



2024 Transparency Report

Deloitte Touche Tohmatsu

October 2024



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This Transparency Report is prepared in accordance with the requirements of Section 332 of the Corporations Act 2001 (Corporations Act).

The Transparency Reporting Year is from 1 July 2023 to 30 June 2024.

Deloitte Australia refers to the Australian partnership of Deloitte Touche Tohmatsu.

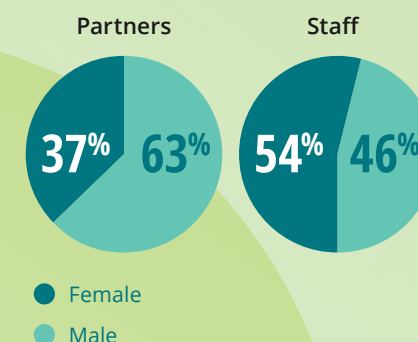
For the purposes of transparency reporting, this report contains information about Deloitte Australia, which is relevant to the A&A business.

## Transparency at a glance

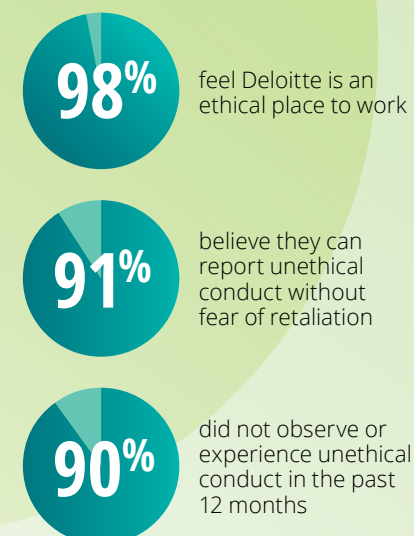
### Audit workforce composition

**1,579** People  
(excluding partners)

### Audit workforce by gender



### Highlights of the 2024 Deloitte Australia Ethics Survey



### FY24 average learning hours

Job level <sup>2</sup>	Average learning hours
Audit staff	76 hrs
Managers	105 hrs
Directors	81 hrs
Partners	74 hrs

1. Full-time equivalents, excludes Independence Australia and Ethics team members.

2. Audit Staff (Graduates – Senior Analysts), Managers (Managers – Senior Managers) and Directors (Directors – Principals). Learning hours are inclusive of audit mandatory training and other professional development training, but excludes CA and other external training.

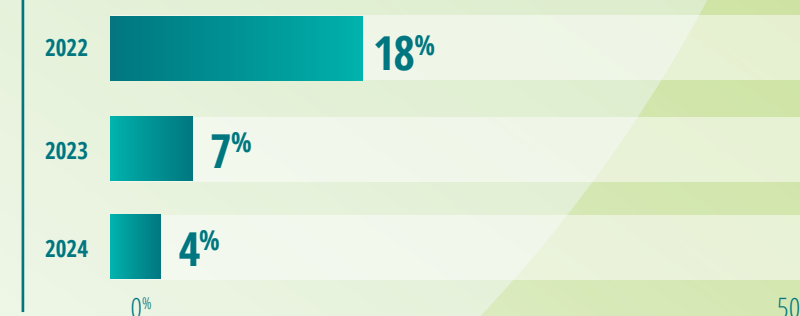
### Highlights of the 2024 Deloitte Australia Culture of Quality Survey



### Our key FY24 audit quality priorities

- 1 Partner leadership
- 2 Impactful talent experience
- 3 Revenue and internal controls
- 4 IT controls
- 5 Impactful learning
- 6 Assurance and related services

### Internal engagement inspection results of non-compliant files



### Revenue

**\$338m**  
audits of financial statements

**\$112m**  
other related assurance and non-audit services to audit clients

**62** people<sup>1</sup> in A&A Quality & Risk and Accounting & Corporate Reporting teams

**56%** of Key Audit Matters (KAMs) in the ASX200 had the involvement of specialists

**0** engagement level findings in recent 2023 PCAOB inspection

**ASQM 1** evaluation of our system of quality management completed as at 31 May 2024



# Leadership message

**2024 continues to bring change and challenge to Australian and global markets as we operate in a time of enduring uncertainty and change. Against this backdrop, the audit profession must deliver quality whilst also evolving to play its role in instilling confidence, integrity, and trust in reporting.**

Welcome to the 2024 Deloitte Australia<sup>3</sup> Transparency Report. This report shares key information around our audit practice and its role – the things we’re proud of and steps we’re taking to ensure our Audit & Assurance (A&A) business is resilient now and well into the future.

In what’s been another complex year, capital markets and the audit profession continue to deliver in an environment of uncertainty. Persistent inflationary pressures in Australia are intensifying strain on businesses and individuals alike, while evolving regulatory responses to climate change, geopolitical unrest, as well as significant media and political scrutiny further complicate this landscape. Not to mention the emerging role of artificial intelligence (AI). It’s certainly a multifaceted environment, but one in which we remain driven to uphold market integrity and adapt our audit practices for continuous, sustainable improvement.

It’s essential the audit profession delivers on its role to support trust in reporting in Australia. High ethical standards are central to maintaining this, and are key to delivering to the quality and standard expected of us.

Our people are now well practiced at embracing agility and adaptability as part of their everyday, sharing the challenges and responsibilities required to serve the public interest. As always, we’re proud of our work, our support for one another, and our dedication to clients and the communities in which we live and work.

## Reflections on FY24<sup>4</sup>

Our priority is to provide consistent, high-quality services. To do this, we invest in our people, training, technology, processes and system of quality management, as well as nurturing a culture of continuous improvement. Again, we’re proud of what we’ve achieved over the past year, but we understand we must always strive for continuous improvement.

**The importance of ethical behaviour, trust and integrity**  
We work hard to maintain and strengthen Deloitte’s reputation for trust, integrity and professional competence. This comes through the collective effort of our talented people who uphold our ethical and professional standards.

**Substantial political and public scrutiny in our profession has clearly demonstrated the value of fulfilling our long-standing commitment to maintaining strong standards of governance, ethics and integrity. This is what our people, our clients and our stakeholders expect and demand.**

We deliver on these expectations by ensuring the right tone from the top in terms of our conduct and culture. This includes balancing the expectations of our stakeholder groups while doing our best to meet those expectations, all with support from our rigorous and robust monitoring systems, controls and safeguards, and our culture of ‘doing the right thing even when no one is looking’.



**Audit and assurance play vital roles in the world’s economies... At their best, audit and assurance practitioners enhance trust in markets and assist in efficient, sustainable resource allocation.**

– IAASB Chair Tom Seidentstein

## The importance of engaging a range of skills and utilising technology to consistently deliver high-quality audits

Our audit business remains part of a strong multi-disciplinary partnership model, which is central to Deloitte’s strategy and structure in Australia and globally. It gives our A&A business access to specialists and experts, especially in emerging risk areas. A key example of this is climate reporting. The adoption of Australian standards mean we now know when and who this reporting will apply to. This is likely to be the swiftest adoption of reporting standards in recent history and we need strength, depth and breadth of capability to respond to this quickly and to a high-quality. This requires both specialist skills and expertise and training across our audit business. All our auditors receive training on how to embed climate change into our audit approach and the new reporting standards. We continue to work proactively with professional bodies, regulators, standard setters, investors and audited entities to encourage meaningful reporting and accountable business behaviours.

In addition, technology advancement continues at pace, Deloitte has a long history of embracing the technology advisory and implementation strengths of our firm to enhance how we execute our audits. We use a range of sophisticated data analytics, automation technologies, data engineering capability, and AI in our audits, and we’ve progressed audit use cases for the use of generative AI at both an Australian and global level. In recent months, we’ve also made our MyAssist generative AI platform available to our people to enable them to use this technology in a responsible way.

In Australia, we made the strategic decision many years ago to invest in a team of data scientists and technologists within the audit practice. This team, combined with the strength of our broader technology capability, places us in a leading position to embrace emerging technologies to maintain our commitment to audit quality and service excellence.

## A commitment to high-quality audits

Delivering consistently high-quality audits remains our number one priority and we recognise our role is more critical than ever in providing confidence to the capital markets.

**ASIC auditor surveillance:** During the 2023/24 surveillance cycle ASIC reviewed one of our audit files (2022/23: three files) and identified findings in one of the key audit areas reviewed (2022/23: two). There were no restatements arising in the current and comparative period as a result of ASIC’s audit or financial reporting surveillance programs where we were the auditor.

**Internal inspections:** We continuously refine our approach to internal inspections to make them more challenging, relevant, and robust in response to a changing environment. This enables us to readily identify any areas of potential improvement or refinement. The internal inspection program is extensive and rigorous, and every audit partner is inspected at least once every three years. The most recent internal engagement inspection program, completed in September 2024, covered 26% of our audit partners and showed a 3% reduction in the number of audit files rated as non-compliant, decreasing from 7% in 2023 to 4% in 2024.

3. Throughout this report, the term ‘Deloitte’ refers to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see p.47 of this document or <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/about-the-network.html>. The terms ‘Deloitte Australia’, ‘Firm’, ‘we’, ‘us’, and ‘our’ refer to one or more of the Australian partnership of Deloitte Touche Tohmatsu and its related entities, which is further described on page 48 of this document.  
4. FY24 throughout refers to the transparency reporting period of 1 July 2023 – 30 June 2024. FY25 refers to the transparency reporting period of 1 July 2024 – 30 June 2025. FY23 refers to the transparency reporting period of 1 July 2022 – 30 June 2023.

Looking ahead

In anticipation of a future shaped by evolving scrutiny and expectation on the audit profession, continuing economic volatility, advancements in technology, future of work trends, and the urgency to address climate change, there are four key themes we focus on:

The role of the audit profession in instilling trust and confidence

We always hold ourselves to high standards of professional conduct to deliver high quality audits. This means investing in people, training, technology, processes and system of quality management to address shifting stakeholder needs, increasingly complex professional judgement requirements and diversity of non-financial reporting. We also play an active role in contributing to discussion around the legislative and regulatory framework we operate within.

The importance of an attractive, robust and resilient audit profession

The future of audit comes down to the people in our profession. They play a valuable public interest role in encouraging responsible business behaviours and responsible reporting for the benefit of the capital markets and broader society. We're committed to offering world-class training and development to support our auditors in growing diverse and valuable skillsets that will help them to understand a broadening range of business model risks and challenge management. We also work to offer a safe, supportive, aspirational workplace where all our people can play to their strengths and excel.

Our culture and values

Doing the right thing is at the heart of our culture and shared values. It shapes the choices we make and how we act and react. Our tone and behaviours from the top, drive our collective responsibility to exercise professional scepticism with due care, to challenge constructively, and to always work with the highest regard for confidentiality and our ethical values.

Last year we reassessed and committed to an evolved set of values – our Aussie Signals – that work both today and well into the future. Our Aussie Signals describe how we behave and show up for each other, our clients and our community. They are underpinned by our values of integrity, quality and inclusivity, driven by a common purpose to make an impact that matters.

A forward-looking mindset

The years ahead are critical as we address climate reporting and potentially broader sustainability reporting. In addition, we expect the way in which we report to change as Australia potentially transitions into a digital reporting regime – this is a topic where we see significant value and have strongly expressed views on the benefits of digital reporting.

The role of the auditor is critical as part of the broader ecosystem that includes a range of stakeholders including organisations and their boards, government, regulators, institutional investors and retail investors.

We've consistently demonstrated that corporate governance and the strength of the corporate reporting ecosystem is a priority for us, and we take our role seriously – alongside companies, regulators, standard setters, government and investors – in driving meaningful change.

Adam Powick  
Chief Executive Officer  
Deloitte Australia



Joanne Gorton  
Managing Partner  
Audit & Assurance



John Greig  
Chairman  
Deloitte Australia





# Deloitte's priority focus on quality

## Deloitte's commitment to quality is central to everything we do.

We consistently deliver on this commitment by instilling a culture of quality, integrity and excellence across the A&A business, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the delivery of engagements. Deloitte's brand is defined by high-quality A&A services and our unwavering commitment to continuous improvement of our system of quality management. Keeping pace with emerging economic, business and regulatory developments, as well as technological advances, is critical to enhancing Deloitte's responsibility to act in the public interest and supporting the effective functioning of the corporate reporting ecosystem.



## A focus on quality

Deloitte's commitment to quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem and is essential to enhancing the confidence and trust of investors and other stakeholders, as well as promoting the effective functioning of the capital markets.

We focus on our obligation to deliver A&A services that meet the challenges and complexities of our clients' businesses and the environment they operate within, while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it's vital for the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. We aim to go beyond the expected to set the standard of excellence for the profession because our commitment to quality is unequivocal.

The delivery of high-quality A&A services is driven by structural, cultural, people and process factors. The tone from the top and effective leadership of the firm is critical to underpinning the delivery of high-quality audit and assurance services by the A&A business.

Good governance is foundational to delivering high-quality audits, serving the public interest, and building and maintaining trust.

## The Board of Partners

Deloitte Australia's Board of Partners (the Board) is responsible for the governance and oversight of the firm, which includes its A&A business, and protecting the interests and reputation of the firm and its Partners. In this respect, the Board oversees the firm's risk management functions, including ethics, independence, and quality processes, as well as issues relating to the firm's reputation.

Notwithstanding the inherent differences between large professional partnerships and incorporated listed entities, Deloitte Australia voluntarily adopts many governance practices that align with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (the ASX CG Principles).

The Board comprises between seven and ten elected partners, plus the Chief Executive Officer (CEO). The Board is required to have 40/40/20 gender representation. Consistent with good corporate governance principles, the Board is supported by the work of sub-committees including an Audit and Investment Committee, an Ethics and Risk Committee, a Partner Remuneration Committee, a Partner Admission Committee and a Leadership Development and Succession Board Committee.

## Chief Executive Officer

Our CEO, Adam Powick, has full executive authority for managing the firm. A Board-appointed committee of between four and eight equity partners or other appropriate persons nominate the CEO, who is elected by the partners for a four-year term. Unless an extension is approved by an ordinary resolution of partners, the maximum overall period for the CEO is eight consecutive years.

With respect to ASQM 1, the CEO is the ultimate responsible party (URP) with the responsibility to conclude, on behalf of the firm, whether the system of quality management provide the firm with reasonable assurance that the objectives of the system of quality management are being achieved.

## The National Executive

The CEO appoints the National Executive, which manages the firm's day-to-day activities. The National Executive as at 30 June 2024 comprises: the CEO, Chief Operations Officer, Chief Commercial Officer, Chief Risk Officer (CRO), Chief People and Purpose Officer, Chief Strategy and Transformation Officer, Chief Growth Officer, Client Agendas and Industries Leader, and the Business Managing Partners for Audit & Assurance, Strategy, Risk and Transactions, Technology and Transformation, and Tax & Legal.

The CEO has overall responsibility for developing, implementing and monitoring quality policies and procedures, and risk-related matters.

The CRO has delegated responsibility for management of the enterprise risk framework; ethics and conduct; independence and conflicts; business resilience; compliance, including regulatory compliance; client and engagement acceptance; engagement risk; quality management; data security, confidentiality and privacy; risk culture and complaints handling; legal; and professional indemnity insurance.

A&A leadership

The responsibility for developing and implementing the strategy for the A&A business, including related policies and procedures, rests with the Managing Partner A&A, Joanne Gorton; the Audit Leader, John Leotta; the Assurance Leader, Neil Brown; and the A&A Executive. With respect to ASQM 1, Joanne is the person with operational responsibility for the system of quality management.

Deloitte partners are responsible for the overarching objective of A&A quality, including compliance with our policies and procedures, applicable professional standards and regulatory requirements. Deloitte Australia's strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

A&A Quality & Risk and Accounting & Corporate Reporting teams

The A&A Quality & Risk and Accounting & Corporate Reporting (ACT) teams are responsible for implementing the quality agenda, establishing specific policies and procedures to drive quality outcomes, developing and delivering audit, assurance and accounting technical training, risk identification, monitoring and remediation, and supporting engagement teams on audit, assurance, accounting and other technical and risk matters.

The NPPD Jacques Strydom, oversees the A&A Quality & Risk team. The NPPD is responsible for all quality matters for the A&A business and is a member of the A&A Executive.

The A&A Risk leader, Danie Crowther, works closely with the CRO, Sneza Pelusi, and leads all risk management activities for the A&A business. This includes directing risk identification, management and mitigation systems, policies and procedures.

The ACT leader, Alison White, and her team are responsible for providing interpretation and support on accounting and corporate reporting matters, including training to the A&A business.

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As auditors, we have the privilege and responsibility of upholding trust in financial reporting. We continually seek to improve what we do, transform our processes and the way we deliver our services and deliver high-quality audits. This demands a high level of expertise, an ongoing commitment to development and learning, and always with integrity.

John Leotta  
Audit Leader



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Delivering high-quality audits consistently is our priority, driven by a culture of continuous improvement to help us meet regulatory expectations and serve the public interest.

Jacques Strydom  
National Professional Practice Director (NPPD)



The company we keep

As part of Deloitte A&A's commitment to supporting the capital markets, we're focused on engaging with entities where it serves the public interest, and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

The company we keep is a critical foundational aspect of our A&A strategy and global shared values that guide our behaviour to *lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact*. Our A&A portfolio statement serves as the foundation for this. The statement can serve as a tool to promote robust discussion of risk, and as a basis to effectively and credibly debate and challenge acceptance and continuance decisions. The statement as shown below sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

We have detailed policies and procedures in place for accepting prospective clients, the continuance of existing engagements and the assessment of engagement risk. These policies and procedures are designed to make sure we only accept or continue with engagements where we:

- Have the capabilities, including time and resources, to perform a quality audit with objectivity.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence and conflicts of interest assessments and considerations.
- Have considered the client's management team to act with integrity and in alignment with our shared values.

Deloitte's A&A portfolio risk appetite underpins our purpose-led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognise that taking on a degree of risk is a natural consequence of doing business. In order to deliver high-quality A&A services, we proactively identify and manage risk through our quality management processes, policies and procedures to make informed decisions aligned to our strategy and values.

A&A aspires to have a portfolio of clients that aligns with our shared values, respects our people, recognises emerging issues and societal responsibilities and is committed to providing transparency to stakeholders in the corporate reporting ecosystem. We endeavour to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes.



Leadership commitment and tone at the top

As highlighted, Deloitte’s culture of quality, integrity and excellence begins with a strong tone from the top, from senior leadership to the leaders of all our A&A engagements. This commitment is demonstrated through the direct involvement of and communication from leaders in initiatives emphasising that quality and professional behaviour is the highest priority for audit and assurance practitioners at all levels. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the [Deloitte Global Principles of Business Conduct](#). Deloitte’s relentless pursuit of quality defines not just what we do, but who we are.

We conducted our second A&A Culture of Quality survey in FY25. The survey was designed to collect open and transparent feedback about how Deloitte’s Global A&A Culture of Quality is understood and embedded in the day-to-day experience of our people in Australia.

Below are some of the highlights of the survey:

Tone at the top

**97%** of respondents feel A&A leadership values quality and the importance of Deloitte’s role in serving the public interest as the most important aspects of our business, which is substantiated in their actions and behaviours (FY23: 94%).

Consultative and supportive culture

**97%** of respondents feel supported to seek advice from others when needed (FY23: 96%).

Mindset and purpose

**91%** of respondents feel proud to be an auditor and are motivated by their role as an independent, objective evaluator (FY23: 89%).

Ethics and integrity

**93%** of respondents feel empowered to raise quality and risk concerns (FY23: 92%).

The results of this survey, when compared with the baseline survey conducted in FY23 enables us to understand the impact of our actions and highlight our ongoing commitment to quality. We’re encouraged by this response and the improvement of results, and will continue to drive a focus on these.

System of quality management (SQM)

Deloitte believes an effective SQM is crucial for the consistent performance of high-quality engagements. We continue to make significant investments in our people, training, technology, processes and system of quality management.

Regulators and standard setters in Australia and globally are also focused on the effectiveness and continued improvements in firms’ SQM. Deloitte Australia complies with Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* (ASQM 1).

ASQM 1 requires a risk-based approach to quality management. Quality objectives, risks and responses to these risks are identified and documented in the following broad areas:

- Risk assessment process
- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication
- The monitoring and remediation process.

An effective SQM is a key element of Deloitte’s global A&A quality strategy.

Under ASQM 1 our quality objectives, quality risks and responses are formalised and brought together in a globally consistent technology platform. This facilitates the design and maintenance of the system, as well as the operation of tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

We continue to work with leaders across the global firm and the broader network to further enhance our approach to quality engagements. This includes identifying and addressing risks to quality and driving continued advancements in quality management processes that will serve us into the future, as the environment we operate in continues to evolve and become increasingly complex.

Consistent with our culture of continuous improvement and innovation, our efforts relating to ASQM 1 and our SQM provide us the opportunity to challenge ourselves – examining areas where we can further enhance and transform our SQM. Quality is always front and centre, and robust engagement quality monitoring processes play an integral role in our ability to continually improve.

Deloitte Australia performed its annual evaluation of its SQM as at 31 May 2024 as required by ASQM 1.

Conclusion on the effectiveness of the SQM

Deloitte Australia is responsible for designing, implementing and operating a SQM for audits or reviews of financial statements, other assurance or related services engagements performed by the firm, which provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements.
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Deloitte Australia conducted its evaluation in accordance with ASQM 1, concluding that the SQM provides the firm with reasonable assurance that the objectives of the SQM are being achieved as at 31 May 2024.

Reasonable assurance is obtained when the SQM reduces, to an acceptably low level, the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance because there are inherent limitations of a SQM.

Independence, objectivity and professional scepticism

The execution of high-quality A&A engagements requires independence, objectivity and professional scepticism. This means a continuous and tangible focus on our critical role in serving the public interest, including creating a culture of quality where doing the right thing is paramount. We consistently reinforce the vital role of auditors as independent evaluators who must maintain a mindset of professional scepticism throughout the conduct of our work. This approach is reflected in our policies, methods, procedures and learning and is reinforced through quality management and accountability measures.

Audit & Assurance approach

Our approach to performing a high-quality engagement involves the use of A&A methodologies, common across the Deloitte network, supplemented by tools for use by our practitioners to plan, perform, supervise, review, document, conclude and communicate the results of each engagement. Our approach is underpinned by professional standards, as well as the requirements of applicable laws and regulations. Our audit methodology is risk based, focusing on the financial statement account balances, disclosures and underlying assertions that have a reasonable possibility of being materially misstated. Our methodologies are dynamic – they evolve continuously to keep pace with the changing demands of investors, companies and other stakeholders. They recognise that advances in the availability and management of large data sets and in statistical science are relevant to enhancing the quality of our engagements. Our approach is fuelled by innovation, with our investments in cloud technology and digital solutions bringing AI, automated workflow processes, and advanced analytics into the audit.

Our methodology is also designed to enhance how work is performed; indicate when to apply our suite of innovative technologies and advanced data analytics capabilities; recommend how to leverage our audit Centres of Excellence; and demonstrate delivery of value through insights. This enables us to confidently drive high-quality into audit execution through global consistency, standardisation by industry, and greater insights to inform our risk-based methodology.

Resources to support our practitioners in the execution of high-quality engagements

Our practitioners perform their work using the proprietary tools, guidance, materials and practice aids available to all our practitioners in the Deloitte Global Technical Library (an extensive online library), Research Portal and in our audit execution platforms (such as Deloitte Omnia and Deloitte Levvia). These resources drive greater standardisation and consistency across Deloitte firms. We regularly issue guidance to our practitioners and communicate developments that should be factored into audit risk assessments and responses to maintain and drive quality execution.

We are actively working to incorporate generative artificial intelligence into our platforms to optimise and enhance the way we deliver our audits to take full advantage of this transformative solution. For example, Research Portal will enable our practitioners to efficiently perform research on accounting and auditing matters utilising the full library of guidance available. Other AI tools developed and in development aim to reduce the time spent by Deloitte practitioners on manual tasks, thereby increasing the time spent on applying judgement.

Our next-generation cloud-based audit delivery platforms, Deloitte Omnia and Deloitte Levvia, enable a differentiated, digital audit experience and integrate cognitive technologies, automated workflows, and advanced data analytics for a more streamlined and insightful audit. Through Deloitte Omnia and Deloitte Levvia we deliver a flexible audit experience that promotes high-quality through data-driven risk identification and transparent and collaborative workflows.

Data analytics are integral to our execution of high-quality, insightful engagements. Embedded directly into our methodology, the consistent use of data analytics is supported by our secure, effective, and repeatable processes. We treat data as the currency of quality in a digital audit. We are executing a global data management strategy to promote data security and quality in all aspects of our process. Our auditors are trained to leverage analytics throughout the process as well as work with a team of specialists with access to a library of industry-tailored analytics.

Audit quality milestones (AQMs)

Proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high-quality audits. AQMs are established centrally to drive consistency of engagement teams in project management and timing of when the work is done.

Engagement team selection and expertise

The responsibility for each engagement is assigned to an engagement partner with the appropriate competence, capabilities and authority to perform the role. Client commitments and capacity of each audit partner are monitored to make sure they have sufficient time to adequately discharge their responsibilities.

The selection of the engagement team and timely involvement of the partner and other senior team members in the riskiest aspects of the audit is key to developing and executing a high-quality audit. Every audit is led by an engagement partner who must be satisfied that the assigned professionals have the required competencies and experience and meet independence requirements.

56% of Key Audit Matters (KAMs) in Deloitte audit reports in the ASX200 involved the use of specialists. (FY23: 46%)



Engagement supervision and review

Our audit approach requires audit engagements are adequately planned, supervised and managed so the work performed provides reasonable assurance that it complies with professional standards. The overall supervision of each audit engagement is the responsibility of the engagement partner.

Audit partner, principal, director, senior manager, and manager hours on audit engagements accounted for:



Consultation

Quality and risk management considerations are integral to Deloitte's A&A business. We view consultation as an essential, collaborative process – one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required to demonstrate an appropriate level of professional judgement and the exercise of professional scepticism. Deloitte consultation policies require that conclusions are documented, understood and implemented. Our investment in people who have the appropriate skills and expertise ensures our consultation process is effective. If engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the A&A Quality & Risk and ACT teams, or others in the organisation with specialised knowledge including Independence Australia. The management, visibility and consistency of these consultations is enhanced by our query management portal, which facilitates the consultation process with specialists.

Deloitte Australia's investment in A&A Quality & Risk and ACT teams<sup>5</sup>



Monitoring of quality

A continued focus on quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte engagement is consistently executed and of high-quality, wherever in the world it is performed. The objectives of monitoring and remediation processes are to provide relevant, reliable and timely information about the design, implementation and operation of the SQM to leadership to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the SQM and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

Monitoring of in-process engagements

Our continuous quality monitoring involves proactively identifying issues in 'in-process' engagements to drive real-time corrective actions through:

- The use of core diagnostics to enable engagement partners and teams, and A&A quality leaders to continuously monitor quality and take immediate action
- Monitoring of compliance with Audit Quality Milestones
- A program of subject matter specific 'health checks' to help A&A quality leaders assess progress and identify issues on in-process engagements
- Real-time coaching of in-process engagements by a specialised quality team, which allows any quality issues to be proactively identified and remediated throughout the engagement.

We evaluate in-process monitoring results to determine whether engagement teams need extra support.

5. Full-time equivalents, excludes Independence Australia and Ethics team members.



Internal inspections

- Internal inspections of completed engagements include:
- Risk-based engagement selection – while considering selecting all signing partners on a cyclical basis
  - Independent Quality Management Observers provide oversight on our internal engagement inspections to drive global consistency
  - Experienced reviewers independent of the engagement team (from within Deloitte Australia as well as from other Deloitte geographies or Deloitte Global) conduct the reviews.

Partners are subject to a review every three years and partner candidates are also reviewed prior to their admission to the partnership. The percentage of partners reviewed may vary annually due to rotation requirements, the phasing of reviews, and partner admissions or retirements.

The most recent internal engagement inspection program was completed in September 2024. These extensive and rigorous reviews covered 26% of our audit partners and showed a significant improvement. The percentage of audit files rated as non-compliant decreased from 7% in 2023 to 4% in 2024.

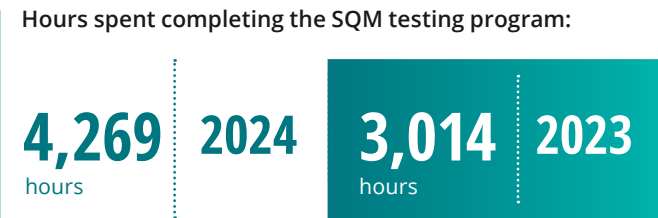
Engagement files that receive a non-compliant rating are subject to root cause analysis to understand why the audit deficiencies occurred and to identify any required quality measures, including specific training, coaching and supervision. Additional quality measures are incorporated into and monitored via an approved, partner-specific quality improvement plan. Partners with an engagement file that receives a non-compliant rating are also subject to review in the next monitoring period.



SQM monitoring

SQM monitoring is an integral part of Deloitte Australia’s monitoring activities and considers relevant requirements in ASQM 1, as well as evaluating the design, implementation and operating effectiveness of responses to address identified quality risks.

- Key components of SQM monitoring include:
- Risk-based approach to selecting business processes, quality risks and responses to monitor
  - Quality Management Observers and deputies, independent of Deloitte Australia, who drive global consistency by providing input and sharing best practices for monitoring programs
  - Identifying appropriate resources (from within Deloitte Australia as well as from other Deloitte geographies or Deloitte Global) with the right experience.



Audit quality indicators (AQIs)

We assess data pertaining to audit engagements to inform our decision-making and monitoring. While no single metric alone can determine quality, AQIs assist in developing and monitoring audit quality action plans and reporting on the progress of the audit quality journey.

Root cause analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding the factors that caused or contributed to engagement level findings and SQM deficiencies, regardless of whether they were identified through internal or external monitoring activities, is critical to being able to design effective remedial actions that will prevent or reduce the likelihood of future occurrences. Remediation is imperative to continuous improvement in quality and to avoid similar findings in the future.

A Quality Plan (QP) is prepared by Deloitte Australia and provides for effective implementation and monitoring of key quality priorities. The governance framework for the QP is underpinned by the Deloitte Australia Audit Quality Steering Committee, responsible for the implementation of the QP, and the Audit Quality Oversight Committee (including the Deloitte Asia Pacific A&A Quality Leader and Deloitte Asia Pacific A&A Business Leader), which provides governing oversight.

External inspections

ASIC has responsibility for the oversight of auditors in Australia. ASIC monitors compliance with the requirements of the Corporations Act 2001 (Corporations Act) as it relates to auditor independence and audit quality. ASIC is also responsible for the oversight of financial reporting of entities required to comply with the Corporations Act.

The audit surveillances conducted by ASIC promote the improvement and maintenance of audit quality and focus on audits of financial reports of public interest entities and ASX listed entities prepared under the Corporations Act. On an annual basis, ASIC publicly reports on its financial reporting and audit surveillance program, summarising the scope and overall findings from both surveillance programs.

ASIC surveillance program for the 2023/24 cycle

During the 2023/24 surveillance cycle ASIC reviewed one audit file (2022/23: three files) and identified findings in one of the key audit areas (2022/23: two) reviewed. There were no restatements arising in the current and comparative period as a result of ASIC’s audit or financial reporting surveillance where we were the auditor.

Findings arising from the ASIC surveillance program

ASIC expects audit firms to focus on identifying and addressing root causes of negative findings, developing and implementing action plans to address the identified root causes, and monitoring and revising action plans to ensure they are effective and sustainable. We consider all of ASIC’s findings in relation to each audit surveillance it conducts.

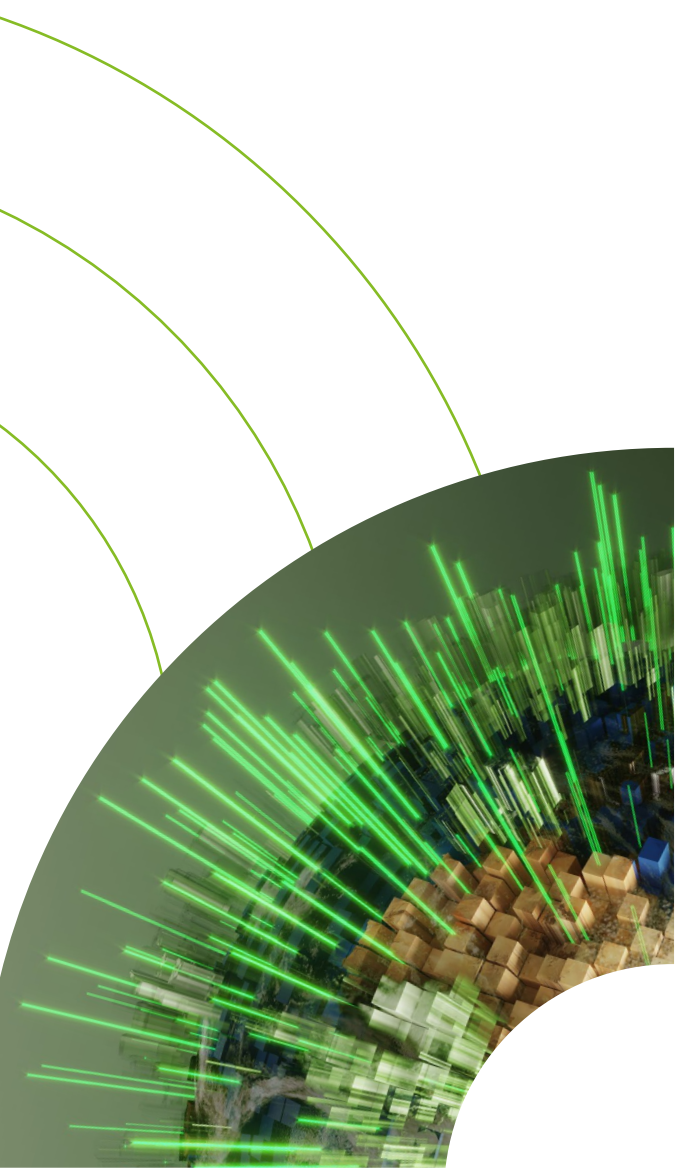
Depending on the nature and severity of the ASIC finding and our assessment of the root causes, we will consider if there is a need to revise our QP policies, processes, and guidance, or to deliver additional training for our audit practitioners. In line with ASIC’s expectations, we prospectively remediate our audit engagement files, and in certain instances, remediate the specific file subject to audit surveillance.

Our audit partners and staff learn from these interactions by incorporating ASIC’s feedback into continuous improvement and audit quality programs. A senior member of the A&A Quality & Risk team participates in meetings with ASIC to obtain detailed knowledge of the nature and severity of the findings from each ASIC file review. Our objective is that the audit partner and team learn from the ASIC surveillance process, consider what they could have done differently (including root cause analysis) and, where appropriate, revise their approach on subsequent audits.

We value the ASIC audit and financial reporting surveillance programs and benefit from the extensive dialogue we have with ASIC during, and as a result of, both processes. We believe the surveillance processes serve an important role in improving audit quality, and we value the insights it brings to both entities and the audit profession. We continue to engage with ASIC on measures to improve audit quality and will play our part to further enhance confidence in financial reporting.

Chartered Accountants Australia and New Zealand (CA ANZ)

CA ANZ has a [Quality and Practice Review Program](#) to monitor whether its members in public practice have quality management systems in place to comply with professional standards, and legal and regulatory requirements. The most recent Quality and Practice Review of Deloitte Australia by CA ANZ was in 2022 and they concluded their review with no significant findings.



Foreign regulators

We are registered to audit entities that are publicly accountable in foreign jurisdictions. We are therefore subject to a number of foreign regulators who are authorised to inspect Deloitte (when applicable) as outlined in the table below:

Regulator	Date and comment
Public Company Accounting Oversight Board (PCAOB), United States	<p>The most recent inspection of Deloitte Australia by the PCAOB was in May 2023. The final inspection report was released in November 2023.</p> <p>The PCAOB reviewed elements of the firm’s system of quality management and sections of the audit files for three engagements with 2022 year ends. The PCAOB did not identify any deficiencies or instances of non-compliance in its report.</p> <p>During FY24 we conducted 28 issuer audits.</p>
Financial Reporting Council (FRC), United Kingdom	No inspection to date. The FRC publishes an annual report on its website in relation to its audit inspection findings (see <a href="http://www.frc.org.uk">www.frc.org.uk</a> ).
Canadian Public Accountability Board (CPAB)	As part of the inspection of an audit firm that audits a Canadian reporting issuer, in situations where the Canadian reporting issuer has operations outside of Canada, CPAB might request access to the audit file from the foreign jurisdiction.
Financial Markets Authority (FMA), New Zealand	No inspection to date. The FMA publishes an annual report on its website in relation to its audit inspection findings (see <a href="http://www.fma.govt.nz">www.fma.govt.nz</a> ).

Deloitte Australia’s commitment to audit quality

Our key quality priorities are refreshed on an annual basis. During FY24 we refreshed and expanded on our key quality priorities in response to the evolving market.

	Partner leadership	Impactful talent experience	Revenue and internal controls	IT controls	Impactful learning	Assurance and related services
What we are doing	Refreshing and reinforcing the expectations of the partner group in relation to their leadership and impact on audit quality.	Continuing investment in the talent experience of practitioners below partner.	Improving the understanding of the flow of revenue transactions through our clients’ systems by providing additional coaching, training and tools.	Increasing and prioritising the use of IT controls reliance and IT specialists to support engagement teams. Improving IT controls capability of engagement teams by providing extra training and tools.	Improving learning programs for partners and practitioners.	Strengthening our system of quality management as it relates to assurance and related services engagements.
How it improves quality	Providing clear expectations in relation to engagement partner behaviours contributes to high-quality audits.	Attracting, developing and retaining the very best people ensures we are consistently performing high-quality audits.	Client systems are often complex and a deep understanding of how revenue is earned and recognised is key to performing high-quality audits.	Client systems are often complex and increasing understanding of and reliance on automated controls is key to performing high-quality audits.	Relevant and timely delivered learning ensures our engagement teams can perform high-quality audits.	Improving our SQM processes in relation to assurance and related services engagements supports our engagement teams to perform high-quality services related to our audits and strengthens the foundations for future audits of mandatory climate reporting.
How we are tracking	We introduced initiatives to drive a defined set of leadership behaviours by engagement partners.	We introduced initiatives to change the way we work, to improve the coaching experience and to provide staff with better access to career opportunities within Deloitte.	We improved the design of our audits via engagement coaching workshops and the introduction of new intellectual resources.	We increased the use of IT specialists on the prioritisation/ stratification of the client portfolio. We improved the consideration of the importance of IT systems by the introduction of new intellectual resources.	We strengthened our processes around learning to deliver the most relevant learning to our practitioners.	We strengthened our processes to effectively manage partner and Engagement Quality Reviewer (EQR) capability, including acceptance and continuance processes, enhanced our consultations requirements and introduced new intellectual resources.

Subsequent to FY24 we have further refreshed and updated our key audit quality priorities with the inclusion of Professional Purpose and ESG Assurance as new focus areas for FY25.



# The continuing evolution of corporate reporting and audit

**At Deloitte Australia, we go beyond the expected to make an impact that matters.**

As our clients and the environment we operate in evolves, our A&A practice is also evolving. We are leveraging leading-edge technology and diverse skillsets, knowledge and experience to continue delivering high-quality services over a widening range of financial and non-financial information.

We take great pride in instilling confidence and trust in the capital markets, and we are committed to relentlessly raising quality standards and always acting with integrity, independence and transparency.

We are continuously building our capabilities to support the delivery of high-quality A&A engagements, and we are making leading contributions to the future of the audit profession.



**The future of corporate reporting and audit**

Expectations of organisations are growing, not only around the sharing of accurate, transparent and timely financial data, but in the demand for environmental, social and governance (ESG) disclosures from consumers and investors. The burden of reporting in Australia and globally is intensifying.

Stakeholders want broader and deeper assurance and information about the companies they interact with – to know if they can trust them and, increasingly, to challenge organisations to demonstrate a broader business responsibility and sustainable business model. The focus has broadened to planet, people and prosperity – not just profit.

A&A services already help enhance confidence by providing an independent view on a company’s financial statements (audit) or wider areas of the finance function (assurance). As legislation and standard setters widen the scope of corporate reporting we need to be able to assure a widened range of disclosures with the same high-quality execution we bring to financial reporting.

**Changes in corporate reporting needs and expectations**

Organisations are increasingly reporting to their investors and other stakeholder groups on a broader range of topics than traditional financial results. This will become even more of a reality next year following the Senate passing the bill to legislate climate reporting in August 2024. We anticipate that this mandatory disclosure will expand into other ESG domains and could potentially widen again over time as is the trend in other jurisdictions. As an example, in other countries, businesses will need to articulate the story of their business model resilience and business impacts in a more compelling way to build meaningful engagement with stakeholders.

This impacts heavily on our business and we are investing now in people, process and systems that help companies comply and prepare to provide assurance services to our in scope audit clients.

As we respond to these changes we are focusing on three thematic:

1.	2.	3.
<b>Changes in corporate reporting needs and expectations</b>	<b>Innovating &amp; managing increasing complexity</b>	<b>Active ecosystem participation</b>
Building capability to support our clients and other stakeholders as the scope of corporate reporting expands.	Through the development of digital tools and enhanced use of technology continuously evolving how we execute our audits to drive quality.	Playing our role in the corporate reporting ecosystem to drive outcomes through involvement with standard setters and submissions on emerging matters.

**An introduction to upcoming climate reporting requirements**

The evolution from traditional financial reporting to broader corporate reporting is happening at pace, with significant standard-setting activity driving companies to ready themselves for new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the ISSB create a global baseline for reporting of sustainability reporting. During public consultation on the development of local sustainability reporting standards to be set by the AASB, we strongly supported the alignment of Australia with international practice. As such, we are pleased by the release of AASB S2 Climate-related Disclosure in Australia as a mandatory standard for entities covered by the enabling legislation, which is broadly aligned to IFRS S2, the equivalent climate-related disclosure standard set by the ISSB. Further, the release by the AASB of its voluntary AASB S1 standard will enable Australian entities to also work towards compliance with the standards set by the ISSB should they choose to report on other sustainability-related risks and opportunities beyond climate. We believe the strong alignment and interoperability with global standards is in the best interest of Australia and participants in its economy and will aid Australian businesses' economic competitiveness through the issuance of high-quality, transparent, relevant and comparable climate-related information that is connected to financial reporting.

Other jurisdictions have passed their own corporate reporting requirements, notably the EU's Corporate Sustainability Reporting Directive (CSRD), which mandates reporting in accordance with European Sustainability Reporting Standards (ESRS) and has significant extraterritorial reach including into Australia, and the US SEC's climate disclosure rule (albeit this rule has been stayed following legal challenge), which requires registrants to disclose climate related risks. Deloitte is a strong advocate for enhanced sustainability reporting and recognises the important role we play in raising awareness of these new requirements through active stakeholder engagement.

Corporate reporting standards and regulatory requirements are intended to drive better connectivity between financial and non-financial reporting and to help users of corporate disclosures improve their understanding and compare information about entities. To be effective, these standards need to enable corporate reporting that is comparable, based on a global baseline, and supplemented by local considerations where warranted.

Given the comprehensive nature of certain sustainability reporting requirements and the pace at which it has been developed, further guidance and interpretation is needed in the marketplace to support both preparers and users of the information. As these standards are brought into regulation around the world, so too are the associated enforcement, monitoring, governance and controls, assurance, and training mechanisms. It is critical that the entire sustainability reporting ecosystem – including standard-setters, policy makers, and regulators – work together to limit fragmentation in support of consistent, comparable disclosures.

The developments in standard-setting and rulemaking make clear that information in financial reporting and information contained in sustainability reporting together are essential inputs to inform a stakeholder's view of an entity's value.

**Therefore, there is a growing demand for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. Those charged with governance (e.g., audit committees, boards) are increasingly incorporating ESG considerations in their oversight responsibilities of an organisation's management, its reporting, and their data-collection processes and controls.**



**Our response to climate reporting**

With heightened focus and scrutiny of ESG reporting also comes the need for confidence over the quality of disclosures in the form of independent assurance. Assurance over sustainability reporting is increasingly becoming mandatory. In Australia, the enabling legislation requires the Australian Auditing & Assurance Standards Board (AUASB) to determine mandatory assurance requirements. The AUASB in September 2024 released an Exposure Draft indicating their proposals for phasing in of mandatory assurance requirements. These proposals initially start with limited assurance over Scope 1 and 2 greenhouse gas emissions, governance disclosures and strategy disclosures (including identification of climate-related risks and opportunities) in the first year of reporting for entities who are captured, but progressing to reasonable assurance across the full sustainability report by the fourth year of reporting.

The growing demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally. Deloitte is supportive of the IAASB's work to develop a global sustainability assurance standard, International Standard on Sustainability Assurance (ISSA) 5000, i.e., as a global baseline for sustainability assurance. Widespread adoption of ISSA 5000 is critical to avoid the undue complexity and cost associated with fragmented assurance standards.

Deloitte Australia is well positioned to deliver high-quality assurance on ESG information. As auditors, we uphold the core tenets of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and system of quality management. Our audit work and related systems are subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that we are undertaking to support execution of high-quality assurance that appropriately addresses both voluntary ESG reporting and mandatory reporting requirements:

- Developing and enhancing guidance for performing ESG assurance through Deloitte's global sustainability assurance methodology, which includes supplemental guidance for specific sustainability reporting standards and frameworks.
- Building capacity through global and localised learning focused on ESG.

- Developing and starting to deploy technology-enabled solutions, such as a tool to evaluate a company's sustainability disclosures against common ESG standards.
- Engaging in shaping the ecosystems response to the new standards through:
  - Alison White and Moana Overton have served on the Board of the Australian Accounting Standards Board (AASB) during the time of Australian standard drafting.
  - Jason Thorne and Chi Mun Woo as members of the AUASB.
  - Rebekah Cheney and David Rodgers as partner members of the Advisory Council for the Climate Governance Initiative Australia.
- Actively participating in various global platforms such as the World Economic Forum and the 2023 UN Climate Change Conference (COP28).
- Developing thought leadership for many stakeholder groups including sustainability professionals, risk professionals, finance professionals and non-executive directors.

Deloitte Australia supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

The time to implementation is likely to be short and we are encouraging our clients to take action now.

**Climate reporting in Australia is here and has now been legislated. This is the most significant change in corporate reporting in Australia in 20 years and the time to implementation is short. The audit profession will play a critical role in implementation, as assurance providers or as advisors, and over the next year we will continue our training of over 1,000 professionals in climate reporting and assurance in readiness for the first mandatory Australian climate reports being issued for the 2025 calendar year.**

**Dave Rodgers**  
A&A Clients & Markets Leader





Innovating to manage increasing complexity

We expect our clients businesses and operations will continue to become more complex and we will need to be thoughtful about how we utilise technology to drive quality, efficiency and A&A professional and client experience.

Deloitte A&A practitioners are already adept at tracking the flow of both financial and non-financial data, as well as understanding the context and circumstances of the data flows. By combining professional judgement with innovative AI technologies, we provide a more cognitive, data-driven audit in which we focus on identifying patterns, outliers and anomalies, as well as deeper insights.

We will continue to develop our professionals while hiring for new, innovative skillsets. We are implementing world-class learning and development in emerging areas such as climate and sustainability, data and analytics and the ethical use of AI. These will be foundational skillsets that our people will need to meet and surpass evolving regulatory and policy requirements.

Alongside this, we will continue to invest in innovative technology and transformation priorities to stay at the forefront of stakeholder needs, unearthing deeper insights and better solutions.

Range of skills needed to respond to increasing client complexity

Given the increasing complexity of modern business (including technology, strategy and geographical reach) the range of skills an auditor needs continues to increase. The diverse range of skills within Deloitte through our multi-disciplinary model (MDM) remains foundational to Deloitte's cross-disciplinary services globally. Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy. Our current strategy and business model have a positive impact on quality.

As already discussed, the scope of corporate reporting is expanding and transforming considerably every day with the emerging voluntary and mandatory disclosure requirements or expectations around ESG, cyber, AI, data privacy, and more. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on A&A engagements to provide subject matter expertise and new, insightful perspectives.

Other strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting A&A services.
- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing A&A services only.
- The global scale of the MDM brings greater resilience to each Deloitte business line, including A&A, allowing continued investment in technology, methodology, and process to support delivery of high-quality, cross-border services.

Deloitte Australia has more than 700 independent specialists who support our audit teams in delivering high-quality audits. Below are some examples of these independent specialists:

Tax specialists	Analysing and interpreting complex or unusual tax compliance matters.
Corporate finance specialists	The valuation of complex financial instruments, land and buildings, plant and machinery, jewellery, works of art, antiques, investments, intangible assets, assets acquired, and liabilities assumed in business combinations.
IT specialists	Assessing complex IT systems, which is becoming increasingly important as businesses increase the level of automation within their operations and financial reporting processes.
Cybersecurity specialists	Assessing cyber threats and incidents relevant to the audit.
Forensics specialists	Assessing fraud, corruption, money laundering and related risk matters during the audit.
Actuarial, regulatory, banking and credit specialists	Assessing assets, liabilities, capital and regulatory matters associated with A&A engagements that involves insurance contracts, or employee benefit plans, lending portfolios, securitisation structures and deposit taking.
Environmental specialists	Assessing environmental liabilities and site clean-up costs and assessing the impact of ESG-related matters on financial statements.
Reserve engineers	Assessing estimation of oil and gas, and other mineral reserves.
Legal practitioners	Interpreting contracts and assessing compliance with laws and regulations.
Insolvency specialists	Analysing business models and prospects as part of our going concern work.



Delivering excellence through process, people and technology transformation<sup>6</sup>

The Deloitte philosophy is to drive standardisation while encouraging our specialists to challenge the quality and execution of our engagements.

We combine this philosophy with continued investment in innovating through use of technology in multiple ways to deliver our audits. As a result, we are improving the quality of the services we deliver while also creating a richer talent experience for our people and clients.

Innovation and technology enablement are an expectation in today’s fast-changing world and this expectation holds true for the profession as well.

A complex business environment requires the A&A we can deliver is dynamic, multidimensional and insightful. There is demand for relevant, real-time information and we are evolving our A&A services as Deloitte clients innovate their businesses and processes. Using evolving technology and data, a Deloitte audit delivers deeper insights to create consistent and transparent assurance for our stakeholders.

We bring bright minds, effective processes and world-class technologies from across the global organisation to deliver an impact beyond expectations.

Deloitte Australia auditors are enhancing the way they work by making more use of data-driven analytics and automation techniques, as well as cognitive and cloud-based technologies. We are exploring the use of generative AI to improve the efficiency and quality of the audit process. These technologies are often sector specific to respond to the relevant transaction and data flows of different sectors. We have the ability to develop these sector-specific audit solutions as we have invested in an Australian audit-focused technology and innovation team. This is because of the increased automation and effectiveness of AI, but also the need for Deloitte Australia to stay abreast of technological advances used by the entities we audit.

We will continue developing and enhancing these global platforms, integrating new technologies, analytical capabilities, and ways of working to enhance the audit experience for both our practitioners and our clients.

The application of audit methodology through standardised audit procedures and audit delivery platforms that assist in providing relevant guidance in a real-time manner are key to consistently performing high-quality audits.

In addition, Deloitte A&A is continuing to invest in AI innovation and we have already made significant progress on transforming the delivery of our work with our innovative technologies, Deloitte Omnia and Deloitte Levvia. We are focused on ethical and responsible use of generative AI for both clients and our people:

- Within the entities we audit, we are evaluating the impact of AI implementation on financial reporting and other disclosures, as well as the entity’s assessment and response to AI-related risks (including related internal controls). We expect companies will begin to adopt and incorporate AI into their business processes, and we will be ready to consider any relevant implications to the financial reporting processes.
- We are assessing how we can use generative AI in our audits and remain focused on harnessing the power of cognitive technologies within our Deloitte Omnia and Deloitte Levvia platforms. We have several solutions in use already that use AI and going forward we believe generative AI will further support our auditors in delivering high-quality audits. This includes supporting further risk-sensing, identification of potential issues, and automation of certain processes. However, professional scepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI, specifically generative AI.
- We are investing in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of generative AI, its risks, limitations, and expectations about how to use generative AI effectively on their engagements.
- Deloitte has developed an in-house generative AI platform *MyAssist*, which will help our people embed generative AI in their day to day work while also serving as a development platform to build their own generative AI apps. Personal and business-led business chatbots and apps make *MyAssist* a versatile generative AI tool for completing various tasks such as research, content drafting, and technical work like code review and generation.

A meaningful role in the corporate reporting ecosystem

External audits do not exist in isolation. Audit is only one part of the financial reporting ecosystem, with other key parties including management, directors, regulators and standard setters also having roles to play. Audit provides a critical link between entities that prepare financial reports and the users who rely on them. So in defining the role of audit, it is critical to also define the responsibilities of those who play a vital role in ensuring complete, accurate and transparent financial reporting to serve the public interest.

Broadly, the roles within the financial reporting ecosystem include:

- **Company management:** conduct the day-to-day affairs of the entity, including preparation of the management accounts and the financial reports. Management also assess the controls, measures and system improvements required for financial reporting and ensure the controls are implemented sufficiently and operating effectively for the complexity of the business and its strategic objectives. In accordance with section 295a of the Corporations Act, for listed entities the CEO and CFO must provide a declaration in relation to the financial statements to the entity’s directors.
- **Directors:** responsible for the financial report and whether the company has the necessary systems, processes and controls. Directors should ensure that the entity has appropriately skilled personnel responsible for financial reporting and a culture within the organisation that values honesty, quality and transparency. They must engage in open dialogue both with management and the auditor and it is essential that boards critically evaluate information and risks facing the entity. In the context of the audit, directors must understand the cause of auditor findings and observations and ensure that management responds appropriately.

They should also make sure they are comfortable with the quality of the audit and they have created an environment in which the audit can be properly performed while overseeing the independence and effectiveness of the audit process.

- **Audit committees:** can play an important role in the financial reporting process and in supporting and promoting audit quality and the role of the board more generally. They can also play an important role in recommending the appointment of an appropriately qualified and resourced auditor, in determining appropriate auditor remuneration and overseeing auditor independence.
- **Auditors:** form an opinion about whether the financial report complies with accounting standards and gives a true and fair view, including about certain other matters (section 307 of the Corporations Act) as well as report to members (section 309 of the Corporations Act).
- **ASIC:** responsible for registering company auditors, assessing compliance with financial reporting and audit requirements of the Corporations Act, and taking administrative or enforcement action where the circumstances warrant.
- **Accounting and auditing standard setters:** responsible for developing Australian Standards based on the relevant international standards with a strategic direction from the Financial Reporting Council (FRC). Professional bodies: provide support to their members and contribute to the wider profession through education and advocacy activities.

In Australia and globally, Deloitte supports and encourages informed debate about the role and expectations of audit in the context of the wider financial reporting ecosystem. In particular, Deloitte supports measures aimed at increasing both transparency and accountability across the ecosystem particularly in light of the evolving focus of corporate reporting into increasingly non-financial information.



In a rapidly evolving business landscape, we are adopting AI and cutting-edge technologies to revolutionise our audits. By harnessing the power of cognitive technologies to deliver deeper insights and richer experiences for our clients and our people, we are shaping the future of audit today.

Suzana Vlahovic  
A&A Strategy & Transformation Leader



6. For more information about Deloitte audit innovation, please refer to [Deloitte Global Impact Report](#) and [Audit innovation](#) and [Audit & Assurance: the Deloitte way](#) pages.



# Unrivalled talent experience and professional development

## Working in Audit at Deloitte

In FY24, we welcomed 157 new experienced hires, 169 graduates and 130 vacationers in audit, growing our workforce to 1,579. According to our latest Engage Survey more than 80% of our audit workforce continues to be proud to work at Deloitte and 85% feel they are treated with respect at work. We work continuously to enrich the experience of our people at Deloitte Australia and to foster their career growth.

When it comes to our people and how we work at Deloitte, people continue to be the cornerstone of our audit services and we want each person to be able to thrive in work and life. We invest in our people because attracting, developing and retaining our best practitioners is key to consistently performing high-quality audits.

We know our people get a sense of purpose from conducting work that makes an impact and that gives them the opportunity to learn, expand their skillsets and develop their careers as professional auditors. That is why we continue to invest in the technical and professional advancement of our auditors, both in the classroom and through the invaluable experience of coaching from experienced leaders when they are conducting their work.

People also perform at their best when they feel respected, we believe this involves prioritising well-being, professional development and inclusivity in equal measure. There has been significant focus on our profession and the sustainable nature of audit work. This continues to be a critical area of focus for us, and one where we engage our people to co-create what the future of work and the modern audit should look like. This year we have continued to invest in ways to reduce the amount of administrative work our practitioners do through investment in technology platforms and generative AI.

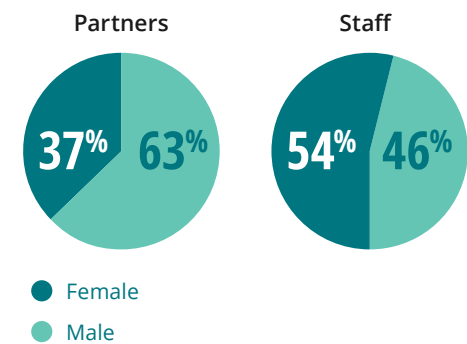
We fully support our people taking time to do the things that matter most in life – to start a family, to work flexibly to meet care commitments, or to take leave to focus on their health and education.

It is important our people feel they can trust that they come to work as themselves knowing that their race, culture, sex, gender identity, religion or disability is accepted and is not barrier to professional advancement.

### Total audit workforce



### Audit workforce by gender



“

A core strategic priority for our audit business is always to create valuable career experiences for our people and partners. Our ability to provide high-quality audit services is inextricably linked to our ability to provide high-quality career experiences for our people. The challenges facing the modern audit professional are numerous and complex, this is why we involve our people in the design of their career experiences, we listen thoughtfully, we seek feedback and we strive year on year to improve the experiences our people are having.

Ella White  
A&A People and Purpose Leader



### Learning and Development

In FY24 we continued to invest in a range of learning and development experiences for our people, through technical and professional training in the classroom and through structured at-work learning on engagements.

We refresh how we provide training to our practitioners to make sure it meets the needs of our people. As part of our continued commitment to helping our people work well and sustainably, we reduced non-critical elements of mandatory audit technical learning hours by ~13% from FY23 so our people could invest their time in a range of learning experiences, including on-the-job opportunities, allowing them to build the right capabilities for their work at the right time.

### Average learning hours by level

Job level <sup>7</sup>	FY22 hrs	FY23 hrs	FY24 hrs
Audit staff	67	99	76
Managers	76	108	105
Directors	71	97	81
Partners	63	82	74

### Learning hours and investment

#### FY22 total learning hours

89,567

#### FY23 total learning hours

138,165

#### FY24 total learning hours

120,192

### Chartered Accountants Program

#### Number of active CA candidates

524 FY23 494 FY24

#### Average investment per candidate<sup>8</sup>

>\$50,000 FY23 >\$59,000 FY24

7. Audit Staff (Graduates – Senior Analysts), Managers (Managers – Senior Managers) and Directors (Directors – Principals). Learning hours are inclusive of audit mandatory training and other professional development training, but excludes CA and other external training.

8. Total investment is provided over the completion period per applicant for the full CA Program. Value is given through enrolments fees, study support fees and dedicated study and exam leave days.

- Key highlights of our learning program for our audit practitioners included:
- **Global audit technical learning curriculum:** Tailored for learners by level and engagements where applicable, using a dynamic blend of live instructor-led, digital on-demand courses and on-the-job activities.
  - **Chartered Accountants Program:** We require all relevant employees to complete the Chartered Accountants (CA) Program, awarded by Chartered Accountants Australia and New Zealand (CA ANZ). This program ensures our people expand their technical, professional, and ethical knowledge.
  - **Skills Academy:** Our graduates participate in the Skills Academy training program. This training equips them with just-in-time knowledge for on-the-job tasks within their initial three months, enabling them to promptly apply what they've learned and engage with clients from an early stage.
  - **Quality, risk and ethics:** All our practitioners are also required to complete and maintain quality and risk obligations, including training on navigating data and confidentiality risks, and training around uplifting a culture of ethical shared behaviours and values.
  - **Continuing professional development:** All practitioners are required to follow the firm's learning requirements for their roles and complete a minimum of 20 hours of continuing professional development (CPD) each year and 120 hours over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte Australia internal policies (i.e. an average of 40 hours per year).

- Shaping the auditor of the future isn't just about training our people with technical skills, and in FY24 we invested in developing our people to have well rounded skill sets. Key highlights included:
- **Building Brilliant Leaders:** In FY24, 428 of our Audit team members completed one of our Building Brilliant Leaders programs now in its second year, it aims to foster leadership abilities across various career levels, alongside existing professional development options like micro-credential courses.
  - **Technology and generative AI:** We invested significantly in training for our practitioners on new audit technology tools Deloitte Omnia and Deloitte Levvia, assisting them to undertake audit work leveraging new tools. Many of our audit practitioners embraced Deloitte's Prompt-like-a-Boss training, to understand how to get the best out of generative AI at work.
  - **Targeted training for our Senior Analysts:** We have bespoke development programs such as Career Development Labs and a specialised Career Summit for A&A Senior Analysts, to invest in our people at points in their career that they need it most.

**Reward and recognition**

**Remuneration and reward at Deloitte Australia**

We have invested significantly in rewarding and recognising our people through Quality Awards, Auditor Proud, Signals Awards and our ongoing investment in remuneration and promotions targeted at top performers. In FY24 we also launched our refreshed benefits and recognition platform, Reward Gateway, giving our people access to a range of benefits, as well as the ability to celebrate each other.

**Measuring impact**

All client service practitioners have clearly defined role expectations and global talent standards that outline the leadership, professional and technical specialisation capabilities required at each level.

We know the impact our people make can't be reduced to financial metrics. That's why in FY24 we launched our total Contribution framework that acknowledges overall impact an individual makes and highlights the importance of qualitative feedback, ensuring greater uniformity to core expectations across different job levels.

It comes in addition to *Time Matters*, a new way of recording how we spend time during the working day so that all the different ways our people contribute value across the day and week is captured, allowing more recognition for the impact our people make at work, with clients, teams and Deloitte Australia as a whole.

**How we link quality and ethics to remuneration and performance outcomes**

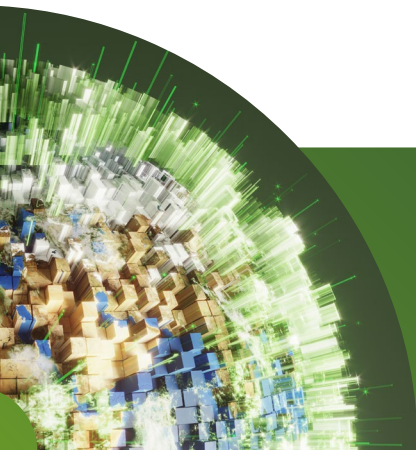
We expect high quality and strong ethics from all Deloitte Australia practitioners. These expectations are built into our performance expectations frameworks with a direct link to reward and recognition.

In accordance with global policies, Deloitte Australia's partners are evaluated on an annual basis and, depending on the outcome of the evaluation, remuneration may increase or decrease. Quality of audit services is a key consideration in determining partner compensation, as required in the firm's policies both positive and negative quality outcomes are factored into compensation decisions. Specifically, partner evaluations take the following factors into account:

- Demonstrating a strong commitment to quality
- Risk management, and the stewardship of our reputation
- Achieving performance and living our culture, personally and in teams
- Serving our clients with distinction
- Recruiting, motivating, inspiring, and developing our people
- Developing personal networks that are shared with colleagues
- Supporting and contributing to firmwide initiatives.

Findings from ASIC inspections, internal engagement inspections, PCAOB inspections and other regulatory inspections are important factors into a partner's rating and are considered amongst a variety of other measures related to audit quality.

There have been financial consequences for partners in relation to poor quality. We have also imposed non-financial penalties including reassignment of portfolios and suspension of audit signing rights. There are other formal and informal disciplinary options that can be used within our frameworks. Partner remuneration is approved by the CEO and the Board to validate that our processes have been followed, contributions are properly recognised and our values have been maintained.



## Top Talent programs

### DISCOVER YOUR PARTNER POTENTIAL

Designed to develop, support, and empower participants on their journey towards partnership. Delivered annually.

### BRILLIANT LEADERS: FUTURE SHAPERS

Supporting nominated top talent to increase their current leadership impact and accelerate their future leadership success. Delivered annually.

### INSPIRING WOMEN

Celebrating, elevating and empowering Deloitte's emerging female leaders through a tailored journey of education, exposure, experience and support. Delivered annually.



Attracting and retaining our people

The marketplace is still highly competitive for talented people, and attracting and retaining people remains a priority for us at Deloitte Australia.

Our role in attracting people to the audit profession and to Deloitte Australia

We understand the important role we play in attracting talented individuals to work in the audit profession, and as part of our role in the joint Australian Public Policy Committee (APPC), we are actively working with our peers to increase the number of people choosing audit and accounting as their career and making it a sustainable and rewarding career choice.

Making work, work for our people

When it comes to work practices, we can't deliver value in our audit work without first providing value for our own people by supporting them at work and in life.

We acknowledge there are continued challenges for our people and others in the audit profession, and we understand the responsibility we have in improving the work experience for our people. Our continued strategic focus on this includes, building on our approach to working well, providing a modern working experience and collaborating with our people on what the future of Audit work should look like.

Work Well

The opportunities presented by the world of modern work is why we launched *Work Well*, a program to trial and incorporate new and different ways of working to create a culture where everyone can thrive.

*Work Well* has equipped leaders with the tools and confidence to manage hybrid working teams. This includes coming together as a team to reflect on ways of working strategies, leveraging technology to work more efficiently, encouraging teams to utilise *DeloitteFlex* and *Deloitte Experience* (empowering our people to choose how they work) to make the right choices for their clients, their teams and themselves.

Through *Work Well* we ran a series of pilots to trial new ways of working with the goal of taking 20% of non-valuable work out of work. Among the findings of these pilots showed that people who work in hybrid ways had better energy and better productivity than those who worked 100% from the office or 100% from home.

We have also maintained our commitment to *A&A Recharge*, which is designed to invest in and support the wellness of our people, providing up to 10 days of additional recharge leave each year.

Deloitte Experience

We have recently amplified our focus on providing opportunities for career development, including our commitment to international secondments, with 127 this year. Our people have told us they value the ability to work internationally, and we know they become more well-rounded professionals from the experiences they get from working abroad in different cultures and jurisdictions.

We have added more flexible options to *DeloitteFlex*, our market-leading flexible work policy. This includes International *PlaceFlex*, which 54 Audit team members used in FY24.

We also launched our *Aussie Signals* which provide a clear statement of values that outline our commitment to our people, as well as the commitment of our people to clients and to one another. The launch of our *Aussie Signals* has been deeply embedded across the full talent lifecycle.

People Panel

Our people panel was formed in 2021, when the big shift facing business and society was the changing nature of work, and people wanted and expected to have a voice on issues that were important to them.

Since then, more than 3,000 of Deloitte Australia's staff including representation from the A&A business have participated in the people panel, which helps us to analyse challenges, co-design, test and evaluate solutions, and shape strategy and culture together.

Some of our most impactful strategic and transformational initiatives in A&A have come from this panel in FY24, including how to make flexible and hybrid work impactful and how to transform the way that we work with generative AI.

Diversity, Equity and Inclusion

We believe innovation comes from inclusion in all its forms.

The broad array of viewpoints and perspectives our team brings to the table ignites creativity, innovation, and fosters unity, helping us deliver for our clients. We firmly believe promoting diversity and inclusivity is not only the right thing to do, but also essential for our collective growth and success.

Appreciating our Racial and Cultural Diversity

We are proud to be an employer that recognises and champions the diverse cultural heritage of our people. According to our latest Engage Survey, 85% of our Audit team believe that people of all cultures, identities and background are valued and respected at Deloitte Australia. In the same survey, 29% of our Audit team identified as having a diverse cultural or racial background, with 42% of this team speaking a first language other than English.

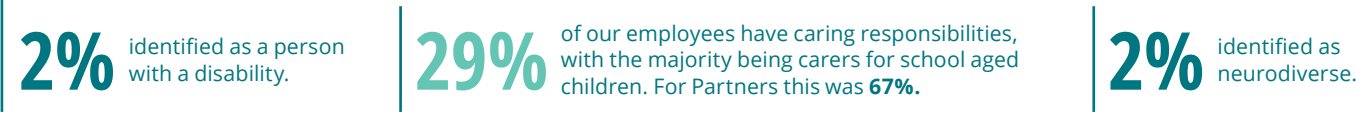
Last year we launched our *Race and Culture Action Plan*. Past efforts have celebrated diversity; however, we want to acknowledge it's time to move beyond celebrations, towards measurable and meaningful outcomes. This is outlined across four pillars of impact along a three-year timeline.

Designing Deloitte for Everyone

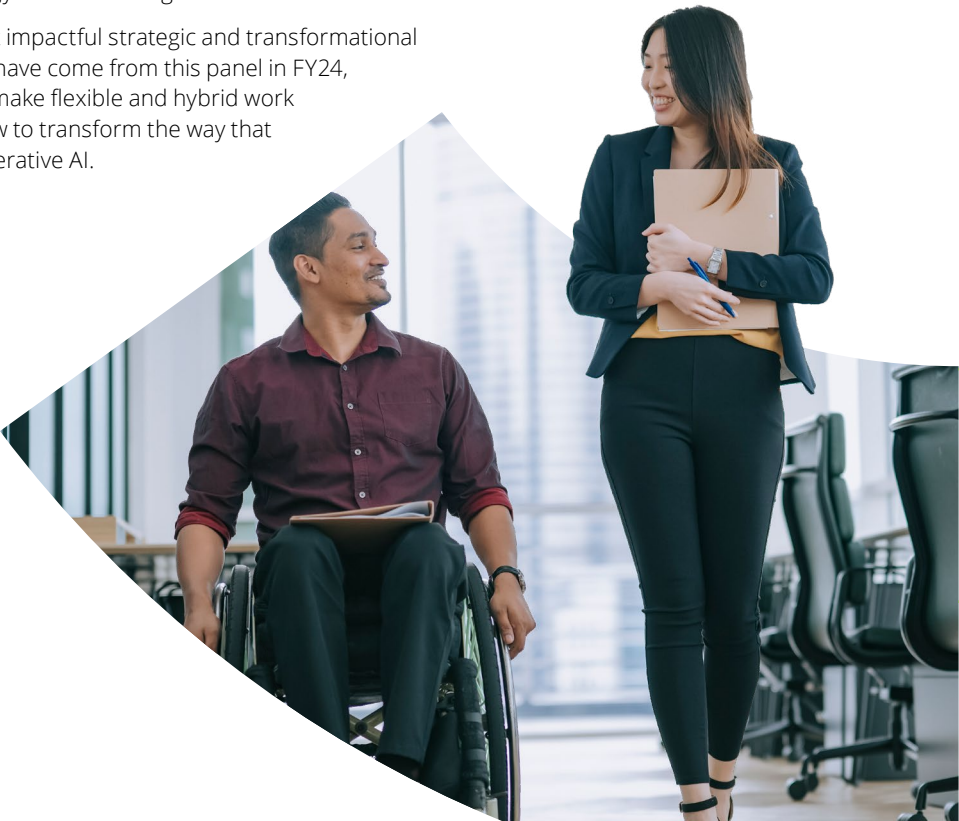
One in six Australians live with disability and approximately 10-20% of the global population identify as neurodivergent. At Deloitte Australia, we believe in the social model of disability, which teaches us that it isn't a person's disability that challenges their full participation in society, but rather the external barriers that society imposes upon them. Our Access and Inclusion Plan, *Designing Deloitte for Everyone*, launched in FY23, commits us to breaking down these barriers by shifting attitudes, behaviours, and perceptions.

This includes prioritising access for all by designing online content and office spaces to meet a gold standard for inclusion. The plan also includes increasing the number of people who are comfortable reporting they live with a disability.

Accessibility, neurodiversity and caring responsibilities



Engage Survey 2023





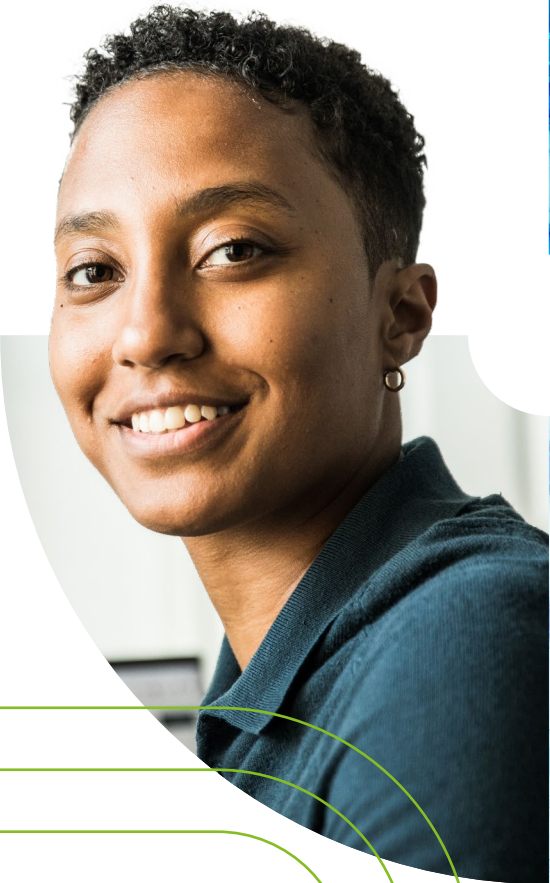
**Inclusion in all its forms**

We've been recognised for the steps we've taken to enhance inclusion, achieving Platinum Employer Status for LGBTI+ Inclusion in the Australian Workplace Equality Index. We have collaborated with Sydney WorldPride and Sydney Gay and Lesbian Mardi Gras, and we've also broken-down barriers for our LGBTI+ community in talent policies such as our Gender Affirmation policy.

Our *Making Work Work for Families* policy, now in its third year, has built on earlier initiatives like our *innovative Parental Leave* policy and *DeloitteFlex* to enable our people to structure work in a way that works for them.

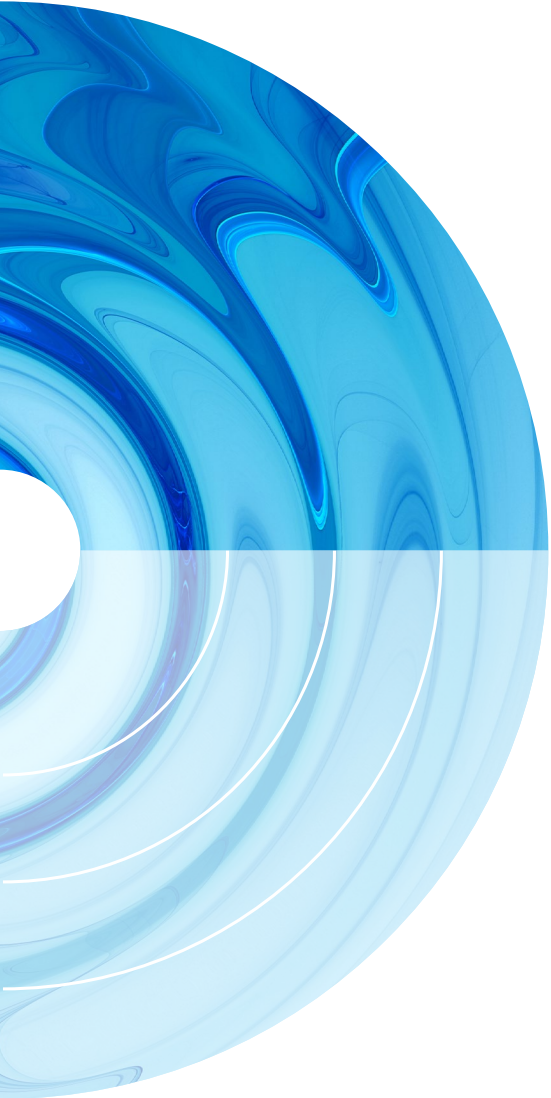
**Pushing for Gender Equity**

We recognise that employers have an important role to play to shift gender norms and improve workplace equity. We are committed to addressing this and believe closing the gap requires sustained commitment and leadership accountability to drive action. We remain committed to championing gender equity in the workplace, and we are one of only two organisations in Australia to have held the Workplace Gender Equality citation for 23 consecutive years.



**A&A sponsorship program – See It, Be It**

Launched to coincide with International Women's Day in March 2023, the A&A sponsorship program provides sponsorship, development, and executive exposure for *our talented female Senior Managers, Directors, and Principals across the A&A practice*. The 'See It, Be It' program is based on a core premise: it's a lot easier to become something you can see. Sponsorship is a commitment to advocate for and create advancement opportunities for high-performing talent.



Talent awards and recognitions

**Employer of choice for gender equity**

- Workplace Gender Equality Agency (WGEA) since 2001
- Family Inclusive Workplace Certified Employer
- Family Friendly Workplaces (2021, 2022, 2023)
- Platinum Award LGBTI+ Inclusion Awards (AWEI)  
This official recognition comes as a result of achieving 4 golds within the last five consecutive years.

**Winner**

- Most Desirable Employer 2024 (Randstad)
- Best Leadership Development Program – Deloitte Building Brilliant Leaders (Australian Institute of Training & Development)
- LinkedIn Top Company #23 2023
- Grad Connection/AFR – Top 100 Most Popular Graduate Employer Award 2024 (#5)
- #1 Accounting and Advisory Grad Employer (Prosple)
- Employer of Choice award and Best Use of Technology 2023 (Australian HR Awards)
- Most Popular Graduate Recruiter/Outstanding Integrated Marketing Campaign 2023 (Australian Association of Graduate Employers)
- Internal Talent Awards – Best TA Tech Stack 2023
- Women Leading Tech Awards 2024, Cyber Security (Kate Monckton).

**Finalist**

- Seek Best Diversity, Equity and Inclusion Initiative 2023
- Internal Talent Awards – Talent Acquisition Leader of the Year 2023
- Internal Talent Awards – Excellence in Employer Branding 2023
- Women Leading Tech Awards 2024 – Sustainability Crusader (Andrea Culligan) and Innovator & Data Science (Dr Kellie Nuttall).





# A commitment to ethical behaviour

**We work hard to continuously maintain and strengthen Deloitte's reputation – for trust, integrity and professional competence – which is our most precious asset.**

We always look to deliver on these expectations by setting the right tone from the top in our conduct and culture. FY24 saw us continue to prioritise our client and investor expectations and the expectations of other stakeholders, and do our best to meet them. This is supported by our strong governance, rigorous and robust monitoring systems, controls and safeguards, and our culture of 'doing the right thing even when no one is looking'.



## Ethics

All Deloitte people are expected to act with integrity in accordance with the high ethical standards described in the [Deloitte Global Principles of Business Conduct](#) (Global Code). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues and society. In addition to the Global Code, other foundational elements of Deloitte's ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted and feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, the Asia Pacific Conduct Leader at an Asia Pacific member firm level, and for Deloitte Australia, the Ethics & Conduct Leader, Leanne Karamfiles.

The ethics leaders for Deloitte Global, Asia Pacific Member Firm and Deloitte Australia work together to continually monitor risk and reinforce compliance with the Global Code.

Deloitte Australia maintains policies and procedures that build on global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Australia are set out in APES 110 issued by the Accounting Professional & Ethics Standards Board (APESB).

Deloitte Australia also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), a standard-setting body of the International Federation of Accountants. When APES 110 is more restrictive than the Deloitte Global policies and procedures, Deloitte Australia follows APES 110.

Deloitte Australia reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people.

Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission, independent contractors, and ethics refresher programs every two years. Recent global training topics have included a focus on the importance of owning up to one's mistakes, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity, and professionalism on social media and ethical learning.

Courses have included a confirmation that professionals are aware answers should not be shared with others and doing so would constitute a violation of the Global Code. Deloitte Australia also conducts ethics reviews of candidates for Board and Executive roles and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

## Highlights of the 2024 Deloitte Australia Ethics Survey from A&A respondents:



It is pleasing that so many respondents to our annual Ethics Survey agreed that Deloitte Australia is a workplace of integrity, with the vast majority of people not having observed or experienced unethical conduct. However, we don't take these results for granted and continually strive to improve the practices and initiatives necessary to build and maintain a strong culture. Regular feedback from our people allows us to identify areas of improvement and foster an environment where people are empowered to share their perspective.

Previous survey feedback has led to a greater focus and transparency on a range of ethics and integrity initiatives such as our Ethics Champion Network, and enhanced firmwide training for partners to provide more support and resources for maintaining ethical behaviour in the workplace.

At Deloitte, we believe leading with integrity has never been more important. We've faced significant disruption over the past two years, and we know that during these rapidly changing circumstances, it's more crucial than ever for us to guide and support our people with a strong values-based culture and a principle-driven ethical framework.

These values and principles help us maintain an ethically aware culture. But as an organisation of more than 12,000 people, we are not immune to unethical behaviour. There were 144 substantiated misconduct concerns raised in the year<sup>9</sup> including:

- Respect and fair treatment: 44
- Violation of policy: 30
- Harassment: 24

Actions taken for substantiated allegations during the year:

- Counselling or training: 27
- Reprimand: 93
- Firm exit: 24

Privacy and confidentiality

Maintaining privacy and client confidentiality is of the utmost importance to Deloitte.

The Deloitte Policy Manual includes specific requirements in relation to client confidentiality, privacy, insider trading and information security.

Access to individual client engagement files is restricted to engagement team members.

Deloitte Australia maintains and regularly updates a privacy policy that sets out how we handle the personal information we collect, both from our clients and from our staff. We have a Privacy Officer, supported by a dedicated privacy team, who work together to handle any privacy enquiries or complaints and promote privacy awareness.

Client Voice interview and complaints

Providing feedback mechanisms for our clients is part of our commitment to professional excellence.

Client Voice Interview

Deloitte is committed to providing excellent client service. An essential part of delivering, sustaining, and improving our service is obtaining regular and structured feedback from our clients.

Following the completion of select engagements, Deloitte partners, who are independent of the engagement and/or client relationship, conduct structured face-to-face interviews with key contacts at the client organisation. The engagement team is given specific feedback from these interviews and takes action to improve service delivery.

Complaints handling and whistleblower policies

We have publicly available complaints handling and whistleblower policies.

The [Complaints Handling Policy](#) provides guidance for external parties to complain about products and services of Deloitte Australia and how we manage complaints made against the firm, its partners and its employees. The policy is supported by a procedures manual to help resolve external complaints in an efficient, effective and professional manner.

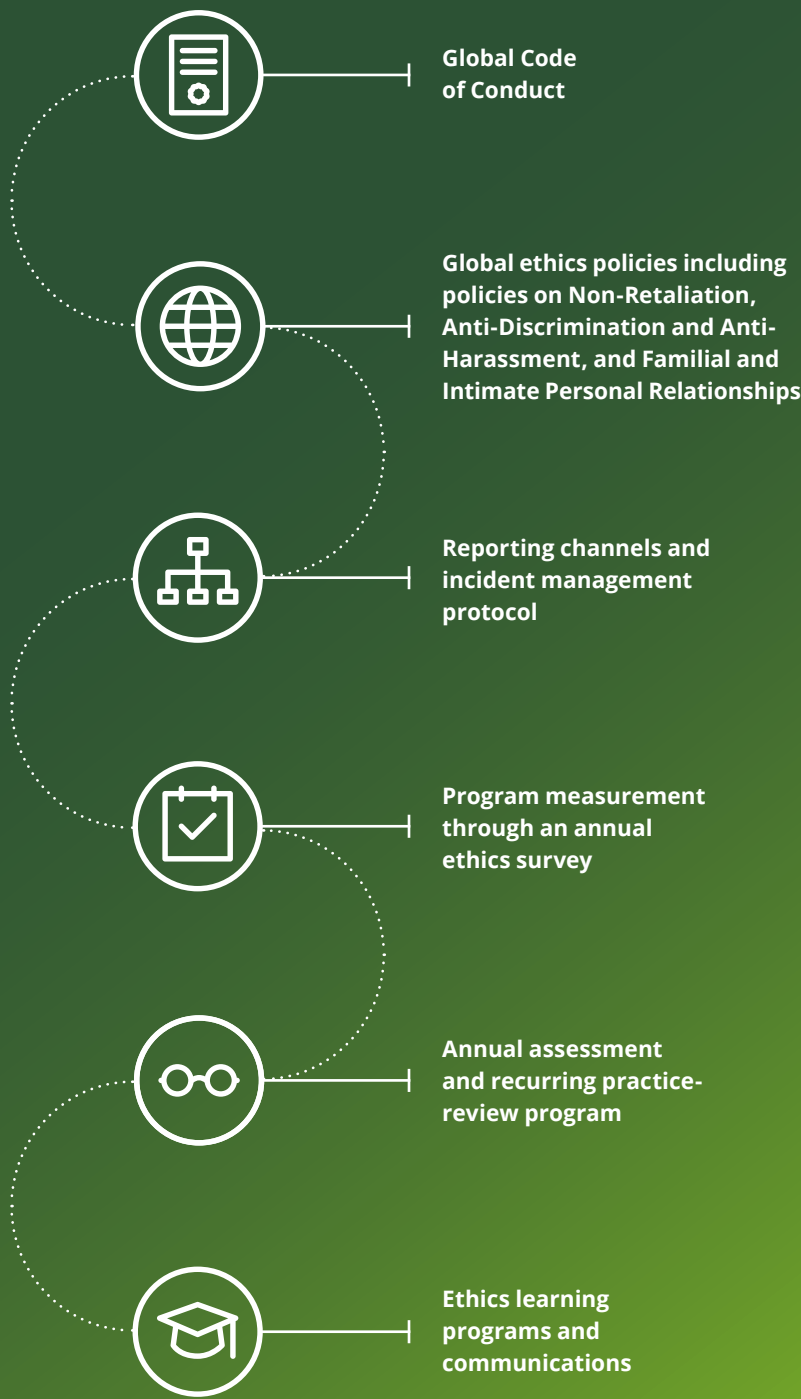
Eligible whistleblowers also have the option to make a complaint in accordance with our [Whistleblower Policy](#).

Our process includes appointing a Complaints Officer and designated communication channels to manage complaints. Complaints are documented and analysed and appropriate action, including changes to the system of quality management, is taken to address concerns raised where necessary.

Deloitte global ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behaviour.

The Global Code outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 460,000 people, giving a strong, principled foundation. The foundations of the network's ethics program comprise the following elements:




9. For the 12 months to 31 May 2024.



# A relentless focus on independence

At the heart of our ability to support clients is our trusted brand. Deloitte Australia applies Deloitte Global Independence policies that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence.

## Deloitte Global independence


 Sets **independence policies and procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of other jurisdictions such as the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.


 Supports network services that a firm uses in the design, implementation, and operation of their system of quality management, including:

**Technological resources:** Global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.

**Intellectual resources:** Independence policy, e-learning, confirmation templates, monitoring instructions and other tools, templates, and guidance.

**Human resources:** Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.

 Participates In various elements of a firm's **system of quality management** monitoring and remediation process, as determined to be appropriate.

 Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups and periodic communications, alerts, technical training and webcasts.

## Deloitte Australia independence

Deloitte Australia has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures based on expectations set out in the Deloitte Global Independence policies, which are supplemented, as appropriate, to reflect additional requirements that may be more restrictive than Deloitte Global policies. Deloitte Australia policies also incorporate the auditor independence requirements of the Corporations Act 2001 and APES 110 Code of Ethics for Professional Accountants (including Independence Standards) and apply to all partners and staff regardless of whether they are involved in providing audit services.

Deloitte Australia's leadership reinforces the importance of compliance with independence and related quality management standards, setting the appropriate tone at the top and instilling its importance into the professional values and culture of the firm. Strategies and procedures to communicate the importance of independence to partners and staff have been adopted, emphasising each individual's responsibility to understand and meet independence requirements. The Independence & Conflicts Leader is responsible for overseeing independence matters within Deloitte Australia, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence. The Independence & Conflicts Leader is also responsible for making sure appropriate disciplinary measures are taken when independence breaches occur.

As part of the firm's system of quality management, Deloitte Australia has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas
- Ensured appropriate independence governance is in place
- Performed appropriate monitoring activities over key independence areas to monitor compliance with internal policies and applicable independence requirements. These activities include testing compliance with personal independence requirements, which in calendar year 2023 covered 30% of partners (43% in 2022), and reviews of compliance with requirements related to non-audit services engagements and business relationships
- Reported the results of the firm's monitoring and testing activities to Deloitte Australia's leadership.

The firm's key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations from partners and staff
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements.

### **DESC** Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions.

### **SRM** Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing pre-approval requests to provide services to and enter into business relationships with clients.

### **GIMS** Global Independence Monitoring System

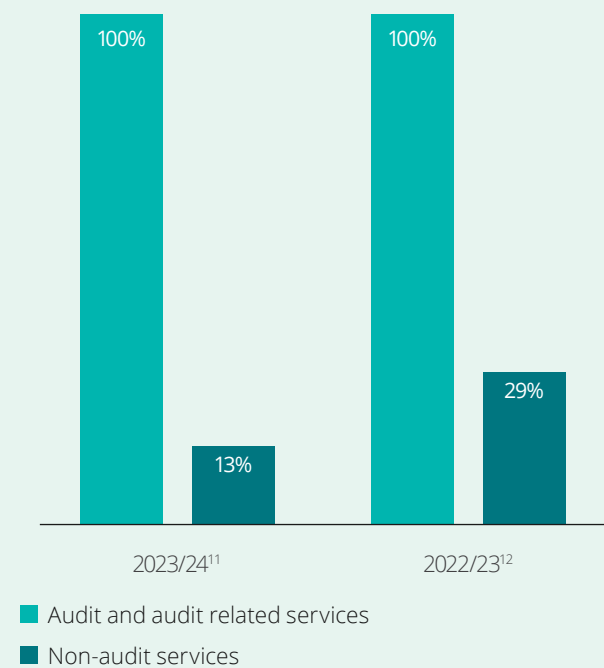
Application that contains financial relationship data with relevant independence compliance indicators.

# Deloitte's Aussie Signals

## Non-audit services

Deloitte policies require every potential engagement to be reviewed to determine whether we have an existing audit relationship with the entity or any of its affiliates and to assess whether the proposed services can be provided without compromising independence.

Non-audit services fees as a percentage of audit and audit related fees for ASX 300<sup>10</sup> listed entities audited by Deloitte Australia and related network firms:

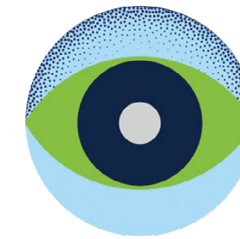


## Long-association requirements of audit partners and professionals

Rotation of engagement partners, EQRs, and other key audit partners helps provide a fresh perspective and reduce familiarity and self-interest threats to independence.

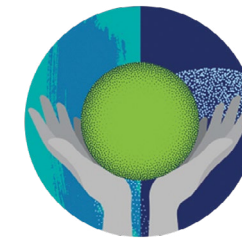
In accordance with applicable regulatory requirements, our rotation policies require the engagement partner and the EQR for the audits of listed entities and Australian Prudential Regulation Authority (APRA) regulated entities to be rotated after five consecutive years of service. The rotation requirement is seven years for other key audit partners involved in the audits of listed entities and other public interest entities. Following rotation, these audit partners are not permitted to be involved in the audit engagement or undertake other client-specific roles for a period of two, three or five years, depending on their role.

Engagement teams record the years of service of engagement partners, EQRs, and other key audit partners. This is validated against a database maintained by A&A Quality & Risk that tracks the number of years of audit partner involvement to facilitate succession planning and monitor compliance with rotation requirements.



### Be you

Be true to yourself and your own sense of integrity, while respecting the diversity of others.



### Empower and trust

Actively listen to and support the people around you. Consistently earn and show trust.



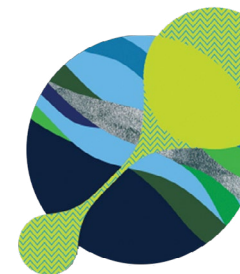
### Talk straight

Be open, honest and have the courage to speak up, but always with care and empathy.



### Have fun and celebrate

Enjoy and celebrate what you do and the people you do it with.



### Dare to be different

Embrace creativity to make a greater impact. Be curious to learn and try new things.



10. Based on a listing of ASX300 listed entities as at 31 March 2024 and 2023, respectively.  
 11. Fees from audit and other services for ASX 300 listed entities audited by Deloitte Australia for years ended 1 April 2023 to 31 March 2024.  
 12. Fees from audit and other services for ASX 300 listed entities audited by Deloitte Australia for years ended 1 April 2022 to 31 March 2023.  
 Note the non-audit service fees this year primarily relates to specific transaction related circumstances and services.



# Appendix A: Financial information

The breakdown of Deloitte Australia’s revenue for the year ended 30 June 2024 (A\$m):

Revenue	2024	2023
Audits of financial statements <sup>13</sup>	338	324
Other related assurance and non-audit services to audit clients	112	108
Non-audit services to non-audit clients	2,289	2,426
Total	2,739	2,858

13. Includes revenue derived from audits of financial statements. Other related assurance services are classified as non-audit services.

# Appendix B: Audit clients

Deloitte Australia conducted audits<sup>14</sup> of the following entities during the year ended 30 June 2024:

Listed companies and registered schemes		
Adbri Limited	Cromwell Property Group	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF
AGL Energy Limited	CSL Limited	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
Ai-Media Technologies Limited	CSR Limited	iShares Core Global Corporate Bond (AUD Hedged) ETF
Ainsworth Game Technology Limited	Dalrymple Bay Infrastructure Limited	iShares Core MSCI Australia ESG ETF
Airtasker Limited	DDH1 Limited	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF
Andromeda Metals Limited	Domino’s Pizza Enterprises Limited	iShares Core MSCI World Ex Australia ESG ETF
APA Group Limited	E&P Financial Group Limited	iShares Core S&P/ASX 200 ETF
ARB Corporation Limited	Eagers Automotive Limited	iShares Edge MSCI Australia Minimum Volatility ETF
Aspen Group Limited	Emeco Holdings Limited	iShares Edge MSCI Australia Multifactor ETF
Audinate Group Limited	EML Payments Limited	iShares Edge MSCI World Minimum Volatility ETF
Audio Pixels Holdings Limited	Endeavour Group Limited	iShares Edge MSCI World Multifactor ETF
Aurizon Holdings Limited	Energy Transition Minerals Ltd	iShares Enhanced Cash ETF
Austal Limited	EQT Holdings Limited	iShares Europe ETF
Auswide Bank Ltd	Fidelity Global Demographics Fund (Managed Fund)	iShares Future Tech Innovators ETF
Autosports Group Limited	Fidelity Global Emerging Markets Fund (Managed Fund)	iShares Global 100 (AUD Hedged) ETF
AVADA Group Limited	Global Value Fund Limited	iShares Global 100 ETF
Big River Industries Ltd	GR Engineering Services Ltd	iShares Global Aggregate Bond ESG (AUD Hedged) ETF
BikeExchange Limited	Hejaz Equities Fund (Managed Fund)	iShares Global Consumer Staples ETF
Black Rock Mining Limited	Hejaz Equities Fund (Managed Fund)	iShares Global Healthcare ETF
Blackmores Limited	HUB24 Limited	iShares Global High Yield Bond (AUD Hedged) ETF
Booktopia Group Limited	IDP Education Limited	iShares Government Inflation ETF
Boral Limited	Imdex Ltd	iShares High Growth ESG ETF
Byron Energy Limited	Incitec Pivot Limited	iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF
Capitol Health Limited	Infomedia Ltd	iShares MSCI EAFE ETF
Capral Limited	IPH Limited	iShares MSCI Emerging Markets ETF
Carbon Revolution Limited	iShares Asia 50 ETF	
Cash Converters International Limited	iShares Balanced ESG ETF	
CD Private Equity Fund I	iShares China Large-Cap ETF	
CD Private Equity Fund II	iShares Core Cash ETF	
CD Private Equity Fund III	iShares Core Composite Bond ETF	
Cluey Ltd	iShares Core Corporate Bond ETF	
Cobram Estate Olives Limited		

14. Audit means an audit conducted for the purpose of the Corporations Act and includes a half-year review of a financial report.

Listed companies and registered schemes continued		
iShares MSCI Emerging Markets ex China ETF	NAOS Ex-50 Opportunities Company Limited	Saunders International Limited
iShares MSCI Japan ETF	NAOS Small Cap Opportunities Company Limited	SDI Limited
iShares MSCI South Korea ETF	Neometals Ltd	Seven Group Holdings Limited
iShares S&P 500 (AUD Hedged) ETF	Netwealth Group Limited	Sigma Healthcare Limited
iShares S&P 500 ETF	New Hope Corporation Limited	Silk Logistics Holdings Limited
iShares S&P Mid-Cap ETF	NobleOak Life Limited	SIMS Limited
iShares S&P Small-Cap ETF	Northern Star Resources Ltd	Siteminder Limited
iShares S&P/ASX 20 ETF	NRW Holdings Limited	Strike Energy Limited
iShares S&P/ASX Dividend Opportunities ESG Screened ETF	Opthea Limited	Superloop Limited
iShares S&P/ASX Small Ordinaries ETF	OreCorp Limited	Symbio Holdings Limited
iShares U.S Treasury Bond (AUD Hedged) ETF	Pepper Money Limited	US Masters Residential Property Fund
iShares Treasury ETF	Peter Warren Automotive Holdings Limited	Ventia Services Group Limited
iShares Yield Plus ETF	Prospa Group Limited	Webjet Limited
JB Hi-Fi Limited	Ramelius Resources Limited	Widgie Nickel Limited
KKR Credit Income Fund	ReadyTech Holdings Limited	Woolworths Group Limited
Liontown Resources Limited	Redox Limited	Zip Co Limited
Lynch Group Holdings Limited	Regal Partners Limited	
Medical Developments International Limited	Region Group	
Megaport Limited	Resimac Group Ltd	
MoneyMe Limited	Rubicon Water Limited	
NAOS Emerging Opportunities Company Limited	Salter Brothers Emerging Companies Limited	
	Sandfire Resources Limited	

Authorised deposit-taking institutions <sup>15</sup>		
Australian Settlements Limited	Defence Bank Limited	Police Bank Ltd
Auswide Bank Ltd	IN1 Bank Ltd	Victoria Teachers Limited
Bank of Sydney Ltd	Newcastle Greater Mutual Group Ltd	

General insurance and life insurance entities regulated by APRA <sup>16</sup>		
AssetInsure Holdings Pty Limited	General Reinsurance Australia Ltd	NobleOak Life Limited
AssetInsure Pty Limited	General Reinsurance Life Australia Ltd	Pacific Life Re (Australia) Pty Limited
Avant Insurance Limited	Hollard Holdings Australia Pty Ltd	QInsure Limited
Berkshire Hathaway Specialty Insurance Company	Hollard Insurance Partners Limited	Resolution Life Australasia Limited
Compagnie Francaise D'Assurance Pour Le Commerce Exterieur	Hospitality Industry Insurance Limited	Resolution Life NOHC Pty Ltd
Domestic & General Insurance PLC	Integrity Group Holdings Limited	RGA Reinsurance Company of Australia Limited
Employers Mutual Limited	Integrity Life Australia Limited	RLNM Limited
Futurity Investment Group Limited	MetLife General Insurance Limited	The Hollard Insurance Company Pty Ltd
	MetLife Insurance Limited	

Registrable superannuation entities <sup>17</sup>		
AMG Super	HUB24 Super Fund	Retail Employees Superannuation Trust
Australian Retirement Trust	IFM International Private Equity Fund I	Rexel Australia Superannuation Plan
Aware Super	IFM International Private Equity Fund III	Smart Future Trust
Centric Super Fund	IFM International Private Equity Funds	Super Simplifier
CommInsure Corporate Insurance Superannuation Trust	legalsuper	The Praemium SMA Superannuation Fund
DIY Master Plan	Lifefocus Superannuation Fund	The University of New England Professorial Superannuation Fund
equisuper	Lifefocus Superannuation Fund	The University of New South Wales Professorial Superannuation Fund
Future Super Fund	National Mutual Retirement Fund	The University of Wollongong Professorial Superannuation Scheme
Grosvenor Pirie Master Superannuation Fund Series 2	Netwealth Superannuation Master Fund	
	Platformplus Super Wrap	

15. Includes entities within the meaning of the *Banking Act 1959*

16. Includes the following bodies regulated by APRA: A general insurer, authorised non-operating holding company (NOHC) or subsidiary of a general insurer or authorised NOHC, within the meaning of the *Insurance Act 1973* and a life company that is registered under section 21 of the *Life Insurance Act 1995* or a registered NOHC within the meaning of that Act.

17. Includes entities as defined by the Corporations Act and within the meaning of the *Superannuation Industry (Supervision) Act 1993* but does not include an exempt public sector superannuation scheme; an excluded approved deposit fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*); or a small APRA fund (within the meaning of section 1017BB).



# Appendix C: Deloitte network

## Deloitte Australia: legal structure and ownership

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and part of the Deloitte global network.

Deloitte Touche Tohmatsu is referred to throughout this report as Deloitte Australia or the firm and provides (through the firm or one of its related entities) professional services using the Deloitte name within Australia, Papua New Guinea, the Solomon Islands, and Timor-Leste.

For the purposes of transparency reporting, this report contains information about Deloitte Australia, which is relevant to the A&A business.

## Network description

### The Deloitte network

The Deloitte network (also known as the Deloitte organisation) is DTTL, a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

### Deloitte Asia Pacific Limited

Deloitte Australia is a member of Deloitte Asia Pacific Limited (referred to as Deloitte Asia Pacific throughout this report), the Deloitte Touche Tohmatsu Limited member firm in the Asia Pacific region.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

The purpose of Deloitte Asia Pacific Limited is to facilitate alignment and collaboration between its members as part of the Deloitte network in the Asia Pacific region.

The Deloitte Asia Pacific Limited Board is the highest governing body of the Deloitte Asia Pacific member firm. Deloitte Australia has three representatives on the Board, including the Chair of Deloitte Australia's Board of Partners, John Greig, and who is also a member of the following subcommittees of the Deloitte Asia Pacific Board: Partner Committee and Board Transformation Committee.



## Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their respective related entities and establishes policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide services to clients and does not direct, manage, or control any member firm or any of their respective related entities.

‘Deloitte’ is the brand under which approximately 460,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These member firms are members of DTTL. DTTL, these member firms, and each of their respective related entities form the Deloitte organisation. Each DTTL member firm and/or its related entities provides services in geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates.

Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

The Deloitte Global Board is the highest governing body of Deloitte Global. The Chair of Deloitte Australia's Board of Partners, John Greig, is a member of the Deloitte Global Board, and is a member of the Global Audit, Finance and Investment Committee, and Global Risk and Ethics Committee.

## Deloitte Global leadership

The Deloitte Global A&A Executive, which includes the A&A Business Leaders from the larger member firms is led by Jean-Marc Mickeler, Deloitte Global A&A Business Leader. He is responsible for working with the member firms to define and drive the global A&A strategy, with a particular focus on:

- Driving key A&A initiatives across the Deloitte network to accomplish quality outcomes.
- Leading transformational initiatives to innovate the way our A&A engagements are executed to meet the evolving needs of our stakeholders.

## Deloitte Asia Pacific

Deloitte Australia is part of the Deloitte Asia Pacific member firm. As a locally registered and regulated audit firm in Australia, we have decision-making authority regarding regulatory matters and professional obligations and we maintain ultimate responsibility for the execution of audit and assurance services in accordance with local laws and regulations. Deloitte Australia is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements.

Deloitte Australia works closely with the other geographies in the Deloitte Asia Pacific member firm. This allows us to benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in innovation and resources as well as the sharing of leading practices across geographies, driving standardisation and consistency across the A&A business and contributing to our collective aspirations of continuous improvement in quality.

A&A leaders participate in Deloitte network groups and external bodies that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

DTTL and Deloitte Asia Pacific contributions

- Adam Powick**  
CEO

Deloitte Asia Pacific Executive Team
- John Greig**  
Chair Deloitte Australia

Deloitte Global Board

Member of Deloitte Global Audit, Finance & Investment Committee (AFIC)

Member of Deloitte Global Risk & Ethics Committee (REC)

Deloitte Asia Pacific Board

Member of Deloitte Asia Pacific Partner Committee

Member of Deloitte Asia Pacific Board Transformation Committee
- Joanne Gorton**  
Managing Partner, Audit & Assurance

Accounting & Auditing Standing Committee

Deloitte Asia Pacific A&A Leadership Team
- John Leotta**  
Audit Leader

Deloitte Australia Board

International Accounting Standards Board’s Consultative Group for Rate Regulation

Board of the Group of 100 (external)
- Derek Broadley**  
Partner, Audit & Assurance Quality & Risk

Deloitte Asia Pacific A&A Quality Leader

Deloitte Asia Pacific A&A Executive Team
- Julie Breden**  
Partner, Audit & Assurance Quality & Risk

Deloitte Asia Pacific Monitoring & Remediation Leader
- Anna Crawford**  
Partner, Accounting and Corporate Reporting Team

Deloitte Global IFRS Leadership Team
- Marisa Orbea**  
Independence & Conflicts Leader

Deloitte Global Independence Leadership Team

External contributions

- Jason Thorne**  
Partner, Audit & Assurance

Member of the Australian Auditing & Assurance Standards Board (AUASB)
- Chi Mun Woo**  
Partner, Audit & Assurance

Member of the Australian Auditing & Assurance Standards Board (AUASB)
- Alison White**  
Partner, Accounting and Corporate Reporting Team Leader

Former Deputy Chair Australian Accounting Standards Board (AASB), (31 December 2023)

Member of the Financial Reporting Council (FRC), appointed 28 June 2024
- Moana Overton**  
Partner, Accounting and Corporate Reporting Team

Member of the Australian Accounting Standards Board (AASB), appointed 1 January 2024

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#### **About Deloitte Asia Pacific**

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#### **About Deloitte Australia**

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, legal, strategy, risk, transactions, technology, transformation consulting, risk advisory, and financial advisory services through approximately 12,000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

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