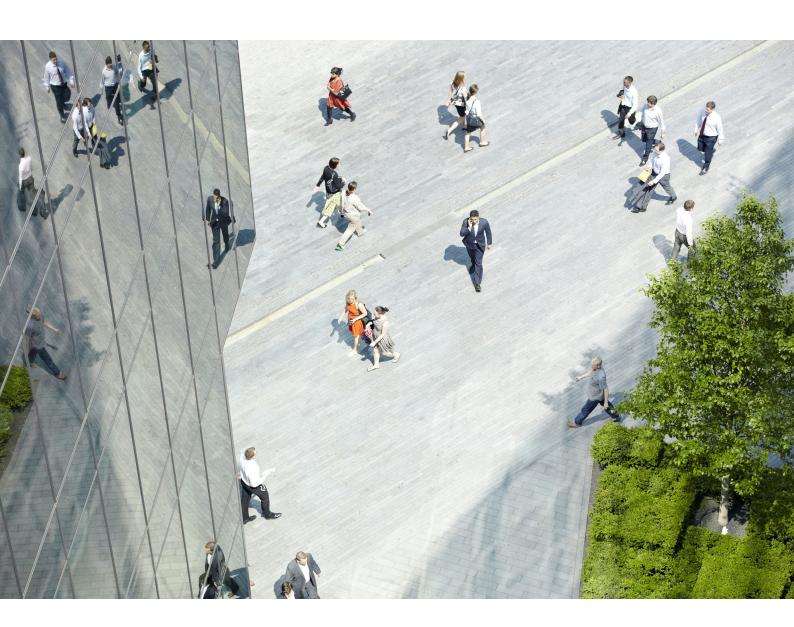
Transparency report

Year ended 30 June 2018





Transparency at a glance

Our drive for quality

audit engagements were reviewed in FY18

covering...

of the firm's responsible individuals





Of the 11 new audit partners admitted in FY18:

were from a diverse cultural background



Our investment in people

Hours of assurance training:

FY18 FY17 **112,686 91,807**



Leadership in Quality Survey

PwC assurance staff say*:

My Engagement Leader actively prioritised quality matters throughout the engagement.

My Quality Review Partner promoted quality matters throughout the engagement.

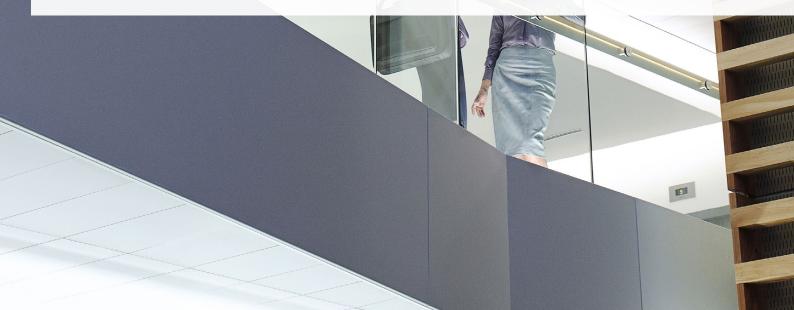
Score: **9.3** out of 10



*Results from 2018 Leadership in Quality Survey



Why transparency in audit matters	4
Statement on the effectiveness of PwC Australia's quality control system	5
Legal structure and PwC network	6
Governance	7
Internal quality control	8
External inspections	19
Independence procedures and practices	20
Continuing professional education	23
Financial Information	24
Appendix 1: Audits conducted in the financial year ended 30 June 2018	25



Why transparency in audit matters

At PwC, we're acutely aware of the critical role that transparency plays in building trust. Put simply, it's hard to be trusted without being transparent. That's why we welcome the opportunity to share our 2018 Transparency Report, which provides insights into how we maintain quality in our audit work.

Audit plays a fundamental role in Australia's capital markets system. Many stakeholders – analysts, advisors, and investors large and small – make important decisions based on the financial statements that companies release each year. As auditors, it's our job to ensure that those statements are fair and true. We take our responsibility very seriously. In a world where trust is at an all-time low, delivering high-quality audits has never been more critical.

A relentless focus on quality

Every year we are proud to sign thousands of audit reports, and we are committed to delivering a quality outcome for each and every one.

But what exactly makes for a 'quality audit'? For us, quality has several dimensions. It means making sure that a company's financial statements contain no material errors. It means conducting the audit process according to the agreed rules and standards. It means making sure we document the audit correctly. And it also means applying sound professional judgement when required. A quality audit experience for our clients also includes efficient project management and candid insights and observations based on our experience auditing other companies.

To ensure we continue to deliver high-quality audits, we apply a rigorous quality control system that complies with both Australian and international standards. This system includes a regular process of internal quality inspections. It is also subject to regular external review by ASIC and other regulators. This year for the first time PwC disclosed the global results of our own audit quality inspections, because we believe that greater transparency is core to building trust. We reviewed an aggregate 1,890 audits by member firms across the world, selected randomly to eliminate bias, and found 92.2% were consistent with our quality standards.

We take feedback about audit quality very seriously. Any errors or instances of procedural non-compliance are investigated in detail at a senior level within the firm through a formal root cause analysis.

Where these situations arise, whatever the eventual outcome, there are always lessons that can be learnt and we are committed to continuous improvement.

Investing in people and technology

We're also committed to continuous investment in people and technology, to drive quality in our audits and to deliver greater insight and value for our clients. We are the only firm that uses the same version of an integrated technology platform, called Aura, that automates workflow and standardises documentation across the entire PwC global network. We have also developed a data analytics and visualisation tool, called Halo, that allows us to scan, analyse and test up to 100% of transactions, representing a paradigm shift in terms of accuracy, insight and efficiency.

When it comes to people, we aim to not only recruit the best and brightest but also to build diverse teams to unlock different thinking and different ways of working. We encourage a culture of ethics, innovation and quality that is founded on PwC's values and ensures we bring the best of ourselves to deliver our firm's purpose: to build trust in society and solve important problems.

I am immensely proud of the people that make up our firm's Assurance practice and of the work they do every day. I am also proud of the critically important role our profession plays in the capital markets. It is for those reasons that at PwC we continue to drive a debate about transparency and trust regarding audit quality. There are many stakeholders who have a relevant perspective, including regulators, companies, investors and auditors. We are aiming to help bring these perspectives together to discuss the many aspects of audit quality - and to have a balanced conversation about transparency in each of those areas.

I'm grateful for the opportunity to be able to share some of this work – as it relates to audit quality – with our many stakeholders and I look forward to continuing the journey towards greater transparency.



Matt Graham
Managing Partner, Assurance

Statement on the effectiveness of PwC Australia's quality control system

PwC Australia believes that the quality control system described in this report complies with applicable regulations and provides a reasonable basis for believing that audits carried out by the firm consistently meet the required quality standards.

In August 2018, the quality control system for the firm's assurance practice was subject to a global review, covering the year ended 31 March 2018.

The review concluded that the system was suitably designed – and complied with – to provide PwC Australia with reasonable assurance of performing and reporting in conformity with Australian Auditing and Assurance standards and applicable ethical, professional, legal and regulatory requirements.

This Transparency Report has been prepared to comply with Sections 332 to 332G of the Corporations Act 2001 (the Act) and Regulation 2M.4A and Part 3 of Schedule 7A in the Corporations Regulations 2001 (Regulations) in Australia.

Matt Graham

Managing Partner, Assurance October 2018



Legal structure and the PwC network

PricewaterhouseCoopers is an Australian partnership that is governed by the laws of the Australian Capital Territory and operates throughout Australia (PwC Australia).

PwC Australia is owned by its partners and has offices in Adelaide, Brisbane, Canberra, Melbourne, Perth, Sydney, Greater Western Sydney and Newcastle. PwC Australia is also a member of the PwC network.

PwC Network

PwC is a global network of separate firms, operating locally in countries around the world. PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name. Together, these firms form part of the PwC network and share knowledge, skills and resources.

Membership of the PwC network allows firms to work together to provide high-quality services on a global scale to international and local clients while retaining the advantages of a local business, such as being knowledgeable about local laws, regulations, standards and practices.

PwC member firms also agree to follow common policies and PwC network standards. Each firm engages in quality control and compliance monitoring activities that cover the provision of services, ethics and business conduct, and compliance with specific, strict standards for independence monitoring and protection.

PricewaterhouseCoopers International Limited

PricewaterhouseCoopers International Limited (PwCIL) is a UK private company limited by guarantee. PwCIL acts as a coordinating entity for PwC firms and does not practise accountancy or provide services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC firms in key areas such as strategy, brand, and risk and quality.

Each PwC firm is a separate legal entity and cannot act as an agent of PwCIL or any other PwC firm, and it is only liable for its own acts or omissions and not those of PwCIL or any other PwC firm. PwCIL has no right or ability to control any member firm's exercise of professional judgement.

PwCIL has the following governance bodies:

- Global Board, which is responsible for the governance
 of PwCIL, oversight of the Network Leadership Team and
 approval of network standards. The Global Board does
 not have an external role. Board members are elected by
 partners from all PwC firms around the world every four
 years. One of the current members on the Global Board is
 an Australian partner.
- Network Leadership Team, which is responsible for setting the overall strategy for the PwC network and the standards that all PwC firms agree to follow.
- Strategy Council, which agrees the strategic direction of the network and facilitates alignment for the execution of strategy. The Strategy Council is made up of the leaders of the largest PwC firms in the network.
- Global Leadership Team, is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from Network firms to coordinate activities across all areas of our business.

PwC Australia's Country Senior Partner is a member of the Strategy Council and maintains our firm's relationships with the Network Leadership Team.

Governance

PwC Australia is governed and led by our:

- Country Senior Partner (also known as the CEO)
- CEO's leadership team (also known as the Executive Board)
- Board of Partners
- The Firm's partners.



CEO and Executive Board: providing leadership

PwC Australia's Country Senior Partner (CEO) provides leadership for the partners and employees, and sets short and long-term strategic direction. The CEO is elected by the firm's partners for a term of four years. If reelected, the CEO may serve in that role for one further term of up to four years. PwC Australia's current CEO is Luke Sayers, who was first elected in April 2012.

The CEO is also responsible for appointments to the firm's Executive Board and other senior management positions. Under the CEO's leadership, the Executive Board and those in senior management positions conduct the management and administration of the firm. The names and roles of the current members of the Executive Board can be found on PwC Australia's website (www.pwc.com.au/firm-executive.html).

Board of Partners: providing oversight

The Board of Partners (also known as Governance Board) is responsible for governance and oversight. Its role includes supporting, monitoring and providing input into strategy, approving partner admissions and retirements, and approving major transactions or referring them to a partner vote.

The Board of Partners consists of the firm's CEO plus ten partners who are elected by partner vote. The Board of Partners may also appoint up to three additional members; at present, there are no additional members.

Partners

Certain matters are reserved for partner vote. These matters include the election of the CEO and members of the Board of Partners (other than additional appointed members), amendments to the firm's partnership agreement, termination of the partnership, and approval of major transactions referred to partner vote by the Board of Partners.

The equity partners may vote on all such matters, while fixed share partners can vote in some circumstances. As at 30 June 2018 there were 650 partners in PwC Australia.

Internal quality control

How we maintain quality

Quality is a fundamental part of the PwC Assurance model. PwC Australia understands the importance of the auditor's role in preserving trust in capital markets, and we take our responsibility to the clients we serve and the communities we represent seriously. That's why we maintain an unerring focus on quality and have embedded quality controls into our day-to-day activities.

PwC Australia's approach to quality is based on the common quality control standards that are approved by PwCIL and which all firms in the PwC network must follow, as well as local professional standards and regulatory requirements. Local standards include Australian Auditing Standards (ASA) and International Standards on Auditing (ISA), which require audit firms to have a system of quality control over their auditing practice.

The firm's quality control system complies with International Standards on Quality Control 1 (ISQC1), Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, issued by the International Auditing and Assurance Standards Board, an independent standard-setting board of the International Federation of Accountants (IFAC).

Our quality control system also complies with the Australian equivalent standard ASQC1 issued by the Auditing and Assurance Standards Board (AUASB) in Australia.

The ISQC1 and ASQC1 standards (and, therefore, PwC Australia's quality control system) include the following six elements of quality control:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

PwC Australia believes that the firm's quality control system complies with applicable regulations and provides a reasonable basis for believing that audits carried out by the firm consistently meet applicable national and international quality standards.

Leadership

PwC Australia's leadership is committed to audit quality and has fostered a culture that embraces high standards in independence and professional ethics. This culture is embedded in detailed policies on matters such as ethical behaviour, human resources and engagement performance. It's also demonstrated by the firm's dedication of resources, which include a partner (who reports directly to the CEO) responsible for risk management and quality control over the firm's assurance client service operations.

We also have in place a leadership structure that reflects our commitment to quality at multiple levels throughout the firm. Our leaders frequently and consistently communicate our firm's purpose, which is to build trust in society and solve important problems. Delivering high-quality audits is a cornerstone to fulfilling our purpose.

Figure 1. Leadership responsibilities for quality within PwC Australia

Firm Level



Luke Sayers

Chief Executive Officer of PwC Australia and Vice Chairman for PwC Asia Pacific.



Executive Board Member/Chief Operating Officer Sean Gregory

Chief Operating Officer at PwC Australia (to 30 June 2018), responsible for firm investments, finance, technology, risk and the office of general counsel. Brought together the Business Risk teams responsible for protecting and enhancing the firm and its reputation. Nadia Carlin succeeded the COO role on 1 July 2018.

Assurance Level



Executive Board Member/Assurance Managing Partner

Member of PwC Australia's Executive Board and the National Managing Partner of PwC Australia's Assurance Practice.



Assurance Risk and Quality Council Chair

Leads identification and management of strategic risk across Assurance.



Risk and Quality Management

Valerie Clifford

Leads the development and generation of a robust quality management system to promote practice-wide quality.



Client and Issue Support Leader Wayne Andrews

Provides dedicated support for high risk client issues.

Business unit level at each location

Assurance Risk Management Partners Network

Experienced partners that identify and manage the risk within our business units.

Assurance Quality Partner Coaches Network

Experienced partners and senior professionals that act as the first point of contact for audit engagements and audit teams, promote and share initiatives on audit quality and escalate issues.

Ethics

At PwC Australia we take our ethical responsibilities seriously. The firm adheres to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants. We also adhere to the APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board (APESB) in Australia, which includes the following:

- Integrity be straightforward and honest in all professional and business relationships.
- Objectivity don't allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- Professional Competence and Due Care maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques, and act diligently and in accordance with applicable technical and professional standards.
- Confidentiality respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- Professional Behaviour comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition to these professional codes, PwC Australia adheres to strict Ethics & Compliance standards applicable to all firms in the PwC network. These standards cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/ fair competition, anti-corruption, information protection, firm and partner taxes, sanctions laws, internal audit and insider trading.

The network standards also include a PwC Global Code of Conduct (https://www.pwc.com.au/about-us/code-of-conduct.html) and related policies that describe the behaviours expected of our partners and other professionals – behaviours that enable us to earn the trust we seek. The ethical standards, codes and policies that we follow provide guidance under a broad range of circumstances while sharing a common goal: to do the right thing.

PwC Australia also works hard to make sure our people understand and follow the ethical requirements under which we operate; for example, upon joining the firm partners and staff are made aware of the PwC Global Code of Conduct. All partners and staff are expected to live by the values expressed in the code over the course of their professional careers. They undertake regular mandatory training and assessments and must submit annual compliance confirmations. Compliance with ethical obligations is monitored by PwC leadership. Importantly, we strive to embrace the spirit and not just the letter of our ethical obligations.

The firm's Business Conduct Leader in FY18 was Sean Gregory; on 1 July 2018 he was succeeded in that role by Nadia Carlin. Both Sean and Nadia are members of PwC Australia's Executive Board. The Business Conduct Leader has oversight of the Ethics and Business Conduct Program, which is delivered by members of the Ethics & Compliance team. The program includes managing policies, procedures and guidance, ensuring training materials are kept current and relevant, and managing the Ethics & Conduct Helpline, a key component of the confidential communications process we have in place under our complaints and allegations policy.

Independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to demonstrate objectivity, integrity and professional behaviour. Compliance with these principles is fundamental to our role of serving both the capital markets and our clients.

PwC Australia has adopted the PwC Global Independence Policy and related rules and guidance regarding independence and compliance, complemented when necessary by more restrictive local legislation, professional rules and policies. The firm requires strict compliance with regulatory, professional, and independence requirements related to financial interests in, and business and service relationships with, our clients. Further information about this is included in the Independence Procedures and Practices chapter of this report.

PwC clearly communicates its expectations for ethical behaviour 90%

*Global people survey, 2018

Acceptance and continuance

Determining whether to accept a new client or continue serving an existing client is an essential part of maintaining independence and quality. The kinds of matters the firm takes into consideration before accepting a client or audit engagement include:

- whether we are competent to perform the engagement and have the necessary capabilities including time and resources
- whether we can comply with relevant ethical requirements, including independence
- whether we have appropriately considered the integrity of the client.

These considerations are also applied when deciding whether we should continue with an existing engagement. The firm also has policies and procedures about withdrawing from an engagement or a client relationship, if and when necessary.

To identify acceptable audit clients, PwC Australia uses a decision support systems called Acceptance and Continuance (A&C), provided by the PwC network. A&C helps the firm's engagement team and business and risk management specialists decide whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management.

For engagement teams, A&C enables them to:

- document their consideration of matters required by relevant professional standards
- identify and document issues or risk factors and their resolution (through consultation, for example) by adjusting the resource plan or audit approach, putting in place other safeguards to mitigate identifiable risks, or by declining to perform the engagement
- evaluate the risks associated with accepting or continuing with a client and engagement.

For PwC Australia's leadership and risk management specialists, A&C enables them to:

- evaluate the risks associated with accepting or continuing with clients and engagements
- have an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio
- understand the methodology, basis and minimum considerations all other member firms in the PwC network have applied in assessing audit acceptance and continuance.



Human resources

Another critical aspect of audit quality is ensuring the quality of our people. PwC Australia is committed to fostering a culture that can attract, develop, and retain the best and brightest of our profession. Our people strategies—including how we recruit and deploy talent, develop skills, identify diverse professional experiences, and provide coaching and feedback—help us meet our quality objectives.



Communication: PwC Australia partners and staff are encouraged to communicate regularly and openly, particularly about the firm's vision, values and strategy.



Recruitment: PwC Australia aims to recruit only high-quality people who can operate to a high technical, professional and ethical standard in line with our values and who share in the firm's keen sense of responsibility for quality auditing. Candidates are assessed according to multiple criteria, including the PwC professional attributes as well as their academic achievement. PwC Australia is also focused on hiring a diverse and inclusive workforce, and for partner admissions, the firm has a gender target of 40:40:20° each year. In FY18, 55% of new Assurance partners were women, and 18% were from a diverse cultural background.

*PwC's gender target aims for a minimum of 40 percent of new partner admits to be female, 40 percent male and the remaining 20 percent can be either female or male.



Professional development: Training and development are considered ongoing processes; they start when a person is hired and continue throughout his or her career. Our people participate in a variety of formal training programs – at the local, regional and international level – as well as 'on the job' training, coaching and supervision.



Team selection, experience and supervision: Each engagement partner is responsible for staffing their engagements with other partners and staff who have the professional competence and experience required in the circumstances. The engagement partner is also responsible for determining the extent of direction, supervision and review of more junior staff to whom work is delegated.



Career progression: PwC Australia uses PwC Professional, a global career progression framework that helps our people develop into well-rounded professionals and leaders who possess the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. As part of the framework, individuals meet with a coach on a regular basis to enhance discussions around their development, progression and performance.



Real-time feedback: Supporting the PwC Professional framework is our Snapshot tool, a simple, mobile-enabled technology that provides real-time feedback on performance, values and progression. Snapshot captures our five Assurance quality dimensions for those working in our audit teams: accounting and technical knowledge, auditing skills, professional scepticism, issues management, review and supervision. Snapshot also allows staff to provide upward feedback for people they have worked with, reflecting on their impact, and demonstrated values and behaviours.



Open and transparent firm feedback: At PwC Australia we are committed to making sure we, as a firm, practice what we preach. To facilitate this process, we use Mojo, an online tool for gathering real-time feedback from all of our people on how well the firm is living its values. We use Mojo several times throughout the year - from our global People Survey to our annual review process - and can review results by team and location, allowing for targeted and timely responses to the feedback provided. We are one of only three organisations in Australia that are transparent with our Mojo results, ensuring all partners and staff have access to both feedback and responses.

Mojo participation rate

81%

Partner remuneration

PwC Australia uses an accountability framework that directly links audit quality and remuneration. Each partner's remuneration reflects how well they have performed against an individually tailored balanced scorecard of objectives, based on their role and responsibilities. Partners are evaluated on their contributions to quality, people, team-building and financial performance. There is transparency among the partners over the total income allocated to each individual as well as quality-related matters that have a direct financial impact on remuneration. Audit partners are not permitted to be incentivised, evaluated or remunerated for the selling of non-audit services to their audit clients.

Once the performance of individual partners has been assessed, the CEO and Executive Board decide the final allocation and distribution of profit. The Governance Board oversees the proper application of the firm's partner income scheme.

Engagement performance

PwC Australia uses a range of cutting-edge methods, processes, technologies and approaches to ensure continuous improvement in the performance and quality of our audit engagements.

The PwC Audit

At the heart of our approach to audit and assurance is a methodology known as the PwC Audit (see Figures 2 and 3). This methodology is based on the International Standards on Auditing (ISAs) and is used across the global PwC network. The use of a common audit methodology enables all PwC member firms to consistently comply with applicable local and international professional standards, regulations and legal requirements. PwC Australia also applies additional policies and guidance, where appropriate, to ensure each engagement is also compliant with Australian Auditing Standards (ASAs). Use of the PwC Audit methodology allows us to deliver audits that are robust, high quality, insightful and relevant.

Figure 2. The PwC Audit

People

Data and technology can help to reveal insights, but it takes a person to see them – an inquisitive person with well-rounded business knowledge.

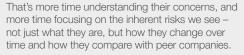
We recruit professionals who can deliver the highest quality outcomes in terms of client service and compliance. The attributes and capabilities mapped in our 'Assurance DNA' help us recruit team members with the courage, resilience and talent to deliver the quality we expect.





Approach

Our audit approach is intertwined with our people and our technology, and it's designed to give us more time with our clients, understanding the things that matter to their business.







Technology

As technological change continues to accelerate, our clients want to trust their business information with organisations that don't simply keep up but actually lead the way.

We've made a global commitment to offer leading audit technology and invested heavily in tools to match our approach – delivering greater quality and insight to our clients.





The PwC Audit





Meaningful conclusions and value reporting

We provide clients with an audit opinion and final reports that are well considered and supported by robust audit evidence. They are constructed using the best industry expertise from our global network and drawing on relevant thought leadership.

Client acceptance and independence

We have robust processes and systems to help our team fully understand the risks associated with current and potential clients and enable us to respond quickly and accurately to meet our independence obligations.

Robust testing

We use bespoke data interrogation technology in addition to traditional audit testing techniques so we are able to provide our clients with insights and benchmarking data while executing high quality audits.



Deep business understanding

We build our understanding of our client's business by drawing on our business analysis framework methodology and our firm's deep industry expertise and business experience.

Intelligent scoping

We determine the scope of our audit work based on a comprehensive assessment of the company's risks, size, complexity and structure, and our judgement of what is material. Our tailored scoping efforts are supported by established audit technology, tools and processes.

Relevant risks

We train our people in risk assessment skills and emphasise the critical importance of exercising curiosity and professional scepticism in order to identify risks that will have a material impact on financial reporting.

Aura

As a member of the PwC network, PwC Australia uses Aura, a technology application with a broad range of audit capabilities, including built-in tools for improved planning, quality, consistency and documentation. Aura also integrates with a variety of other tools and applications, creating one workspace for audit and assurance client work. Aura helps our teams apply our audit methodology more effectively, by creating a transparent linkage between risks identified and work done to address those risks, as well as providing comprehensive project management capabilities.

Technology development

PwC Australia invests in the ongoing development of technologies to further enhance the quality and efficiency of the audit process and grow our ability to provide insights to our clients through automation, connectivity and mobility. These tools include:

- Count an electronic portal that allows teams to create instructions to execute and document all aspects of an inventory count observation electronically.
- Connect a collaborative workflow tool that enables fast, efficient and secure information sharing at every stage of the audit, allowing both our clients and us to check progress on the go, anytime, anywhere.
- Halo a data auditing suite of tools with analytical and visualisation capabilities that allows us to analyse large volumes of data, detect patterns, identify and assess risks and determine where to focus audit efforts.
- Smart Audit a new, secure web-based portal developed by PwC Australia for further streamlining audit testing activities using cutting-edge machine learning and automation. The 'Mathematical Accuracy Test' is the first module available in this Platform, which helps us streamline testing over the mathematical accuracy of financial statement documents.

Review of quality behaviour by leaders

Each year, PwC Australia conducts an anonymous survey of staff to collect feedback on the quality behaviours demonstrated by partners. Staff score partners based on the quality behaviours they see exhibited when partners are with clients, with the engagement team and in the files. 84% of partners received feedback in this survey. Of the partners who received feedback, an average score of 8.9 out of 10 was achieved.

Real-time reviews

Real-time reviews are used as a coaching tool to provide engagement teams with live feedback and learning on their engagements. Data analytics is used to make reviews more targeted and efficient.



Consultation culture

Consultation is a key element to ensuring audit quality, and PwC Australia has formal protocols that set out the circumstances under which consultation is mandatory. But in pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialities. Also, the firm's Capital Markets Accounting and Advisory Services (CMAAS) group and the Risk & Quality (R&Q) group provide guidance on technical matters, track new developments in accounting and auditing respectively and provide updates to professional staff. No partner or staff member is expected to 'go it alone'. PwC Australia also has in place a number of internal consultation mechanisms to ensure engagement teams are able to access the support and guidance they need, particularly about issues of risk and quality.

Risk Management Network

Our Risk Management network includes experienced audit partners based in regional or local roles, who support engagement teams in assessing risks (such as whether to undertake or continue an audit engagement) and applying the firm's risk management policies. In addition to formally required consultations, audit teams are encouraged to consult with these partners whenever they believe they could benefit from additional experienced partner insights.

Risk Review Panels

To provide additional support when engagements are considered higher risk, include sensitive market or event-driven issues, or involve significant judgements or differences of opinion, PwC Australia uses a system of Risk Review Panels. The panels are attended by engagement leaders, Quality Review Partners, risk management partners, Risk & Quality partners, accounting technical and other specialists, as appropriate for the audit engagement. Risk Review Panels are highly valued by PwC Australia partners and engagement team members and directly contribute to audit quality in higher risk engagements. Over 150 Risk Review Panels were held during the year ended 30 June 2018.

Audit Quality Partner Network

Our Audit Quality Partner network disseminates audit quality information to the audit teams. They assist with the implementation of audit quality improvement activities and help embed audit quality in the practice. Audit teams could consult with these partners on methodology approaches.

Quality Review Partners

As part of the firm's quality control system, selected audit engagement are assigned a Quality Review Partner. These partners, who all have the requisite experience and technical knowledge, are involved in the most critical aspects of the audit, including considering the firm's independence, discussing the significant risks of material financial statement misstatement and a team's responses to those risks, and reviewing specific accounting, auditing, and financial reporting and disclosure matters.



Area of audit quality focus: New accounting standards

The introduction of new accounting standards for revenue, leases and financial instruments represents the most significant accounting change facing corporate Australia since the transition to International Financial Reporting Standards in 2005.

The revenue and financial instruments standards come into effect for reporting periods starting on or after 1 January 2018, and the lease accounting standard on or after 1 January 2019. In preparation of the mandatory application period, our focus as auditors has been on supporting clients put robust implementation plans in place, including paying appropriate attention to the disclosure of the expected impact of these new standards on reported results in periods before adoption.

To support improved quality around the auditing of the new accounting standards, PwC Australia has put in place the following actions:



Extensive communication with our clients on their implementation plans and sharing our observations of their approach compared to peers and best practice.



Development of thought leadership, including an analysis of whether the ASX 100's most recent financial reports contain meaningful detail on the expected impacts on the new standards.



Hands-on involvement by engagement leaders to ensure our clients' implementation plans reflect our deep understanding of their businesses and audit risk areas.



Allocation of significant resources including the development of tools, audit work plans and guides for teams.



Regular communication with the global PwC network about how the new standards are being interpreted and applied across the world.



Provision of support to audit teams by experienced technical practitioners with an in-depth knowledge of the new standards.



Comprehensive training for relevant PwC partners and staff.



Engagement with local accounting standard setters and regulators to understand their areas of focus and communicate practical implementation challenges.



Highlighting to clients the broader impacts of the new standards, including consideration of business strategy, remuneration structure, tax plans, internal systems and controls, and investor communication.

Monitoring

PwC Australia conducts ongoing monitoring and evaluation of the policies and procedures that constitute our quality management system. This regular scrutiny ensures that our quality management system is designed appropriately and operating effectively, and provides reasonable assurance that our audit engagements are performed in compliance with laws, regulations and professional standards.

PwC Australia's monitoring program is based on the PwC network Global Assurance Quality Review (GAQR) Program, which is used by PwC network firms. The GAQR Program complies with professional standards relating to quality control, including the International Standard on Quality Control (ISQC) 1. It is coordinated by a central team consisting of a GAQR Leader and a group of International Team Leaders (ITLs) who are senior partners seconded to the GAQR central team by PwC member firms, ensuring a consistent and effective approach to monitoring across the PwC network.

PwC Australia's monitoring program includes ongoing, independent assessment of the design and effectiveness of our quality management system (QMS), as well as reviews of completed engagements, known as Engagement Compliance Reviews (ECRs).

QMS reviews are undertaken at least every three years and updated during the intervening period. These procedures, which also include testing the effectiveness of quality controls in other functional areas such as hiring, training, promotion and independence, form the basis for the continuous improvement of our quality management system.

ECRs are risk-focused reviews of completed assurance engagements, conducted on a periodic basis. The reviews assess whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other engagement-related policies and procedures. All assurance partners must have at least one of their engagements reviewed every five years unless a more frequent review is required based on the profile of that assurance partner's client engagements or due to local regulatory requirements. Higher profile engagements are reviewed at least twice every six years. ECRs are led by experienced assurance partners, supported by independent teams of partners, directors, senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of GAQR-approved checklists and tools when conducting their reviews.

PwC Australia also performs real-time reviews and Completion reviews to supplement the global GAQR Program, using the same review materials as for the ECRs. The results of ECRs are reported to our firm's leadership, who are responsible for analysing the findings and

implementing remedial actions as necessary. In situations where adverse quality issues are identified, based on the nature and circumstances of the issues the responsible partner or other assurance leadership personnel may be subject to additional mentoring, training or sanctions under our firm's accountability framework.

All partners and employees in PwC Australia's assurance practice are informed about the results of ECRs and the actions taken, allowing them to draw the necessary conclusions for the performance of engagements. Engagement partners responsible for group audits involving cross-border work are also informed about relevant quality review findings in other firms in the PwC network.

Root cause analysis

To identify the underlying factors contributing to our firm's audit quality, PwC Australia conducts further analysis of our engagement reviews. This process – known as 'root cause analysis' – yields insight and learning that help us take actions to continuously improve and provide the best possible environment for our engagement teams to deliver a quality audit. We analyse engagement reviews both with and without deficiencies to help identify possible distinctions and learning opportunities.

Root cause analysis is conducted by a team of reviewers independent from the engagement team. Their task is to identify potential causal factors that may have contributed to audit quality by evaluating engagement information, performing interviews, and reviewing audit working papers. They consider a range of factors such as technical knowledge, supervision and review, professional scepticism, engagement resources, behaviours, and training, among others.

Data collected from audits both with and without deficiencies are compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of such factors include the hours incurred on the audit, the number of years that key team members have been on the engagement, the training they attended, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Following root cause analysis, PwC Australia prepares an Audit Quality Improvement Plan, which outlines the actions and enhancements to address the underlying potential causal factors contributing to the engagement review results. Audit Quality Improvement Plans are prepared for both PwC Australia internal reviews and external regulator reviews.

External inspections

PwC Australia's partners are authorised by the Australian Securities & Investment Commission (ASIC) to undertake statutory audit work as Registered Company Auditors. As part of its monitoring responsibilities, ASIC inspects the quality of PwC Australia's work as statutory auditors on a 'rolling basis' throughout an 18-month period. ASIC prepares a private and confidential report describing their inspection process, observations and findings and suggested remedial actions, and includes a response from the firm. ASIC's most recent report on PwC Australia was issued in September 2017 in respect of the 2015-2016 inspection.

Every 18 months ASIC also releases a report of its inspections into all audit firms, large and small, in Australia. This public report, which does not identify the names of firms or their clients, aims to better inform interested stakeholders about the key observations and findings from the regulator's inspection program. ASIC's latest public report was issued in June 2017, relating to its 2015-2016 Inspection Program. A copy is available on ASIC's website (www.asic.gov.au).

ASIC performed a joint inspection with the Canadian Public Accounting Board (CPAB) in March 2012. The CPAB issued a report on the firm with no findings.

PwC Australia is also subject to review by CPA Australia and Chartered Accountants Australia and New Zealand (CAANZ). The CAANZ/CPA review program is a quality assurance process to monitor whether members have the quality control policies and procedures in place to comply with professional standards and legal requirements. In December 2011 CAANZ (formerly The Institute of Chartered Accountants in Australia) conducted a survey of assurance partners and staff across the five largest firms and publically released a report of the consolidated results. PwC Australia has not been subject to CAANZ/ CPA review since then as at the date of this report.

In addition to the above Australian external reviews. the US Public Company Accounting Oversight Board (PCAOB) inspects PwC Australia every three years, with the last inspection performed in December 2016. ASIC and the PCAOB jointly reviewed the firm's quality control system, and the PCAOB separately performed engagement reviews. In December 2017, the PCAOB finalised their inspection report, which is publicly available on their website (www.pcaobus.org).

Findings from all external reviews are communicated to the audit practice, and root causes and remedial actions are summarised in the firm's annual Audit Quality Improvement Plan.

Independence procedures and practices

Independence is fundamental to our work as auditors of financial statements. PwC Australia applies a comprehensive set of policies, systems and processes to ensure compliance with laws, professional standards, regulations and ethical conduct in relation to independence.

Leadership

PwC Australia has a designated Partner Responsible for Independence (PRI), whose role includes responsibility for the provision of policy, systems, processes, advice and guidance relating to independence. The PRI is supported by a team of independence specialists and reports directly to the Chief Risk Officer, who is a member of PwC Australia's Executive Board.

Policies and guidance

PwC network firms, including PwC Australia, agree to comply with the PwC Global Independence Policy ("PwC policy"), which includes minimum rules, systems and processes to maintain independence from restricted clients. This policy is based on the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards). It includes reference to the independence requirements of the United States Securities and Exchange Commission (SEC) and of the Public Company Accounting Oversight Board (PCAOB) of the United States, and also refers to the requirements of the EU Audit Regulation, which, in certain instances, are more restrictive than the PwC policy.

PwC Australia supplements the PwC policy when necessary by more restrictive local professional and regulatory rules which are included in the Corporations Act 2001 (the Corporations Act) and APES 110 Code of Ethics for Professional Accountants (APES 110), and additional local policy rules. The firm's independence policy covers, among other things, personal and firm independence, non-audit services and fee arrangements, non-audit services commonly provided to assurance clients, business relationships, and arrangements with retired partners.

Also, PwC Australia has policies covering independence requirements related to partner rotation which reflect the rotation requirements included in APES 110 and the Corporations Act which apply to Key Audit Partners on Public Interest Entity (PIE) audit clients. For listed PIEs, the Corporations Act requires the audit engagement partner and Quality Review Partner to rotate after serving for five years, with an option for the directors to approve an extension of up to two years for audit quality reasons and to not return to the roles for two years. For non-listed PIEs, APES 110 requires Key Audit Partners to rotate after serving for seven years and to not return for two years.

These policies and processes are designed to help PwC Australia comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws, regulations or in response to operational matters.



Independence systems

As a member of the PwC network, PwC Australia has access to global systems to assist network firms, partners and staff in complying with independence policies and procedures. These systems include:

- Central Entity Service, which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related entities.
- Independence Checkpoint, which facilitates the preclearance of publicly traded securities and many other securities by all partners and practice staff at manager grade and above before acquisition and is used to record their subsequent purchases and disposals.
- Authorisation for Services, which facilitates communication between a non-audit services engagement leader and the audit engagement leader, documenting the potential independence threats of the service and proposed safeguards, and acts as a record of the audit partner's conclusion on the acceptability of the service.
- Global Breaches Reporting System, which is used to report breaches of external auditor independence regulations or professional requirements, where the breach has cross-border implications.

PwC Australia also has territory-specific independence systems, including:

- Partner Portfolio Risk and Rotation, which assists in monitoring compliance with applicable partner rotation requirements for PwC Australia's audit and assurance clients.
- Joint Business Relationships Independence System, which records all approved business relationships entered into by PwC Australia. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.
- MyIndependence, which facilitates the completion of engagement level personal independence confirmations by audit and assurance team members.
- Directorship Approval, which facilitates the independence clearance of partner and staff external directorships and similar appointments.

Training

PwC Australia provides partners and practice staff with annual training in independence matters. Training typically focuses on milestones relevant to a change in position or role, changes in policy or external regulation and other relevant matters. Partners and staff receive computer-based training on PwC Australia's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by independence specialists and risk and quality teams.

Independence monitoring and disciplinary policy

Upon joining PwC Australia, and at least annually after that, partners and staff must confirm their compliance with all aspects of the firm's independence policy, including their own personal independence. Also, all partners must confirm that all non-audit services and business relationships for which they are responsible comply with policy and that PwC Australia's processes have been followed in accepting these engagements and relationships. These confirmations serve two primary purposes: to identify any threats to independence that may have arisen and to provide a periodic reminder of PwC Australia's independence policy and procedures.

In addition to the confirmations described above, as part of our overall monitoring, the firm performs:

- compliance testing of personal independence on an ongoing basis on a random selection of both partners and staff being considered for partnership
- compliance testing of independence controls and processes, both at the firm level and also at the individual engagement level
- an annual assessment of the firm's adherence to the PwC network's Independence Standard.
- PwC network's GAQR Program, based on ISQC1 standard, also involves testing of the effectiveness of PwC Australia's quality controls and compliance in the independence functional area. The most recently conducted internal review of PwC Australia's independence compliance was carried out in August 2018 as part of a targeted Global PwC Network Assurance Quality Management Review covering the year ended 31 March 2018.
- The results of PwC Australia's independence monitoring and testing are reported to the firm's leadership team.

- All independence breaches are analysed to determine any applicable external reporting requirements. Such requirements include a discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the firm, and the need for safeguards to maintain objectivity. The firm also follows supplemental local requirements under the Corporations Act relating to the reporting of breaches. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify any need for improvements in PwC Australia's systems and processes and for additional guidance and training.
- PwC Australia has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes. Relevant sanctions are considered and applied where required.



Continuing professional education

Ensuring continuing improvements in audit quality requires both a commitment to and an investment in continuing professional education. PwC Australia follows a formal curriculum developed at the networklevel that covers the PwC Audit approach, the latest audit tools, updates on auditing standards and their implications, and areas of audit risk and engagement quality. These courses, which are delivered via both remote access and classroom learning, provide our practitioners with the opportunity to sharpen their professional judgement, scepticism, technical and professional skills.

In addition to this global program, PwC Australia's Learning & Education (L&D) leader meets local learning needs through a variety of techniques, such as videos, workshops and forums for staff to share their experiences. For example, in FY18 the firm trained staff on the impact of new IFRS Reporting, through a blended learning approach in workshops facilitated by experts from our Capital Markets and Advisory Services and Risk and Quality teams. Formal training is supplemented with learning from others, whether by receiving and discussing feedback or by shadowing, observing or working with others to support them on

PwC Australia also maintains up-to-date reference materials that are accessible by all Assurance practice partners and staff. These cover audit policy, procedure and methodology, and local and international accounting, auditing and ethical standards. Partners and staff receive regular communications on technical and regulatory topics as they arise to make sure their knowledge is always up to date. Support is available on auditing, accounting and regulatory requirements, including access to subject matter experts in specialist industries.

The firm's internal training curriculum provides a broad range of technical solutions as well as business and personal skills programs. Through their participation in the internal objective setting and related performance appraisal processes, engagement leaders assess their ongoing personal development needs and identify any necessary development activities, including in relation to quality.

All staff and partners must complete mandatory ethics and business conduct training, which covers the Code of Conduct as well as ethical, accounting, auditing and other regulatory matters. PwC Australia monitors compliance with continuing professional development requirements, including the completion of mandatory training programs, so that PwC Australia's services are delivered by individuals who have the right experience and, where required, are qualified under relevant legislative and other applicable requirements. We require our audit professionals to obtain at least 20 hours of continuing professional development per year and 120 hours over a three year period.

Assurance Training 1 July 2017 to 30 June 2018

Average hours achieved by Partners and Staff



Investing in our people - Investment in Training Development

Assurance Training 1 July 2016 to 30 June 2017

Average hours achieved by Partners and Staff



Investing in our people - Investment in Training Development

Financial Information

Relative revenue from audit work

An analysis of the revenue of PwC Australia for the financial year ending 30 June 2018, which shows the relative revenue from audit work, is shown below:

	FY18	FY17
Total revenue for the financial year	\$2,350m	\$2,120m
Revenue relating to audits of financial statements	\$409m	\$396m
Revenue for non-audit services provided to audit clients	\$218m	\$208m
Revenue for non-audit services provided to non-audit clients	\$1,723m	\$1,516m



Appendices

Appendix 1: Audits conducted in the financial year ended 30 June 2018

Listed companies and listed registered schemes that meet the definition of listed per Section 9 of the Corporations Act 2001

1-Page Limited

Adacel Technologies Limited Adelaide Brighton Limited Aeris Resources Limited Alkane Resources Limited Alliance Aviation Services Limited

Altium Limited Alumina Limited

amaysim Australia Limited

AMCIL Limited Amcor Limited

APN Outdoor Group Limited Ardent Leisure Group

Arena REIT

Argo Global Listed Infrastructure Limited

Argo Investments Limited Aristocrat Leisure Limited Asaleo Care Limited Aspen Group Limited

Atlas Arteria Limited (formerly Macquarie Atlas Roads

Limited) ASX Limited

Aurizon Holdings Limited

Ausdrill Limited

Australian Foundation Investment Company Limited

Australian Unity Limited Australian Unity Office Fund Axsesstoday Limited Bapcor Limited

Beacon Lighting Group Limited

Bega Cheese Limited Bellamy's Australia Limited

Billabong International Limited (delisted 24 April 2018)

Birimian Limited
Brambles Limited
Breville Group Limited
Buderim Group Limited
Carbon Minerals Limited

CardieX Limited (formerly AtCor Medical Holdings Limited)

Carsales.com Limited

Cedar Woods Properties Limited Central Petroleum Limited Charter Hall Group

Charter Hall Retail REIT

Charter Hall Limited Long Wale REIT

Collins Foods Limited

Commonwealth Bank of Australia

Commschoice Group Limited (listed on 18 December

2017)

Computershare Limited

Corporate Travel Management Limited

DEXUS

Djerriwarrh Investments Limited Driver Australia Two Trust Driver Australia Three Trust Driver Australia Four Trust Driver Australia Master Trust

Elders Limited

Energy Resources of Australia Limited

ERM Power Limited
Evolution Mining Limited
Fiducian Group Limited
FlexiGroup Limited
Focus Minerals Limited
Folkestone Education Trust
Fortescue Metals Group Limited
Freedom Oil & Gas Limited
Frontier Digital Ventures Limited
Galaxy Resources Limited

Gas2Grid Limited

Genetic Technologies Limited Globe International Limited

GPT Group GrainCorp Limited Grange Resources Limited Graphex Mining Limited Greencross Limited GTN Limited

Helloworld Travel Limited Hillgrove Resources Limited Horizon Oil Limited HT&E Limited

Huon Aquaculture Group Limited

Hutchison Telecommunications (Australia) Limited

Iluka Resources Limited

Immutep Limited (formerly Prima BioMed Limited)

Indo Mines Limited Infigen Energy

Integral Diagnostics Limited Investa Office Fund

InvoCare Limited Iron Road Limited Kangaroo Resources Limited Karoon Gas Australia Limited

Kingsgate Consolidated Limited

Lachlan Star Limited

Lifehealthcare Group Limited (delisted 28 May 2018)

Lion Selection Group Limited LogiCamms Limited Macquarie Bank Limited Macquarie Group Limited

Macquarie Telecom Group Limited

Mantra Group Limited McPherson's Limited

Medibank Private Limited Mesoblast Limited

MG Unit Trust (Murray Goulburn Co-Operative Co Limited)

Mincor Resources NL

Mirrabooka Investments Limited

Mirvac Limited
Mitula Group Limited
MSL Solutions Limited
Mustang Resources Limited
Myer Holdings Limited
MYOB Group Limited
MZI Resources Ltd
NextDC Limited

NIB Holdings Limited Novonix Limited

OceanaGold Corporation
OFX Group Limited
Orora Limited
Oroton Group Limited
Paladin Energy Ltd
Peel Mining Limited
Perseus Mining Limited

Pendal Group Limited (formerly BT Investment

Management Limited)
Pharmaxis Ltd
Phosphagenics Limited

Pinnacle Investment Management Group Limited

Pioneer Credit Limited

Platinum Asia Investments Limited Platinum Asset Management Limited Platinum Capital Limited Prana Biotechnology Limited QBE Insurance Group Limited

Qube Holdings Limited Range International Limited Redflex Holdings Limited RedFlow Limited

Retail Food Group Limited

RFM Poultry
Ricegrowers Limited
Rio Tinto Limited
Rural Funds Group
Salmat Limited
Saturn Metals Limited

Seek Limited

Select Harvests Limited
Service Stream Limited
Shaver Shop Group Limited
Silex Systems Limited
Simavita Limited
Sipa Resources Limited
Smartgroup Corporation Ltd
Sonic Healthcare Limited

Southern Cross Media Group Limited

SPDR S&P/ASX 200 Fund SPDR S&P/ASX 50 Fund

SPDR S&P/ASX 200 Listed Property Fund

Speedcast International Limited

St. Barbara Limited

Starpharma Holdings Limited Stockland Corporation Limited

Summit Resources Ltd Sugar Terminals Limited Super Retail Group Limited Syrah Resources Limited TasFoods Limited Tatts Group Limited

Telix Pharmaceuticals Limited

Templeton Global Growth Fund Limited

The Citadel Group Limited
The Reject Shop Limited
Tiger Resources Limited
Tilt Renewables Limited
Transurban Group
Triton Minerals Limited
Troy Resources Limited
Universal Biosensors Inc
Vault Intelligence Limited
Virtus Health Limited
Viva Energy REIT
Wellard Limited

Westpac Banking Corporation White Energy Company Limited

Authorised Deposit Taking Institutions (ADI) within the meaning of the Banking Act 1959

Australian Settlements Limited
Bank of America, National Association
Bank of Communications Co., Ltd.
Commonwealth Bank of Australia
G&C Mutual Bank Limited
Greater Bank Limited
HSBC Bank Australia Limited

Hunter United Employee's Credit Union Limited

Macquarie Bank Limited

Macquarie Group Limited

Newcastle Permanent Building Society

PayPal Australia Pty Limited

Police & Nurses Limited (trading as P&N Bank) Queensland Country Credit Union Limited

Rabobank Australia Limited Royal Bank of Canada The Capricornian Ltd Westpac Banking Corporation

Life and General Insurers Regulated by APRA as defined in paragraph (c) or (e) of the definition in subsection 3(2) of the Australian Prudential Regulation Authority Act 1998

Achmea Schadeverzekeringen N.V.

AIA Australia Limited AIG Australia Limited Avant Insurance Limited

AXA Corporate Solutions Assurance Chubb Insurance Australia Ltd Chubb Holdings Australia Pty Ltd

Colonial Mutual Life Assurance Society Limited

(The) Combined Life Insurance Company of Australia Ltd

Commonwealth Insurance Limited LawCover Insurance Pty Limited

Macquarie Life Limited North Insurances Pty Ltd

QBE Insurance (Australia) Limited
QBE Insurance (International) Limited

QBE Insurance Group Limited

QBE Lenders Mortgage Insurance Limited Sirius International Insurance Corporation

St George Life Limited

Swiss Re International SE

Swiss Re Life & Health Australia Limited

Swiss Reinsurance Company Ltd

Tokio Marine & Nichido Fire Insurance Co. Ltd

TT Club Mutual Insurance Limited Westpac General Insurance Limited

Westpac Lenders Mortgage Insurance Limited Westpac Life Insurance Services Limited

XL Insurance Company SE Youi Holdings Pty Ltd

Youi Pty Ltd

Zurich Australia Limited

Zurich Australian Insurance Limited Zurich Financial Services Australia Limited

www.pwc.com.au

© 2018 PricewaterhouseCoopers. All rights reserved.

 $PwC\ refers\ to\ the\ Australia\ member\ firm, and\ may\ sometimes\ refer\ to\ the\ PwC\ network.\ Each\ member\ firm\ is\ a\ separate\ legal\ entity.\ Please\ see\ www.pwc.com/structure\ for\ further\ details.$

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

 $Liability\ limited\ by\ a\ scheme\ approved\ under\ Professional\ Standards\ Legislation.$

At PwC Australia our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.au.