

TAS focus
December 2015

Edition five





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Dear Director,

We have two aims for TAS focus

- To provide Directors who live or work within Tasmania with some valuable insights that will assist you in your role, provide a snapshot of the market, and give you some highlights from Deloitte Tasmania
- Recognising the competing demands on your time, to provide it in a format that takes no more than 20 minutes to read.

We also send TAS focus to selected CEO's who have either requested a copy or whom we believe may find its Director targeted content useful.

We hope you enjoy this edition and Merry Christmas to you and your families.





Foundations for prosperity



Gender diversity drives better outcomes



Carl Harris
Managing Partner

Diversity produces better outcomes within an organisation and for the prosperity of the state. As a small state we often hear of the disadvantages of our size, but I think one of the big advantages is you can be more agile. Agility enables us to quickly address issues or challenges and one challenge requiring considerable attention is diversity at senior levels within businesses.

The Centre for Ethical Leadership¹ published various sources of research when it outlined why having women on boards and in senior management positions makes good business sense. A selection of these is outlined below:

- Companies with women on their boards have been shown to financially outperform companies with no women on the board, the same applies for executive management positions
- Companies with women in key board committee roles perform better

- Corporate governance appears to be stronger if women are involved
- Women bring different leadership traits to the table
- Collective intelligence of a leadership group is enhanced by being more gender diverse
- Women in leadership roles provide role models and motivation to other female employees to succeed
- Diversity programs have a positive impact on staff motivation.

From a broader community perspective:

- The rise in the female employment rate contributes to economic growth and higher participation
- More working women means higher disposable income
- If you can cater to the buying power of women you will better capitalise on growth opportunities
- Women constitute a large proportion of the labour force, yet have a much lower participation rate than males.

To me if you cut through it all I think it is pretty simple. Everyone should have the same opportunity to perform and succeed. If a sex, culture, or people from a particular background are not experiencing the same opportunity as others then leaders need to step in and facilitate change.

At Deloitte, recognising the issue back in 2003, our then CEO Giam Swiegers launched our inspiring women's initiative. At the time we had very few female partners in Australia. Now, 12 years on 144 (23%) of our partners are female, 30% of our board are women, in our 2015 partner promotes over 30% were female, and of the big four accounting firms Deloitte has the most female partners (and the highest percentage). In Tasmania three years ago we had no female partners and now we have three (30%). The success of the inspiring women's initiative is that it created a pipeline of female talent coming through the organisation.

In Deloitte's recent publication 'Women in the boardroom – a global perspective' we looked at Asia Pacific, Americas and Europe and middle east Africa to examine the percentage of women on boards, the percentage of women chairing boards and the industries with the highest percentage of women on boards. Interestingly Australia did not make the top five in either of the first two categories. Overall 12% of board seats are held by women and only 4% of boards are chaired by women. The leading country in each category was Norway with 36.7% of board seats held by women and Italy with 22.2% of boards chaired by women (with Norway a close second at 18.2%, a significant gap over third placed Austria).

Industries most likely to have women on boards were consumer business and financial services while manufacturing was the least likely.



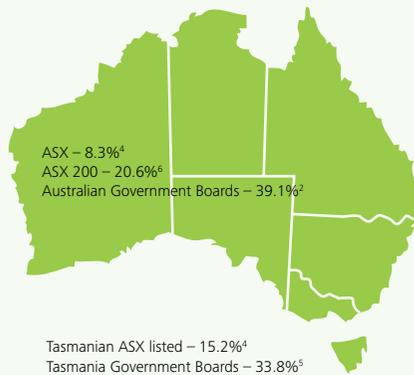


Foundations for prosperity (cont.)



The use of quotas varies across the globe with many of the highest ranking countries having quotas however, notably both Australia and the UK were ranked mid-range in the percentage of board representation without quotas and Australia was 8th on the percentage of Boards chaired by women. The AICD and Tasmanian Government have both recently issued targets for female representation on boards of 30% by 2018³ and 50% by 2020⁵ respectively.

Current female representation on boards in Australia



Interestingly the Australian ASX 200 is more gender diverse than those outside the top 200, however, Tasmanian listed (which are all outside the ASX 200) outperformed the overall ASX average by a significant margin.

The Tasmanian Government has 126 Boards and Committees of which 33.8% of members are women. This is equal lowest with the Northern Territory, whereas the ACT and South Australia are setting the pace at 47%. The Departments of Premier and Cabinet, and Education, as well as Macquarie Point Development Corporation, all have 50% or more female representation on their Boards⁵.

The quota / target debate will continue but ultimately I believe the key is to be doing something to grow the talent pipeline. At the Tasmanian AICD Gold Medal lunch in October the 2015 Gold medal winner, Dr Dan Norton, put it quite succinctly saying we must 'nurture, support and invest' in female talent to help increase the number of

female directors. I agree and think this is not just an issue at board level. We need to look at other leadership positions as well.

Diversity is not about favouring females and disadvantaging males. Diversity is about creating an inclusive work environment where everyone has an opportunity to perform, progress and be recognised equally. And let's not forget gender diversity is just one part of the bigger diversity and inclusion issue.

Our size gives us the ability to be agile and quickly deliver on gender equality at senior levels within organisations. But first we must be inclusive to allow females to see a future path to the senior levels. We need the quality and quantity coming through. If we ask one question about diversity I believe it should be 'What are we doing to increase the pool of female talent' ? Setting targets and goals are meaningless unless they are accompanied with a strategy to build the pipeline.

While I value interstate talent at Director level I would not want to see Tasmania's disadvantaged because we do not have the weight of numbers coming through to achieve targets. Let's heed Dr Dan Norton's call to 'nurture, support and invest' in female talent to help increase the number of female Tasmanian directors.

I think a small, agile state can lead the country and set the bar on gender diversity and representation at senior levels within business and on boards. As the research suggests we can improve both business performance and state prosperity.

- 1 – The Centre for Ethical Leadership – Gender Equality Project (2012)
- 2 – Gender Balance on Australian Government Boards Report 2014-2015
- 3 – AICD media release 9 April 2015
- 4 – Deloitte conducted research January 2015
- 5 – Tasmanian Governments 'Women on Boards strategy 2015 to 2020'
- 6 – at 31 August 2015 – AICD release 'Tracking gender diversity' quarterly report October 2015





Busting tax myths



Tim Maddock
Tax Partner

The easy ride is over. No longer is Australian prosperity able to slipstream on the growth of a fast charging China. Our living standards have stalled since 2011, and there is a risk this period of stagnation will linger unless and until our nation once more takes charge of its own destiny. It doesn't need to be this way. 2015 should be a year of opportunity as Australia considers key changes to tax policy.

So Australia is having an important national conversation about Tax Reform. Done well, tax reform is a goal worth fighting for, as it will improve the living standards of our children and grandchildren. During September we launched the first of two reports – Shedding light on the debate: Mythbusting tax reform to provide clarity amidst a proliferation of myths and misconceptions. The second report will be covered in Edition six of TAS focus.

So what are the first round of myths we need to bust ?

- **Myth 1:** Despite claims fiscal drag (or 'bracket creep') will drive 80% of the total revenue increase over the next four years, the actual figure is closer to 10%. Why is the myth wrong? Because the engine that powers fiscal drag is wage growth, and wage growth in Australia is at record lows. Far and away the biggest driver of Treasury's forecasts of a higher tax take (accounting for more than 70% of the increase) is simply the economy gets bigger over time as prices and the economy grow.
- **Myth 2:** Middle Australia is the biggest loser from fiscal drag. Although this problem doesn't involve the dazzling dollars usually attributed to it, it is still a problem – just not for those you think it is. Why is the myth wrong? Because Australia has a progressive tax system and because our social safety net is means tested. That first factor (progressivity) explains why the tax curve starts to be steeper as income first rises, and the second factor (means testing) explains why higher incomes can result in fewer benefits as well as more taxes. It's a myth that those on average full-time wages feel the most pain: fiscal drag is actually a bigger problem for low income earners.
- **Myth 3:** Any increase in the GST (a higher rate or bigger base) would punish the poor and a wider GST base would be a double blow for the poor, as they spend a bigger share of their outlays on 'essentials'. Yet this myth ignores the bleeding obvious: that we can raise pensions and benefits and tweak the personal tax system to keep the less well-off at least no worse off than now. Why is the myth wrong? Fairness isn't the outcome of a particular part of a particular tax reform package. That's like measuring how well runners do in a race at the half way point: interesting to know, but not ultimately what counts. If you hear someone saying tax reform 'just isn't on' because of the fairness impact of one part of a proposed package – instead of all of a tax reform package – then feel free to switch off.





Busting tax myths (cont.)

- **Myth 4:** Any cut in company taxes would just be welfare for plutocrats. The key determinant of which taxes we should cut first is the damage they do to the economy, and Treasury and other economists rank company taxes among Australia's most damaging taxes. Besides, and as Treasury also notes, the biggest beneficiary of lower company taxes would be Australian families, as lower company taxes mean more investment, jobs and higher wages. (Yes, you read that right: the actual winners would be the people, not the plutocrats.) Why is the myth wrong? A lower company tax rate benefits Australians by providing more growth, investment, employment and higher living standards. Let's not ignore a good reform option simply because it may be hard to explain to the voters that they'll be the real beneficiaries.
- **Myth 5:** Tax reform has to wait – the Budget is too battered, and tax reform takes time. However, tax reform and tax cuts are two different things. Why is the myth wrong? After a decade in which we've voted for everything from family benefits to disability insurance and tax cuts, Australia now spends rather more than it raises in revenue. So you should be rightly suspicious of tax 'reform' plans that are merely proposals for tax cuts. Only treat them seriously if they come stapled to matching detailed proposals to cut spending or to raise other taxes. If they don't, then do yourself a favour and file them cylindrically. But genuine tax reform can boost the prosperity of Australia and Australians by (1) raising the same amount of money, (2) doing so in a less economically damaging way, and (3) looking after the interest of the poor. And other nations have already taken action, including a number of our Asia Pacific neighbours and key trading partners.



Chris Richardson
Deloitte Access Economics

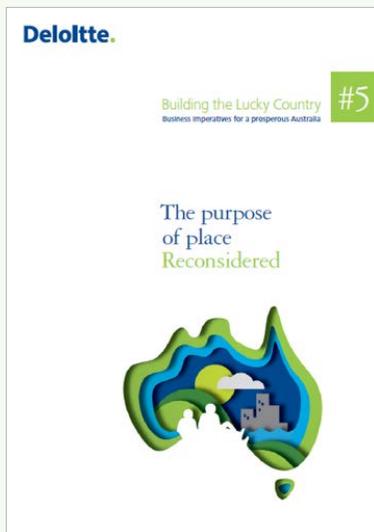
“Slower China, baby boomers retiring. If we are going to raise living standards in Australia we are actually going to have to start to take some decisions, GST is an obvious place for a federal government to start. But you must compensate.”



Building the Lucky Country



Reconsidering place: For people, for productivity, for prosperity... and for Tasmania's future



In the fifth instalment in our Building the Lucky Country series we reconsider place as Australia transitions to a knowledge-based service economy, and looks to deliver a prosperous future for its people, unlocking the potential of the nation's places needs to be reconsidered. Prosperous places will deliver productivity benefits in a knowledge economy and business needs to help drive collaboration to unlock the potential of place.

Report author and Deloitte Access Economics partner, Professor Ian Harper said that, as Australia, and Tasmania, respond to economic shifts and challenges, understanding the huge potential of productive and liveable places – from inner cities to rural and remote communities – will be critical in delivering the future living standards Australians have come to expect.

'Our national story has been shaped by place, from the first Australians to the highly urbanised country of today, and productive places present so much potential when it comes to prosperity.'

'Place transcends landscape, climate, and buildings. It's about people and what they produce, the quality of life beyond work, the effectiveness of government, and the momentum of business.'

'Flourishing places act as magnets for people, investment and industry, while languishing places give many people a reason to go elsewhere. But our transition to a knowledge economy is redefining the purpose of place, and we need to reconsider how Australian places can be made to flourish rather than languish.'

Deloitte Tasmania Managing Partner Carl Harris said that, while business, governments, communities and individuals could all contribute, investing in place should be imperative for business. 'Tasmania is endowed with incredible natural assets and has developed thriving city precincts in Hobart and Launceston. But the state's strengths in tourism, agribusiness, education and manufacturing have also been hit in recent years by a high Australian dollar spurred on by the mining boom. Things have now swung around, and a low dollar will allow Tasmania to take advantage of those strengths.

'So the outlook is more positive. Yet when it comes to Tasmania's 'places', just like anywhere else, ours also have their pros and cons. Some inevitably flourish, just as others struggle. The value that can be derived from thriving places means changing purpose of place should make business, in particular, think again about place's potential as a driver of commercial success.'

Business needs increasing returns to deliver growth, and driving innovation and raising productivity grows profits and return on capital invested. Ignoring the dynamics of flourishing places, or failing to act as a place languishes, can lead to missed opportunities.





Building the Lucky Country (cont.)



A number of examples where Tasmania, through the actions of business and government, as well as communities and individuals, was taking the initiative and creating flourishing, and productive, places:

- **MONA:** Individual entrepreneurs such as David Walsh can transform places with his bold vision for the Museum of Old and New Art (MONA) in Hobart and the popular winter festival – Dark MOFO.
- **Bell Bay Aluminium:** Bell Bay collaborated with nearby George Town-based CPT Engineering to develop CPT's capacity to meet Bell Bay's need for anode rods for its smelter. CPT subsequently won a \$3.7 million contract in open contest against a Chinese competitor, with the partnership building local capacity, saving on logistics, deepening the local pool of engineering skills, creating new jobs and helping develop Bell Bay's capacity for supply chain innovation.

'The Bell Bay case is a phenomenal example of individuals and business coming together in a committed and creative way to collaborate and produce an innovative outcome that benefits both the company and the community.'

– Harris

'As Australia moves from farms and factories to the networks and ecosystems of a service economy, our living standards increasingly depend on economies of scale and the knowledge capital of creativity and innovation, generated by people living and working closely together.'

– Professor Harper

'The challenge for Australia therefore – and particularly for governments and business – is to create and nurture places where people want to live and work, and then to catalyse a virtuous circle of economic prosperity, rising living standards, and a vibrant society and culture.'

'Reconsidering the purpose of place is ultimately a call for collaboration among four groups that, individually and collectively, have so much to gain from creating flourishing places.'

Reconsidering the purpose of place begins with four questions:

- What does flourishing look like?
- Which of the 10 dimensions of prosperity most need to improve?
- Which of the four dynamic forces will most likely catalyse a virtuous circle of prosperity?
- How can each of the four actors best collaborate with the others to set the process in motion?

'The need to boost productivity growth to sustain rising levels of material welfare is clear. Our report is very much a call to businesses, governments, communities and individuals to collaborate, as each group has something to contribute, and much to gain, from creating flourishing places.'

– Professor Harper

For copies of the report and to view my video interview with Ray Mostogl, Bell Bay Aluminium General Manager click the link below.

<http://www2.deloitte.com/au/en/pages/building-lucky-country/articles/purpose-of-place.html>





From the boardroom



Edition five of the Deloitte Directors Cut has been released. We interviewed 50 Chairs and CEO's of ASX 200 companies on the issues, challenges and opportunities faced by boards and executives. Over the next few editions of TAS focus we will share some of the insights of Directors from around the country.

In this edition we summarise the key findings of the report and look at the top issues facing Chairs and CEOs over the next 12 – 24 months.

Key findings

- Sixty-seven percent of CEOs and Chairs say regulation is increasing
- Similarly, 65% of respondents believe that corporates are wrapped up in red tape. Companies want to reduce risk and often see their own new rules as the best tool to do so but by cutting or simplifying the rules, we can unleash productivity



- Sixty percent of Chairs agree that boards do make time to deal with strategic issues, but comment that regulation requires a lot of attention
- There is strong agreement among CEOs and Chairs (89%) that their companies have a consistent approach to risk across their business
- Generally, CEOs are willing to look overseas to achieve their business objectives as Australia is seen as inflexible. Despite this, there is acknowledgement that Australia's regulatory environment does create relatively low sovereign risk and a stable political situation
- CEOs and Chairs view shareholder activism as a positive development, as long as it represents all shareholders, not just special-interest groups
- Overall proxy advisory firms are often viewed negatively, with a belief that they can have too much power and that this power will only continue to grow

- Interestingly, 68% of respondents believe that compliance is not the culprit for the lack of innovation. Cultural issues and politics are seen as key factors.

The top issues in the next 12 – 24 months are:

- Strategy
- Growth
- Economic & political uncertainty
- Regulation
- People and culture
- Talent management
- Productivity
- Market volatility
- Global dynamics.

Strategy, growth and continued economic and political uncertainty emerged as the leading concerns for the coming 12–24 months, followed by regulation. This showed the focus remained on maintaining results in the short term while trying to take a strategic approach to the longer term to avoid being caught out by sudden changes in the business environment.

The worldwide hunt for investments that would produce decent returns was a dominant concern for a number of companies, given the low interest rate environment globally. This overtook more micro issues such as executive remuneration and shareholder confidence.

Export-orientated companies would benefit if the value of the Australian dollar remained low, though importers and those with a domestic focus may find it harder to find pockets of growth. The survey also showed that dealing with increased regulation and red tape would remain a focus.

Boards were still seen as valuable in setting strategy, with little disagreement from either Chairs or CEOs. Overall, 83% of CEOs and Chairs thought the board added depth to the formation of company strategy, with 15% sitting on the fence.





Financial reporting



Listed company reporting

The year end results for Ruralco Holdings Ltd (which has a 30 September year end) were lodged with the ASX on 17 November. Profit after tax increased by 33% from \$10.565m in 2014 to \$14.057m in 2015.

Public sector reporting

The 30 June 2015 year end for Tasmanian Government Business Enterprises and State Owned Corporations was reported to parliament in November 2015 by the Tasmania Audit Office. Key results are shown below for 2015 and 2014.

Government Business Enterprises are summarised below.

	Hydro	Forestry	MAIB	Port Arthur	Public Trustee	Tascorp
Profit / (Loss) after tax (\$,000)						
2015	128,675	31,437	99,865	211	388	13,690
2014	144,548	(43,733)	125,498	2,364	739	10,473
Returns to Government (\$,000)						
2015	207,364	0	205,851	0	499	16,379
2014	231,488	0	33,093	0	200	6,834

State Owned Corporations

	Aurora	Metro	Tas Irrigation	Tasports	Tasracing	TasRail	Transend	Tas Networks	TT-Line
Profit / (Loss) after tax (\$,000)									
2015	31,487	35	(89,974)	(8,548)	(1,215)	(33,531)	0	112,931	1,155
2014	63,991	(268)	(3,563)	(169)	(75)	(48,882)	37,324	N/A*	10,383
Returns to Government (\$,000)									
2015	32,932	0	0	786	0	0	0	152,043	0
2014	64,560	0	0	268	0	0	59,873	N/A*	0

*Tasmanian Networks Pty Ltd (TasNetworks) did not begin trading until 1 July 2014.

The Tasmanian Audit Office Treasurer's Annual Report and general government sector report to parliament was tabled on 9 December and will be included in edition six of TAS focus.





Deloitte Tasmania index

The Deloitte Tasmania Index to 30 September 2015 continued to outperform the broader ASX results.

Key matters potentially impacting the index this quarter were:

- Year end results for 30 June entities
- MyState Bank Limited launches a \$25m Tier 2 subordinated debt issue that is oversubscribed
- Tassal Group Limited complete the De Costi acquisition.

Other items of interest are:

- Bellamy's Australia becomes Tasmania's largest listed company by market capitalisation
- TasFoods Limited (formerly OnCard International Limited) purchase Meander Valley Dairy Pty Ltd for \$2.1m and attempted a \$250m acquisition of the Van Diemen's Land Company.
- BCD receivers and managers retired on 3 November 2015. Company expected to re-list.

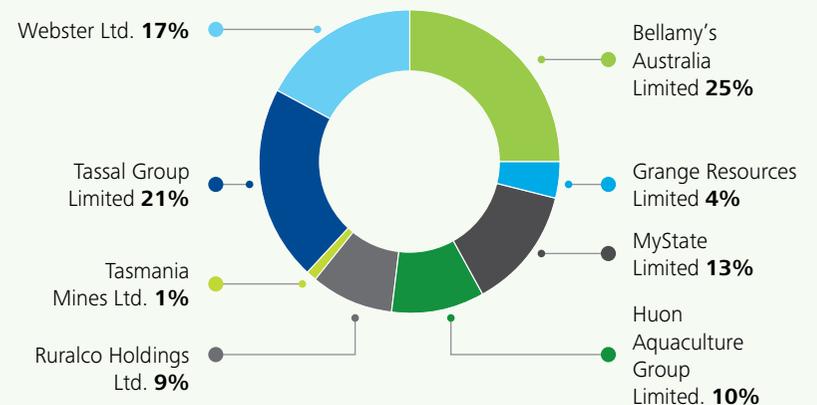
***Entities within the Deloitte Tasmanian Index are:**

- Bellamy's Australia Limited
- Grange Resources Limited
- Huon Aquaculture Group Limited
- MyState Limited
- Ruralco Holdings Limited
- Tasmania Mines Limited
- Tassal Group Limited; and
- Webster Limited.

Webster Limited has relocated its head office to NSW in the period and as such the ASX primary geographic location was still showing as Tasmania.

TasFoods Limited notes its primary geographic location as Victoria and is not currently included in the index.

Contribution to index 30/9/2015

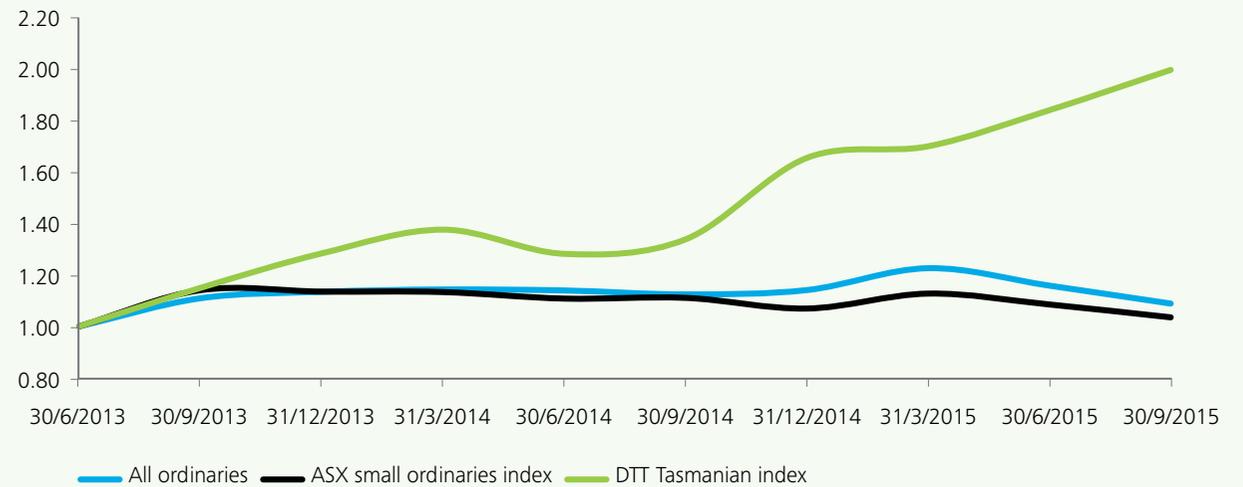




Deloitte Tasmania index (cont.)



Deloitte Tasmania Index to 30 September 2015





Deloitte Access Economics – The Tassie report



David Rumbens
Partner
Deloitte Access Economics

Tasmania's economy is putting in a solid performance in late 2015 – better than the national average on several measures. Low interest rates, low fuel prices and a significantly weaker \$A are providing some impetus to the Tasmanian economy, though very slow population growth remains a major drag.

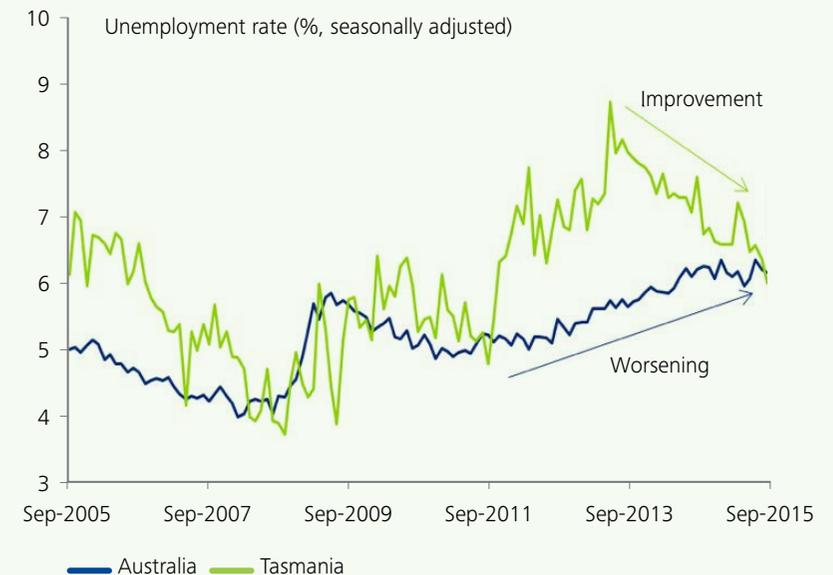
The broad measure of Tasmanian real gross state product ('GSP') growth is estimated to have been 1.7% over the year ended June 2015 – a solid result and slightly under the 2.0% seen nationally.

A range of other economic indicators are also showing reasonable results for Tasmania:

- The best economic news is that the State's **unemployment rate** has moved notably lower over recent months. From averaging 6.7% over the first half of 2015, the unemployment rate in September 2015 came in at 6.0%, lower than

the national unemployment rate of 6.2%.

- That result is built on a **gain of over 2,000 jobs over the past three months**, a nearly 1% rise in Tasmania's workforce in that time.
- **Retail sales** were up a solid 3.0% over the year to August 2015 (compared with 4.5% seen nationally)
- **New car sales** were up by a stunning 23.3% over the year to September 2015 (well above the 7.7% growth seen nationally)
- Another area of strength was **residential building approvals**, up 12.1% over the year to August 2015 (in line with national figures)
- House price growth has remained modest; up by 1.5% over the year to June 2015, with Tasmania so far avoiding the housing affordability problems currently bedevilling Melbourne and Sydney.





Deloitte Access Economics – The Tassie report (cont.)

Of the key drivers of late, the lower \$A in particular has fired up the tourism sector in Tasmania. According to the International Visitor Survey, Tasmania received 198,300 international visitors for the year ended June 2015, up by 22% on the previous year. Domestic visitors were up by 8% over the same period, driven by Victorian and New South Wales travellers in particular.

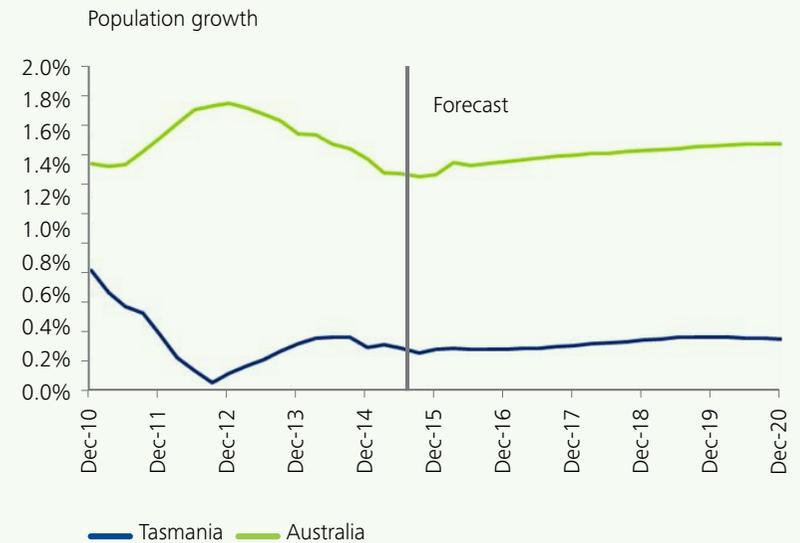
The weaker currency, combined with the China-Australia Free Trade Agreement and Trans-Pacific Partnership, should also provide greater opportunities for the State's agriculture sector.

Despite the improvement in some areas, Tasmania's economy still has some major constraints. Excluding the hotel developments in the south, this includes a weak level of private business investment to drive economic growth. While Tasmania

has a \$6.8 billion investment "pipeline" (public and private investment) only about \$2.5 billion worth of the projects are under construction or have the cash committed a further \$1.9 billion worth of projects were classified as "under consideration" and another \$3.2 billion as "possible".

Also, although population growth may have improved marginally (at 0.3%), it is still well below the national rate of growth of around 1.4% (refer below).

A greater focus for the State on retaining and attracting a larger population would be a means of locking in some of the gains currently being delivered through a lower \$A and greater emphasis on international trade.



The source for the above economic commentary is the Deloitte Access Economics 'Business Outlook' and 'Investment monitor' publications.



Deloitte Tasmania – Out and about



Impact day – A day in the year where Deloitte staff around the country down tools and work for a charitable organisation. As part of this, on the 20th of November 61 of our staff headed out into the community to help charitable organisations.

In Hobart you may have seen us in the Deloitte Blue t-shirts at Brightside Animal Sanctuary assisting with maintenance, mulching, feeding animals, dog walking, fixing fences, or on a top secret mission for Hobart City Mission, helping Food Bank Hobart sorting of food hampers, working at Bonorong Park or on Centacare’s Christmas float. In Launceston you may have seen us helping St Vincent de Paul and Oxfam sorting for their shops, painting at St Giles, holding a pop up bake sale in Centreway Arcade with

funds raised going to the Syrian crisis appeal or at Big Ears Animal Sanctuary feeding the animals and gardening.

In FY15, Deloitte Australia made an overall annual community contribution of nearly \$16.4m – this included \$6.1m

in pro bono work, \$3.9m in skilled volunteering, \$4.4m in hands-on volunteering and \$1.5m in donations.

In Tasmania we are proud to help local communities and charities in various ways including through work-place

giving, skilled volunteering, dress down days, movember (where Hobart office is the reigning Deloitte Australia champion for highest amount of funds raised per person), emergency appeals, blood donations, and impact day.





Partner movements



Shelley Brooks

Deloitte Recovery Solutions (DRS) have had a presence in our Launceston office for many years. We are delighted to announce that on 1 December 2015 we have once again commenced providing DRS services from our Hobart office. **Shelley Brooks** joined the Deloitte Partnership as a lateral hire on that date. Shelley is a chartered accountant and registered liquidator who will primarily be working in the corporate recovery, liquidation and turnaround aspects of business.



Roger McBain

Roger McBain, a Business Advisory Partner within our Launceston office, retired from the Deloitte partnership recently. We would like to thank Roger for his many years of dedicated service to Deloitte (and previously Davern Dixon), his mentorship of our people and dedicated service to our clients.

Roger remains with Deloitte in a consultancy capacity.





Final word

We hope that you have enjoyed this edition of TAS focus.
We thank you for your time and continued support.

Regards, The Tasmanian Partners

Damien, Carl, Lizzie, Tim, Angela, Shelley, Simon, James and Rod





For copies of any reports referred to in this document, feedback or if you require any further information please contact our Tasmanian Managing Partner at carharris@deloitte.com.au





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