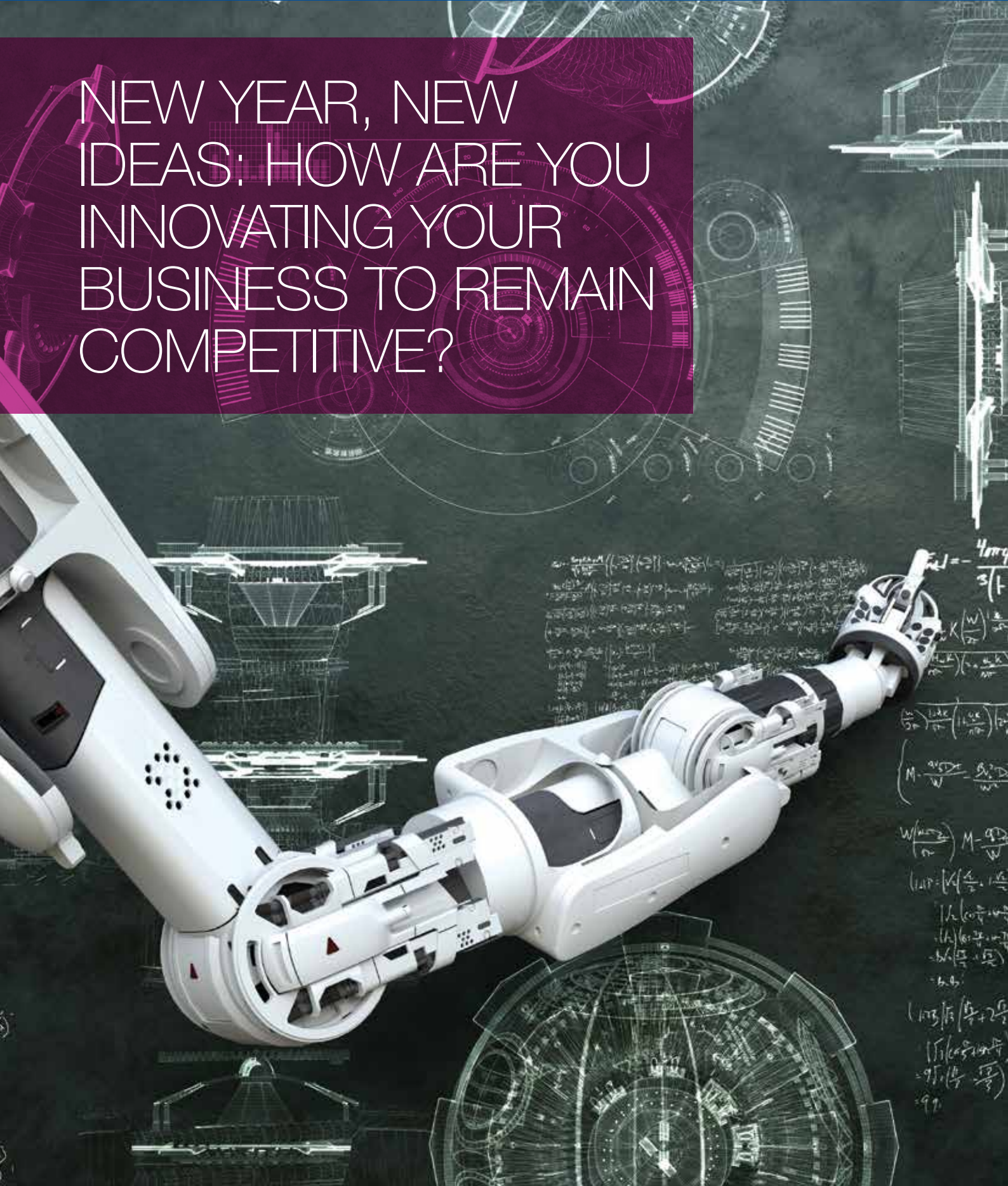


A QUARTERLY PUBLICATION OUTLINING RELEVANT BUSINESS ISSUES FOR YOU

NEW YEAR, NEW IDEAS: HOW ARE YOU INNOVATING YOUR BUSINESS TO REMAIN COMPETITIVE?



Welcome



"I am a strong believer that what makes us stronger as a team and firm is embracing a diverse and inclusive workplace that brings different experiences and views into the Boardroom and challenges traditional thinking."

IN THE WINTER 21 ISSUE

WELCOME Message From The MD	2
BUSINESS ADVISORY Planning For A Successful 2022	3
SUPERANNUATION Four Critical Superannuation Changes	4
PKF WEALTH Four Investing Lessons From 2020	5
CORPORATE FINANCE PKF Advises Camplify On ASX IPO Listing	6
TAXATION Fact or Fiction – Are Tax Incentives Fuelling The Ute Market?	8
AUDIT & ASSURANCE The Value Of Story-Telling	9
PKF PARTNERSHIPS Mark Hughes Foundation Beanie Week	10
BUSINESS RECOVERY & INSOLVENCY The Personal Liability Virus. Beware, Get Tested And Stay Safe	11
IT What Is Ransomware?	12
CLIENT PROFILE Baraja	14
TAKE FIVE WITH.. Chris Weatherall From Sydney's Corporate Finance Team.	16
TAX DIARY	16

The new financial year is finally upon us, enabling us to reflect on the good, the bad.. and the ugly to best prepare ourselves for the future.

With the recent celebrations around Pride month and NAIDOC Week, we saw a time to reflect on our role in the community in raising awareness about diversity and inclusion and making a difference through action.

I am a strong believer that what makes us stronger as a team and firm is embracing a diverse and inclusive workplace that brings different experiences and views into the Boardroom and challenges traditional thinking. Our Diversity, Equity and Inclusion Council are striving to actively promote diversity and inclusion initiatives through a planned framework, targeted at embracing our team and what makes them unique.

In providing more than just lip service to these causes, we were pleased to recently support the Australian Indigenous Education Foundation to help Indigenous children access quality education throughout Australia.

Our engagement and push for a more diverse business community in Australia, led to us thinking about innovation. Innovation is borne from thinking differently and it is innovative thought that we focus on in this issue of Pulse.

Look out for insights into how strategies can mitigate potential risks, a feature on Camplify and their recent ASX IPO raising over \$11.5 million, a different take on the new 'hype' that surrounds the new Ram Utes or as you might call them 'Super Utes', in which buyers are utilising tax incentives and stimulus and some insight into the value of storytelling in today's society.

We also take a look at Baraja, a PKF client whose innovation in their world leading LIDAR technology will be utilised in the driverless cars of the future. This technology, once perfected, will be utilised by some big brand names. Very exciting stuff.

With the Paralympics approaching, we're proud to get behind PKF Ambassador Lauren Parker, a truly inspirational person who will be in Tokyo going for Gold. We'll be cheering Lauren on from the sidelines and hope that you are too.

Finally, congratulations to Cameron Williams of our Tax Team who was recognised as our Employee of the Quarter. Cameron is a fine young man, going places and well regarded among the team.

Happy New Financial Year from myself and the team at PKF – we hope that it is a prosperous one for all!



■ Lauren Parker



■ Cameron Williams

Kind regards.

Steve Meyn

Managing Director

“Taking the time to sit down and whiteboard the above will show up not only issues you may have forgotten about, but it will also highlight the positives that came out of COVID.”



Jackie Marriott Principal BUSINESS ADVISORY

Planning For A Successful 2022

With the unprecedented financial year that was 2021, many owners are questioning how they can position their business to not only survive but thrive in an ever-changing environment.

Whilst some businesses have faced an extremely challenging 12 months of trading and intense struggle, at PKF we have been fortunate enough to see entities thrive in their new environments and quickly pivot their products and services to a new market. How have they done this? Through planning.

So with the new financial year upon us, now's the time to catch your breath, reflect on how your business has fared and determine what strategies you can implement to set yourself up for a successful and prosperous 2022. It's easy to fall into the trap of just 'keep on keeping on' but taking the time to focus on this important exercise can highlight weaknesses in your business and reset your goals for the next 12 months and beyond.

One of the biggest struggles most industries faced through COVID was cashflow. With the removal of government assistance, many businesses may now face a more drastic strain on their cashflow than ever before.

Things you can implement now to avoid issues in the future include:

- Set a realistic budget/cashflow forecast for the 2022 financial year
- Find out what your break-even point is and have all members of your sales division understand these base targets
- If the forecast reveals that you will go into negative cash at some point – speak with your banker now to set-up the necessary funding. Even if you don't end up using these lines of credit, you are assured it's there which might well avoid some sleepless nights!

This exercise relates to just one of the many stressors owners face, but it helps identify that you can get in front of a problem before it becomes an issue, in a few easy steps.

Taking the time to sit down and whiteboard the above will show up not only issues you may have forgotten about, but it will also highlight the positives that came out of COVID. This might include a new market you have not targeted before, an employee that really stepped up and showed their worth to the business, or even that your business fared much better than your competitors. You can then build on these wins i.e. moving your marketing resources to target these new customers even further or giving your gold employee that promotion and recognition.

At PKF, we specialise in completing strategic planning sessions that focus on the reflection exercise above. If this is something you would be interested in discussing with us, please get in touch.

Questions to ask yourself include:

- What did you implement in your business that caused a positive impact? Can you take this forward into future trading?
- What struggles did your business face?
- What could you have done to pre-empt this?
- Did your competitors do something different to you and what was the outcome?
- Which of your people shone through the tough times and what can you do to reward and retain them?
- What can you implement now and who is responsible for this action?
- Who do you regularly get feedback from and how is this obtained?





“The introduction of the transfer balance cap and subsequent increase has added significant complexity when it comes to an individual’s ability to make NCCs.”

SUPERANNUATION Partner Daniel Clements



Four Critical Superannuation Changes

A new financial year brings with it changes in superannuation. These changes elude to the evergrowing complexity of super contributions and the changes to concessional and non-concessional contribution caps heading into the new year.

1 Increase in concessional contribution caps

From 1 July 2017 to 30 June 2021, the concessional contribution cap for each year has been \$25,000. From 1 July 2021, the concessional contributions cap changed to \$27,500. The increase is a result of indexation in line with average weekly ordinary time earnings (AWOTE).

Your cap may be higher if you did not use the full amount of your cap in earlier years. This is called the carry-forward of unused concessional contributions. You can check your available concessional contributions cap using the ATO online services (accessed via myGov).

2 Increase in non-concessional contribution caps

From 1 July 2017 to 30 June 2021, the non-concessional contribution (NCC) cap for each year has been \$100,000 or \$300,000 over 3 years when using bring-forward arrangements. From 1 July 2021, the NCC cap was increased to \$110,000 or \$330,000 over three years when using bring-forward arrangements.

An individual’s NCC cap may vary for the following reasons:

- If a bring-forward arrangement is currently in place.
- If your total super balance is greater than, or equal to, the general transfer balance cap (\$1.6 million from 2017–21; \$1.7 million from 2021–22).

The introduction of the transfer balance cap (TBC) and subsequent increase in TBC has added significant complexity when it comes to an individual’s ability to make NCCs. It’s more crucial than ever to check with your Super Fund administrator before making any NCCs to ensure you don’t inadvertently exceed your cap and face excess contribution penalties.

3 Increase in Transfer Balance Cap

The TBC is a limit on how much superannuation can be transferred from your accumulation superannuation account to a tax-free ‘retirement phase’ account.

The general TBC is currently \$1.6 million. From 1 July 2021, it has been indexed to \$1.7 million. Now that the general TBC is indexed to \$1.7 million, there won’t be a single cap that applies to all individuals. Every individual will have their own personal TBC of between \$1.6 and \$1.7 million, depending on their circumstances.

If you start a retirement phase income stream for the first time on or after 1 July 2021, you will have a personal TBC of \$1.7 million. If you had a transfer balance account before 1 July 2021, your personal TBC will be:

- \$1.6 million if, at any time between 1 July 2017 and 30 June 2021, the balance of that account was \$1.6 million or more.
- Between \$1.6 and \$1.7 million in all other cases, based on the highest ever balance of your transfer balance account.

You can view your transfer balance information using the ATO online services (accessed via myGov).

4 Increase in Super Guarantee Rate

As an employee, if you meet the Australian Government’s eligibility criteria, you are entitled to receive regular superannuation contributions, made on your behalf by your employer.

The minimum percentage employers are required to pay is set to increase over time, with the increase to 10% occurring on 1 July 2021. Below are the present SG rates, as well as the currently legislated future changes to the rate from the Australian Government.

If you have some questions about what this means for you, get in touch with your local PKF, SMSF team.

Financial Year	Super Guarantee Rate
1 July 2014 – 30 June 2021	9.5%
1 July 2021 – 30 June 2022	10%
1 July 2022 – 30 June 2023	10.5%
1 July 2023 – 30 June 2024	11%
1 July 2024 – 30 June 2025	11.5%
1 July 2025 – 30 June 2026 and onwards	12%

“Arguably the most important part of investing is the art of acting afree of emotions when making decisions. This is not easy!”

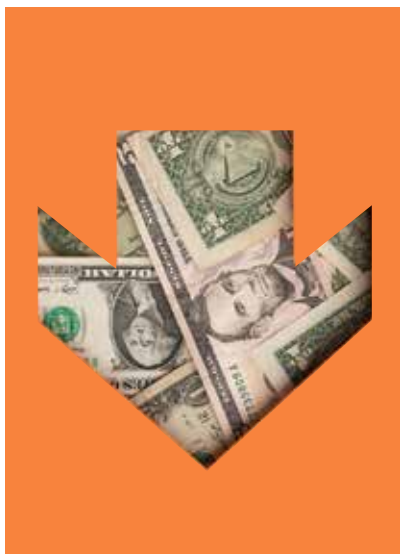


Andrew Russell Financial Adviser PKF WEALTH

Four Investing Lessons From 2020

2020 was a turbulent year to say the least. By February, COVID-19 cases were getting closer and closer to home and by March essentially the whole world was in lock-down. “Unprecedented” was the buzz word of the time and the share market did what it so often does when there are times of extreme uncertainty... it crashed. In the US, the S&P 500 Index dropped 34% in just 33 days between February and March. At home (Australia) the S&P/ASX200 Index fell by a whopping 36.5%. For many, this was another layer of stress to add to the daily hardship that was COVID-19.

Unfortunately, for the investors who sold their positions during 2020 to ‘protect’ their money, ironically, this did the opposite. History tends to repeat itself, and just like every other stock market crash, the market has now fully recovered. The Australian market currently sits slightly above where in



was pre-COVID and the US market is at record highs, up roughly 25% of what it was in February 2020. So, what can we learn from 2020?

1 Do not panic!

Arguably the most important part of investing is the art of acting free of emotions when making decisions. This is not easy! March of last year was a time like most of us have never seen. The toilet paper bandits are a perfect example of human ability to act irrationally during times of distress. The same goes for investing, if you have a long-term time horizon for your investments, selling during a crashing market will only realise your losses from paper to cash. Don't sell if you don't have to.

2 Diversify

As the saying goes, don't put all your eggs in one basket. A well-diversified portfolio is what is achieved when assets are allocated effectively across differing sectors to reduce sector risk and stock specific risk. To use an extreme example: imagine if you went in to COVID with a portfolio full of tourism shares, it would not be pretty. Compare this with a professionally diversified portfolio of multiple shares across varying sectors. In this case, if a share or even a whole sector tanks your losses will be mitigated across the rest of the portfolio.

3 What would you do in hindsight? BUY

Hindsight is good, but foresight is better. Remember this for the future: every stock market crash in history has recovered! The COVID-19 crash presented a massive buying opportunity to score premium investments at a discount. From mid-March 2020 to now (June 2021) the Australian market is up 45% and the US market up 84%. That is a staggering return for only 15



months. Entering buy positions during the panic of COVID or any crash is not for the light-hearted and may not be for everyone, so:

4 Talk to your Financial Adviser

Experienced financial advisers have just what you need, experience. From the dot-com bubble, to the downturn of 2003, to the GFC, an experienced financial adviser will have worked during at least a few market crashes and will know what to do. They will be there to cancel out the noise of fear and doubt that inevitably comes with uncertainty and rather, provide rational tailored advice to deliver clarity on your financial situation.

PKF Advises Camplify On ASX IPO Listing

PKF has advised long-term client Camplify on their Initial Public Offering (IPO) raising \$11.5 million.

Demand for the campervan and motor home sharing community was high with reports stating that the IPO was over four times oversubscribed with customers looking to buy shares.

PKF's relationship with Camplify has been built on strong foundations. Audit & Assurance Partner, Martin Matthews began to advise the innovative business in 2018. The relationship grew to encompass a full suite of offerings including audit services and corporate finance advisory that led to the listing on the ASX.

The Corporate Finance Director that led the deal, Andrew Jones, described Camplify as the perfect example of a client that benefits from the mid-tier accounting experience. "Camplify was born from entrepreneurial spirit and has grown to become Australia's largest and most trusted van sharing platform. PKF and Camplify were the perfect fit from the start of our relationship when Camplify were reasonably new to the market. The nurturing of the relationship through collaboration and utilisation of a PKF brains trust means we are proud, as a full-service accounting and business advisory firm to stand alongside them whilst they celebrate this remarkable success".

"We felt the business was at a maturity level in terms of its operation, and from a corporate perspective, to be able to take on that next challenge. We've got an unbelievable opportunity now to really take this thing to the next level."

Campify founder, Justin Hales said the company is excited by the listing and he thanked new shareholders for their support.

“We felt the business was at a maturity level in terms of its operation, and from a corporate perspective, to be able to take on that next challenge. We’ve got an unbelievable opportunity now to really take this thing to the next level.”

The PKF team acting on the Campify engagement includes Martin Matthews, Andrew Jones and Scott Henderson.

Originally founded here in Newcastle, Campify now has a community of over 50,000 holiday-makers and with the

current boom in the van travel market, they have the opportunity to test out the camping world, by being connected with a unique holiday experience they will never forget. The site operates on a global level, giving caravan, motorhome and van owners the opportunity to share their much-loved holiday treasures across Australia, New Zealand, UK and Spain.

About Campify:

Campify is on a mission to become the world’s largest and most trusted caravan & motorhome sharing community, making ‘van life’ accessible to all.





“The biggest factor is that Utes are a popular vehicle. The instant asset write off/temporary full expensing stimulus has helped but other Government spending, consumer liquidity and economic optimism have and will continue to play a substantial role.”

TAXATION Andrew Porvaznik Partner

Fact or Fiction – Are Tax Incentives Fuelling The Ute Market?

It is a scene you see every Friday night at the local pub – a group of tradies discussing the tax savings from buying their latest Ute. Or perhaps the discussion is around the latest aggressive looking Black Ram DT Luxury 1500 which fits all the family, bikes, luggage, and dog(s) for the six-month camping holiday.

So, are tax incentives such as the “temporary full expensing” (no threshold from 6 October 2020) and prior to that the “instant asset write-off” (\$30,000 threshold from 2 April 2019; the \$150,000 from 12 March 2020) fuelling the Ute market growth? We sought input from the senior executives at Ateco Automotive Group (who import and distribute Ram Trucks, LDV and Renault) to bring perspective to the discussion being played out in the media.

Dinesh Chinnappa (General Manager of LDV) considers that there are many reasons behind the growth in the “Ute” segment. These include that the Ute is now a mainstream vehicle and an alternative to the large SUV – it is no longer just a work car. Customers are seeing affordable Utes (such as the LDV T60) with the same luxury features as top of the range SUVs, particularly with regards to performance, safety, technology, and comfort.

The impact of COVID-19 is also acknowledged by Ateco. Utes are key to the “grey nomad” market given towing, storage, and off-road capabilities. Easy access to cheap finance (banks offering attractive small business finance packages) and high levels of consumer confidence and spending are a positive impact on the Ute (and automotive in general) market.

The explosion in online shopping and the need for couriers is also fuelling the Ute and small van market. Renault is seeing strong demand for the Traffic



and Master vans. The flow on effect of Ute and van sales is clear to see in the aftermarket accessories market with record sales and profits for the likes of the ARB group.

In my view, the growth in Ute and aftermarket accessory market is creating thousands of jobs. Local manufacturers of products like tow bars, bull bars, exhausts and canopies have never been as busy. Consumers are not prepared to wait for imported product. In a very tangible way, the range of Government incentives and spending is working to create jobs.

Jeff Barber (National Manager, Ram Trucks Australia) pointed out that the pickup cab chassis (4x4) segment has been growing steadily since 2016 when it represented 12% of all vehicles sold. In 2020, that number has increased to 17%. Growth, yes, but not what you say is astronomical tax incentive fuelled growth. In a very short time, Ram Trucks has become the iconic “head turning” large Ute in the Australian market.

“If anything, Federal and State Government spending on infrastructure and housing-based incentives are having a major impact on the Ute market.” suggests Roger Zagorski (MD of the Ateco Group). “Ateco was seeing an upsurge in demand well before the 2 April 2019, instant asset write-off was announced – but the initial increase to

a \$30,000 write off helped our LDV Ute market.” Roger said.

Roger said “the feedback from the Dealer network was that any tax-based incentive is a difficult one to explain to customers.”...“No Dealer wants to be a tax adviser, it’s as simple as that. Even our lawyers are paranoid about how we portray any tax benefit in our advertising”.

Both Dinesh and Jeff are seeing an emerging trend of home renovators trading the sedan for a Ute. Shows like “The Block” have a big impact for the DIY builder. There is nothing better than having a Ute to be involved in the building project and perhaps, parking in loading zones. “You would look out of place at Bunnings in a sedan these days” says Dinesh.

So, there are many factors fuelling the growth in the Ute market. The biggest factor is that Utes are a popular vehicle. The instant asset write-off /temporary full expensing stimulus has helped but other Government spending, consumer liquidity and economic optimism have and will continue to play a substantial role.

“As a risk and assurance professional, the best forums, courses and lectures have involved review and analysis of real scenarios, where risks have eventuated, life experience has been gained, and ultimately lessons learnt.”



AUDIT & ASSURANCE Amy Daley Manager

The Value Of Story-Telling

One of the most impactful things I've read to date, is how we use stories to connect and make sense of the world: *“The stories you experience shape your perception of the world, and your perception, ultimately shapes the stories you tell.”*

As a child, stories encourage curiosity and imagination. They also help us to learn the intricacies of communication, social norms, along with the potential impacts of our actions and behaviour.

Throughout history, quality stories have been able to transcend generations. Fairy tales, nursery rhymes, and poems have helped us to create and share memories, develop empathy, and most importantly how to overcome adversity, and demonstrate growth and resilience.

Being captivated by a story has been described as ‘illuminating the city of our mind.’ - With our brain functioning on electrical pulses, when we hear an engaging story, it quite literally ‘lights up’.

Often, we might not remember the detail, but we do remember how the story made us feel.

As a risk and assurance professional, the best forums, courses and lectures have involved review and analysis of real scenarios, where risks have eventuated, life experience has been gained, and ultimately lessons learnt.

Some recent memorable examples for me include:

- Ex-Wallaby captain Dean Mumm sharing his personal challenges, inclusive of testing his limits with a venture to the North Pole to raise funds for his charity Borne HMRI as part of our Greater Bank Risk Professionals program which aimed to get staff across the organisation thinking differently about risk;



- Being absolutely glued to my seat at last year's Risk Management Institute of Australasia's conference as anaesthetist, and 2019 Australian of the Year recipient, Dr Richard Harris shared his perspective of the behind-the-scenes emotions and decision making of the Thai Cave Rescues; and
 - Having the pleasure of meeting, and working with non-executive director of PKF Sydney and Newcastle, Kylee Dare. Kylee generously shares her personal and professional story and experience, and is a passionate advocate of Diversity Equity and Inclusion. Any time spent with Kylee leaves you feeling supported, motivated, and privileged to have such a powerful, generous and inspiring leader in your tribe.
- What language is being used?
 - What's not being said?
 - What's missing?
 - What were the decisions made along the way?
 - What are the learnings here? and
 - What are the practical next steps that can be applied to help us achieve reduced risk exposure, and improved performance, and resilience?

In addition, we must also ensure we actively cultivate, and invest in both our tribe and professional development. Engaging with a diverse range of individuals, and reading widely, encourages us to stay curious, empathetic and focused.

With our ever constant competing priorities, I'd highly recommend taking a few minutes out of each day to slow down, and let yourself get absorbed in either telling or really listening to a story.

As competent professionals, we must continue to listen closely to the stories we hear. This includes slowing down, removing distractions, and taking time to consider:

- What is really going on?
- Why am I being told this information?
- Does this get us closer or further away from our ultimate goal or destination?

Mark Hughes Foundation Beanie Week



Purchasing a MHF beanie each year has become a tradition that most Novocastrians (and Australian's) have jumped on board with to support the amazing cause that is the Mark Hughes Foundation, and PKF Sydney & Newcastle is now different.

Every year since 2017, our firm has put its hand in its pockets and bought beanies for all team members, This year, our team put their hands up to volunteer their time in packing beanie orders. We're astounded and proud of the impact that the foundation is having on a national level.

By purchasing a beanie this winter, you can help raise funds for brain cancer research and the amazing Brain Cancer Care team who provide support to brain cancer patients across the Hunter.



“If a director has personally guaranteed business debts, delaying a decision to appoint an external administrator may have increased their personal exposure.”



BUSINESS RECOVERY & INSOLVENCY **Senray Loy** Senior Manager

The Personal Liability Virus. Beware, Get Tested And Stay Safe.



At the start of the COVID-19 pandemic, the State and Federal Governments introduced a number of excellent measures to assist businesses from collapsing. These included monetary assistance such as JobKeeper, cashflow boost, the introduction of a moratorium on director insolvent trading, higher thresholds for responding to demands from creditors and enacting the National Code of Conduct for commercial tenancies, to name a few.

These measures provided directors with breathing room that allowed them to weather the storm without the need to rush and place their business into external administration during the height of the pandemic.

These measures have since expired or been wound back. For those business that have not adapted to the current environment and have been reliant on these measures, the directors of these companies must consider if it is necessary to appoint external administrators if the business is insolvent or is likely to be insolvent. Directors should not only consider the financial position of the business, but also the

impact it may have on their personal financial circumstances, especially under the following circumstances:

Personal guarantees

If a director has personally guaranteed business debts, delaying a decision to appoint an external administrator may increase their personal exposure. Even if the company was able to negotiate a debt deferral during the pandemic, the debt remains and may have continued to increase due to the accrual of interest, fees and other charges. If this is an issue for you, it would be prudent to review all personal guarantees you have executed and seek advice on the next course of action.

Security against personal property

As with personal guarantees, a director may have had to mortgage their house to obtain a bank loan, overdraft or bank guarantee for the bond on a commercial lease. In circumstances where a director delays the appointment of an external administrator and the business has not been able to meet the ongoing rental payments, the landlord can call upon the bond to cover the unpaid rent.

Another example is where a director secures a business loan from a financier to fund the business. Again, the loan may have been secured against

personal assets and in which case, if the business has not been able to service the loan and continues to accrue interest and charges, it would increase the amount the director would have to repay personally to the financier.

You should seek advice if either of these scenarios is an area of concern.

Director penalty notices

The Australian Taxation Office has not been actively pursuing outstanding tax debts since the pandemic started. However, it now appears that the tide is changing and the ATO is starting to ramp up its collection activities. It is essential that directors make it a priority to lodge Company returns on time or risk being personally liable for tax debts such as PAYG withholding, Superannuation Guarantee Charges and GST under a “lockdown” Director Penalty Notice. If this is of concern, it is essential that you seek urgent advice.

Insolvent trading

The moratorium on insolvent trading expired on 31 December 2020. If directors are continuing to trade, they have to consider whether the company is insolvent or is likely to be insolvent prior to incurring any further liabilities as a claim may be brought against them should the company be wound up. Directors need to be mindful of monitoring the business activities and its performance to avoid this situation.

We are here to help

If you are a director of a company and have concerns regarding the ongoing viability of your business, please contact the Business Recovery and Insolvency Team at PKF. We can provide expert help with the available options to stay safe from the debt virus from the pandemic.



IT Manager Joshua Gambrill

“Ransomware attacks can be very hard to detect and stop outright, if the attacker has enough time and resources to focus on your specific organisation for an extended period there is a possibility they will gain access.”

What Is Ransomware?

Labour has recently introduced a bill to parliament which would require all organisations over \$10m turnover to notify the Australian Cyber Security Centre before they pay a ransom to recover access to their files, so what is Ransomware?

Ransomware is software which prevents an organisation from accessing some or all of their data until an amount is paid to the people who are holding the data hostage. There are a number of different methods attackers can use to infect systems, but the intention is always the same — block access to files and make an organisation pay to restore access rather than lose valuable information. In more recent cases, attackers have threatened to release confidential information or intellectual property to competitors or the public to prevent the organisation from simply restoring backups and not paying.

How do you become a victim of a Ransomware attack?

In general there are three main methods used to hold files hostage — malicious software, phishing scams and remote access.

1 Malicious software — Malicious software was previously the most common attack method. Generally this software came in the form of an email or link. The software encrypted every file on your computer and/or network and would include instructions on how to pay to get the files unlocked. While this does still happen most modern anti-virus products are generally quite effective at blocking this type of attack so phishing scams and remote access have become more popular.

2 Phishing scams — In general the aim of a phishing scam is to send a legitimate looking message (email, sms, voicemail, zoom etc.) which encourages a user to provide usernames and/or passwords. These usernames and passwords can be used for a variety of purposes but some of the most common are Ransomware, theft of cash and theft of personal information. In their use of Ransomware the usernames and passwords can be used to connect to an organisations network in the same way a user would when working from home.

3 Remote access — The COVID-19 pandemic brought many opportunities to work differently and this was no different for Ransomware. With the rise in working from home and the sometimes rushed out nature of remote access solutions, there has been an increase in attackers exploiting vulnerabilities or using stolen credentials (see phishing scams above) to access an organisations network. These attacks can be some of the most damaging and difficult to recover from as the attacker can take their time looking around the network, documenting the software and systems in place and planning the attack for maximum effectiveness. These attackers will often identify the backup location first and ensure the backups are made unavailable along with the rest of the environment to make restoring from backup more difficult than paying the ransom.

What can I do to prevent Ransomware?

Especially with the remote access attack above, Ransomware attacks can be very hard to detect and stop outright. If the attacker has enough time and resources to focus on your specific organisation, for an extended period there is a possibility they will gain access. For most small and medium organisations, having a few basic items in place can make your organisation a lot less attractive target for attackers. Things like: multi-factor authentication, building good password policies (including password blacklists to prevent people using Password01), locking down remote access to only those who need it and keeping software and systems up to date, are all simple steps that make access for attackers much more difficult. In addition, ensuring backups are not accessible on the organisation's network can provide a recovery path if you are attacked.

As with any business risk there is a trade-off between the likelihood, the value of the data your organisation stores, the cost of downtime and the cost of prevention but, the cost of a successful Ransomware attack can quickly add up even if you don't pay the ransom.

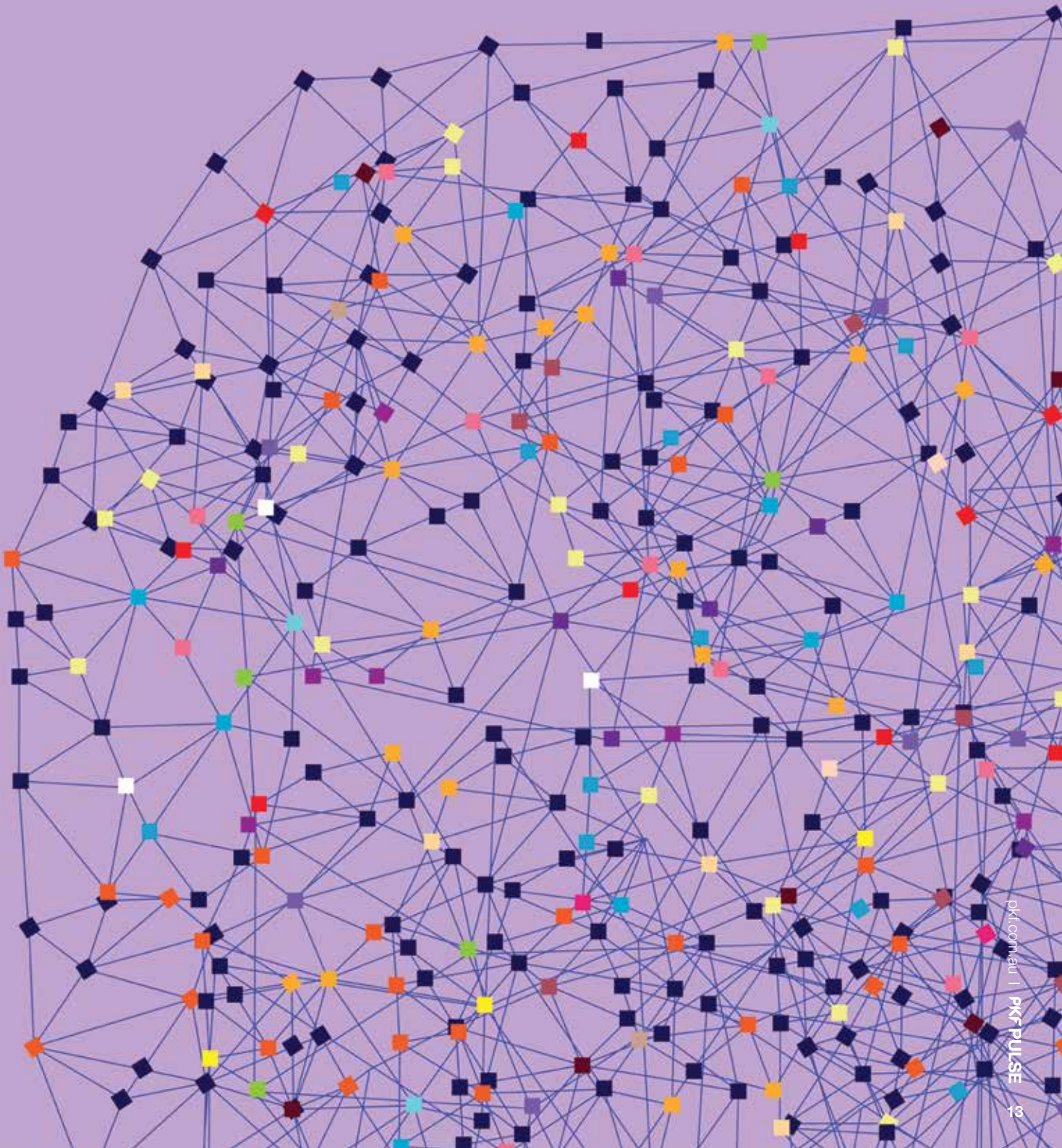
How can PKF help?

Prevention: PKF have worked with several clients around providing an independent review of the IT design and technology in place and advised on where it can be improved to provide more resilience and visibility over things like Ransomware.

Cure: We have also assisted organisations work with their existing IT providers after an incident has occurred to provide assistance with the recovery and post incident reviews to see where processes and technology can be improved to prevent future incidents.

Get in touch with our team today to see how you can get better protected.

“There are a number of different methods attackers can use to infect systems, but the intention is always the same — block access to files and make an organisation pay to restore access rather than lose valuable information.”



“Moving from a smaller accounting firm, Federico and Cibby realised their business needed more than a ‘traditional’ accountant that worked on their quarterly BAS and tax returns.”

CLIENT PROFILE

BARAJA – Driving The Future

In 2016, Federico Collarte and Cibby Pulikkaseril, founders of Baraja came to PKF with a dream to be the leader in autonomous vehicle technology. Today, they’ve secured \$40 million to build the next-generation of LIDAR technology to make that dream a reality.

PKF Business Advisory Director and start-up expert, Nicholas Falzon was first introduced to the team at Baraja when the business was awarded a \$1million Commercialisation Australia Grant and realisation struck that they needed strong advisers surrounding them.

Moving from a smaller accounting firm, Federico and Cibby realised their business needed more than a ‘traditional’ accountant that worked

on their quarterly BAS and tax returns. Considerations of Big4 accounting didn’t feel like the right fit for an innovative start -up. Nicholas’s expertise and his experience working with innovative tech start-ups assured Baraja that the service they received would be fast, flexible and fluid with the ability to pivot when needed.

“It’s all about being able to grow with our clients. If we can’t solve a problem, we find someone that can. There is no one size fits all approach and we don’t try to use the same strategy and methods with everyone. We have strong networks and utilise the capabilities within PKF whenever we need to” said Nicholas.

“We’re both working at the cutting edge of our individual industries, constantly learning from each other, researching and developing new techniques and strategies that we can apply to help achieve our goals” said Nicholas.

Baraja’s world leading LiDAR technology will be utilised in the driverless cars of the future. Their partners include manufacturers and tier 1’s such as Veoneer and Hitachi which has led to major growth for the company. With Baraja we’re that bit closer to efficient and safe technology for the future of autonomous vehicles.



■ Baraja’s world leading LiDAR technology





Tax Leader

📍 Location
Newcastle, NSW

What Are We Looking For?



Significant complex tax experience with a proven track record in delivery



A thought leader with a talent for explaining complex tax issues in a way that anyone can understand



A flair for business development and client involvement

Are you a tax superstar looking to work alongside Newcastle's most experienced tax leaders? Whether you're local to Newcastle, looking to return home or want to make a move (and a great lifestyle change), we'd love to hear from you. With a great blend of coastal beauty and big-city convenience, Newcastle is the business hub for much of regional New South Wales.

Working alongside our Senior Tax Partner of 30 years experience, you will have exposure and guidance from Newcastle's leading tax and advisory professionals.

The successful applicant will:

- Have the ability to inspire others and lead
- Be a talented tax professional able to simply explain complex tax theory
- Enjoy networking and have a knack for business development
- Be able to demonstrate tax theory through storytelling
- Have a strong desire to grow and develop both as a person and in your career
- Strong collaborative skills, an enthusiastic work ethic and excellent communication skills
- Prior experience at a Big 4 or mid-tier professional or accounting services firms preferred but not essential
- CA/CPA qualified



Achieve More

Take your career to the next level working with inspiring leaders who will challenge and motivate you



Stay True

Stay faithful to your values and mould the tax division at a Top 10 Accounting firm



Be Remarkable

The opportunity to excel and have an impact in the businesses of clients and lives of team members

“At PKF we think it is important for our clients to ‘get to know’ our team, so we took five minutes to chat with Chris to find out some interesting things about him.”

Take 5 with... Chris Weatherall

Take 5 has shown the team at PKF that there are a lot of things that we may not know about someone, even if we work with them.

Q What is a little known/interesting fact about you?

I am a saxophonist and have played in jazz bands for many years

Q Do you have a career highlight so far?

Completing my first M&A transaction in the old library at Lords Cricket ground dressed in black tie and then celebrating at an evening dinner straight afterwards!

Q If you could live anywhere, where would it be?

Tokyo – I visited a couple of years ago and found the people, culture and food amazing

Q If you could go back in time, what year would you travel to?

1970 – I’ve been to Glastonbury festival several times but wish I could experience what it was actually like it is early years. 600,000 also attended a festival on the Isle of White headlined by Jimi Hendrix and The Who that year and Concord made it firsts supersonic flight!

Q What would you sing at Karaoke night?

Anything Arctic Monkeys. I’ve belted out “I Bet That You Look Good On The Dancefloor” a few times.



Tax Diary

AUGUST 2021

- | | |
|----|---|
| 14 | Due date for lodgment of the PAYG withholding payment summary annual report (for payments not reported and finalised through Single Touch Payroll). |
| 21 | Due date for lodgment and payment of July 2021 monthly BAS and IAS. |
| 28 | Due date for taxpayers in the building and construction, courier, cleaning, road freight, information technology (IT) and security, investigation or surveillance industries who pay contractors in these industries to lodge a taxable payments annual report. |

SEPTEMBER 2021

- | | |
|----|---|
| 21 | Due date for lodgment and payment of August 2021 monthly BAS and IAS. |
|----|---|

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