyard Sophie's Hill, named after Mark's daughter, has produced quality Pinot Grigio, Sauvignon Blanc and Shiraz with a Chardonnay release to follow soon.

Its Christo's Paddock vineyard, named after son Christopher, produces ultra-premium Cabernet Sauvignon and Shiraz in Langhorne Creek. The soil is some of the best in the district, which avoids flooding, and is located next to the Angus River.

A number of Karrawatta's vintages have been commended in reviews with tastings of last December's release of the 2014 Joseph Shiraz receiving acclamation from pre-eminent wine critics, James Halliday (94 points), Huon Hooke and Rob Geddes, each rating it 95 points. The Christo's Paddock Cabernet Sauvignon has claimed best Cabernet in Langhorne Creek two years in a row and the Sophie's Hill Pinot Grigio has been reviewed as one of the best in Australia on multiple occasions.

Mark's roots can be traced back to the wine's namesake - his great, great, great grandfather Joseph Gilbert, who arrived in Australia in 1839 and bought thousands of acres in the Barossa Valley and Eden Valley before planting grape vines.

Joseph built a home in the Eden Valley, naming it Karrawatta, and in 1847 developed the first winery in the region and was the pioneer of planting Riesling vines in Australia.

However, with an adjoining property having a similar name, a coin toss at the local Williamstown Hotel, determined the use of the property's title and Joseph reluctantly opted for the winery name of Pewsey Vale, recognising his English home in the Vale of Pewsey, in Wiltshire,

Despite Pewsey Vale changing ownership over the years, generations of the Gilbert family have continued to produce wine grapes in the region and seven years ago Mark Gilbert was excited to establish vineyards featuring the Karrawatta branding.

It was with pride that he could recapture the family property name and utilise his education of viticulture and from working at various vineyards in SA and interstate.

Mark moved to South Australia in 2005 and after working for a viticulture consultancy he bought the business and has since established a major management and vineyard contracting operation that services a number of premium properties in SA.

"We have established Karrawatta Viticulture as a professional vineyard management and vineyard contracting business, primarily through the Barossa Valley and Langhorne Creek, Adelaide Hills and McLaren Vale regions," Mark said.

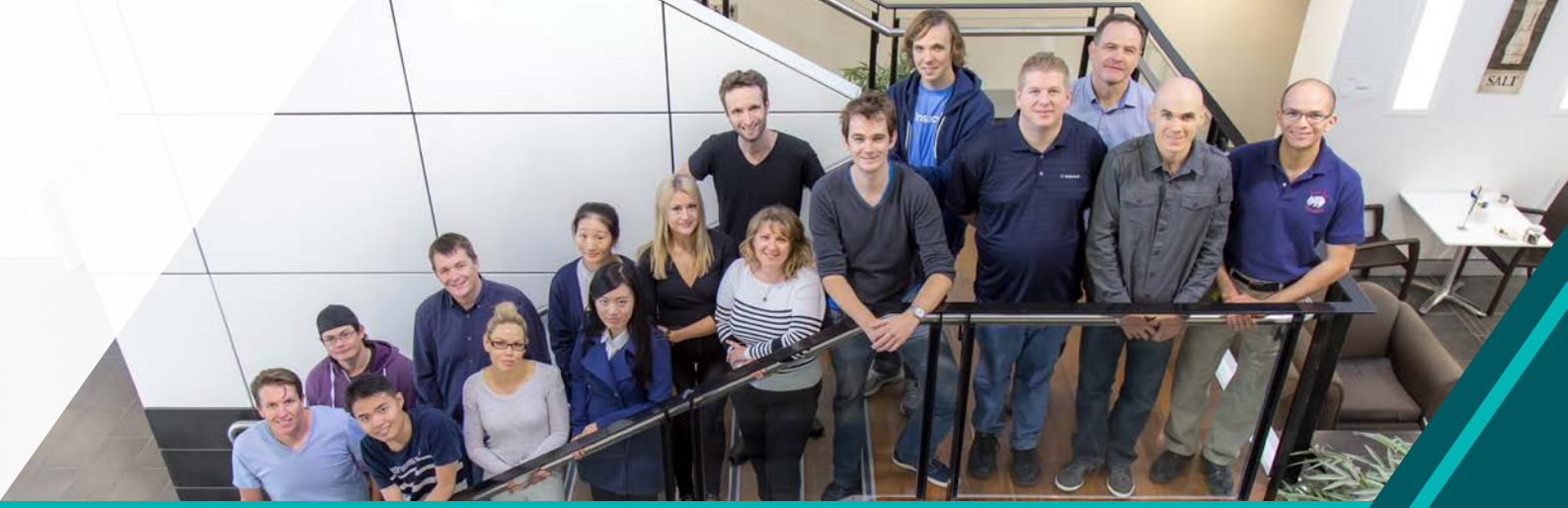
"When we started seven years ago we managed three vineyards as a small business, but now staff numbers have grown from six to 34 full-timers.

"We contract to other vineyards to help them with their audits, reviews, financial analysis, advice on wine production, technology use and preparation of realistic business development plans, budgets and cash flows.

"We have built and developed our own software that reduces administration costs and we can track staff, track inventory and handle the billings.

"Nexia does all of our strategic tax advice, daily matters and has advised us on the best way to set up trusts and tax expenditure for our short and medium planning."

Karrawatta Wines is also developing and will soon open a cellar door by expanding an existing shed to welcome the public for tastings and also be available for corporate events.



Instaclustr delivers data management solutions

Founded in 2013, Instaclustr is an innovative global hi-tech service provider of open source data technologies, delivering mission-critical management, enterprise support and consulting services for big data technologies on leading cloud computing platforms such as Amazon Web Services, Microsoft Azure and Google Cloud.

The dynamic firm, founded originally out of Canberra, has built itself a unique reputation as a world-class provider of open-source data management solutions, thanks to its extensive knowledge and experience in all aspects of open-source data management software systems.

More specifically, Instaclustr harnesses the power of the open source Apache Cassandra database technology and analytical engine Apache Spark.

This enterprise-grade software underpins popular worldwide online applications such as Netflix and Spotify, and is designed to handle large amounts of data across many commodity services, providing high availability for users and scalability for companies.

Instaclustr Chief Marketing Officer, Doug Stuart acknowledges that system reliability is crucial for companies handling large amounts of data and requiring immense scale.

"Addressing the challenges of minimising downtime whilst seamlessly transitioning from existing data storage and analytics platforms to a managed solution on open source software is at the core of what we do for our customers," Mr Stuart said.

Like all successful businesses, Instaclustr has continued to diversify its service offering and core capabilities, which has resulted in three successful rounds of investment funding to position itself as world-class leaders in open-source data management solutions.

During this process, Nexia Australia's Canberra office played a pivotal role coordinating mandatory external audits and other organisational assessments that come with venture capital funding, as well as providing ongoing accounting and financial consultations that enabled Instaclustr to focus on its core business practices.

"During our preliminary rounds of funding, we needed a dynamic accounting and consulting partner who we could trust," Mr Stuart said.

"Now Nexia Australia has become an essential part of the Instaclustr team, and we are looking forward to a bright and successful future with it as our businesses continue to grow.

"Nexia is an integral partner of our business for a range of important reasons. It helps us to give our shareholders confidence going into new rounds of funding, offer comprehensive accounting and financial consulting whenever necessary and is always reliable," Mr Stuart said.

Instaclustr Chief Marketing Officer, Doug Stuart (above) acknowledges the dynamic accounting and advice from Nexia.

NATIONAL

A&NZ Partner/Director Conference

The Sydney office hosted the 2017 A&NZ Partner/Director conference in April. Partners and Directors across Australia and New Zealand met over two days with a focus on how we can work closer as a network and continue to evolve in order to service our clients and our staff.

Riding for Country Kids

A team from Nexia, including Brent Goldman, Jeff Pillon, Jess Scott and Sylvia Liang of our Sydney office, plus Graeme Andrews of our Canberra office, and cyclist Allan Toose, recently rode more than 420km from Wagga Wagga to Orange in support of Royal Far West's 'Ride for Country Kids'.

More than $600k was raised in support of this fantastic charity and every cent raised will go directly towards helping country kids. For more information about Royal Far West, please visit: **www.royalfarwest.org.au**

The Nexia team in the Ride for Country Kids 2017 annual fundraiser this year were (l-r) Sylvia Liang, Graeme Andrews, Brent Goldman, Allan Toose, Jess Scott and Jeff Pillon.

LOCAL

Adelaide

Trump era economic focus

In February 2017, the Nexia Adelaide office partnered with Bankwest to host an Economic Update with guest presenter Savanth Sebastian (Commonwealth Bank economist), who discussed the state of the economy in a "Trump era" and was well received by our clients.

Economist Savanth Sebastian informed and entertained guests with his views on the economy under new US President Donald Trump.

Christchurch

Nexia NZ created

On 31 March, our Nexia New Zealand firm began operations as a new entity in new offices at 123 Victoria Street, Christchurch, nestled amongst lawyers, bankers, share brokers and property and financial advisors. This is a very exciting time for the firm as it sheds the individual identities of HFK and Marriotts, following the merger of these well-respected firms to form Nexia New Zealand.

To further test the resilience of the new practice and its community, which in late 2016 had met the Christchurch CBD rebuild 'half-way mark' in the aftermath of the 2010 and 2011 earthquakes, the city has been faced with more adversity due to the devastating fires on the Port Hills.

Perth

Best in the west

The Perth office was honoured to be awarded the Xero WA Partner of the Year for 2016 and is continually working on building its client cloud platform, "Nexia Live".

The practice has appointed four new Associate Directors, Brenton Lawrence in Business Advisory, Muranda Janse Van Nieuwenhuizen in Corporate Advisory and Audit and Assurance, Nigel Dias in Audit and Henko Vos in Corporate Advisory.

One of our clients, Timothy Lyons, the Managing Director of One Atmosphere, has recently been awarded WA Business News' 40 Under 40 Leader Award. The awards celebrate the passion, vision and achievements of Western Australia's finest young business people and the contribution they are making to the future of our great state. Nexia enjoys celebrating the successes of our clients and is proud to stand alongside them through all achievements.

Western Australian client Timothy Lyons, of One Atmosphere, was acknowledged with a WA Business News' 40 Under 40 Leader Award at this gala presentation.

Sydney

Rebranding refreshes network

In February, along with a significant number of firms across the network, the Sydney office changed its brand identity and logo. This change was a result of an extensive rebranding effort by Nexia International affiliated firms worldwide, and designed to mirror the success and transformation of our growing network. The rebrand has been an extremely positive step for the network with more than 51 firms globally adopting the same look and feel.

Nexia Sydney office has been reinvigorated with a new colour scheme and rebranding. Cupcakes all round for Sydney staff and visitors to enjoy upon the firm being rebranded.

A member of Nexia International

Adelaide | Brisbane | Canberra | Darwin | Melbourne | Perth | Sydney | Christchurch