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*The stories that follow provide valuable sources of insight into the future, and highlight your changing definitions of value.*

**Front cover:** These sentiments are a sample of the public's responses to 'What would you like to change?' and 'What would you like to grow?', as seen on [whatwouldyouliketogrow.com.au](http://whatwouldyouliketogrow.com.au).

**Photography:** All photographs show examples of our clients and our people working together every day.

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# Introduction

Welcome to PwC Australia's Annual Review for FY11. This year's review provides an opportunity to share some of the conversations we've been having with our clients, our people and the community over the past 12 months – and what we've learnt as a result.

## Conversations about change and growth

We started by asking 'What would you like to change?' in 2010, and then built on the conversation by asking 'What would you like to grow?' during 2011. As a result we've been fortunate to engage in tens of thousands of diverse conversations, with many of them captured on social media sites. These discussions highlight what is important to people today, and provide valuable sources of insight into the future, as well as the key areas of growth and opportunity in the market.

The themes range from building a sustainable Australia and strengthening relationships in Asia, to how the digital age is increasing our connectivity and empowering our people. These topics all highlight the increasing significance of connectivity, innovation and the changing definition of value. They also emphasise the growing collective spirit, which reflects a new willingness to confront the big challenges facing our communities, from disaster recovery and reconciliation, to poverty and unemployment.

The stories that follow provide a window into the PwC world and the ways our people have been working alongside Australians across the country every day. We share with you what we have learnt about the true meaning of moving from co-operation to collaboration. We also explore why, in a recovering economy, stand-out organisations must now focus on investing in their people to prepare them for new ways of working in the future – and creating long-lasting value for our clients and the broader community.

## Change and growth at PwC

While there is still uncertainty in the economy, and with parts of our business feeling the impact of softening in the market, new opportunities have enabled us to continue to grow and create new experiences for our people.

We have been privileged to receive a number of awards this past financial year, including Market Leader at the *BRW Client Choice Awards 2011*, Audit Firm of the Year at the *CFO Awards 2010*, and Industry Leader for Professional Services in *BRW's Most Respected Companies 2010* list, as voted by our professional services peers – who also voted us as winners of the Community and Environment categories in the *2010 BRW ANZ Private Business Awards*. We are proud to have been recognised as an Employer of Choice for Women by the *Equal Opportunity for Women in the Workplace Agency (EOWA)* and a Top 10 employer in the *Australia Workplace Equality Index Awards 2011*. For the first time, we launched our Reconciliation Action Plan, developed in partnership with Aboriginal and Torres Strait Islander communities.

The past year has not been without its challenges, but it has also been an energising year, full of new thinking, renewal and cautious optimism for the future. Full credit is due to all our people for their efforts to inspire innovation, encourage more collaborative ways of working and stimulate more purposeful conversations. I would like to thank them for giving their energy and passion in what has been another successful year.

We are learning that the way to finding the right solution is by finding the right questions to ask. We look forward to asking you the right questions, continuing our conversations and finding out more about what you value.

Best wishes,



Mark Johnson  
CEO and Senior Partner

# Building a sustainable nation

*Australia's ageing population and shift in demographics continue to be a source of both challenge and opportunity. According to the Australian Government's Intergenerational Report 2010, by 2050, one in five Australians will be aged over 65, and the number of people aged over 85 will nearly quadruple. We know we have the raw materials to deal with such growth, but to ensure our future prosperity we now need to take what we know and look at it anew.*

We expect there will continue to be robust growth in areas of the Australian market. However, with pressure on some of our key industries, a growing need for infrastructure investment and significant demographic shifts bringing superannuation into the spotlight, we need to find ways to drive growth from these emerging challenges. So how can we become a nation of innovators to ensure a sustainable platform for long-term growth in such a rapidly changing world?

## **Building on our success: The case for greater infrastructure investment**

If Australia is to maintain its competitive edge and continue to attract businesses and people in the face of all this change, we need to focus on our investment in infrastructure. The drive to encourage greater urban consolidation and higher density living, coupled with greater opportunities to work from home, has the potential to mitigate some of the need to direct this investment towards public transport.

However, if we are to continue to enjoy increased productivity and economic growth, we need to invest more in our infrastructure. The challenge is thinking of new ways in which we can finance our infrastructure needs to meet the demands of such growth.

Governments need to develop alternative funding models to share the risk and responsibilities. According to PwC's *Funding infrastructure: Time for a new approach?* report, the way forward involves adopting hybrid-funding solutions that deliver economic benefits from infrastructure investment while maximising the ability to leverage private sector capital. The Gold Coast Rapid Transit project demonstrates a successful hybrid-funding model in action, and government and private interests across the country are watching closely as this project gets underway.

## **Investing in our future: Finding strength in numbers**

Our population growth also means we need to look at new ways of supporting Australians looking to retire. According to the FSC/PwC CEO report, *Shaping the future of our industry*, there is a \$695 billion shortfall between what Australians are saving and what they need to sustain a reasonable lifestyle after leaving work. It is critical to ensure the funds that manage our superannuation are strong, efficient, capable of maximising retirement income and delivering value for money.

When the Australian Government announced its *Review into the governance, efficiency, structure and operation of Australia's superannuation system* (the *Cooper Review*), Australian superannuation funds paid close attention. Melbourne-based Health Super in particular saw that the resulting policies to drive sustainability in the superannuation industry would lead to more mergers.

The opportunity arose for Health Super to merge with First State Super to create a new \$30 billion fund. PwC worked with Health Super to provide the financial due diligence; we had conversations with the fund about what the benefits and downfalls of a merger might be and how Health Super could create greater opportunities for its members.

**Getting the foundations right: A new policy agenda for early childhood education and care**

With the increasing focus on productivity, participation and social inclusion, early childhood has emerged as a key area for policy reform and national debate. The younger years of a child's life are critical, with the earliest experiences laying the foundations for future life, learning and development outcomes. Early childhood education and care services play a crucial role both in supporting child development, and enabling workforce participation and economic engagement.

PwC's report, *A practical vision for early childhood education and care*, developed in collaboration with some of the world's leading experts in early childhood, outlines a new Australian policy agenda that proposes greater access to early childhood education and care services for families and their children. The agenda envisages an integrated system that builds on the strengths of the existing approach while moving towards unified funding for these services; a strategic role for governments in ensuring access; and a level of public investment that is commensurate with the public value of early childhood education and care.

**Re-shaping our environmental footprint**

For decades, Australia has relied on access to its energy resources. However, in more recent years, overseas demand for our resources as well as the rising interest in climate change have placed increasing pressure on our growth. As a country with a long history of punching above its weight, Australia is engaged in the deliberation on ways to reduce its impact on the environment, as demonstrated by the Australian Government's proposed introduction of a carbon price in 2012.

**“Value is about achieving breakthrough solutions and exceptional outcomes – and going beyond ‘business as usual’ to get there.”**

Tim Poole, Project Director, Gold Coast Rapid Transit project

With this in mind, it is important for companies to demonstrate how they are taking appropriate steps to reduce their carbon footprint. PwC is helping a number of organisations in the resources industry to respond to the social and environmental impacts of their business. Using a range of innovative techniques, we have been helping mining clients to identify abatement opportunities, screen and cost the identified projects, and model the abatement options to derive a cost per unit of greenhouse gas.

We are also working to reduce our own environmental impact. Bringing our focus on growth to life in a whole new way, we have been working with Landcare to help rejuvenate bushfire-affected areas in Victoria. People from our Private Clients team are working with clients to pot seedlings, care for them and re-plant them in areas north of Melbourne. Since partnering with Landcare, our people have planted a total of 30,000 trees – taking our volunteering to a new level.

**The nations that prove the most adaptable to change will be the authors of their own growth.**



*“It’s the breadth of PwC’s expertise, combined with an understanding and passion for our industry, that we value.”*

Greg Taylor, CFO, R.M. Williams Agricultural Holdings



***Nurturing our agricultural industry***

As emerging markets look to Australia for food supply, it is more important than ever to nurture our agricultural industry and be responsible for the impacts on our water, environment and biodiversity, while being commercially focused.

R.M. Williams Agricultural Holdings (RMWAH) seeks to grow the Australian agricultural industry in a commercial and environmentally responsible

way. To achieve its goals, RMWAH is focusing on food production, with operations in beef cattle, organic poultry and cropping; organic land management; alternative energy solutions; and land restoration programs with an emphasis on biodiversity, carbon and water.

R.M. Williams as a business has worked with Australian landowners for almost 80 years. RMWAH has a growing interest in evolving environmental markets and a

desire to build an agricultural company that can manage the landscape sustainably with efficient supply-chain goals.

Since 2010, PwC has been working on RMWAH’s external audit and professional services. Our knowledge of macro themes, strong networks across the industry and commitment to engaging in real dialogue mean we’ve been able to work effectively with RMWAH management, in their ambition to grow Australia’s agricultural industry.

### **Fast-tracking a sustainable future**

The Gold Coast's famous beaches and vibrant entertainment culture are drawcards for tourists, retirees and sea changers looking to settle into a relaxed beach lifestyle.

As one of Australia's fastest growing cities, the Gold Coast is at the forefront of the challenges facing our nation regarding sustainable living – particularly when it comes to transport options.

At only four per cent, the Gold Coast's sustainable transport

uptake rate is lower than any other Australian city. Its roads are becoming increasingly clogged with cars – the transport mode of choice for an overwhelming number of commuting residents and visitors.

All this is set to change with the development of the Gold Coast Rapid Transit project. Funded by local, state and federal governments, the construction of a new light rail system will slash the number of cars on the road, reduce local greenhouse gas emissions and generate thousands of local jobs.

PwC has been working with the Queensland Department of Transport and Main Roads to get the project up and running. As commercial and financial adviser for the public private partnership (PPP) on the project, PwC has been on the ground for 18 months, helping facilitate conversations between the three tiers of government.

PwC has also worked closely with government to design a structure for the project that places high benchmarks on the private sector's performance, and provides flexibility for government to change service

levels and implement future stages, including introducing a shorter-than-usual contract term of 18 years for PPPs. This will help to ensure the Queensland Government has the opportunity to realise its plans for future extensions of the system.

The rest of the country is closely watching this nation-building project. Its development will demonstrate how Australia can meet the demands of its growing regions, connect communities, and inject more life into our cities in a sustainable way.

**“Our investment of \$300,000 has given us a return of \$3 million worth of value in terms of the additional services we can provide to job seekers.”**

Toby Hall, CEO, Mission Australia

### **On a mission for job seekers**

For the more than 500,000 Australians without a job, unemployment can be a demoralising experience that affects every area of life, from housing security and family stability to self-esteem and mental health. These personal impacts have a ripple effect across communities and on local, state and national budgets.

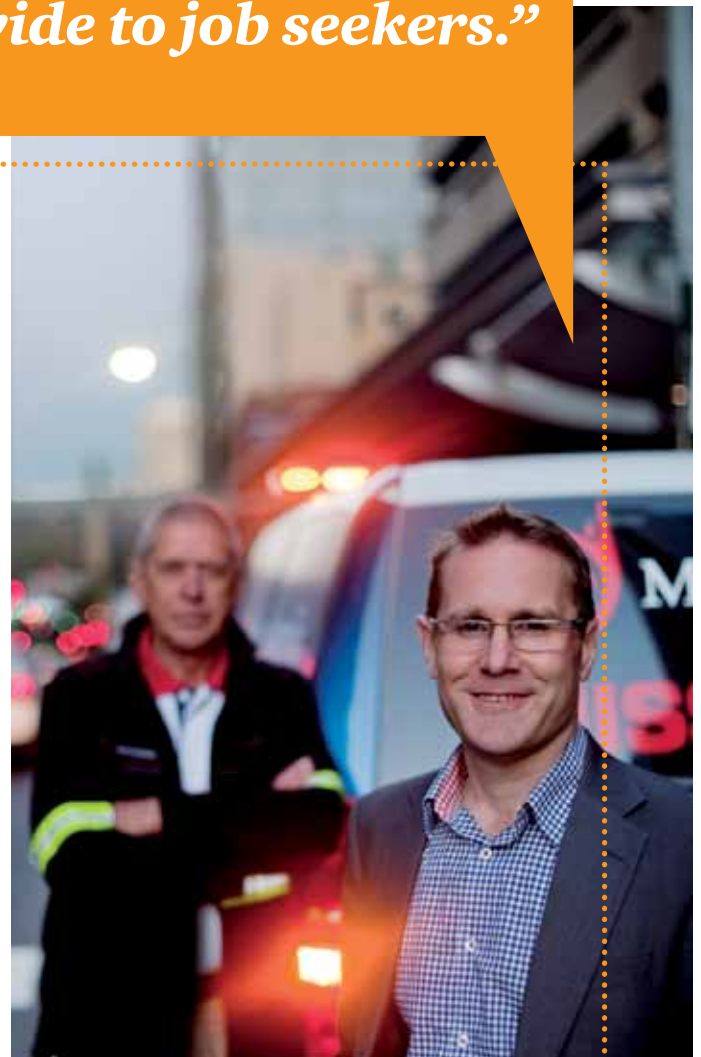
Mission Australia has been helping people transform their lives by finding employment for over 30 years. With close to 100 'Employment Solutions' sites around Australia, the charity has been making sure its impact is as broad and deep as possible.

However, some sites were performing significantly better than others, attracting a 'five-star' rating and, in turn, additional funding from the Australian Government. The processes that set the sites apart were not clearly understood or documented, but the organisation was determined to replicate best practices across all sites.

A long-standing charity partner of PwC, Mission Australia turned to our capacity building program, which gives our charity partners access to our services at heavily discounted rates. Mission Australia and PwC scoped out a cost-effective standardising process for the Employment Solutions sites, as well as a practical implementation plan, to help deliver the most value in the shortest amount of time.

Together, we identified changes that have helped replicate the high-performing sites, allowing Mission Australia to place more job seekers at a faster rate, improve retention rates and better equip job seekers with important skills.

With more centres achieving a five-star rating, Mission Australia's relatively modest investment will reap big returns for job seekers across the country. In economic terms, every dollar the charity spends on the project will deliver \$10 worth of services. And in human terms, the value this brings to our communities is immeasurable.



**Toby Hall** CEO Mission Australia  
Bathurst Street, Sydney

# Tapping into the digital revolution

*The digital revolution has begun. Our communication modes and options now stretch well beyond those we favoured at the turn of the century, with online collaboration, teleconferencing, smartphones, tablets and discussion boards becoming the standard tools of trade.*

## **Remaining competitive in a digital world**

With the imminent development of the National Broadband Network, it is clear that businesses must take stock of their operations and tap into new models of communication if they are to support a digital future and remain competitive.

The PwC/Frost & Sullivan online shopping report estimates that online spending will grow at least twice as fast as the total retail sector over the next four years.

To make sense of the shift in consumer behaviour, and to help clients identify growth opportunities in the digital economy, PwC is taking an integrated approach to assisting clients with their digital strategies, development and execution.

## **Working from the cloud: The future of networking**

The rise of cloud computing is an emerging trend that will impact Australian businesses over the coming years. Cloud computing creates an 'on demand' and highly scalable platform that gives clients or employees 24/7 access to a shared pool of resources such as networks, servers, storage and applications at a fraction of the cost of traditional information-sharing methods.

With cloud computing, 'work' will become less about the physical place in which we work, and more about what we actually do. Our recently launched cloud computing service offering brings together people from all areas of our business – including Tax & Legal, Assurance and Advisory – to help our clients understand the opportunities and risks associated with delivering technical and operational services from the cloud, so they can create a model suited to their specific requirements.

## **Making the shift for a healthy cause**

PwC has been involved in developing the Personally Controlled Electronic Health Record (PCEHR), a \$467 million Australian Government project to design, build and roll out an e-health system for all Australians. The PCEHR is intended to enable a safer, more equitable and sustainable health system.

Once consumers and clinicians are registered to use the system, it will support the quick and seamless exchange of high-priority healthcare information such as hospital discharge summaries, referrals and medication lists. As a Benefits and Evaluation Partner for the project, PwC is playing a key role in helping ensure the system provides an effective and sustainable foundation for Australia's health system.

## **Growing online conversations at PwC**

Through our online social networks, we are learning that good ideas can come from any part of the business or market. The voice of the people has never been louder.

At PwC, we are helping our people adapt to the digital world and prepare for the workplace of the future. Through our digital strategy, development of a new dynamic online environment and several new technology initiatives, our people have access to a range of choices that let them work where, when and how they choose.



Since the launch of our internal social media platform *Grow Wall*, our people have had over 20,000 online conversations. They post their thoughts and suggestions about what's important to them, which their colleagues comment and vote on. For example, a recent competition to raise support for our sponsorship of TEDx Sydney – a conference run by not-for-profit TED to bring together people from the technology, entertainment and design industries – saw 2,400 contributions on how we can add value for our clients and identify opportunities to improve working at PwC.

This new way of having a conversation has increased engagement with our people, led to changes in staff policies, helped raise funds for our charity partners, connected people across the business, and given our leadership the confidence to use and promote other social media platforms.

### ***Reaching out to younger generations***

We are tapping into the 'native' understanding of Generation Y by offering a group of digital mentors to teach others how to navigate the worlds of Facebook, Twitter and LinkedIn.

Our Facebook page for students offers the chance to compete for internships at PwC, with competitions designed to promote fresh thinking from potential recruits.

For example, in reaching out to the public through our website [whatwouldyouliketogrow.com.au](http://whatwouldyouliketogrow.com.au), our online competition with UN Women asked students how an increased focus on diversity can strengthen the representation of women in leadership roles. Competition winner Soumya Shetty has been paired with a female PwC mentor for 12 months to gain greater insight into the Australian business sector.

The digital revolution is bringing us closer together, facilitating conversations about the issues that affect us all, flattening hierarchies and strengthening local and global communities.

***“It’s these sorts of open conversations that we value. They have helped to create a really honest relationship – and enabled GraysOnline to look at their business model in a new way.”***

Matthew Dobbin, PwC Principal, on working with GraysOnline

***Through our online social networks, we are learning that good ideas can come from any part of the business or market. The voice of the people has never been louder.***

A portrait of Marcus Goddard, a man with short dark hair, wearing a blue and white checkered shirt under a dark jacket. He is smiling slightly and looking towards the camera. The background is a blurred cityscape with a river in the foreground.

***“To me, value is about people finding new ways to connect and share ideas, and lending a helping hand when it’s needed most.”***

Marcus Goddard, PwC Assurance Manager

***Connections in a crisis:  
Social media and the  
Brisbane floods***

Social media is having a profound impact on how we mobilise around events such as natural disasters, political issues and world affairs – sometimes prevailing when traditional forms of communication have proved less sufficient.

In January 2011, our country watched in dismay as the Brisbane River burst its banks and Brisbane experienced its worst flood in 37 years. Like much of the CBD, our PwC Brisbane office found itself affected by the floodwaters.

As PwC Brisbane was forced to close its doors, Marcus Goddard turned to Facebook as a way of maintaining contact with his colleagues across the city and reassuring them that help and support was available. Mobile connectivity became a lifeline as thousands of homes were cut off from power, and the Facebook group soon became a hub of activity, with more than 400 PwC members checking in with each other and offering help such as food, accommodation and transport.

As the immediate crisis eased, people began sharing information about power outages and how to volunteer. Some members even created their own PwC flood relief ‘armies’.

The Facebook group went national with the help of PwC’s communications, human capital and facilities teams. People who had never ventured into the world of social media were creating Facebook profiles so they could join the group and help in any way they could. What started as a quick and easy way to connect people in one office soon became a national concern, with colleagues helping and supporting each other in a time of great need.

The experience has brought PwC people closer together, demonstrating the power of social media in connecting people for a common cause.

### ***Designing a growth strategy that clicks***

The rise of online shopping is forever changing the retail industry; every day, more shoppers and retailers are embracing the convenience and exciting opportunities it presents.

Having traded for over 100 years, Grays has become a respected name in the auctions marketplace, and an industry leader in terms of creating a convenient, engaging experience for its buyers and sellers.

A relatively early adopter of online trading, Grays established GraysOnline in 2000, offering a diverse range of consumer, industrial and

commercial goods, direct from manufacturers and distributors.

With the shift to the online environment, the company realised that if it was to remain at the forefront of such an evolving market, it would need to revise its business strategy and plan its growth in a different way.

PwC was engaged by GraysOnline to look at the company's IT function, explore potential partners to help it achieve its ambitions, and also confirm its future strategy. We assessed the current status of GraysOnline by having conversations with suppliers and current and future leaders across the company, asking

them what they thought was working and what needed attention. Drawing on this insight – as well as industry knowledge from the PwC global network – PwC advised on three possible paths towards strategic growth.

The resulting strategy is now helping GraysOnline identify areas for change, and realise the value of having the right people, systems, processes and technology in place, while keeping the focus always on the customer experience. By taking charge of its fresh vision, the team is able to grow its ambitions, and prosper in the world of online retailing.

***“I value how PwC helped WAN identify potential issues upfront, and worked alongside our other advisers ensuring that tight timeframes were met with no last-minute surprises.”***

Doug Flynn, Non-Executive Director,  
Seven West Media

### ***Shaking up the media landscape***

It is clear that the emergence of online advertising models and the rise of social media have permanently changed the face of communications.

One of Australia's longest running metropolitan and regional newspaper groups, West Australian Newspapers Holdings Limited (WAN) was looking to diversify its holdings and take advantage of the benefits offered by the new media landscape. Seven Media Group (SMG) – with its leading position in the free-to-air television market, iconic magazine titles and Yahoo!7 digital platform – provided an opportunity for WAN to create a leading national multi-platform media group.

Through PwC's market-leading industry publication, *Entertainment & Media Outlook*, and our long-standing relationship with financial advisers O'Sullivan Partners, which was appointed by the WAN Independent Board of Directors, we were able

to start a conversation with WAN about supporting the independent directors on the potential acquisition.

In close consultation with WAN and O'Sullivan Partners, PwC worked to deliver financial, tax and commercial due diligence on SMG as well as provided tax advice to the independent directors. As Investigating Accountant, PwC reported on the financial information used in the Prospectus for the related capital raising and Explanatory Memorandum for the WAN shareholder vote.

Our strong working relationships helped WAN meet the needs and objectives of a diverse group of stakeholders during a complex and challenging transaction. The acquisition has transformed the West Australian-focused publisher into a national media player, and created the newly named Seven West Media (SWM), which is now well placed to expand its reputation from traditional media to an exciting and diverse range of new media.

# Collaborating for the future

*Employees today are not just looking for a job with a salary and financial benefits; they're looking for a rewarding, diverse career with skill development, acceptance of their personal beliefs and activities, a technologically savvy workplace, and the ability to move quickly from one part of an organisation or region to another. They want fewer hierarchical structures and more flexibility; they are willing to work hard, but they need to define how they do their work.*

PwC's most recent *Global CEO Survey* found more than 90 per cent of business leaders surveyed aim to make significant changes to their human resource policies in the next 12 to 18 months. In making these changes, how can we ensure flexibility and adapt to our employees' needs, so we can attract – and retain – the right people for our organisations?

## **Inspiring our leaders of 2021**

By asking 'What would you like to grow?', we are finding employees, clients and the market are hungry for opportunities for self-development and learning. However, the message is clear: one size does not fit all.

Creating environments that break down barriers to learning will be critical to creating a workforce equipped to respond to the changing demands of the market.

At PwC, we provide our people with opportunities to look at old issues in a new way – to challenge themselves to think creatively in their day-to-day role. Our newly launched program of accreditation, *the difference* academy, is designed to develop a community of individuals within PwC who can all help promote more collaborative ways of working. Development programs – such as Base Camp in Assurance – help our graduates expand their skills and knowledge as they rotate through different teams, while programs such as Inspiring Market Leaders empower our partners to lead behavioural change across the firm.

## **The future of business relationships**

Partnering with different organisations, professions and industries brings new perspectives. In FY11, business leaders from across Australia took part in PwC's networking programs – such as CFO Ascent, NEDs and PEARLS – to look at issues beyond the daily concerns of their industries, and learn something new from someone unexpected.

Clients are no longer interested in consultants simply providing 'solutions'; in order to create a sustainable business, they are increasingly choosing to co-create. Co-sourcing arrangements have the added benefit of transferring skills and sharing knowledge so that both teams learn from the experience.

Businesses can also create long-lasting value by collaborating with not-for-profit organisations. When the Australian Red Cross embarked on a major business process and technology overhaul, PwC was able to provide technical expertise to assist with understanding the needs of different business streams, and provide guidance on strategy development and execution to deliver sustainable change. Utilising our collaboration specialists at *the difference*, we brought together Australian Red Cross participants from around Australia to accelerate the process of creating the target operating model and also commence the implementation of the change program.

## **Thriving, not just surviving, in a changing world**

Agility is fast becoming one of the most critical assets for companies over the next decade, recognising that intangibles such as people, brand and digital connectivity will be greater drivers of value than traditional assets.

Highly agile organisations are more able to respond to dynamic change, capitalise on opportunities, and address risks faster and more effectively than their competitors.



At PwC, we encourage our people to be agile, to pursue diverse experiences, and to strengthen their skills and knowledge. For example, PwC Senior Manager Jeannelle Menezes, from our Tax & Legal practice, is just one of the 23 per cent of people who have taken up an agility opportunity, and is currently working in the International Tax Services team in PwC Amsterdam. The secondment represents professional and personal development, and allows Jeannelle to build relationships with different clients and teams across the PwC global network.

PwC and the University of Melbourne's Faculty of Business and Economics have launched a world-first study to measure the agility of organisations and their ability to adapt to change. Up to 130 Australian and New Zealand organisations will analyse sectors ranging from banking and manufacturing through to professional services as well as not-for-profits, to find out what makes some organisations better able to survive, adapt and thrive than others, including how employees can be kept productive and engaged during both upturns and downturns.

### **Ensuring the best quality**

Companies must continue to focus on ensuring quality while striving for growth. PwC's co-sourced relationship with Coca-Cola Amatil's (CCA) risk and audit team is a good example. Our approach has been to work to create an internal audit function that is integrated with CCA's risk management framework. We have regular conversations with their people across the business to understand their goals and ambitions, help them identify challenges, and provide a framework for them to understand and mitigate the impact of risk in the parts of the business for which they are responsible.

***“We value our partnership, which is making a significant difference to our efficiency and outcomes, and indirectly benefitting thousands of people in poverty.”***

Audette Exel, Co-Founder, ISIS Group

At PwC, quality is the foundation on which we have built our business and it continues to be of paramount importance. We have maintained our investment in training our people and building the technologies that support them. Our Risk & Quality team plays a key role in helping to manage the standard of engagements across our business, embedding risk and quality measures in everyday activities. This allows each practice to concentrate on providing services to their clients, while at the same time giving clients the comfort of knowing we comply with rigorous standards and policies.

***We are learning that our employees, clients and the market are hungry for opportunities for self-development.***

**Naomi Dwyer** COO Gold Coast Hospital  
Gold Coast Hospital, Southport

***“I value a culture that empowers our employees to think deeply about the way we provide care, and how it can be continuously improved.”***

Naomi Dwyer, COO, Gold Coast Hospital



### ***Injecting a new model of patient care***

Anyone who has spent time in a hospital emergency department knows it can be a stressful experience. High demand for services often means long waits, adding to the strain of patients already in distress and increasing the pressure on overstretched staff.

Queensland Health recognised that the challenges relating to emergency department waiting times reflected the challenges facing the whole hospitalisation process. Following a review in 2008, it began developing a state-wide strategy to reduce the amount of time patients waited for emergency treatment and subsequent admission to hospital. Concurrently, PwC was working with Gold Coast Health as part

of its transformation program to prepare for the opening of the Gold Coast University Hospital.

This led to an opportunity to extend into a major clinical redesign process (known as the Patient Journey Project), to enhance patient access and flow through a partnership between PwC, Gold Coast Health and Queensland Health's Centre for Healthcare Improvement.

This project has encouraged clinicians to find opportunities for improving the patient experience, by developing targeted, organisation-wide initiatives focused on governance, clinical leadership and practice, teamwork and communication.

PwC has been working closely with frontline staff to discover the root causes of hospital flow problems, and to generate sustainable solutions to deliver the required results. In parallel, PwC has been working alongside hospital staff to build capability in clinical redesign and change leadership – both critical capabilities as the organisation transitions towards becoming Australia's first-named university hospital in December 2012.

Transforming the system will help address the future needs of communities at the state and national level, as more hospitals begin to realise that improving access and flow are more often about internal systems and culture than physical capacity alone.

**Neil Perry** Owner Rockpool Group  
Rockpool Bar & Grill, Sydney

### **Reflecting quality in the restaurant industry**

In 1989, when the Sydney restaurant scene was in its infancy, two ambitious childhood friends, Trish Richards and Neil Perry, saw an opportunity to create something unique for food lovers. With Neil's distinctive skills as a chef and Trish's head for figures, Rockpool was opened in The Rocks – and today, more than 22 years later, is known across the globe.

From a standing start to worldwide recognition, Rockpool Group's 'passion for perfection' is clearly making an impact. According to Trish and Neil, if you focus on the quality of product, the rest will follow.

The group is expanding rapidly, with new restaurants opening across the country.

These opportunities for growth are exciting, however the challenge now is to manage this growth while maintaining the level of quality synonymous with the Rockpool brand.

Having worked with PwC in the past, Trish has developed a long-standing affiliation with our firm. Based on the strength of this relationship and PwC's reputation in the market, Rockpool Group recently engaged PwC to conduct its audit.

A team from PwC Private Clients is now helping to ensure Rockpool Group's systems are up to date and relevant – and, in providing fresh insights and industry best practice, helping the group realise significant growth without compromising its signature dish: quality.



**“For me, value is about the independence of thought, objectivity and new insights that can be offered through business relationships and networks.”**

Trish Richards, Partner, Rockpool Group

### **Inspiring our people, changing lives**

In 1997, finance lawyers Audette Exel and Sharon Beesley were at the top of their profession and enjoying the benefits of their career success. But these talented women wanted to have a broader impact in the community, and their travels had opened their eyes to the daily struggles faced

by children in poverty. So they struck an idea to use their business backgrounds to make a difference in the world and established the ISIS Foundation (ISIS), dedicated to improving the lives of women and children in Nepal and Uganda.

The foundation is part of ISIS Group, which works to ensure 100 per cent of project donor

funds are directed towards community needs, making it one of the earliest examples of social entrepreneurship. Today, the support ISIS provides is immense. From helping improve health outcomes by providing clean drinking water, smokeless stoves and pit latrines, to rescuing trafficked children and supporting people living with HIV, the organisation works across a spectrum of needs.

PwC employee Petronela Kizekova is seeing firsthand the impact ISIS has on communities. She is our most recently selected PwC ISIS Ambassador, joining the ISIS team in 2011 as the senior accountant and working with the foundation on a range of financial management projects.

PwC's five-year partnership with ISIS creates value for both teams: it equips the foundation with a senior accountant to support its finance team and engages PwC ISIS Ambassadors in a unique work experience – while helping to touch the lives of more than 11,000 people each year.

For our people, the PwC ISIS Ambassador program is the very essence of agility. It presents opportunities to hone existing skills, learn new ones, experience new cultures, and see the world in new and different ways. And our people are realising this value, with the number of applicants growing every year.



**Petronela Kizekova** PwC ISIS Secondee  
ISIS Foundation Headquarters, Sydney



# Partnering with Asia for growth

*Asia is home to half the world's population, and its swiftly developing economies are setting the pace for growth over the next decade. Australia's location at Asia's doorstep and the shift in our trade relationships from west to east over the past 20 years continue to create unprecedented business and growth opportunities.*

## **Identifying new opportunities in Asia**

According to PwC's most recent *Global CEO Survey*, three in five executives view China and India as their most important markets for future growth. Our *Banking in 2050* report states that both China and India will own more than a third of the world's total domestic banking assets over the next four decades. What's more, according to the Asia Development Bank, US\$8 trillion in infrastructure investment will be needed in Asia over the next decade.

Business leaders are watching developments in Asia with increasing interest. As Australia's connections with its Asian trade partners continue to grow, new opportunities begin to emerge. So how can we leverage this growth at an economic, social and cultural level?

## **Investing in relationships**

At PwC, we are committed to the Asia Pacific region, helping Australian companies navigate various cultural and regulatory landscapes, advising more clients on Asia Pacific strategies and assisting Asian firms looking to enter new markets.

Support for our increasing involvement with Asia starts at the top. In April 2011, PwC Australia CEO Mark Johnson

participated in a CEO roundtable with 24 of Australia and China's most senior business leaders, together with Prime Minister Julia Gillard, to discuss how we can strengthen our ties and enhance bilateral relations. These business leaders agreed it is a critical time to invest in talented people who understand these markets.

At PwC, some of our people are relocating to cities such as Hong Kong, Tokyo and Seoul to provide on-the-ground support for our clients in Asia. In turn, we are bringing overseas talent to bear in our PwC offices in Australia. These secondees are valued members of our China, Japan and Korea teams, working to create cultural and knowledge bridges between our countries. They are all part of our PwC East Cluster network, which includes 30,000 PwC people across the Asia Pacific region.

## **Collaborating across boundaries**

At the heart of Asia's growth is its burgeoning finance industry. China Construction Bank (CCB) is the world's second largest bank by market capitalisation, with more than 300,000 people and a ranking of 116 in the Fortune 500. PwC has been working with CCB to learn about its needs and how the bank can build its position for growth.

In doing so, we put our people on the ground in China. This collaboration has helped deliver a greater depth of expertise to the client, enabling us to become the only firm to audit two of China's Big Four banks, while giving us deeper insight into how we can assist in China's economic expansion more generally.



### ***The ‘must haves’ for future growth***

Providing services is an opportunity for shared growth. In Australia, our services industry accounts for more than 70 per cent of the nation’s gross domestic product and employs eight out of 10 people. But, according to the *PwC ANZ Services Index*, Australia’s export of services to all major Asian economies (excluding Japan) accounts for less than 30 per cent of our international trade.

This index complements the *PwC Melbourne Institute Asialink Index* created to measure the progress of Australia-Asian engagement. It demonstrates that expanding our relationship within and across Asia needs to go beyond supplying commodities, agriculture and manufactured goods. Organisations need to look past traditional ways of investing, toward opportunities to share knowledge and invest in areas such as health, education and leisure.

While Australia’s current relationship with Asia is measured in terms of trade flows and financial output, our ongoing relationship will feature the flow of knowledge and shared cultural experiences, and our future relationship will be gauged in more holistic terms.

***“It’s the commitment to collaboration that has created value and made a real difference.”***

Nicole Salimbeni, PwC Partner, on working with GE Capital

***Business leaders are watching developments in Asia with increasing interest. As Australia’s connections with its Asian trade partners continue to grow, new opportunities begin to emerge.***

**Martin Codina** Director of Policy FSC (left)  
**John Brogden** CEO FSC  
FSC office, Sydney

***“An Asia Region Funds Passport will create value by helping to unlock the region’s capacity for growth, by enabling capital to flow more freely between economies.”***

John Brogden, CEO, Financial Services Council



***Seeking an itinerary for growth***

Asia is the world’s fastest growing region but holds just 13 per cent of managed investment assets. With only one in six Asian citizens covered by a pension scheme, and a thriving middle class that will soon demand a more sophisticated financial system, the region’s capacity for growth is strong and its financial challenges many and varied.

With these issues in mind, the Financial Services Council (FSC) commissioned PwC to develop the type of report that would start a conversation

between policy makers, governments and the asset management industry on the economic benefits of an Asia Region Funds Passport.

The intent behind the passport is to create a multilateral agreement that encourages the flow of capital between Asia’s economies. This will help accelerate the economic development and growth of the region, giving investors greater access to a wider range of investment choices and diversification opportunities.

Working alongside the FSC, PwC Australia and 12 other PwC member firms throughout

Asia gathered insights on the various economic, regulatory and tax regimes in the region. The resulting report was publicly endorsed and launched by Prime Minister Julia Gillard at the 2010 Asia-Pacific Economic Cooperation (APEC) forum in Japan.

The FSC is continuing a conversation that will help underpin the economic outlook of Asia well into the future. Interest in the concept continues to rise throughout the region, with strong indications it will be on the reform agenda at the 2011 APEC forum.

### **Managing risk in a changing market**

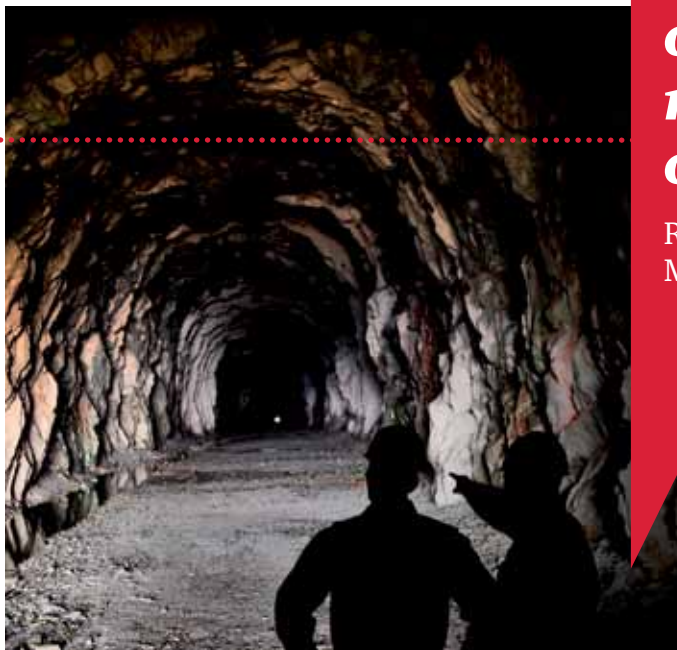
The Global Financial Crisis has unquestionably changed the face of finance. For example, the Dodd-Frank Act in the United States has been designed to promote accountability and transparency within the financial system, and provide greater security and protection of shareholder value.

In meeting legislative requirements, GE Capital is focusing on its governance, risk and compliance policies worldwide.

GE Asia Pacific is determined to enhance its risk function in line with the US standard – and, after working with PwC for a number of years, engaged us to help develop a more proactive way of managing risk across the organisation.

PwC worked with the company to frame its knowledge of the market and its own operations from a risk perspective. Our long-standing relationship meant we were able to have honest discussions about what we thought would work for the company, and regular workshops were run to share this information with key stakeholders regarding best practice risk functions.

GE Capital provided PwC with the opportunity to work alongside its team rather than an extension of it, further deepening our relationship. In turn, there is every indication that the new risk management framework will help to deliver an Asia Pacific-wide approach that meets legislative requirements and provides greater security of shareholders' returns.



### **Building an Asia Pacific mining community in the classroom**

The Australian mining sector continues to experience strong growth due to demand from China and other emerging Asian markets. According to PwC's report, *Mine: The game has changed*, the Australian mining sector is in a state of transition, with growing uncertainty surrounding the Minerals Resources Rent Tax,

a proposed carbon price and the value of the Australian dollar.

To explore the complex mining landscape, more than 50 PwC specialists and members of the mining industry from across the Asia Pacific region took part in PwC's inaugural event *Hard Hat: The Mining Experience*, conducted by our Energy, Utilities & Mining team. Clients such as MMG, CITIC Pacific Mining, Grange Resources and Kingsgate joined

PwC participants to spend a day at a local mine in Victoria to experience firsthand the operations of a mine, followed by two days at the University of Ballarat to learn more about the mining lifecycle.

The initiative aims to continuously invest in our people and our clients by giving them the opportunity to deepen their industry knowledge through our global network.

**“We value a well-organised learning environment that deals with the fundamentals of mining and also offers a great networking opportunity.”**

Rebecca Lay, Senior Analyst – Mergers & Acquisitions, MMG

**Hard Hat: The Mining Experience**, bringing together members of the mining industry from across the Asia Pacific region

## About us

*PwC Australia helps organisations and individuals create the value they're looking for. We are a member firm of the PwC network, made up of 161,718 people who are committed to delivering quality in assurance, advisory, tax and legal, and private clients services.*

PwC is one of Australia's leading professional services firms, bringing the power of our global network of firms to help Australian businesses, not-for-profit organisations and governments assess their performance and improve the way they work. Having grown from a one-man Melbourne accountancy practice in 1874 to the worldwide merger of Price Waterhouse and Coopers & Lybrand in 1998, PwC Australia now employs more than 6,000 people.

Our people are energetic and inspirational and come from a diverse range of academic backgrounds, including arts, business, accounting, tax, economics, engineering, finance, health and law. From improving the structure of the Australian health system, to performing due diligence on some of Australia's largest deals, and working side-by-side with entrepreneurs and high-net-worth individuals, our teams bring a unique combination of knowledge and passion to address the challenges and opportunities that face our community.



**151**  
countries

### Timeline

Former Price, Holyland & Waterhouse employee Joseph Flack arrives in Australia and opens an accounting practice in Melbourne

1874

Flack & Flack is formed when Joseph Flack partners with his son, Olympian Edwin Flack

1904

Flack & Flack joins the international firm of Price Waterhouse & Co

1946

Worldwide merger of Price Waterhouse and Coopers & Lybrand creates Pricewaterhouse-Coopers

1998



**161,718**  
PwC people globally

Western Europe  
**57,702**  
people

North America  
and the Caribbean  
**37,643**  
people

Central and  
Eastern Europe  
**6,837**  
people

Asia  
**32,225**  
people

Middle East and Africa  
**10,033**  
people

South and  
Central America  
**10,428**  
people

Australasia and  
Pacific Islands  
**6,850**  
people

**766**  
cities

IBM acquires PwC Consulting, the global management consulting and technology services unit of PwC Australia

**2002**

PwC Australia acquires GEM Consulting and becomes the country's largest multidisciplinary partnership (MDP)

**2008**

PwC Australia acquires Clarendene Estate Planning Lawyers, Franchise Developments and Mainsheet Corporate

**2009**

PwC Australia merges with WalterTurnbull and acquires *the difference* and AshleyMunro, and repositions its brand to become PwC

**2010**

PwC opens hubs in the Gold Coast and Norwest

**2011**

# Our team

## Leadership team



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**Sammy Kumar**

Consulting Leader  
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## Service offerings

Key industries	Financial & Non-financial Assurance	Risk & Controls Solutions	Corporate Tax	Specialist Taxes	Deals	Consulting	Private Clients
Financial Services	Financial Assurance	Credit, Operational & Market Risk	Corporate Tax Compliance	Goods & Services Tax	Mergers & Acquisitions	Strategy	Personal & Business Taxation
Energy & Resources	Regulatory Assurance	Controls Design, Implementation & Assurance	Corporate Tax Advisory	Stamp Duty	Debt & Capital Advisory	Economics & Policy	Financial Assurance
Government	Financial Reporting Advice	Compliance Solutions	Tax Due Diligence & Transaction Support	Customs & Excise Duties	Corporate & Project Finance	Actuarial & Analytics	Business Funding & Structuring
Health	Climate Change Reporting	Forensics	International Tax Services	International Assignment Solutions	Due Diligence	Business Transformation	Personal Estate Planning & Wealth Management
Infrastructure	Non-financial Assurance	Technology Security	Tax Controversy & Litigation	Legal Services	Corporate Restructuring & Simplification	Technology & Projects	Succession Planning
Retail & Consumer and Industrial Products	Cloud Assurance	Project Assurance	Tax Management, Risk & Accounting Services	Research & Development	Carve-outs & Divestments	People & Change Management	Personal & Business Mentoring
Technology, Information, Communications & Entertainment		Internal Audit		Transfer Pricing & Value Chain Transformation	Valuations & Value Advisory Services	Operations Improvement	Deals
				Employment Taxes	Insolvency & Administrations	Sustainability & Climate Change	Strategy
							Operations Improvement
							Emerging Company Services

## Board of Partners

### Bruce Morgan

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### Peter Le Huray

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### Michael Happell

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*Appointed to the Board of Partners in January 2011*

### Rob Ward

*Retired from the partnership in December 2010*

## Market and Industry Leaders

### Hugh Harley

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### Michael Happell

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### Chris Bennett

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### David Wills

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# Highlights

Total revenue for FY11 was \$1.43 billion, up from \$1.25 billion in the 2010 financial year

Market Leader in the *2011 BRW Client Choice Awards*, for the sixth consecutive year

Audit Firm of the Year in the *CFO Awards 2010*

Industry Leader for Professional Services in *BRW's Most Respected Companies 2010* list, as voted by our professional services peers

Winners of Community and Environment categories in the *2010 BRW ANZ Private Business Awards*

Finalist in the Environmental Best Practice Program category of the *United Nations Association of Australia World Environment Day Awards 2011*

Tax Firm of the Year in the *International Tax Review Asia Tax Awards 2010*

Placed 12 out of 150 companies in the *Randstad Awards 2011* for most attractive brand

After 12 years as PricewaterhouseCoopers, repositioned brand to become PwC

*EOWA* Employer of Choice for Women 2011

Platinum sponsor of UN Women International Women's Day for the second year

91 per cent of our people returned to work after parental leave

Conducted our first firmwide Diversity & Inclusion Survey

GLEE @ PwC (Gays, Lesbians and Everybody Else) established in late 2010

Top 10 Employer 2011 in the *Australian Workplace Equality Index – Pride in Diversity*



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23 per cent of our people had an agility experience including either a strategic firm project or a domestic, global or client secondment

Our new internal social media platform *Grow Wall* saw more than 20,000 online conversations within nine months of being launched, helping to connect more than 6,000 people across Australia

Our NEDs program engaged 86 per cent of the ASX top 50 organisations over the past 12 months, giving non-executive directors the opportunity to share views on issues facing major boards

5,727 PwC alumni members connected via *PwC Connect*, developed to strengthen business relationships

Of the 45 not-for-profit organisations that took part in the *PwC Transparency Awards 2010*, 21 per cent were new participants, while 28 per cent entered for the second time

92 per cent of our people are satisfied with the actions PwC is taking to be socially responsible

70 per cent of our people donated to at least one giving initiative, helping the firm reach \$3.4 million in cash donations

Worked with Reconciliation Australia to release PwC's first Reconciliation Action Plan

Member of the Order of Australia (AM) awarded to former CEO and Senior Partner Tony Harrington for services to the community, particularly his role in establishing and growing the PwC Foundation

Member of the Order of Australia (AM) awarded to PwC Partner John Walsh for services to the community, particularly in the areas of disability and health policy

Conspicuous Service Medal (CSM) awarded to PwC Manager Carol Ward for significant contribution to the Australian Army Cadets

## Facts and figures – Finances

*FY11 has been an energising year, full of new thinking, renewal and cautious optimism for the future. With parts of our business still feeling the impact of softening in the market, new opportunities have enabled us to create new experiences for our people. We are pleased to have grown in FY11, with total revenue of \$1.43 billion, up from \$1.25 billion in FY10.*

### Revenue by line of service (\$'000)

Line of service	FY10*	FY11	Growth
Assurance	491,046	541,943	10.4%
Advisory	329,036	412,421	25.3%
Tax & Legal	314,844	329,687	4.7%
Private Clients	111,285	145,309	30.6%
Total	1,246,211	1,429,360	14.7%

### Revenue by industry (\$'000)

Industry	FY10*	FY11	Growth
Consumer & Industrial Products	233,622	266,247	14.0%
Financial Services	348,419	405,829	16.5%
Resources, Services & Government	561,104	614,215	9.5%
Technology, Information, Communication & Entertainment	103,066	143,069	38.8%
Total	1,246,211	1,429,360	14.7%

\*On 30 June 2010, PwC Australia divested our Indonesian business to local partners. For consistency of reporting we have restated our revenue for FY10 to exclude Indonesian revenue.

## Facts and figures – People

*In FY11, we continued to invest significantly in our people, and we are pleased to see it's having an impact on our people scores in our firmwide Pulse Survey.*

People engagement	FY10	FY11
I am proud to work at PwC	84%	87%
I have the opportunity to work on challenging assignments that contribute to my development	77%	80%

Flexibility	FY10	FY11
Engagement in wellness and family programs	19%	21%
Number of people working flexibly (<37.5 hours per week)	502	520
Percentage of people returning after parental leave	91%	91%

Gender diversity	FY10	FY11
% population that is female		
Partner	16%	17%
Principal	20%	21%
Director	34%	35%
Senior Manager and Manager	48%	48%
Senior Consultant and Consultant	51%	50%

EOWA requirements dictate headcount.

**6,505**  
people (5,693 FTE)

**32**  
average age of employees

**84%**  
believe PwC is an inclusive work environment where individual differences are respected and valued

# Facts and figures – Community and environment

*In FY11, 70 per cent of our people donated to at least one giving initiative, helping the firm reach \$3.4 million in cash donations. Furthermore, 23 per cent of our people participated in workplace giving.*

## Giving (%)\*

People supporting our 23 charity partners by donating through payroll giving



People participating in at least one giving initiative



## Mentoring and volunteering\*

Number of people mentoring in the community



People participating in volunteering activities



\*Comparative balance has been adjusted from our *Annual Review 2010* to reflect reporting based on headcount.



### Capacity building\*\*

#### Total value of capacity building

FY10	\$7.6m
FY11	\$9.8m
FY12 Target	\$9.8m

#### Number of people on capacity building engagements

FY10	1,055
FY11	1,095

#### Number of hours on capacity building engagements

FY10	34,689
FY11	43,025

\*\*Involves the provision of our professional expertise to build the capacity of the not-for-profit sector.

### Giving (\$ million)

	FY10	FY11
Emergency appeals	\$0.6	\$0.8
Payroll giving	\$1.0	\$1.1
Other funds (includes fundraisers)	\$1.9	\$1.5
Total funds	\$3.5	\$3.4

### Environment

	Baseline FY08	FY09	FY10	FY11 Target	FY11 Est.
Greenhouse gas emissions total (tonnes CO <sub>2-e</sub> )***	37,300	28,661	23,467	20,142	22,531
Greenhouse gas emissions per FTE (tonnes CO <sub>2-e</sub> )	6.4	5.5	4.6	****	4.1
Internal firm air travel total (million kms)	40.3	30.8	34.5	35.4	40.0
Waste to landfill (tonnes)	335	288	174	164	278*****
Paper consumed (million sheets)	51.8	46.5	43.2	41.3	43.3
Electricity from renewable sources	0%	33%	66%	100%	100%

\*\*\*These figures reflect the purchase of renewable energy but do not reflect purchased accredited carbon offsets.

\*\*\*\*No target set for FY11 (reporting based on headcount).

\*\*\*\*\*Increase in FY11 due to a new waste contractor providing improved waste reporting.

**92 per cent of our people said they believe PwC is socially responsible.**

**Overall, 84 per cent of our people are satisfied with PwC's response to environmental impacts.**

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