

# Thinking Ahead

Issue 15  
Summer 2016

## The rise of white-collar crime

- + Super special – legislation update, accountant licensing and more
- + Exciting opportunities for Australian agribusiness
- + New property tax – does it affect you?

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## *Thinking Ahead* is Bentleys' quarterly publication of news and information for individuals and business.

### Doing business overseas: Bentleys' global affiliation

World-wide coverage is available to Bentleys' clients through our association with Kreston International.

Kreston International is a global network of independent accounting firms that has provided trusted compliance and advisory services to entrepreneurial business in the small-to-medium enterprise and mid-market sectors since 1971.

Now represented in 110 countries by 180 member firms and networks with over 21,000 partners and staff, Kreston ranks as the twelfth largest accounting network in the world.

Bentleys and Kreston are both members of the Forum of Firms, an association of international networks of accounting firms that promotes consistent and high-quality standards of financial reporting and auditing practice.

### Bentleys' network of professionals

Bentleys is a collaborative, mid-tier network of firms that provides full service business advisory, accountancy and auditing services for small-to-medium enterprises, government organisations and high net-worth individuals. We think ahead to help our clients achieve their personal, business and financial goals.

Each of our 19 offices across Australia, New Zealand and China provides a personalised, high-quality service. We offer a full range of advisory services as well as specialist services in aged care, agribusiness, and resources and minerals.

A combination of local knowledge and a culture of open communication and sharing of resources between Network member firms means our clients receive the right advice from the right people at the right time. Our affiliation with Kreston International and our Bentleys office in China gives us international capability.

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**FORUM OF FIRMS**



This newsletter is not advice. Clients should not act solely on the basis of the material contained in this newsletter. Items in this newsletter are general comments only and do not constitute or convey advice per se. Also, changes in legislation may occur quickly. We therefore recommend that formal advice be sought from a Bentleys advisor before acting in any of the areas. The newsletter is issued as a helpful guide to clients and for their private information.

# What's happening to my super?

Proposed Australian Government changes to superannuation, especially proposed changes to tax laws, have caused concern for many of our clients. How significant are these proposed changes and how will they affect you?

Superannuation has always been subject to change. Reform is designed to encourage people to fund their own retirement or supplement an Australian Government age pension.

## Will I have to pay tax on my superannuation?

For people in the retirement phase – generally 60 years or over and permanently retired – earnings and payments are currently tax-free. Under the proposed changes, most people's funds will continue to be tax-free.

The Australian Government is proposing to cap retirement accounts at \$1.6 million. This means that retirees with superannuation balances of over \$1.6 million can either withdraw the excess from the superannuation system or retain in super. The earnings on the excess will be taxed at 15%. Pension balances below the cap will be exempt from tax on the earnings.

The number of trustees who would be affected by the pension transfer cap is small at 22.1% (Rice Warner and the SMSF Association).

## How do the new laws affect how much I can pay into my super?

The government has proposed to reduce the annual cap on concessional (before tax) contributions from \$30,000 to \$25,000 effective from 1 July 2017. However, if your combined member accounts total less than \$500,000 you will be able to make 'catch-up' contributions of unused cap amounts of up to \$125,000 over five years starting from the 2019–20 financial year.

This flexibility will help certain people build up their superannuation before retirement, for example self-employed people with irregular incomes and those who have broken their employment in order to care for family or others.

The government is proposing to lower the existing non-concessional (after-tax) contributions cap from \$180,000 to \$100,000 per annum with a three-year bring-forward period for individuals under age 65 (i.e. \$300,000 over three years). Individuals with a balance of more than \$1.6 million will no longer be eligible to make non-concessional contributions.

## Will I still be able to access my superannuation early?

The Transition to Retirement Income Stream scheme allows people aged 56 to 64, who are still working, to access some of their superannuation early. Earnings in transition accounts are currently tax-free. Under the proposed changes, earnings within the superannuation fund will be taxed at 15%. The removal of the tax exemption on earnings has made this scheme a less attractive option for some people.

## Will there be any additional changes?

The Australian Government has announced that cost base of assets that are now in pension phase will reset to market value as at 30 June 2017. Segregation of assets between pension phase (tax-exempt) and accumulation (tax) phase may also no longer be allowed. This means you will not be able to manipulate the tax rate on your earnings. These are complex issues which will be discussed further between now and 30 June 2017.

The draft legislation is now before parliament with changes expected to take effect on 1 July 2017. Although there may still be minor changes before the legislation is passed.

**To find out how your superannuation could be affected, contact a Bentleys office near you.**



Bradley Raw, Manager, Superannuation Services

Bentleys WA

# Low-cost SMSF administrators: bargain or false economy?

With superannuation moving to a cloud-based online environment, low-cost administrators have entered the market. On the surface a good deal, restrictions and hidden costs could put you and your fund at serious risk.

A decline in return on investment in recent years has forced many SMSF trustees to review their administration costs. If you are thinking of changing your administrator to a lower-cost provider, it's essential you thoroughly understand what your provider is offering. Failure to do so could significantly reduce your funds when you retire.

Your primary objective in managing your SMSF is to provide for your retirement. This must also be the objective of your fund's administrator.

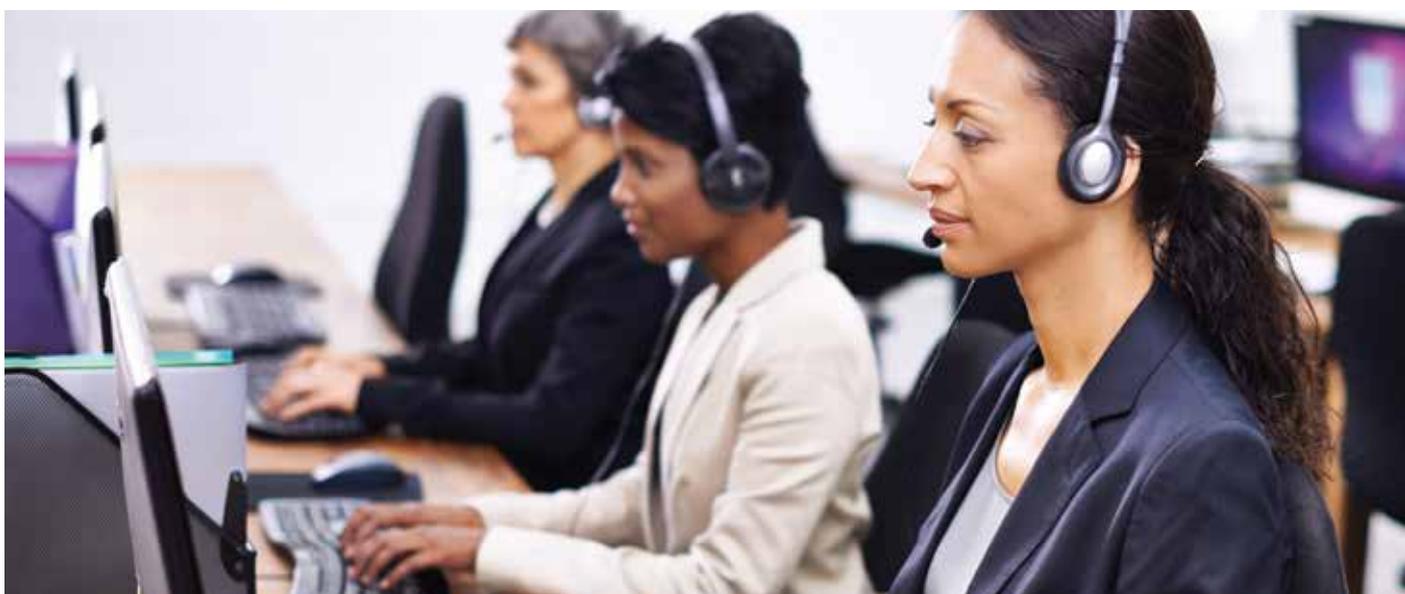
When checking out an administrator, you need to ask several important questions.

## 1. What services are included in the base fee?

Many low-cost providers quote a low base price with particular services provided at an additional cost. Although initially it may appear you will be paying less than your current provider, once the additional services are included, there could be little or no difference in cost.

## 2. Is there a limit to the type of investments the SMSF can hold?

Limits imposed on investments could include only using specific banks or investment providers (from which the provider may receive incentives) or only being able to hold certain types of investments, such as cash and listed shares. Such limits can inhibit you from having a well-rounded investment strategy, diversifying your portfolio and minimising risks.



### 3. What level of service will you receive?

Low-cost providers are similar to a production line – your SMSF simply becomes a number. You could find yourself being placed in a queue waiting to speak to someone about your SMSF.

When you do get hold of someone, it's likely to be a different person every time you call. Some low-cost providers will be based in a different city, so you may not be able to meet face-to-face with them.

**If your SMSF administrator does not rectify a breach within a six-month period, each trustee could be penalised up to \$18,200.**

### 4. How often will the provider review and monitor your fund?

Low-cost providers won't actively review your fund to help potentially increase your superannuation balance in retirement. Some low-cost providers may review once a year; others do not review at all.

### 5. How will the provider monitor the fund?

SMSFs are highly regulated by the Australian Taxation Office. Low-cost providers may not monitor the ongoing compliance of your fund and will only identify issues at year-end. If a breach is not rectified within a six-month period, each trustee could be penalised up to \$18,200. Worst case, your SMSF may become non-compliant and be subject to the highest marginal tax rate.

An SMSF managed by an administrator is an attractive option for busy people who wish to have some control of their super. A good administrator will not only

lighten the workload on trustees but will also achieve a better retirement outcome. Conversely, the wrong administrator can cost you thousands of dollars in tax penalties or lost investment opportunities.

### Choosing an SMSF administrator

To minimise your risk as trustee, ensure your SMSF administrator will allow you to:

- ✓ Diversify your fund's investments
- ✓ Ask questions and discuss options
- ✓ Arrange a face-to-face meeting if necessary
- ✓ Regularly review the fund's compliance.

**For help with your SMSF, contact Bentleys today.**



David Papa, Director, Assurance and Advisory

Bentleys SA

# The rise of white-collar crime

The prevalence of white-collar crime has more than doubled over the past five years. The value of fraud on Australian cards was estimated by the Australian Payments Clearing Association to be more than \$460 million in 2015. Can you be sure your organisation is protected from the risk of fraud?

White-collar crime is non-violent, usually financially motivated crime with the objective of monetary gain. Also termed 'fraud' or 'intentional misappropriation', white-collar crime can be driven by an individual or an organisation.

## Individual white-collar crime

Individual white-collar crime is generally perpetrated by the person who is to receive the benefit from the crime. The perpetrator usually starts small and builds to larger amounts as he or she understands how they can get away with it.

Like most crimes, white-collar crime is one of opportunity and pressure,

accompanied by the individual's rationalisation that the person committing the crime is entitled or that the crime is acceptable.

Common types of individual white-collar crime are:

- submitting a false expense claim
- issuing an invoice to the organisation for a 'supplier' payment
- changing pay rates in payroll source data
- electronically transferring funds into personal accounts
- setting up false suppliers or employees
- purchasing and controlling organisational assets for personal use.

Some drivers of individual fraud are:

- budgetary pressures
- corporate or sales expectations
- personal debt
- lifestyle expectations.

Professionally, the perpetrator may:

- choose not to take leave
- operate autonomously in their role, with insufficient review
- act defensively
- become controlling.

Personally, the perpetrator may have:

- an exuberant lifestyle
- a known or suspected gambling habit



- personal financial pressures
- an excessively quiet or reserved personality.

## Organisational white-collar crime

Organisational white-collar crime, also known as 'management crime' or 'fraud', is usually orchestrated and perpetrated by the management of an organisation to meet operational and financial objectives.

Common types of organisational fraud are:

- overstatement of inventory
- falsification of debtors
- omission of creditors

- creation of off-balance sheet loans.

Some drivers of organisational fraud are to:

- meet shareholder expectations
- meet banking requirements
- meet funding body requirements
- minimise profit to reduce taxation obligations
- maximise profit to increase share value
- overstate assets to obtain finance.

## Managing the risk of white-collar crime

To manage white-collar crime in your organisation, there are several important steps you need to take.

### 1. Create a fraud-resistant structure.

To prevent or detect fraudulent behaviour, make sure you have a robust control environment throughout the organisation using either preventative or detective controls.

Preventative controls are built into the internal control system to keep errors or irregularities from occurring in the first place. Setting up preventative controls can be a big task initially but these controls do not need ongoing investment.

Detective controls are designed to quickly detect errors and irregularities when they occur. These controls also allow for correction of irregularities,

modification of controls or recovery of missing assets. Detective controls typically incur continuous operating costs.

Whether you use preventative or detective controls will depend on the size of operations and the delegated authority of staff. For example, implementing a complex system to create a strong control environment with restrictions and layers will prevent individual staff members from having control of an entire process. In smaller businesses, controls will need to be scalable and practical for the business and the environment it operates.

## 2. Ensure segregation of duties.

Lack of segregation of duties without sufficient review exposes an organisation to greater risk of white-collar crime. Removing part of a transaction or process from one person and allocating that function to another will help prevent or detect the fraud. For example, if new suppliers are entered into the supplier data base by the purchasing department, and invoices for payment can only be entered by accounts payable, it is not possible for someone in accounts payable to set up a false supplier for payment.

## 3. Review key processes and transactions.

A review of the organisation's practices and processes will help identify potential fraud risks and operational weaknesses that may provide opportunity for fraud. A correctly conducted review should also detect any misappropriations. This gives management the opportunity to address the fraud before it actually occurs, or shortly afterwards, and allows enough time for correction.

## 4. Implement a code of conduct as well as a fraud and theft policy.

This documentation will establish a basis for employee activity. In the fraud and theft policy, clearly state:

- The type and nature of white-collar crime



- Steps to be taken by employees if white-collar crime is identified
- Steps to be taken by the organisation.

## Identifying white-collar crime

If you suspect fraud in your organisation, seek the support from an external provider, before the fraud gets out of hand. A professional advisor experienced in dealing with fraud can provide an appropriate level of scepticism to help identify the fraud.

How those responsible for your organisation's governance respond to the crime will depend on the nature of the fraud. If the fraud is misleading or immoral (such as 'creative' accounting), internal policy will determine how the

situation and the perpetrator is to be managed.

If the fraud is illegal, discuss the issue with legal counsel. You will then need to inform the relevant regulatory authority so that the appropriate action can be taken.

It can be difficult to identify white-collar crime, particularly individual fraud. An impartial, external advisor who knows what to look for and has a sceptical mind can often more easily spot the signs of fraud. If you are concerned about individual or organisational fraud in your organisation, act early by talking to a professional advisor experienced in preventing and managing white-collar crime.

**For help protecting your organisation from fraud, contact your nearest Bentleys office.**



Michael Lavery, Director, Financial Planning

McLean Delmo Bentleys Financial Services Pty Ltd

# Blue chip shares: are they really the best bet?

Investing in term deposits and blue-chip Australian shares has traditionally been a popular choice for investors in Australia looking for a relatively easy and safe option. The days of holding large-cap stock and expecting strong returns may be over.

Looking at the three years to the end of August 2016, we can see that the most popularly held shares have performed inconsistently, ranging from very poor

to very good. With the exception of Wesfarmers and Telstra, the return has been less than 5% per annum (including dividend but excluding franking credit).

Share	3-year annualised return to 31 August 2016
Wesfarmers Ltd (WES)	24.3%
Telstra Corporation Ltd (TLS)	7.98%
Commonwealth Bank of Australia (CBA)	4.97%
Westpac Banking Corporation (WBC)	3.94%
ANZ Bank (ANZ)	2.75%
National Australia Bank (NAB)	1.93%
Rio Tinto Limited (RIO)	-1.50%
Woolworths Limited (WOW)	-8.17%
BHP Billiton Limited (BHP)	-11.4%

Over this period, these large companies have found it difficult to grow their market share and/or revenue in an economy that has been subdued. Many have cut costs and some have been impacted by questionable management decisions. Of concern is that three of these stocks – ANZ, RIO and BHP – cut their dividend.

With greater diversification comes less risk and increased financial gain.

Diversification outside of these default blue chip stocks has become an attractive option to many investors. One of the companies we invest in that holds stocks outside the Top 20 has returned 13.5% per annum over the three-year period. Smaller companies that generate real earnings growth have returned over 25% per annum in the same period. Even our diversified large-cap investments have returned around 9% per annum over the same period.

We are not suggesting totally abandoning these stocks, but it may be worthwhile seeking financial advice and diversifying your portfolio. With greater diversification comes less risk and the potential for superior returns. The cost of advice can be small relative to the benefits.

Michael Lavery is a Certified Financial Planner (AFS Licence Holder Number 245558).

**For help with your financial planning, contact Bentleys Financial Services.**



Shari Neagle, Director of Superannuation Services

Bentleys SA

# Accountant licensing: what it means for SMSFs

Accountants not covered by an Australian Financial Services Licence are no longer able to recommend the establishment or disposal of a self-managed superannuation fund.

Qualified Accountants have always been able to advise on compliance with the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and Regulations as well as tax issues and structuring. This has not changed.

What **has** changed is the requirement for accountants to have an Australian Financial Services Licence\* when advising on the establishment or disposal of a self-managed superannuation fund.

To provide this advice, accountants will need to either:

- Be a representative of an existing AFS licence holder
- Have either a limited or full AFS licence.

To become licensed, accountants (in most cases) will need to:

1. Do additional study in order to increase or confirm the required skills
2. Demonstrate experience in the area of superannuation
3. Be a fit and proper person, and
4. Comply with strict audit and professional development obligations.

The new ASIC licensing requirement, which came into effect on 1 July 2016, will also affect the process when advising on areas of superannuation outside the specific exceptions in the SIS Act. The most likely process is:

1. Initial meeting between client and advisor to determine client's goals and objectives and the scope of the advice being sought.

# Superannuation



2. Advisor provides the client with several documents, including a Financial Services Guide.
3. The client completes a questionnaire to help the advisor understand the client's affairs.
4. The advisor prepares a Statement of Advice (SOA) with recommendations, taking into account the client's personal circumstances.
5. The advisor presents and discusses the SOA with the client.
6. The advisor modifies the SOA or the client accepts it.
7. The client implements the recommendations, usually with the assistance of the advisor.

The SOA is a vital part of the process as it clearly documents the recommendations and becomes a source of truth.

The new licensing requirement is designed to help protect both client and advisor. Although ASIC cannot guarantee

probity of the licensee, licence holders do have an obligation to provide the financial services efficiently, honestly and fairly.

**For all your superannuation needs, contact Bentleys today.**

\* The Australian Financial Services Licence (AFSL) is issued by the Australian Securities and Investments Commission (ASIC) and is required by Australian businesses that provide financial services.



Jennie Lynn, Client Director, Superannuation

Bentleys NSW

# Keeping your SMSF loan at arm's length

New Australian Taxation Office guidelines for related party limited recourse borrowing arrangements (LRBA) may result in non-complying SMSF trustees paying 49% tax on investment returns. This is the case even if the fund is in pension mode.

If you are a trustee of a self-managed super fund (SMSF), the only legitimate way you can borrow from the fund under the *Superannuation Industry (Supervision) Act 1993* is through a limited recourse borrowing arrangement (LRBA). Under this arrangement, the trustee acquires an asset by taking out a loan from a third party lender (either from someone related to the trustee or a commercial lender). Any investment returns earned from the asset stay in the SMSF.

Related party LRBA's established before the April 2016 ATO guidelines have until 31 January 2017 (previously 30 June 2016) to ensure their borrowing

arrangement complies with the new guidelines. There are three options:

**Option 1:** Amend the loan agreement to be consistent with an arm's length dealing.

**Option 2:** Repay the loan and terminate the LRBA.

**Option 3:** Refinance the loan through a commercial lender.

Under the April 2016 guidelines, SMSF trustees entering into a related party LRBA must comply with the following terms:

	Property	Listed shares or units
Interest rate 2015–16*	5.75%	7.75%
Term	15 years	7 years
Loan valuation ratio (LVR)	70%	50%

\*Interest rate may be fixed or variable. The fixed interest rate is published by the ATO in May each year applicable to the following year.

# Superannuation



A related party LRBA must also have:

- a registered mortgage
- a written loan agreement
- monthly payments of principal and interest.

Loans do not require personal guarantees, but you may need to produce documentation that demonstrates the arm's length nature of the loan.

If you choose to amend the loan agreement (Option 1), the time the loan

being replaced has been in existence needs to be taken into account. For example, if the existing loan has been in place for four years, the maximum term of the new loan will be 11 years for real property and three years for listed shares.

Although related party LRBAs are still a legitimate form of wealth accumulation, it's essential that you receive professional, independent advice regarding the structure of your loan. If you have not had an existing LRBA reviewed in relation to the new ATO guidelines, we recommend you contact your financial adviser as soon as possible.

**For help managing your SMSF, contact your nearest Bentleys advisor.**

**Further information:** Australian Taxation Office Practical Compliance Guidelines PCG 2016/5 (Income tax – arm's length terms for limited recourse borrowing arrangements established by self managed superannuation fund)



James Allen, Director, Advisory Services

Bentleys SA

# Sowing the seeds of prosperity

The rapidly-growing middle class in Asia will provide unprecedented opportunities to Australian agribusiness. To make the most of these opportunities, businesses will need to seek innovative solutions.

Australia is in an ideal position to benefit from Asia's middle-class demand for fresh, clean produce and meat. Increasingly, consumers want to know where their food is coming from and how it was produced. Our world-class bio-security and environmental protection laws ensure a clean, green product that is in high regard. Australian farmers are some of the most efficient in the world, giving us a strong competitive advantage. We are geographically close to Asia and have the land area available to expand this sector to meet demand.

Despite all these advantages, there are several challenges we need to overcome.

**Develop our water resources.** We need to drought-proof our farming regions by developing large-scale water distribution networks.

**Reinvigorate our land.** We need to get more from our marginal agricultural land and encourage the new generation of Australian farmers to reinvigorate our agricultural regions.

**Research and develop new technologies.** We need to expand our capacity for production by enhancing soil profiles, reducing labour costs, increasing water retention and producing new plants and animals. Advances in packaging, preserving and distribution technologies will also increase the shelf life of our produce in supermarkets.

**Create bigger farms.** We need regulatory reform and more incentives to allow greater participation of the \$1.995 trillion in Australian superannuation



funds to finance Australian agricultural land holdings or infrastructure projects. This will create bigger, more efficient Australian-owned farms.

**Own more of the distribution network.** The closer we are to the consumers in Asia, the better we will be able to understand and meet their changing needs and wants. Increased Australian supply and distribution ownership will result in higher prices

for our produce and greater control of quality.

**Become innovative producers.**

With packaged and refined produce attracting a higher price, we can turn our agricultural sector from a price-taker into an innovative product manufacturer and price-maker. The further we move from the capital-intensive primary production to labour-intensive secondary and tertiary production, the more jobs will be created in Australia's agricultural sector.

The prospect of foreign control of our agricultural industry has caused considerable angst. By developing innovative solutions and forging good relationships with our foreign buyers, there is no reason why Australian farmers can't benefit and prosper from the increasing demand of middle-class Asia.

**For help making your agribusiness more prosperous, contact a Bentleys advisor today.**



By Colin Chirgwin, Director, Taxation

Bentleys NSW

# The \$2 million property question

If you buy Australian real property worth \$2 million or more, you may be required to withhold 10% of the purchase price. Failure to do so could result in a tax penalty or imposition of interest charges by the Australian Taxation Office (ATO).

The new tax law requirement applies to contracts executed on or after 1 July 2016 where the vendor is a non-resident or is an Australian resident who is unable to produce a clearance certificate from the ATO. This is the case even if an option to purchase was entered into before 1 July.

Property includes commercial, residential, or shares in land-rich entities. Leasehold interests may also be affected; however, no withholding tax applies to any property under \$2 million.

By the purchase settlement date, the purchaser must (unless exempted) remit

10% of the purchase price to the ATO as a non-final withholding tax. A credit will then be allowed by the ATO against the seller's tax liability.

Prior to settlement, the onus is generally on the purchaser of a \$2 million-plus property to:

1. Confirm whether the vendor has a clearance certificate from the ATO that no withholding is required
2. Where the vendor is a non-resident not entitled to a clearance certificate, confirm whether the vendor has

a variation notice for reduction of the 10% withholding amount

3. Complete a purchase payment notification and submit it, together with the withheld tax, to the ATO.

In the case of deceased estates, no withholding is required under the new rules if:

- The legal personal representative takes possession of the property following the death of the individual
- The property is directly transferred from the deceased or legal personal



representative to the beneficiary of the deceased

- A surviving joint tenant acquires the property from the deceased joint tenant's estate

Also, no withholding is required where a property transfer occurs under court orders as a result of a marriage breakdown.

Other important considerations include:

- Adjustments that alter the contract amount (as shown on transaction settlement sheets) can affect the purchase price
- If the purchaser is not registered for GST but the vendor is registered and the supply is a taxable supply, the 10% will apply to the GST-inclusive amount
- If the purchaser is registered for GST and can claim an input tax credit for GST applied under a taxable supply, the 10% will apply to the GST-exclusive amount.

If you are buying property worth over \$2 million and fail to withhold 10% of the purchase price or obtain a variation or clearance certificate from the vendor, you may have to pay the withholding tax yourself. If you are the vendor, and don't obtain a certificate before the sale, you could suffer a cash-flow disadvantage.

**For taxation advice when buying or selling property, contact a Bentleys advisor today.**

# Bentleys Queensland launches Technology and Innovation Division



Bentleys Queensland welcomed two new team members to their Technology and Innovation Division launched in mid 2016. As Business Systems Advisor, Hasitha Samaratunga will advise clients on improving business efficiency and processes. He will also report on business intelligence to inform strategic decision making. As Research and Innovation Manager, Ilona Caruana will help clients translate their research and innovation activities into tangible business outcomes.

Both Hasitha and Ilona bring genuine passion and a love of innovation to their new roles. 'I am a tech-geek who tries

out new software and applications in the market as a hobby,' confirms Hasi. 'I enjoy meeting the many and varied innovators in our community. I want to understand the fun stuff they are doing and help them get value from innovation,' says Ilona.

'We work closely with our clients to identify the best technology or innovation options for them and support them throughout the process. A focus on innovation has helped many of our clients prosper and thrive,' said Heath Shonhan, Lead Partner of Bentleys Queensland, Technology and Innovation Division.

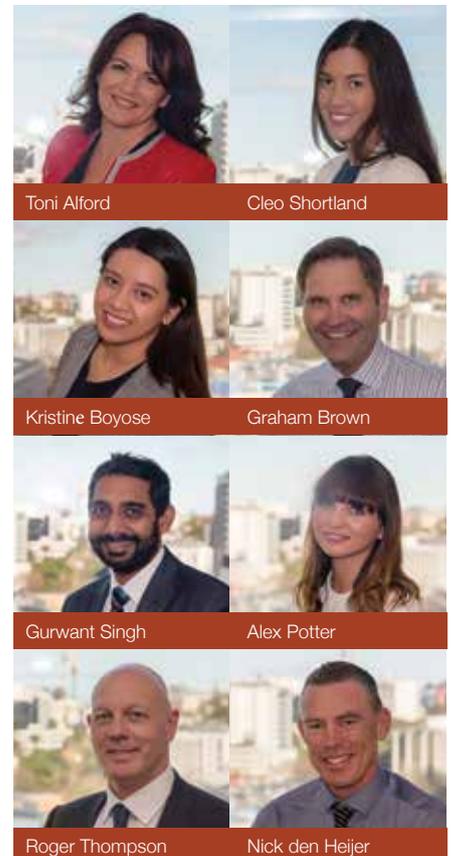
# Bentleys New Zealand goes paperless

Celebrating its two-year anniversary, Bentleys New Zealand and their clients are reaping the benefits of cloud-based technology. 'Going paperless has resulted in greater flexibility and mobility. We now have a smarter infrastructure and innovative technologies to deliver greater efficiencies and value for our clients,' confirmed Bentleys New Zealand Director, Nick den Heijer.

Bentleys New Zealand, with two directors and 11 staff members, offers full-service accountancy, tax consulting and business advisory services. For a monthly fee, the office can provide businesses with an outsourced accountant to take over tasks from data entry to monthly reporting using the latest technology.

Another important service is providing a presence at board meetings, providing direction and mentoring in governance. To ensure trusts, wills and insurances meet the current needs of their client, Bentleys New Zealand also offers a complimentary one-hour annual review of these important items.

'Over the past two years, the strength of the Bentleys network in Australia and the Kreston worldwide connection has allowed us to collaborate, and receive referrals and invaluable support,' says Director Roger Thompson. 'We look forward to many more years.'





### Bentleys NSW to strengthen services and management solutions

Joining Bentley's NSW in September 2016, Director Jannie van Deventer will focus on driving growth across key sectors to provide enhanced services to clients. With a strong background in business advisory, Jannie began his career in South Africa at a Big 4 firm. Jannie will play an important role in Bentley's NSW's ambitious plans to deepen connections in industries such as information technology, wholesale trade, and radio communications.



(L to R) David Taylor, Phil Redgate, Martin Fensome

### Kreston helps out in peak audit season

Phil Redgate from Bishop Fleming in the UK has joined McLean Delmo Bentley's Audit team in Melbourne on secondment.

### Bentleys New Zealand welcomes a new executive assistant

Alex Potter took up the role of Executive Assistant to Nick den Heijer and Roger Thompson on 18 July 2016. Previously, Alex spent four years as head of IT and website preservation and as a personal assistant to a medical specialist. Alex has over six years' experience in marketing, with a special interest in pamphlet design, website administration and social media management.



Gavin (L) and Brayden (R)

### In their footsteps on the Kokoda Trail

Congratulations Brayden Hunt, McLean Delmo Bentley's Industry Based Learning student and intrepid adventurer, for completing the 98 km, nine-day Kokoda Trail. Brayden, his

dad Gavin and others were moved by the stories and witnessing evidence of the war, such as foxholes or wreckagees from crashed planes at sites like Brigade Hill.



### Alister Ling to represent Australia in the International Mounted Games

Alister Ling, a graduate in the Business Services division, McLean Delmo Bentley's, has been selected to represent Australia in the International Mounted Games Teams Championship in Durban, South Africa on 15 to 18 December 2016. Alister will be competing in a team of five riders from all over Australia. Congratulations Alister!



### In recognition of Michael McClaren

After 13 years as a director of Bentley's SA and 42 years as a practising accountant, Michael McClaren has announced his retirement as an equity director and his transition to the role of consultant.

Michael's expertise in agribusiness and specialist skills, including

litigation, have contributed significantly to a successful career. Perhaps even more inspiring is his close client relationships, some of which span 32 years, and the extent to which he cares for his staff.

We look forward to continuing to work with Michael in his new role.



Think ahead  
Talk to Bentleys today

Find out how we can help –  
call an office near you.

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[bentleysnz.com](http://bentleysnz.com)

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