2024

BDO Construction Report

IDEAS | PEOPLE | TRUST

Executive summary

Now in its fifth year, our 2024 BDO Construction Report provides comprehensive insights into the financial and operational health of the construction industry in Australia.

We surveyed a group of large construction companies to explore both financial and non-financial metrics including revenue, pipeline and projects, productivity initiatives, progression of diversity, equity and inclusion, and sentiments around environmental, social, and corporate governance (ESG) requirements.

This year's survey highlights several key trends and challenges:

Revenue

The industry continues to see positive revenue growth, although high costs and legacy projects mean profit margins remain under pressure, and subcontractor and supply chain issues continue to pose significant risks. Companies must focus on robust risk management strategies to address these challenges, which ultimately affect productivity and the bottom line.

Projects

Many construction companies continue to deal with legacy projects from the COVID-impacted period. According to respondents, many FY24 projects were shifting towards return clients and known markets, so nurturing those relationships should be considered a priority to maintain a healthy pipeline and profitable growth.

Productivity

Productivity continues to be a challenge, with many companies reporting the biggest roadblocks being project delays, ineffective processes, supply chain disruptions and labour shortages. While modular building techniques and artificial intelligence (AI) are being explored by some as solutions to alleviate some productivity problems, our reported findings indicate that uptake of these initiatives are yet to be widespread.

Workforce

Skilled worker shortages are impacting the industry, and efforts to improve diversity, equity, and inclusion are ongoing. More work is needed in this space to attract and retain a diverse workforce, especially in leadership roles.

Sustainability

New mandated ESG reporting requirements are on the horizon and there is a growing desire amongst our respondents to improve on ESG initiatives. However, accurate reporting remains a challenge for many companies and interestingly, ESG in the construction sector isn't a main factor driving competition and will likely stay this way if the costs of construction continue to remain high.

The outlook for the sector appears to be promising, with improvements in profitability as construction companies continue to shift out of the COVID-impacted projects. Sentiment for the FY25 year ahead is fuelled by strong pipelines, which we anticipate may be hindered by potential planning delays and industrial relation impacts.

Our findings underscore the importance of nurturing client and subcontractor relationships, embracing innovative solutions like modular construction and AI, and advancing diversity and sustainability initiatives to build resilience for the future.

We would like to extend our sincere thanks to all survey participants for their valuable contributions, which have been instrumental in shaping this year's insights.

ERothwell

Elysia Rothwell
Sydney Real Estate and Construction Leader
Partner, Audit & Assurance

elysia.rothwell@bdo.com.au

Participant overview

A total of twelve construction organisations completed the survey in 2024, with 67% of participants reporting FY24 revenues of < $750M (Figure 1).

Most of the construction companies surveyed operate in commercial, government and industrial subsectors, with a smaller number of companies operating in residential construction (Figure 2). Other subsectors included retail, childcare, aged care/senior living, data centres, and modular construction.

The 2024 survey participants have an average of 316 full time employees, however the range of organisations surveyed varied from 52 employees to 650 employees. Survey participants had operations in a range of states with most participants having operations within the east coast of Australia (Figure 3).

Of the participants, 50% reported revenues of less than $500 million in FY24. Whilst there is some movement between categories, forecasts for FY25 and FY26 (Figure 4 and Figure 5) remain largely consistent with FY24.

Please note that not all participant responses have been used in every question, due to incomplete data for analysis.

Figure 1: Participant breakdown by revenue

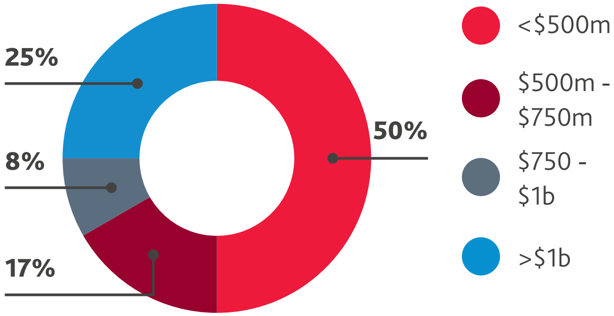
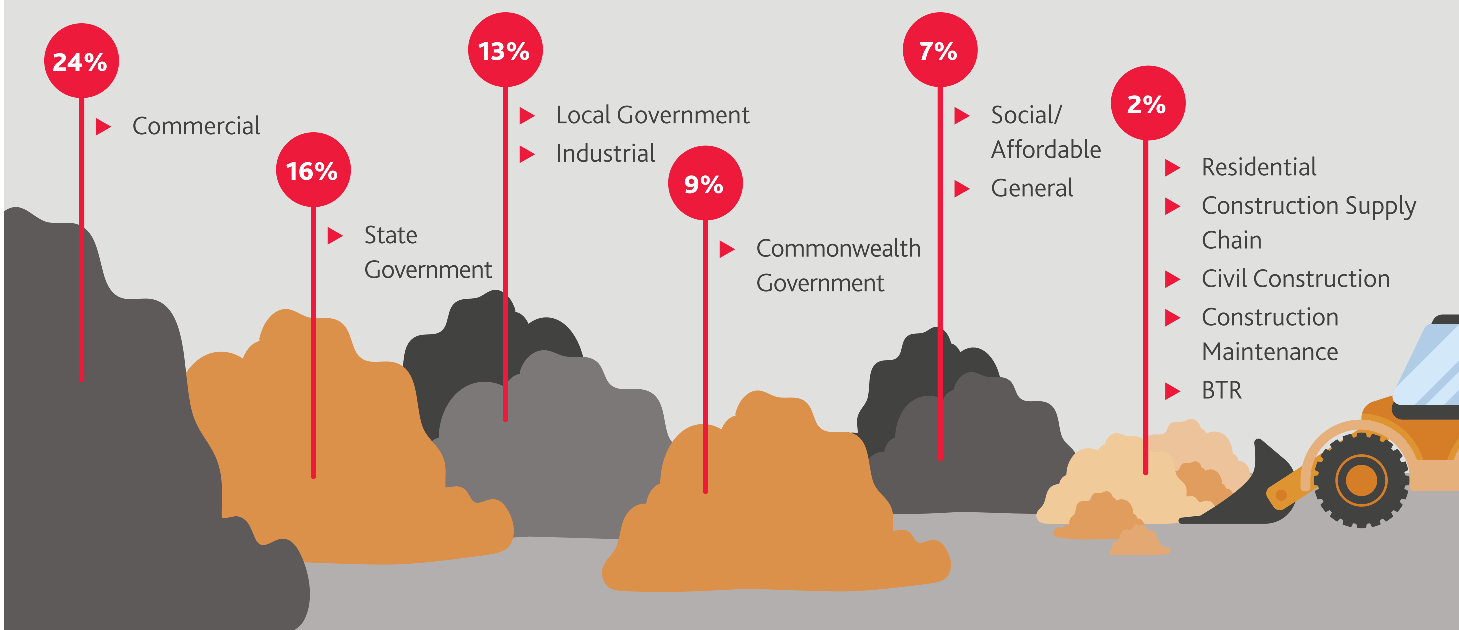


Figure 2: Participant sub-sector focus



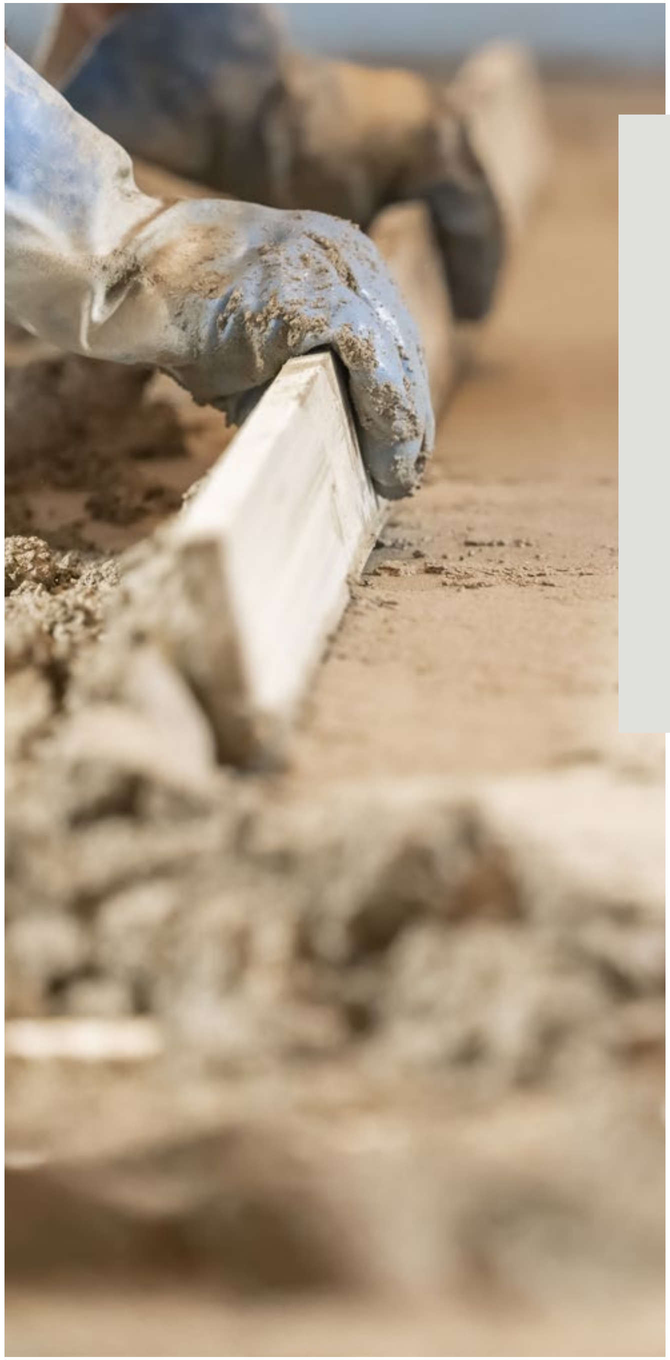


Figure 3: Where participants operate

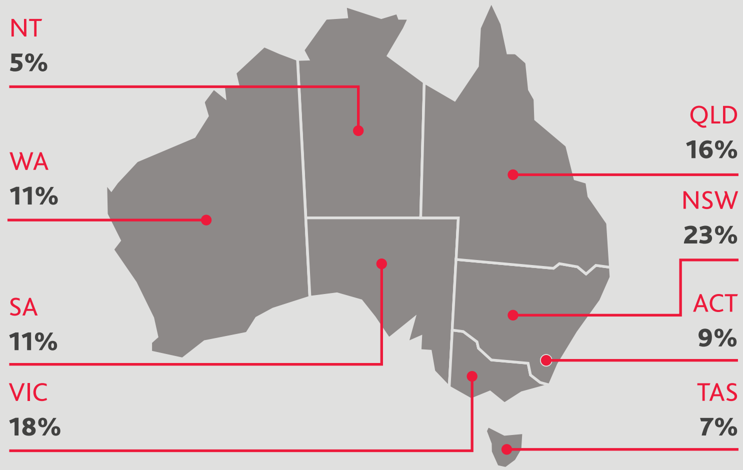


Figure 4: Forecast participant revenue for FY25

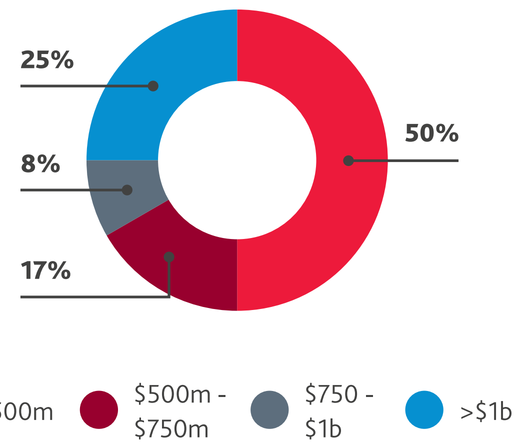
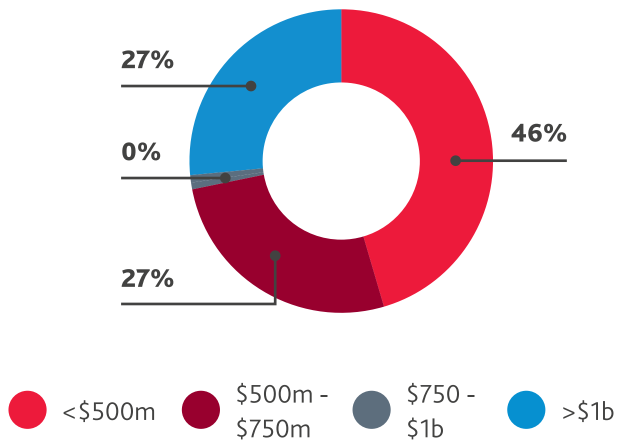


Figure 5: Forecast participant revenue for FY26



Financial performance

While the construction sector has faced its challenges in recent years, our survey has indicated that there was an overall positive trend in revenue and profit for FY24 amongst participants:

42% of construction companies surveyed reported an increase in revenue compared to the previous year. However, it's worth noting that this trend has decreased from previous surveys, where 72% of respondents in the prior year reported a year-on-year increase in revenue.

The average net profit before income tax as a percentage of revenue was 2.3%. This is an increase on the FY23 average of 1.77%.

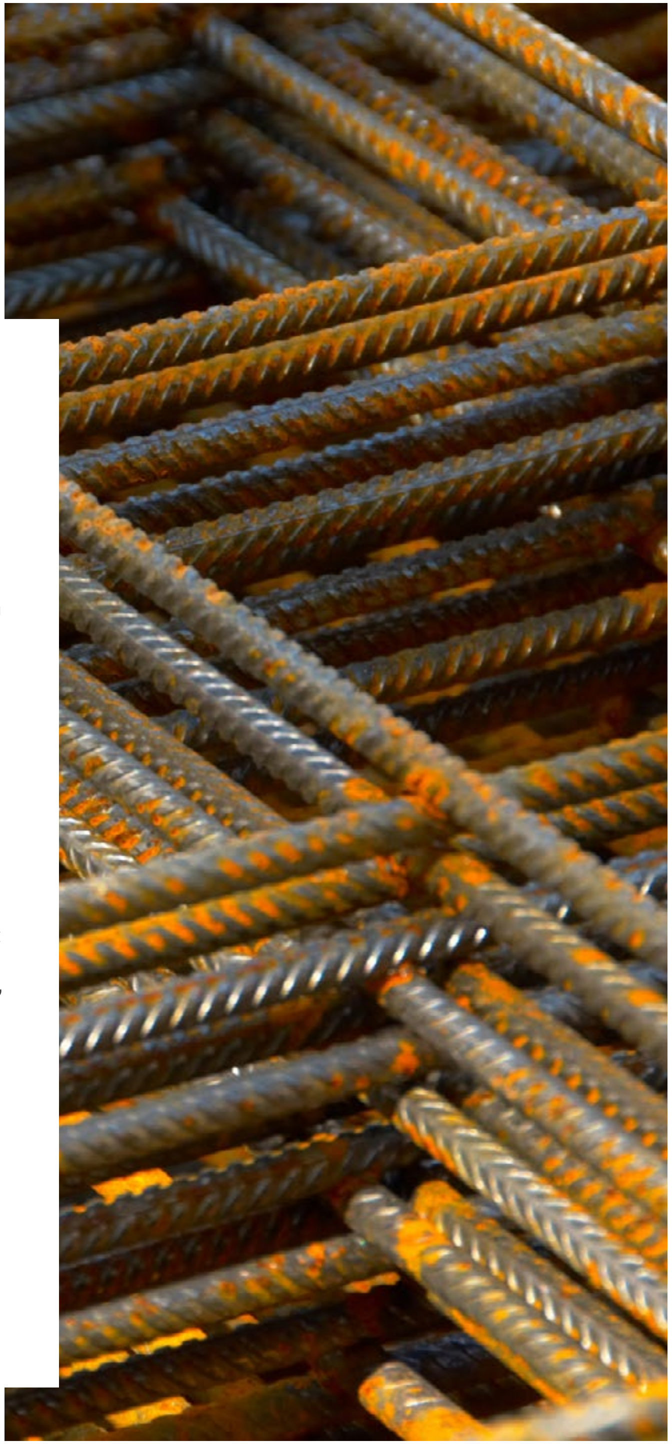
67% of respondents noted a significant increase in net profit before income tax (more than 10%), which is a considerable improvement from the FY23 position, where 57% of participants reported a significant decrease (more than 10%) of net profit.

This year's increase in net profit before income tax could reflect the completion of many projects affected by COVID-19, as well as a year with fewer weather-related disruptions. During the COVID period, many projects faced tighter margins due to unforeseen high construction costs, labour shortages, and delays in project completions.

These 'legacy' projects have consistently impacted the construction industry's margins. As a result, companies are now making more informed and strategic go/no-go decisions on project bids. Additionally, there is a heightened focus on subcontractor relationships and supply chain considerations for projects delivered from FY24 onwards. As these legacy projects have begun to work through the pipeline, the margins for construction companies have also started to improve, but the revenues are lower as construction companies reduce their exposure by number of projects.

Financing and liquidity remain key risks for construction companies:

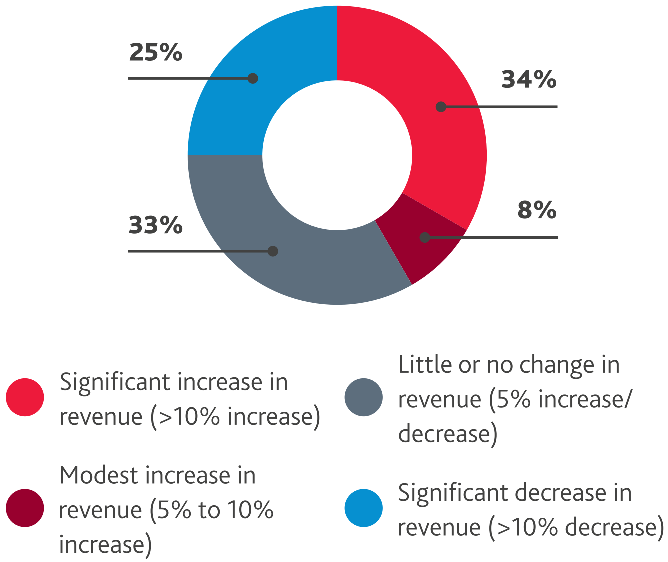
- 17% of respondents had issues with obtaining domestic funding, up from 7% in FY23
- 67% of survey participants anticipate surety bonding conditions to remain the same, with 25% anticipating a tightening of conditions
- Over half of the respondents reported that some subcontractors required support, however only 9% of respondents noted that clients are taking longer to pay compared to 12 months ago, with the majority (83%) reporting payments to be about the same as FY23.



BDO Insights

Our respondents have indicated that they are starting to see a slight increase in profitability in their pipeline. This may be due to the impact of coming out of a particularly difficult FY23 where profitability really struggled. Following this difficult time, even a small uptick in profits could have a significant impact as a percentage. Following the COVID-years, some construction companies were more cautious in what contracts were entered into, and they shifted margins to accommodate any construction cost increases. Projects that began during the COVID period are still hindering margins, but as these are now coming off the project pipeline, we are starting to see the better margin projects filtering into the results.

Figure 6: Actual movement in revenue for FY24



Project focus

In line with trends from previous years, survey participants reported that most projects won in FY24 were through tendered contracts. However, there has been an reduction in the proportion of negotiated contracts in FY24 (19%, Figure 7) compared to FY23 (39%).

Looking into the future, 75% of survey participants have reported that they expect the number of early contractor involvement (ECI) engagements to increase over the next 12 months, which could allow for better customer engagements and management of profitability on projects.

Survey participants undertook an average of 103 projects in the financial year (median 63 projects), with 67% of respondents reporting an average project value of more than $10 million.

Bids

- **83%** of survey respondents estimated an average cost of bid to be between $50,000 and $100,000
- **54%** of FY24 survey participants reported a bid strike rate of more than 25% (Figure 9), up from 36% in FY23. This indicates that construction companies are making more strategic decisions as to what projects they take, allowing them to manage costs and mitigate any projects that are more at risk to potential margin losses.

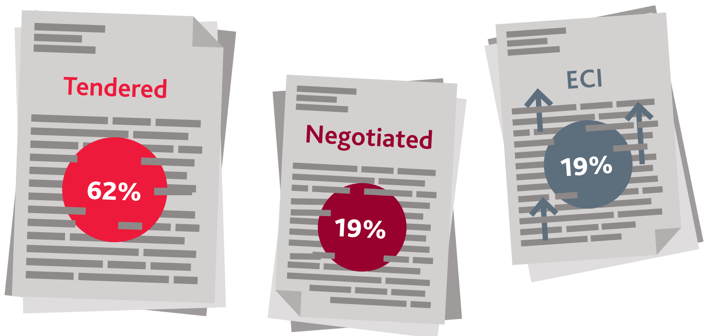
Legacy projects

On average, respondents reported that 51% of the projects running (by number) were entered into in the previous financial year (Figure 10).

Projects starting prior to FY22 saw huge unexpected cost escalations which have then in turn been subjected to subcontractor impacts, and this has had an ongoing impact on profitability of these projects as they continued into FY24. It is promising to see that the number of these legacy contracts is now decreasing. On average, FY24 had 19% of ongoing legacy/long-lead projects and, into FY25, this will reduce further to an average of 6%, which could continue to impact profitability, but to a lesser degree.

The potential impact of these legacy projects can be seen in Figure 11, which shows that 75% of respondents reported the financial impact of loss-making projects in FY24 was more than $1 million, with 50% of respondents reporting these loss-making projects impacting to more than $2 million at the bottom line.

Figure 7: Average participant revenue by contract type



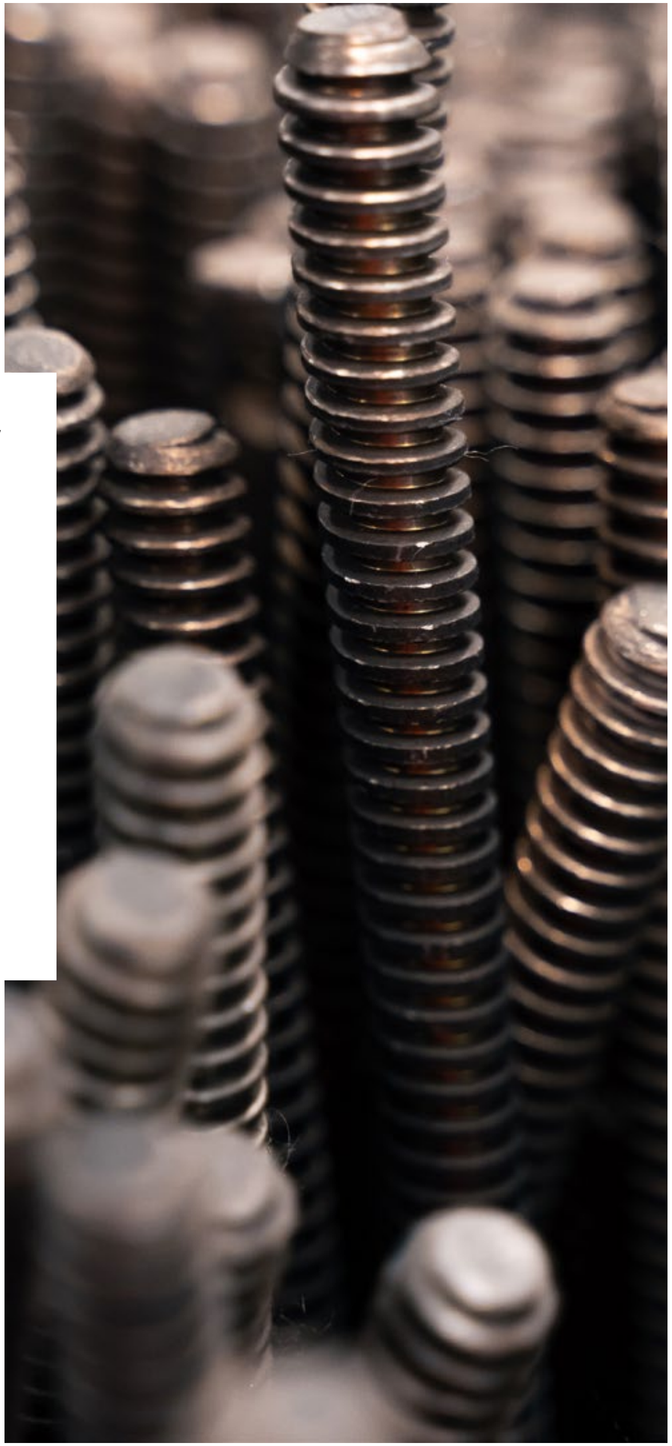


Figure 8: Average participant project value

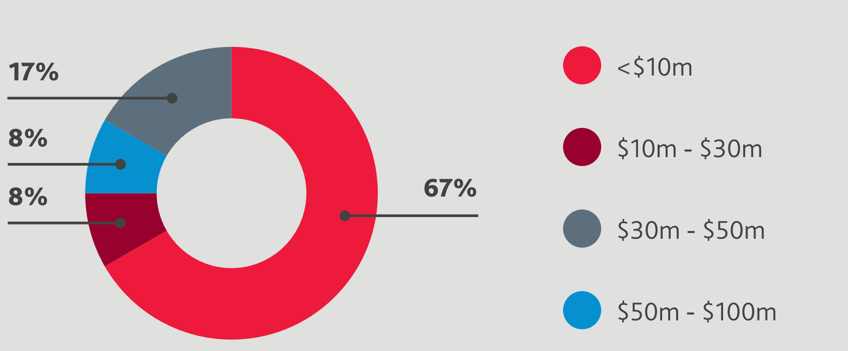


Figure 9: Percentage of FY24 bid strike rate

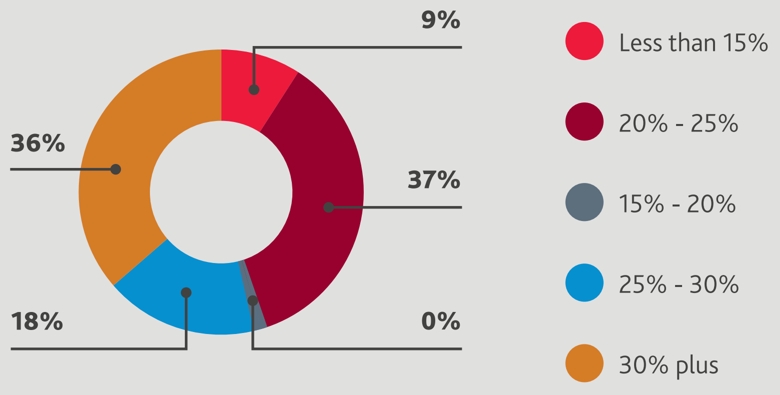


Figure 10: Impact of Legacy Projects (average % of projects by number)

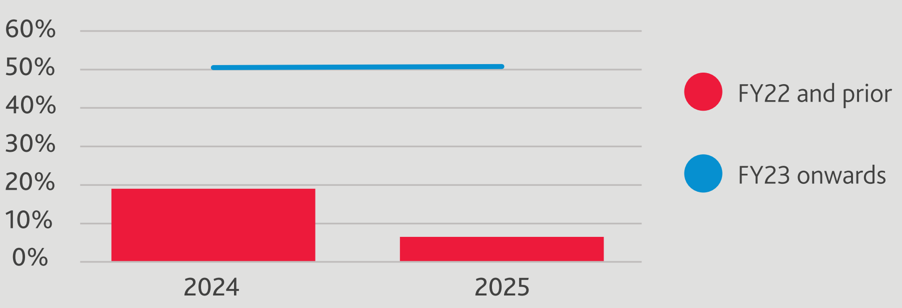
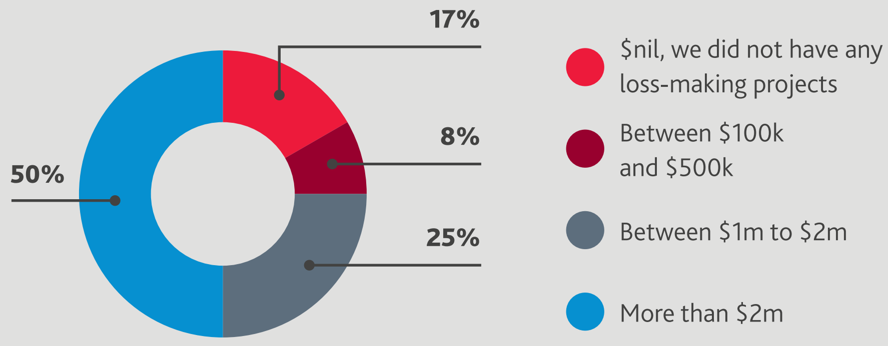


Figure 11: Financial impact of loss-making projects, as reported by participants



Subcontractor and supply chain

On average, surveyed participants employ more than 1,000 subcontractors. Subcontractor performance and insolvency continues to impact the profitability of projects in FY24.

27% of survey participants reported a significant financial loss in the last 12 months because of intensified competition and/or supply chain issues and 55% reported a non-significant impact.

82% of survey respondents reported a financial loss in the 12 months preceding the survey due to supplier and/or subcontractor insolvency.

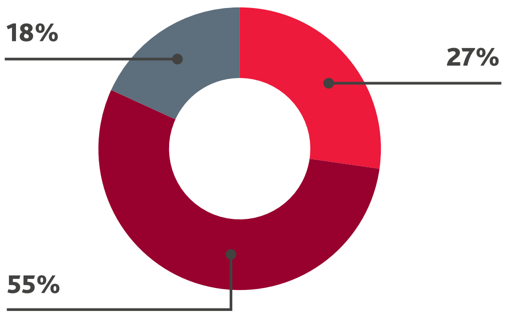
72% of total respondents do not anticipate the financial loss due to subcontractor and/or supplier insolvency to change in the next 12 months.

Although all respondents undertake some level of financial assessment of sub-contractors, increased due diligence could be key to reducing the financial and programme impact in the future.

55% of respondents have indicated there is no formal performance review of subcontractors undertaken regularly (> 80% of the time, Figure 12)

27% of participants reported they only conduct financial assessments of suppliers and subcontractors on an ad-hoc basis, with an additional 37% conducting financial assessments on all new suppliers and subcontractors when the proposed transaction is of a material nature.

Figure 12: Participants undertaking regular (>80%), formal in-person subcontractor reviews



- Throughout the life of the subcontract works and at their completion
- No formal performance reviews are undertaken
- Only at the completion of the subcontract works

BDO insights from Duncan Clubb

Subcontractor failure has been a key challenge of the past 12 months and can impact profitability for construction projects in several ways.

Firstly, head contractor parties are often required, either due to third party pressure (e.g. by Unions) or, for financial or practical reasons, to take on the debts of the subcontractor to ensure the project continues to progress in a timely manner. Depending on the scale of the project and the number of subcontractor failures, this can become an expensive exercise very quickly. If the head contractor does not take on the liabilities of the failed subcontractor, they will still be required to source a new subcontractor to complete the project, increasing timescales and costs, and therefore inevitably impacting on profitability.

Furthermore, if the lead contractor manages to find a subcontractor to take over the failed subcontractors work, getting them to take responsibility for defects is extremely difficult, resulting in additional cost to the lead contractor.

Finally, time delays to projects caused by subcontractor failure can easily cause a tight contract timeframe to be breached, resulting in liquidated damages claims against the lead contractor, further eroding profitability.

In an environment of increased distress in the sector and ongoing trend of construction insolvency, we are continuing to see the clear impacts on profit as a result of subcontractor failure. To manage risks associated with subcontractor failure, thorough diligence both at the outset and throughout a subcontract's duration is an excellent way for companies to help protect themselves and the profitability of their projects.

Duncan Clubb
National Leader, Business Restructuring
duncan.clubb@bdo.com.au

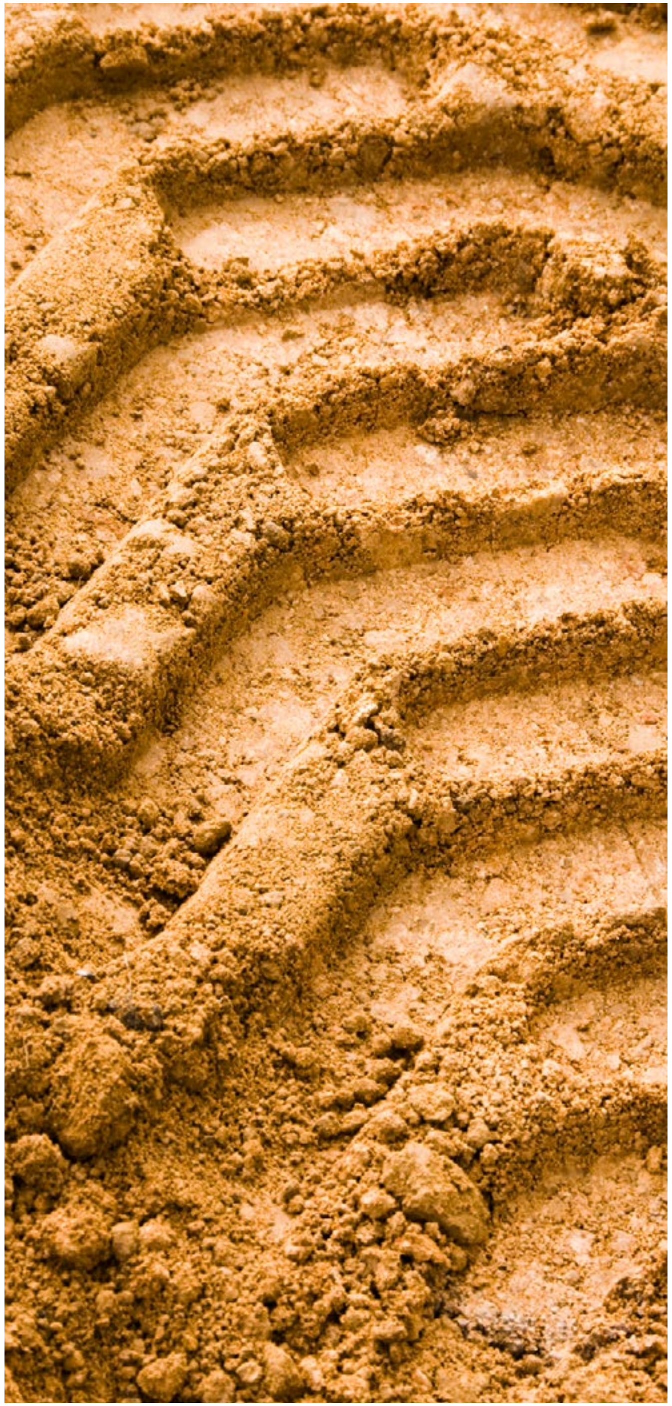
Tenders and pipeline

There continues to be a level of optimism for the financial year ahead:

58% 58% of surveyed participants expect market conditions for FY25 will improve, and of those, 50% anticipated a moderate improvement

75% On average, respondents reported that 75% of their total forecast revenue for FY25 is committed revenue. At the same time last year, on average respondents reported only 59% as committed, which suggests a strong pipeline going into FY25 and a strong demand for the construction sector

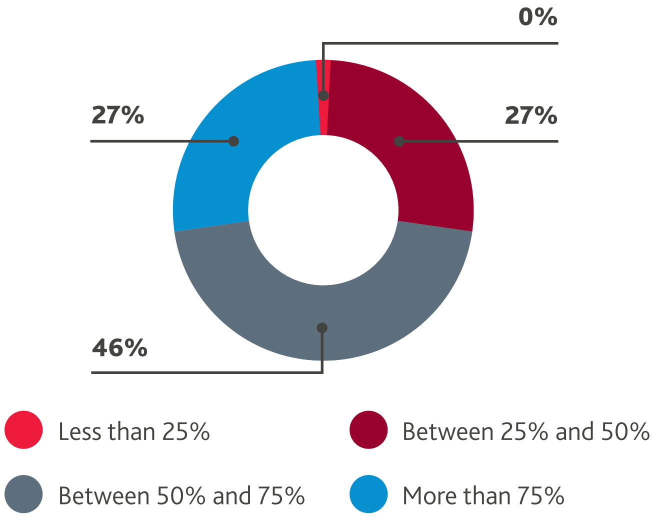
17% Only 17% of survey participants require more work to be secured for FY25, with 25% having such a strong pipeline that they have secured work for more than 12 months ahead.



It's clear that existing client relationships are key for construction companies, with 73% of respondents (Figure 13) reporting that more than 50% of work in FY24 was won with existing clients, an increase from 64% in the previous year. Maintaining these client relationships remains a top business priority for future work.

In the next 12 months, 50% of survey participants anticipated little or no change in the time between tender submission and award, with the remaining 50% anticipating a modest increase in the time. Given the current lag in approvals that we understand the industry is facing, these lead times will continue to significantly impact construction pipelines.

Figure 13: Reported percentage of work won with existing clients



Business priorities

Improving safety performance remains a top business priority for all construction companies we surveyed. Unlike previous surveys, the priority of attracting, recruiting and retaining employees has dropped from being the first priority, to the fourth.

Improving the quality of completed projects/client satisfaction has moved up from fifth in the FY23 survey to the second in FY24. New trends emerging are growing revenue and profits in existing core markets and improving productivity on projects.

Particularly in the 2024 financial year, the construction industry has moved forward in 'rebranding' its image in respect to the quality of construction. Whilst this has mostly been seen in the residential construction sector, it is interesting to see that this focus on quality has also filtered through the business priorities of the more commercial construction sectors, too. Aligned with a focus on productivity, the continual focus and maintenance on build quality is important for reputation and brand as companies focus on continued and ongoing projects with government and private sector contracts.

Figure 14: Top 5 business priorities, as reported by participants

Productivity

Productivity remains a significant issue across the construction industry with only 41% of survey participants reporting they have seen an improvement in productivity within the last 12 months.

The top three biggest factors affecting productivity (Figure 15), as reported by respondents, are:

- Project delays (reported by 23% of respondents)
- Labour shortages (reported by 20%)
- Ineffective processes and workflows/supply chain disruptions (both reported by 16% each).

Most organisations we spoke to are using initiatives to improve productivity (Figure 16), with the top three most common measures being flexible working arrangements, workplace wellness initiatives (both reported by 21% of respondents), and training and skills development (reported by 18% of respondents).

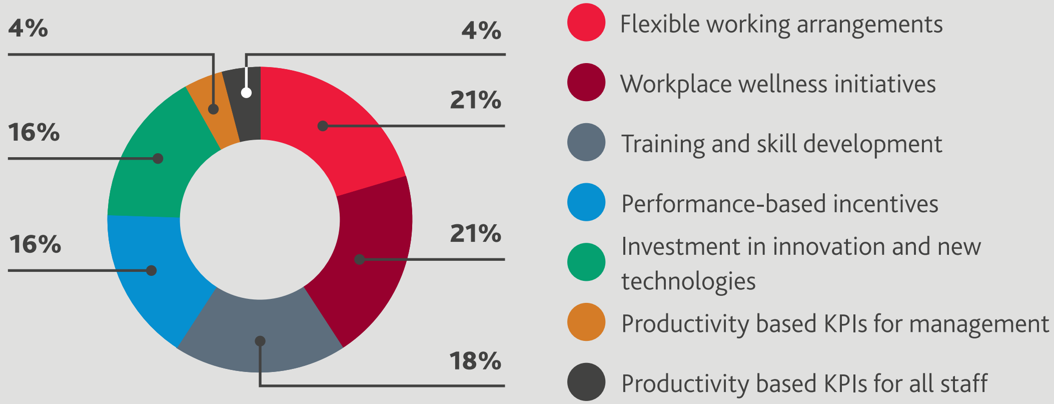
These initiatives have, in part, helped to achieve productivity gains in some areas, with the top achievements being reported as:

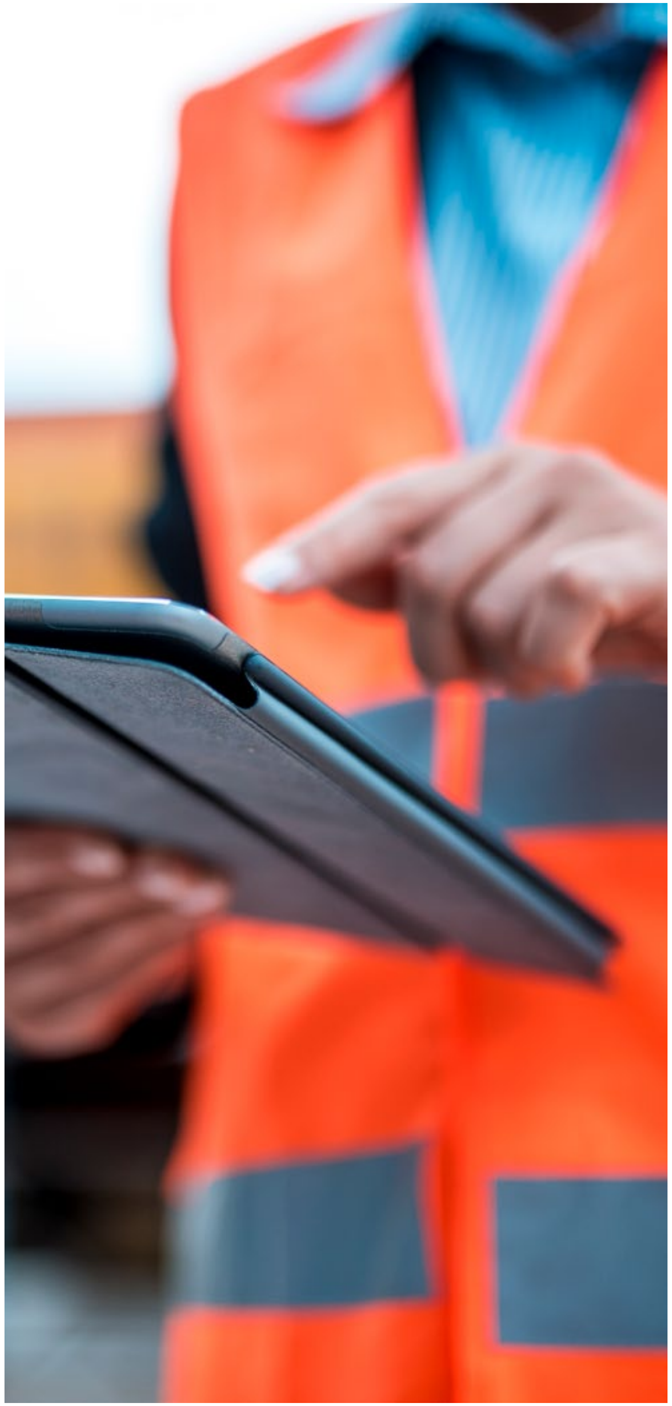
- Project planning and management
- Implementation of technology for streamlined processing
- Collaborative project delivery.

It's worth noting that when asked about priorities over the next five years, 67% of construction companies surveyed reported that succession and/or an exit strategy is a key priority. The construction industry has some large companies that are privately owned and have been built from (or still are) family businesses. As these owners look to retirement and the future, many of the construction companies are considering what options they have for their businesses going forward – including sale, succession through family or key management, or even potential amalgamation.

Figure 15: Biggest reported factors impacting productivity in the workforce

Figure 16: Common reported measures to improve productivity





Technology and advancements

Modular construction

Modular construction has been on the rise across Australia, however construction companies we surveyed are split down the middle as to whether modular construction techniques are a way to improve productivity, with only 42% of respondents currently incorporating modular construction techniques into their projects in FY24 (Figure 17).

Artificial intelligence

While some companies are using Artificial Intelligence (AI) across their business, 50% of participants reported using AI on an ad-hoc basis, and 25% reported not using it at all.

The respondents using AI indicated that they primarily use it for accounting tasks, as well as supporting tender and proposal generation and improving business process performance (Figure 18).

Figure 17: Participant use of modular construction techniques

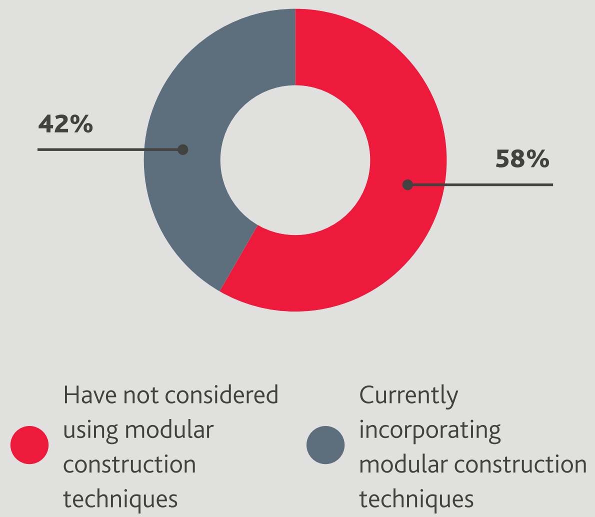
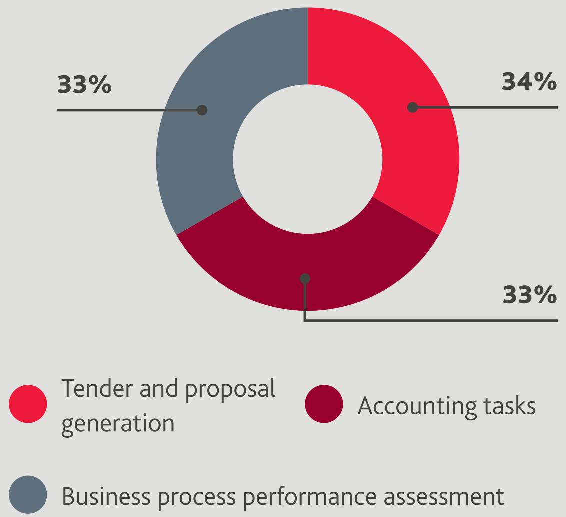


Figure 18: Participant use cases of Artificial Intelligence (AI)

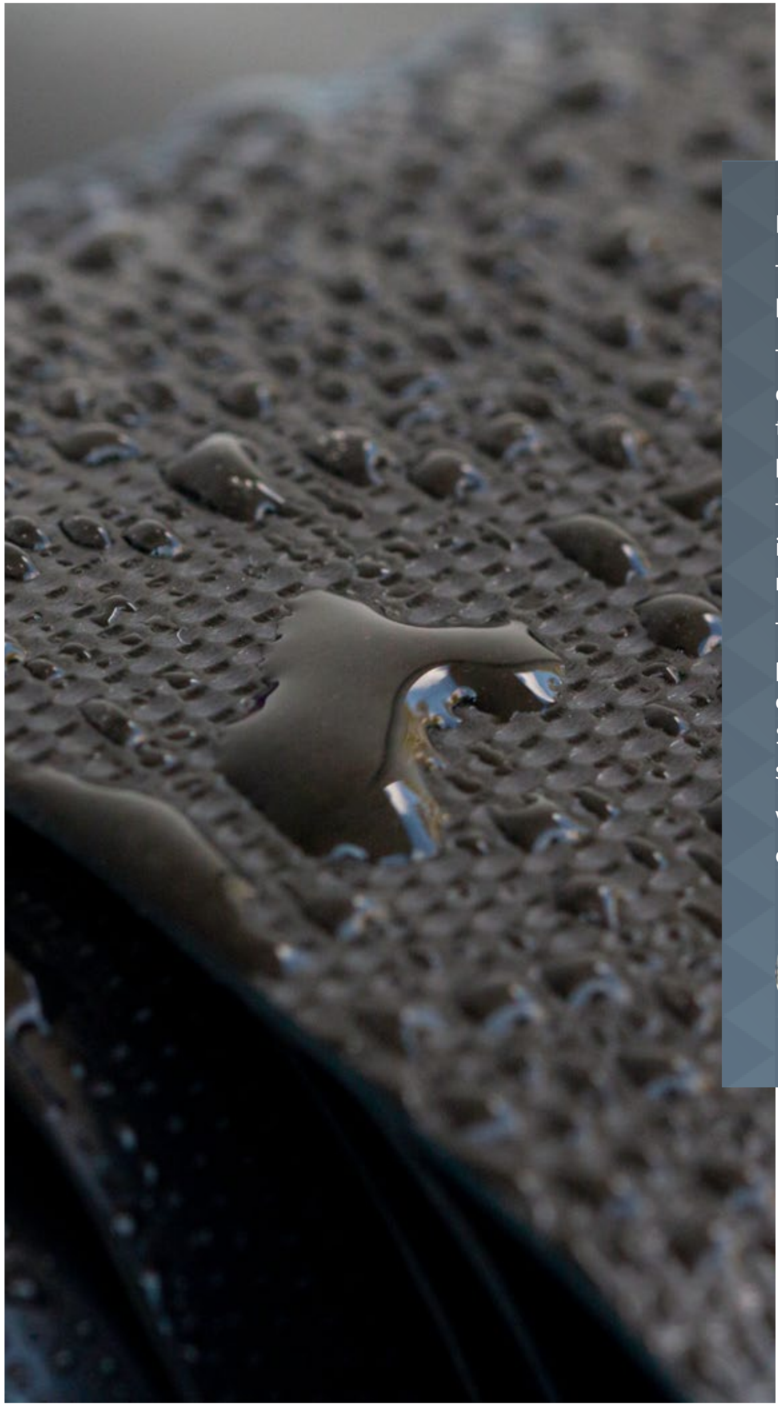


Workforce

Gaps and shortages in the industry's workforce continue to be a barrier to improving productivity for many in the construction industry, with 83% of construction companies surveyed reporting that there is a skills shortage, and 92% noting there is a need for greater training opportunities within the industry. The key reasons for the shortage have been highlighted as:

Lack of migration in the skilled workforce

Lack of training opportunity within Australia, with less focus on trades following an increased focus on university education.



BDO insights from Anders Magnusson

The construction industry is grappling with labour and skills shortages. As a result, we're seeing significant wage growth, higher costs of doing business and a reduction of the sector's overall productivity.

The industry acknowledges the urgency to fill its workforce gaps by engaging domestic and international workers. However, employers find it challenging to access the migrant workforce due to a lack of visa recognition for many occupations within the sector, intricate administrative procedures, and delays between visa applications and approvals that may not align with project schedules.

The societal preference for university education over trade occupations has led to a long-term decline in domestic interest in construction careers. This trend is influenced by factors such as the lack of federally funded trade pathways and limited recognition of trade qualifications. These challenges make construction sector jobs unappealing to domestic workers.

The industry contends with both intra and inter-industry competition. Prospective defence and other public infrastructure projects in the future will require Australian citizens. As a result, domestic workers may gravitate toward these projects, creating a shortfall in residential and commercial construction workforce to be addressed with migrant workers. Simultaneously, there is a persistent risk of losing workers to industries such as mining, where skills from the construction sector are transferable.

We don't expect a silver bullet from government, so business leaders will need to take it upon themselves to make the most of current migrant worker opportunities and provide attractive careers to domestic workers.

Anders Magnusson
Partner, Economics
anders.magnusson@bdo.com.au

Diversity, equity and inclusion

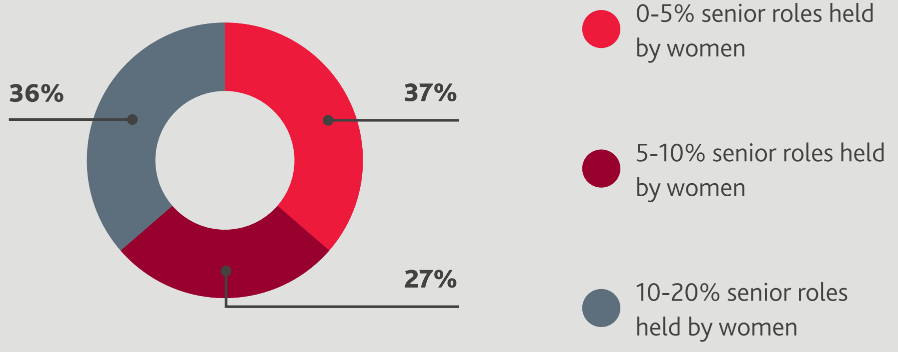
Gender pay equality remains an issue, with survey participants reporting a median total remuneration gender pay gap of 34.8%. Results from the Workplace Gender Equality Agency (WGEA) also support this, with over 50% of employers in the industry having a total remuneration gender pay gap of above 25.8%, compared to a mid-point gender pay gap of 9.1% for all private sectors.

Based on our survey, the median full-time fixed salary for women in construction was reported as $123,000, compared to $182,866 for men. For non-site based employees, the gap was smaller, with women on average earning $114,000 and men earning $158,046. Again, this data is consistent with WGEA results which indicate that men make up 74% of the total construction workforce, with the highest quartile of average remuneration being dominated by men at 88%.

The gender pay gap is, in part, reflective of the gender diversity represented in workforce leadership. Notably, 70% of respondents reported at least one firth of all roles in their workforce are held by women. However, at the leadership level, no construction company surveyed reported more than 20% of females in senior roles, consistent with the findings in the prior year.

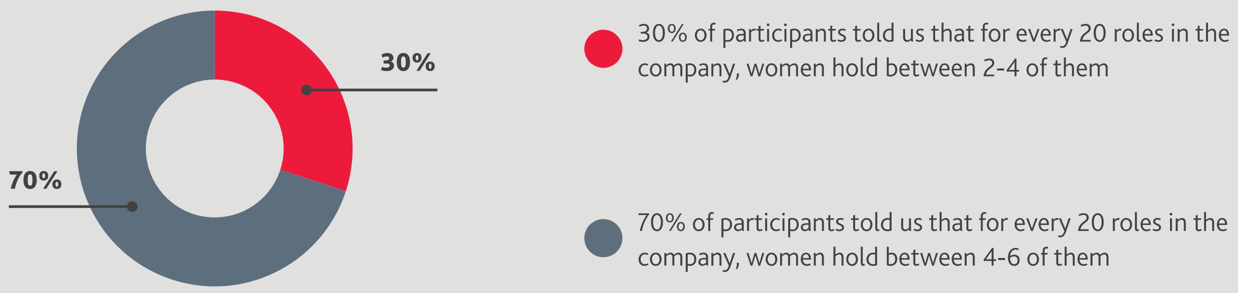
Encouragingly, 83% of surveyed participants expect the gender pay gap to improve slightly over the next five years, with 45% reporting having specific targets or policies to improve the gender pay gap.

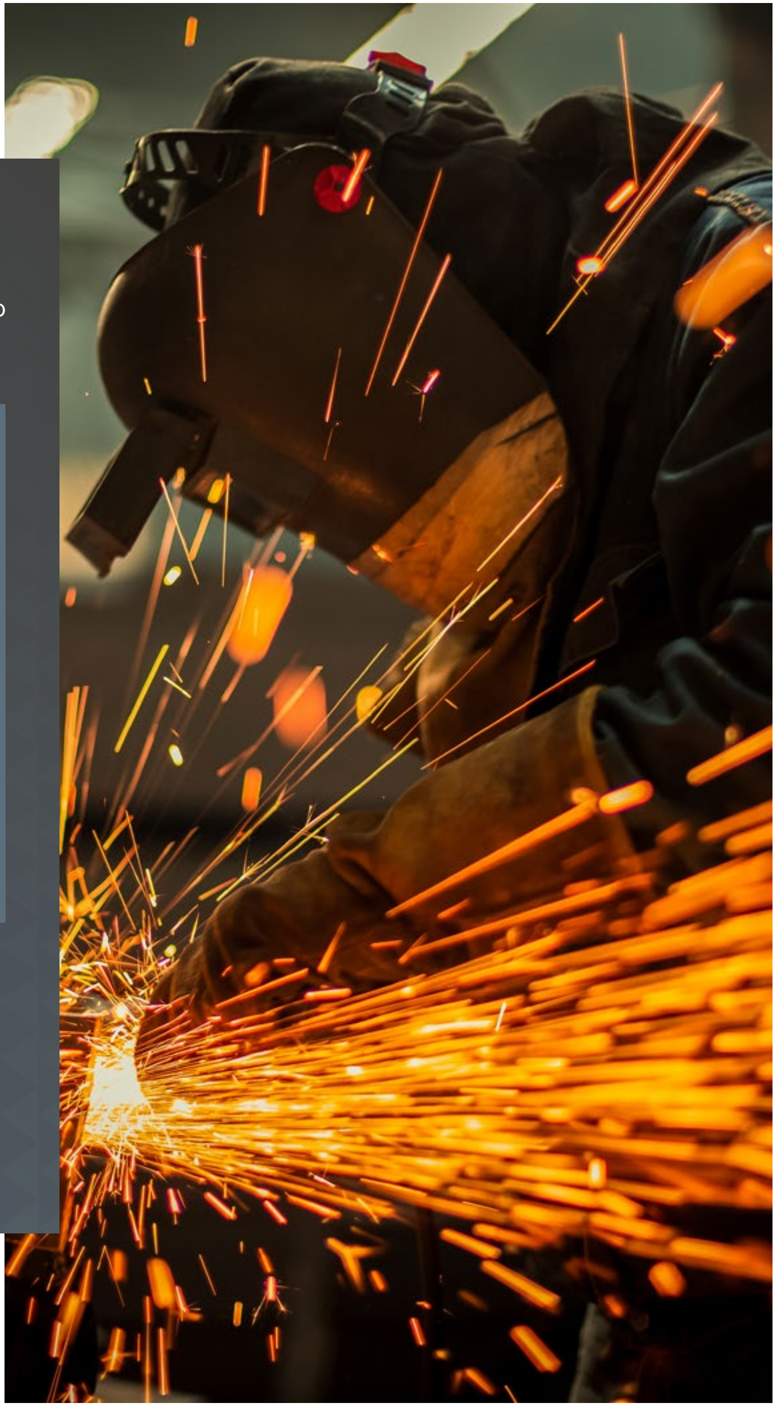
Figure 19: Reported current percentage of women in senior roles



**roles that include or are above Project Manager, Construction Manager, Operations Manager, Commercial Manager, Design Managers, heads of support services such as Safety, HR, Finance, Marketing, IT and the like*

Figure 20: Reported current percentage of women in all roles





BDO insights from Jenine Waters

The gender pay gap in industries like construction is often attributed to the underrepresentation of women, especially in leadership roles, which results in an overall lower average salary for women compared to men. However, organisations seeking to address these disparities need to evaluate several areas of their people practices.

1. **Equal pay for equal roles:** One of the key indicators of problematic pay practices is if women are earning less for the same or similar roles. This discrepancy may indicate a culture where individuals who advocate for themselves—often men—are more likely to be rewarded. Organisations should review their pay structures to ensure fairness and transparency.

2. **Promotion and internal appointments:** The common idea of hiring "based on merit" can sometimes mask unconscious biases. Women, for example, may be performing critical but less visible work that isn't always considered during promotion decisions. Organisations need to broaden their selection criteria to encompass a wider range of skills and contributions, ensuring that leadership positions reflect diverse talents.

3. **Retention and inclusivity:** If women are leaving the organisation or not seeking promotion at higher rates than men, it could signal an unwelcoming culture. A lack of inclusion may discourage women from envisioning themselves in long-term or senior roles within the company.

Addressing the pay gap requires organisations to dig into these root causes and tackle the issues systematically. While some solutions may be more straightforward than others, open reflection on these areas is essential for meaningful progress.

Jenine Waters
National Leader, People Advisory
jenine.waters@bdo.com.au

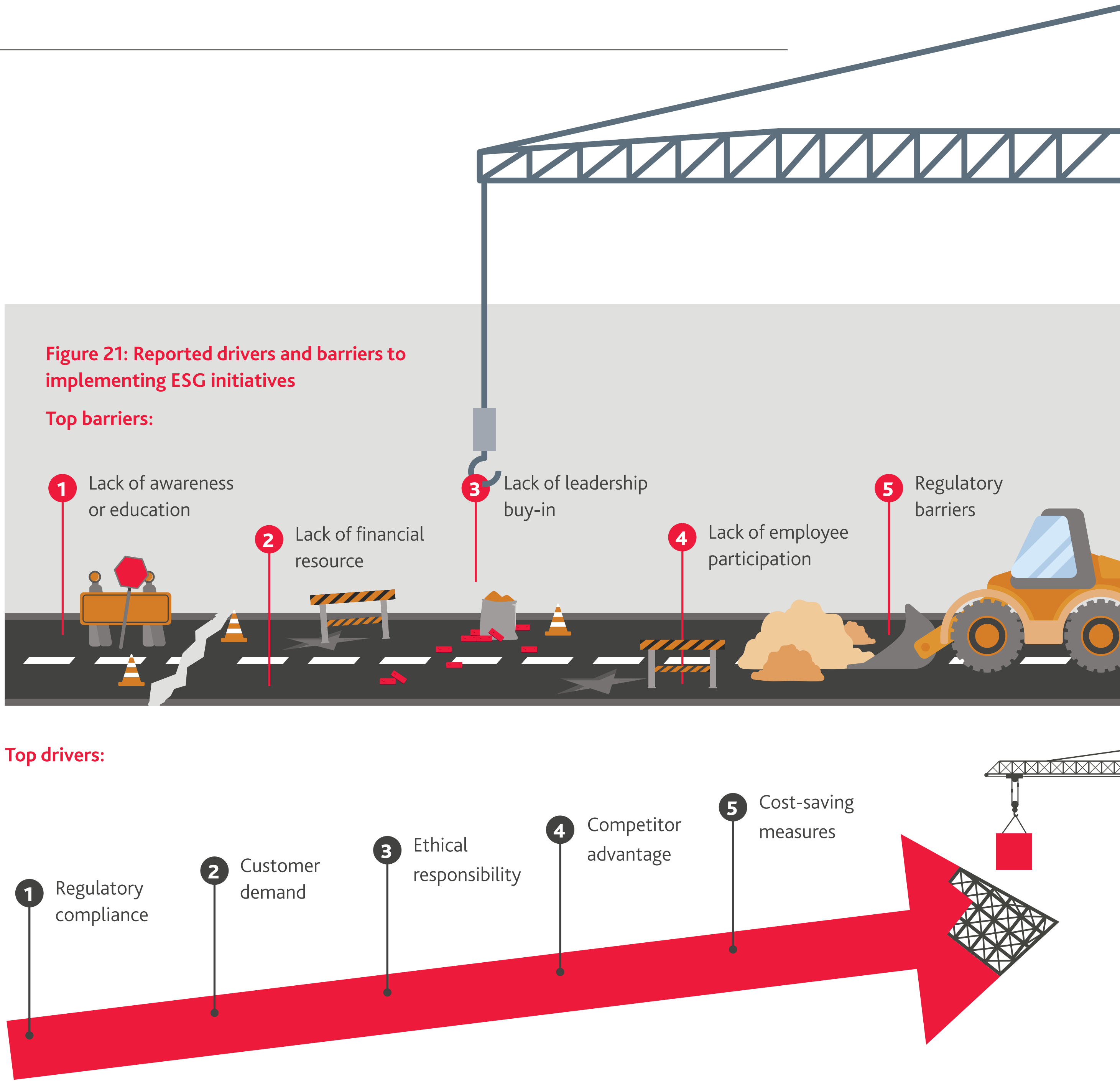
Environmental, social and governance (ESG)

As the Australian Government continues towards implementation of mandatory climate reporting and disclosure, environmental, social and governance (ESG) reporting is becoming an increasing focus of the construction industry. 50% of survey participants are currently implementing ESG procedures. However 17% responded that they have not yet started ESG adoption.

The key barriers to the implementation of sustainability initiatives, as reported by participants, are a lack of awareness or education, a lack of financial resources and impacts from supply chain (Figure 21)

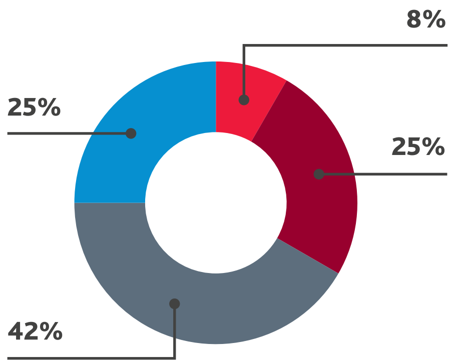
The biggest drivers of ESG adoption are noted as regulatory compliance, customer demand and ethical responsibility (Figure 21).

Figure 21: Reported drivers and barriers to implementing ESG initiatives



Even with mandatory reporting on the horizon, progress to compliance with regulatory reporting requirements is slow, with 42% of survey participants classifying themselves as being in the process of setting targets for baseline emissions, and 25% of respondents stating they had not yet set emission targets (Figure 22).

Figure 22: Reported participant progress to setting emissions targets, calculating/planning to calculate baseline emissions, and setting targets for future reduction



Have set absolute targets for Scope 1, 2 and 3

Have set targets for Scope 1 and 2 only

In the process of establishing a reporting system

Not progressed

BDO insights from Aletta Boshoff

The Australian Government has fulfilled its promise to mandate sustainability reporting, starting from 1 January 2025. By focusing on key areas, the construction industry can make great progress in integrating ESG practices, paving the way for a more sustainable and responsible future.

1. **Education and Awareness:** Many companies struggle with ESG because they don't understand it well. Seeking relevant training and improving awareness can greatly improve ESG adoption
2. **Financial Support and Incentives:** Many companies consider financial constraints a big hurdle to adopting ESG principles. However, they are often surprised by how positively sustainable practices can impact profits
3. **Supply Chain Management:** Construction companies should work closely with suppliers to make sure sustainability practices are used throughout the supply chain. This means setting clear sustainability standards for suppliers and building strong partnerships to reach common ESG goals
4. **Compliance and Beyond:** While following regulations is a key reason for adopting ESG, companies should also see the wider benefits, like better reputation, customer loyalty, and long-term financial success. Making ESG a core part of the business, not just a requirement, can create more sustainable and resilient companies.

It's great to see construction leaders recognising the importance of ESG. They should keep focusing on it in their planning and decisions. This means setting clear goals for emissions and other sustainability measures, and regularly reporting their progress to stay transparent and accountable.

Aletta Boshoff
National Leader, Sustainability
National Leader, IFRS & Corporate Reporting
Partner, Advisory
aletta.boshoff@bdo.com.au

Tips for leadership

To ensure continued success, we have identified three main areas where leaders could focus on for FY25:

Existing client relationships: With 73% of survey respondents reporting that the majority of their work was won with existing clients, which was a marked increase from last year, companies must prioritise nurturing existing client relationships to ensure a healthy project pipeline. We expect that companies focussing on quality, productivity and safety will put themselves in good stead with their clients on large and ongoing projects.

Due diligence: Due diligence should extend beyond the tendering process. While all respondents undertook financial assessments of subcontractors, less than 60% have implemented a system of regular performance reviews. With more than 80% of respondents suffering financial loss due to insolvency of a supplier or subcontractor, it's clear that more robust risk management processes can help pre-empt subcontractor or supplier issues and associated costs. If you'd like help to review your due diligence process, BDO can support you to implement or improve these important risk management processes.

Climate reporting: With the advent of mandatory climate reporting in Australia, it is imperative that ESG remains a priority for all companies. Integrating ESG into the core business strategy and ensuring transparent reporting will not only meet regulatory requirements, but also build trust with stakeholders by demonstrating a commitment to sustainability. BDO has developed a sustainability roadmap to help better understand when and how these changes will affect companies of all sizes. Contact us today to see how we can help your business navigate these changes.

By focusing on these areas, construction companies can position themselves for long-term success in an evolving industry landscape.

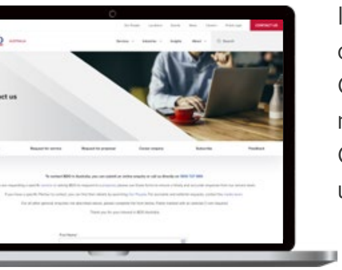
How BDO can help

BDO is one of the world's leading accountancy and advisory organisations, with clients of all types and sizes, in every sector. With more than 1,770 offices worldwide, our global reach and strong collaboration across countries allows our real estate and construction experts to keep abreast of industry developments.

In addition to audit, tax, and advisory services, we can assist with areas ranging from construction and developer needs to infrastructure, international property investment, investment and funds management and real estate services.

Our advisers are attuned to the specific challenges that the industry faces through our client work, as well as through active involvement in key industry groups, and we deliver tailored, commercially focussed and technically proficient solutions to one of Australia's largest and most important industries.

We are proud to deliver this report about - and for - the construction sector, and we'd like to extend our sincere thanks to all survey participants for their valuable contributions discussed in this report.



If you would like to explore any of the themes in the 2024 BDO Construction Report, or find out more about our Real Estate and Construction services, please contact us today at bdo.com.au/contact.

BDO's presence in Australia and globally

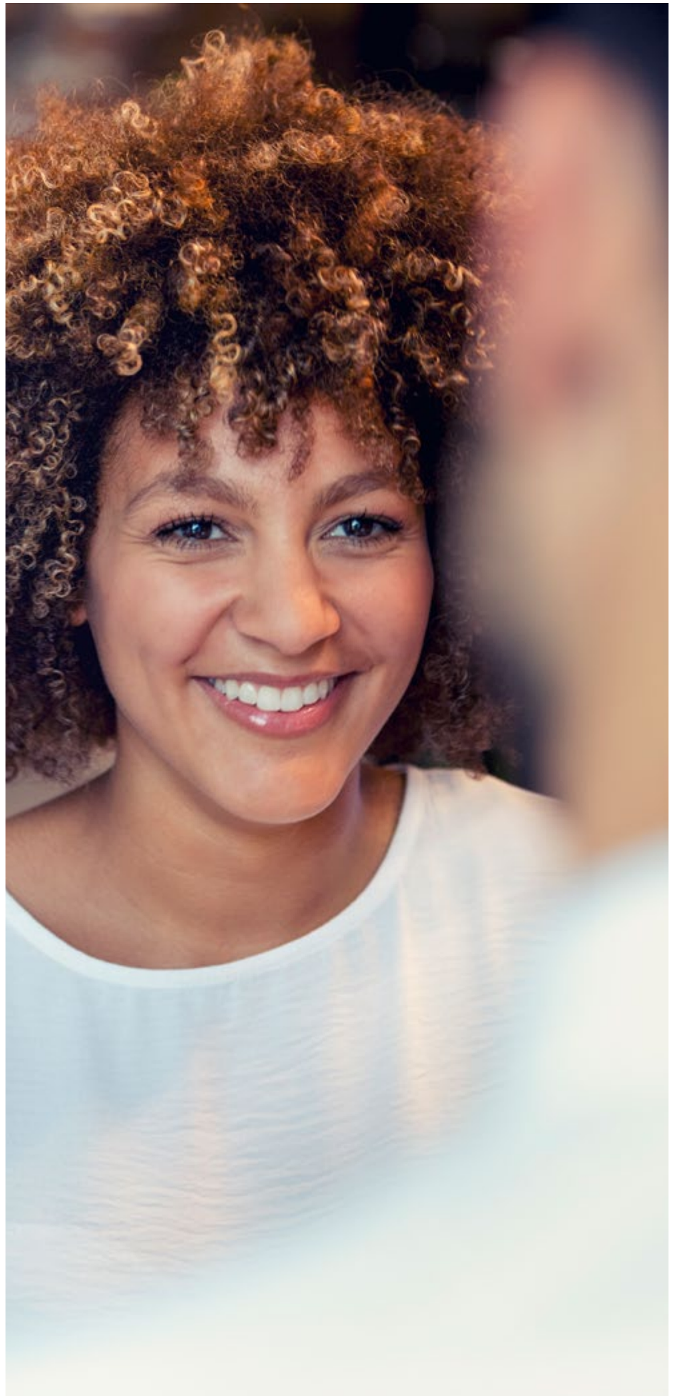
1,776
offices across the globe

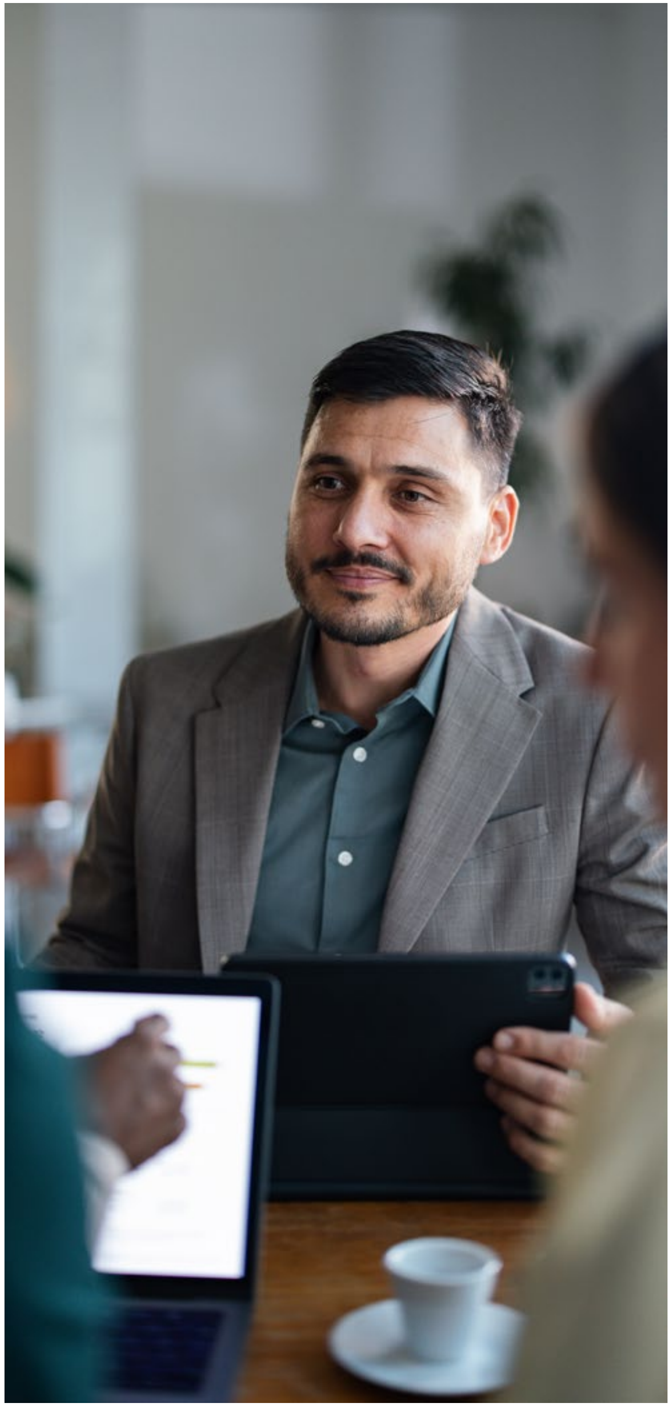
166
countries and territories

US$14
billion global revenues

115,661
highly skilled Partners and staff worldwide

BDO Australia:
13 offices, **283** Partners, **2,676** people





Contacts

Andres Reith
National Leader, Real Estate & Construction
Partner, Business Services

andres.reith@bdo.com.au

Jenine Waters
National Leader, People Advisory

jenine.waters@bdo.com.au

Elysia Rothwell
Sydney Real Estate and Construction Leader
Partner, Audit & Assurance

elysia.rothwell@bdo.com.au

Aletta Boshoff
National Leader, Sustainability
National Leader, IFRS & Corporate Reporting
Partner, Advisory

aletta.boshoff@bdo.com.au

Duncan Clubb
National Leader, Business Restructuring

duncan.clubb@bdo.com.au

Anders Magnusson
Partner, Economics

anders.magnusson@bdo.com.au

1300 138 991
www.bdo.com.au

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

AUDIT • TAX • ADVISORY

24-07-1533