



StewartBrown

Integrity + Quality + Clarity

AGED CARE FINANCIAL PERFORMANCE SURVEY



HOME CARE REPORT - MARCH 2018

The StewartBrown March 2018 *Aged Care Financial Performance Survey* (ACFPS) incorporates detailed financial and supporting data from over 911 residential aged care facilities and over 21,700 home care packages (412 home care programs) across Australia. The quarterly survey is the largest benchmark within the aged care sector and provides invaluable insight into the trends and drivers of financial performance at the sector level and at the facility or program level.

CONTENTS

1.	HIGHLIGHTS - OPERATING RESULTS.....	1
	SURVEY AVERAGE.....	1
	SURVEY FIRST 25%.....	1
2.	HIGHLIGHTS - REVENUE UTILISATION	2
	SURVEY AVERAGE.....	2
	SURVEY FIRST 25%.....	2
3.	HIGHLIGHTS - NET MARGIN.....	3
	SURVEY AVERAGE.....	3
	SURVEY FIRST 25%.....	3
4.	EXECUTIVE SUMMARY.....	4
	Summary	4
	Observations	5
5.	RESULTS ANALYSIS AND OVERVIEW.....	6
	Survey Results Overview	6
	Revenue Utilisation	7
	Average Unspent Funds	8
	Package Retention and Growth.....	8
	Staffing and Staff Hours	10
	Case Management and Advisory Costs	12
	Administration Costs	13
6.	DEFINITIONS & GLOSSARY.....	14
7.	DATA TABLES	16

1. HIGHLIGHTS - OPERATING RESULTS

SURVEY AVERAGE

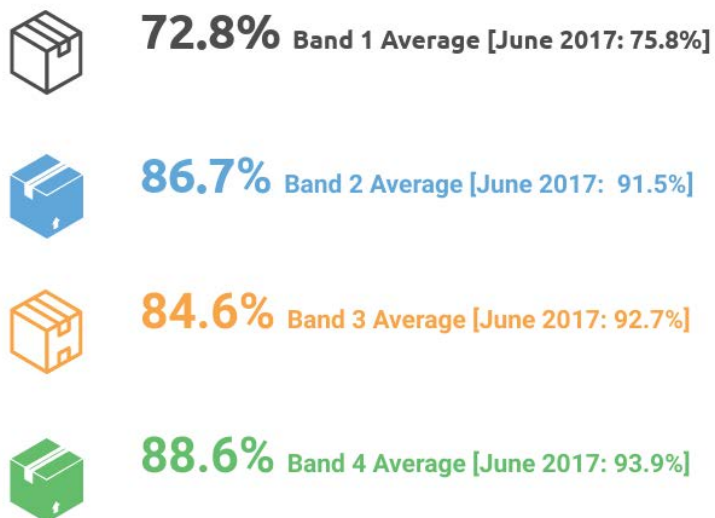
- 1** **(\$0.52)**
Band 1 Average EBT
[June 2017 - (\$7.60) per client per day]
- 2** **\$1.24**
Band 2 Average EBT
[June 2017 - \$1.52 per client per day]
- 3** **\$2.15**
Band 3 Average EBT
[June 2017 - \$5.30 per client per day]
- 4** **\$15.96**
Band 4 Average EBT
[June 2017 - \$12.51 per client per day]

SURVEY FIRST 25%

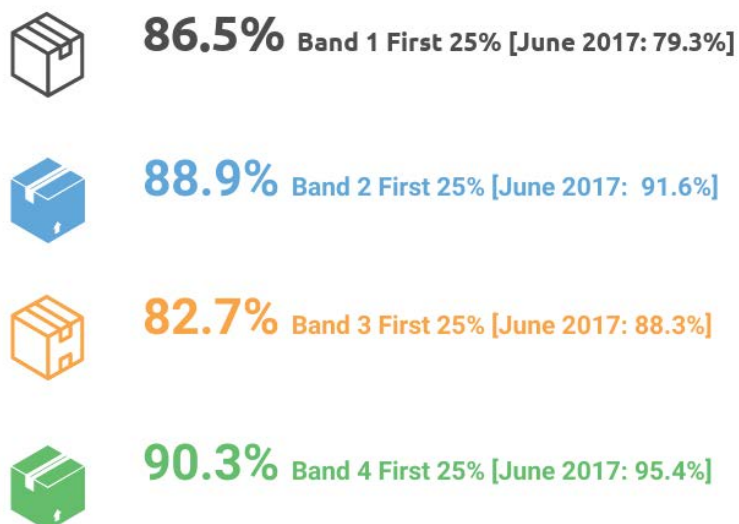
- 1** **\$6.13**
Band 1 First 25% EBT
[June 2017 - \$2.59 per client per day]
- 2** **\$8.69**
Band 2 First 25% EBT
[June 2017 - \$9.35 per client per day]
- 3** **\$16.86**
Band 3 First 25% EBT
[June 2017 - \$22.57 per client per day]
- 4** **\$30.07**
Band 4 First 25% EBT
[June 2017 - \$36.53 per client per day]

2. HIGHLIGHTS - REVENUE UTILISATION

SURVEY AVERAGE



SURVEY FIRST 25%



3. HIGHLIGHTS - NET MARGIN

SURVEY AVERAGE

- 1
(2.2%)
 Band 1 Average EBT as % of revenue
 [June 2017: (31.4%)]
- 2
3.0%
 Band 2 Average EBT as % of revenue
 [June 2017: 3.6%]
- 3
3.1%
 Band 3 Average EBT as % of revenue
 [June 2017: 7.4%]
- 4
13.3%
 Band 4 Average EBT as % of revenue
 [June 2017: 9.5%]

SURVEY FIRST 25%

- 1
23.0%
 Band 1 First 25% EBT as % of revenue
 [June 2017: 13.3%]
- 2
19.6%
 Band 2 First 25% EBT as % of revenue
 [June 2017: 21.5%]
- 3
23.6%
 Band 3 First 25% EBT as % of revenue
 [June 2017: 26.7%]
- 4
25.8%
 Band 4 First 25% EBT as % of revenue
 [June 2017: 26.8%]

4. EXECUTIVE SUMMARY

Summary

The survey results for the nine months ended March 2018 indicate a continuing decline in financial performance for both the survey *Average* and *First 25%*. The decline indicates the sector is still managing the flow on effects of deregulation under the Consumer Directed Care model as well as adjusting to operating in a far more competitive landscape. Some promising signs evident in the results however is package increased revenue per hour rates in Band 4 signalling that providers are starting to focus on the cost and recovery of service delivery of some services and reduced administration and support expenditure.

A summary of the key financial results are: -

Survey Average

- ◆ Average revenue per client day (pcd) reduced by 2.5% (\$1.87 pcd)
- ◆ Average EBT per client day reduced by \$0.99 pcd to \$4.39 pcd
- ◆ Average revenue utilisation (unspent funds) has deteriorated by 6.7%
- ◆ Average unspent funds per client has increased by \$1,607 per client (to \$5,862)
- ◆ Staff hours per client per week has decreased (average 6.85 hours per week compared to Jun-17 of 7.16)

Survey First 25%

- ◆ First 25% average revenue per client day (pcd) reduced by 23.8% (\$29.19 pcd)
- ◆ First 25% average EBT per client day reduced by \$3.89 pcd to \$21.15 pcd
- ◆ First 25% average revenue utilisation has deteriorated by 8%
- ◆ First 25% average unspent funds per client has reduced by \$828 (to \$5,460)
- ◆ Staff hours per client per week has decreased (average 7.68 hours per week compared to Jun-17 of 9.66)

Brief Commentary

Many important financial KPI's declined during the quarter ending March 2018 indicating that there are plenty of challenges facing this segment of the aged services sector.

The amount of unspent funds continues to be a concern as this represents lost revenue. It appears that clients continue to either be unwilling to utilise their full package or choose to save their funding for some future event - be it for increased direct care in the future or for capital purchases to assist their care requirements. This needs to be managed very carefully by providers to ensure that funding provided is clearly designed to meet current care requirements and not potential future needs.

Issues around the design of pricing the service delivery - in particular administration fees, case manager fees, travel and margins - continue to be a focus area for providers.

Observations

Below is a brief summary of our observations, based not only on the survey results but also our considerable involvement with a significant number of HCP providers nationally - through pricing and cost reviews, systems and governance reviews, financial modelling, external and internal audits and strategic workshops.

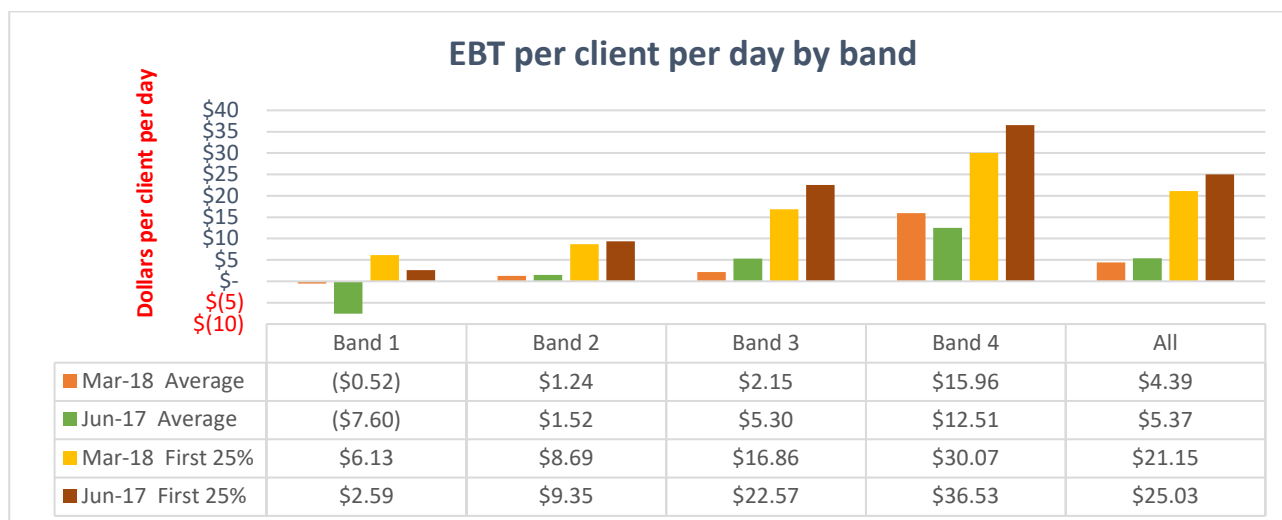
- Greater consumer education is required, particularly in the deregulated environment
- Systems/process/technology is not sufficient to keep up with changing requirements
- More clarity is required around unspent funds - many clients are still unwilling to use full funding to build up unspent funds, which are often used for capital purposes or returned to Medicare once the client departs
- Levels 1 and 2 are very marginal and competition from CHSP is affecting gaining new clients
- Bundling of services is slowly being implemented
- Exit fees are not being charged in many cases and are not properly understood
- Many new providers have a low-cost model which promises more than they can deliver, resulting in pricing pressure

5. RESULTS ANALYSIS AND OVERVIEW

Survey Results Overview

The March 2018 quarter shows a decline in the net result with the survey's *Average* Earnings Before Tax (EBT) at \$4.39 per client per day (pcd) compared to \$5.37 pcd as at June 2017. The survey *First 25%* also had a reduction in surplus by \$3.89 pcd to \$21.15 pcd.

Figure 1: Comparison of EBT (operating surplus) March 2018 and June 2017



**Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter*

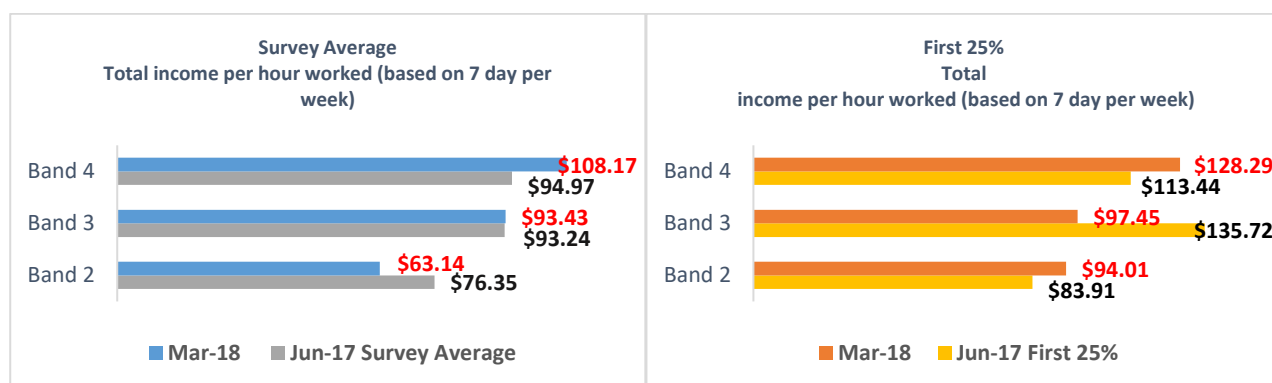
Brief commentary

- ◆ Survey *Average* EBT per client per day has declined due to
 - Revenue reduction of 2.5% since June 2017
 - Total expenditure decreases of 1.3% - however, as this is lower than the decline in revenue the net result is a reduction in EBT
 - Reduction in expenses predominately due to reduced case management and administration costs
- ◆ The survey *First 25%* has also declined for similar reasons: -
 - Revenue reduction of 23.8% or \$29.19 pcd; this reduction is predominately due to reduced direct service delivery and lower revenue utilisation.
 - Total expenditure decreases of 25.9% or \$25.30 pcd predominately due to reduced direct care costs (directly related to reduced service delivery), case management and administration fees.

The total income per hour worked (direct services as well as sub-contracted and brokered) measures the amount of income generated by employee hours worked. This metric is heavily influenced by pricing.

With many providers entering the market, the survey *Average* data for Band 2 shows a decline in revenue per hour with almost flat pricing in Band 3. Within the *First 25%*, both Band 2 and 4 shows increases in revenue per hour.

Figure 2: Total income per hour worked for the period to 31 March 2018

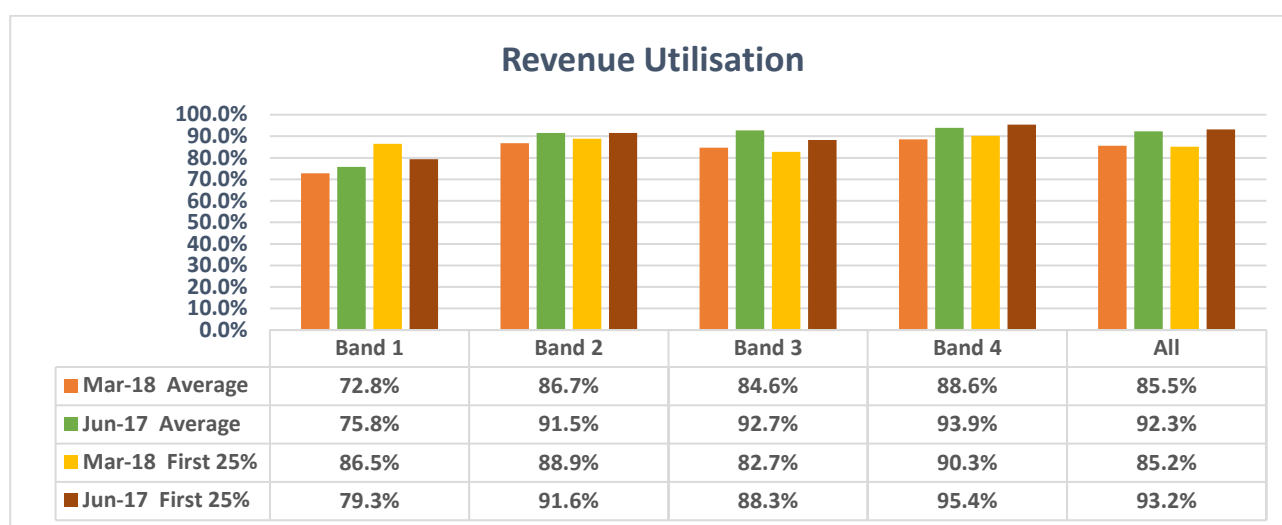


*Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter and results have been excluded.

Revenue Utilisation

The revenue utilisation rate refers to the ratio of total revenue charged to clients compared to total revenue available in a package from both client fees and government subsidies for the nine-month period to March 2018.

Figure 3: Revenue utilisation - March 2018 Survey Results compared to June 2017 Survey Results



*Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter

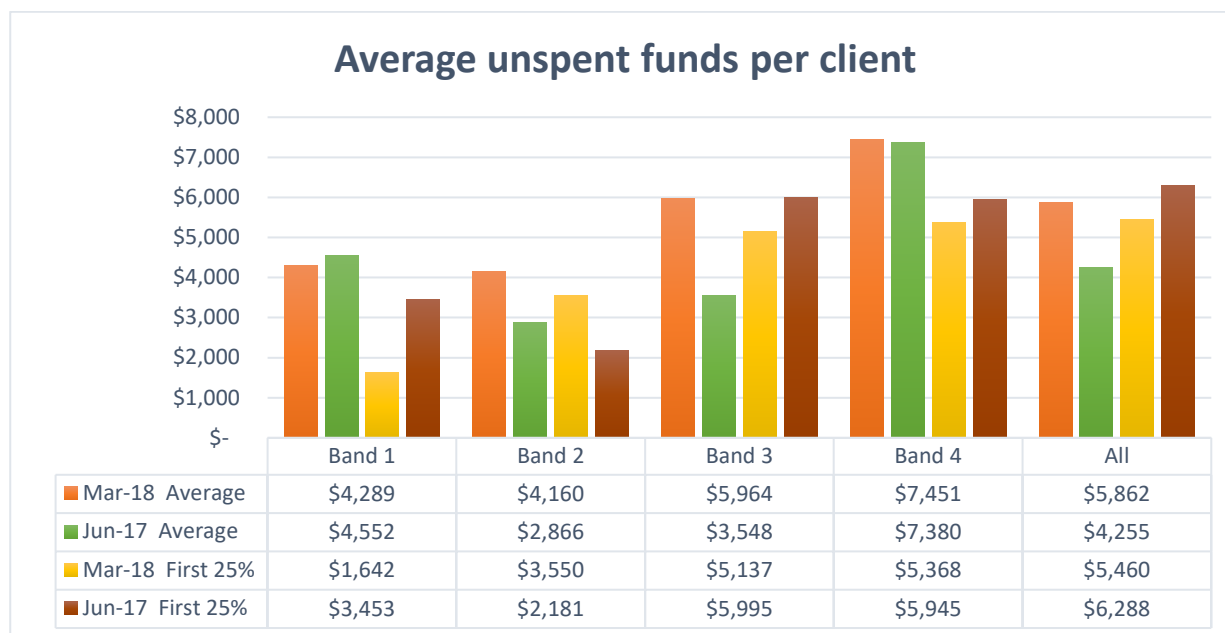
Brief commentary

- ◆ Revenue utilisation across all Bands (both *Average* and *First 25%*) has decreased since June 2017 (excluding Band 1)
- ◆ The survey *Average* revenue utilisation for March 2018 was 85.5% down from 92.3% in June 2017. The recommended target is an average of 95%
- ◆ Lower revenue utilisation is a result of the direct relationship to reduced pricing with the same number of services being delivered (Reduced pricing in *Average*: Band 2; *First 25%*: Band 3)
- ◆ Currently the reduction in unspent funds due to refunds are not being factored in - data on unspent fund refunds will be collected and reported going forward, as well as the effect on the unspent funds balance by client and revenue utilisation

Average Unspent Funds

The average unspent funds per client is a measure of the total unspent funds divided by the total number of clients (packages) as at 31 March 2018. This therefore reflects the historical build-up of unspent funds since commencement of Consumer Directed Care (CDC) whereas the revenue utilisation examines the year-to-date experience (nine months to 31 March 2018).

Figure 4: Average unspent funds per client - March 2018 Survey Results compared to June 2017



**Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter*

Brief commentary

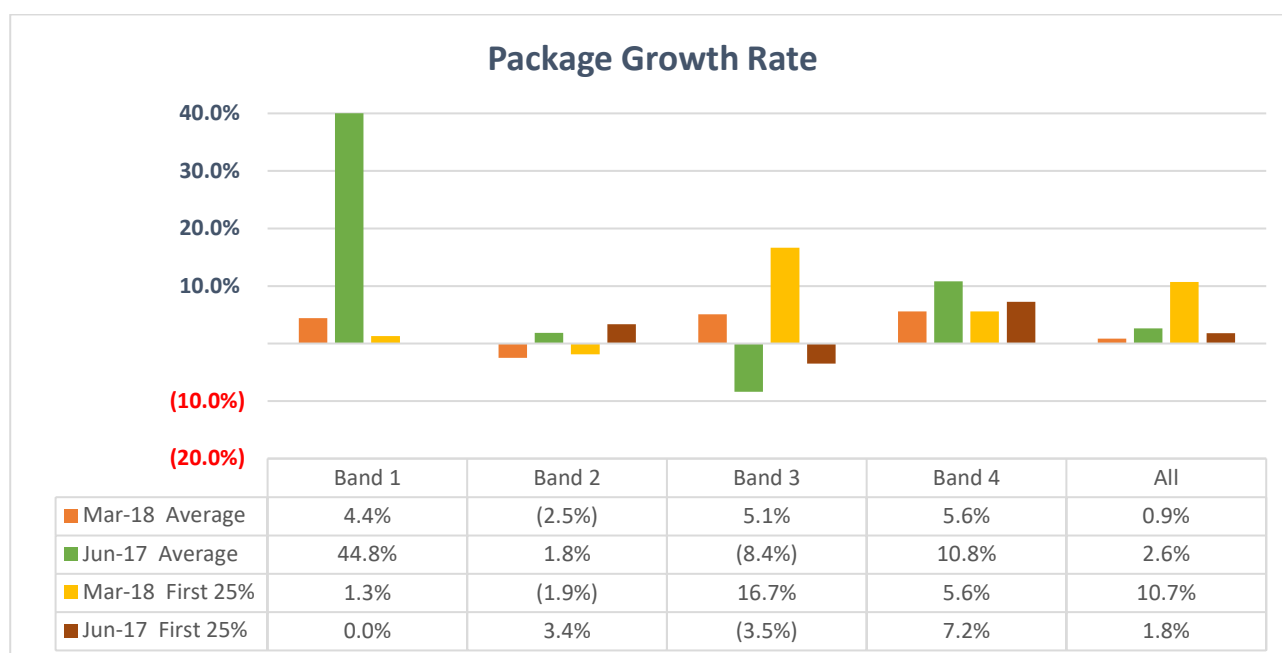
- ◆ The survey *Average* unspent funds per client has increased across Bands 2, 3 and 4 and in total
- ◆ For the *First 25%* Band 3 and 4 has seen a decrease in unspent funds and in total

Package Retention and Growth

Given the increase in number of home care providers and the increasing competition, it is important for providers to measure both their package retention and package growth. As mentioned in previous reports, package retention measures should include monitoring the length of time consumers stay with the provider as well as the reasons for exit, for example moving to another provider, moving to residential care, or passing away. In addition, it is becoming more important to record and monitor the average entry age and the average length of stay for both operational and strategic planning purposes.

Package growth as measured by StewartBrown is based on the number of packages as at 31 March 2018 (closing number of packages) divided by the number of packages as at 30 June 2017 (opening number of packages) and is measured at an *individual program level*. We have changed the metric from the average growth rate to the median growth rate in order to remove the impact of some of the outliers.

Figure 8: Median program package growth rate at 31 March 2018 compared to average growth rate at June 2017



**Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter*

Brief commentary

- ◆ Band 2 continues to show decline and is impacted by CHSP as with Band 1 which has very few funding packages.
- ◆ Whilst Band 3 in both the survey average and first 25% is showing growth, Band 4 has declined.

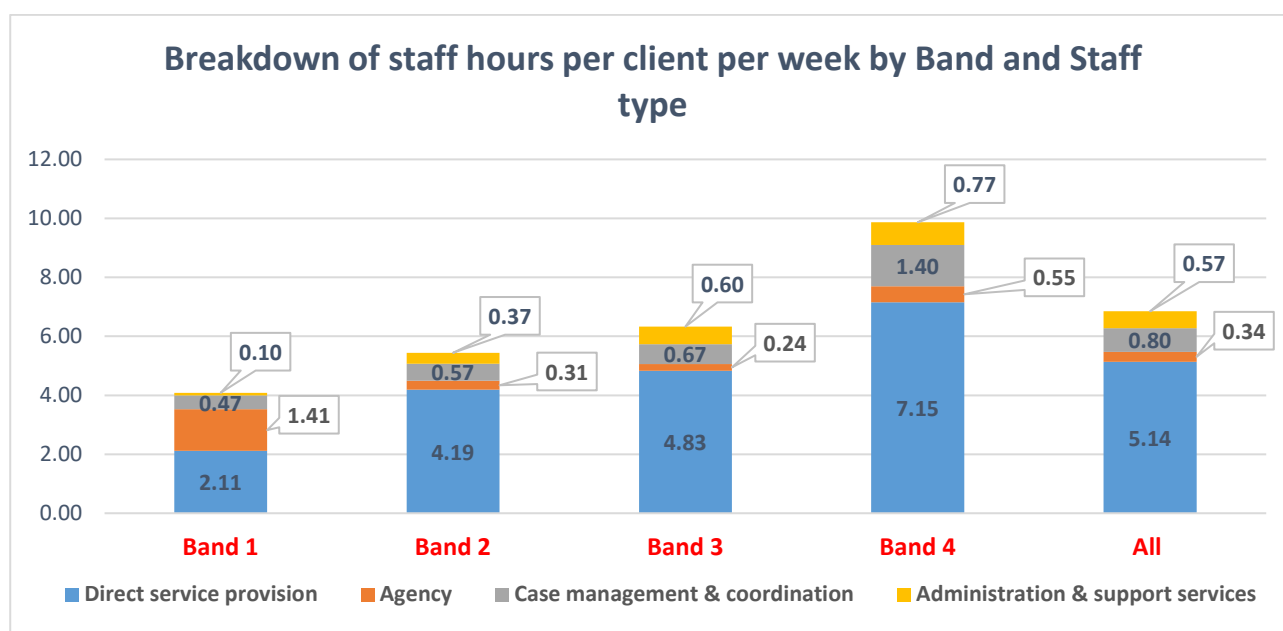
Staffing and Staff Hours

Staff Hours

For the quarter ending March 2018, the survey *Average* of total staff hours was 6.85 hours per client per week which is slightly lower than the June 2017 survey *Average* of 7.16 hours per client per week.

	Survey Average			Survey First 25%		
	Mar-18	Jun-17		Mar-18	Jun-17	
Direct service provision	5.14	5.31	↓	5.57	7.48	↓
Agency	0.34	0.44	↓	0.29	0.77	↓
Case management & advisory	0.80	0.83	↓	1.16	0.94	↑
Administration & support services (including co-ordination)	0.57	0.58	↓	0.67	0.46	↑
Total Staff Hours	6.85	7.16	↓	7.68	9.66	↓

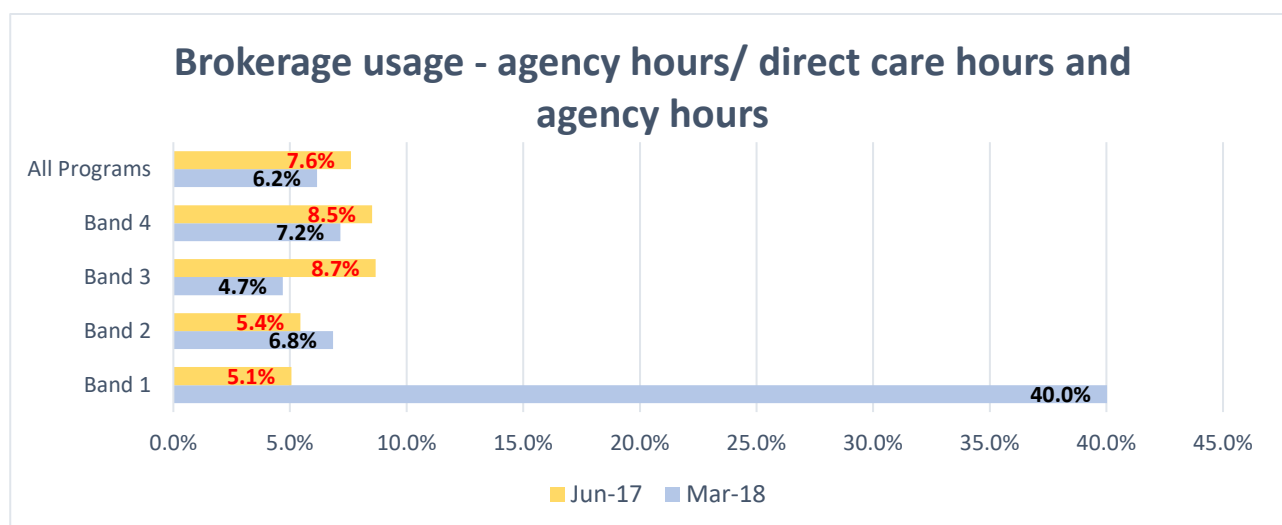
Figure 9: March 2018 Staff hours per client per week



*Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter

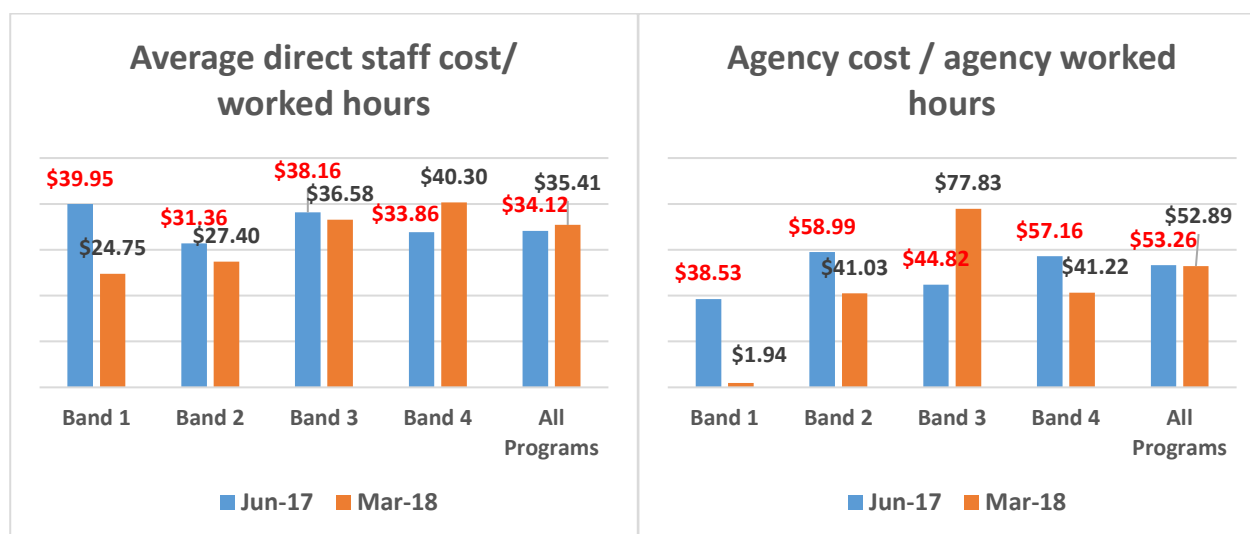
Agency/ Brokerage Usage

Figure 10: March 2018 Staff hours per client per week



Average Staff Costs

Figure 11: March 2018 Staff hours per client per week



Brief commentary

- ◆ There has been a small decrease in staff hours for the survey *Average* and a larger decrease for the survey *First 25%*.
- ◆ There have been reductions in agency/brokerage hours since June 2017, especially for Bands 3 and 4 with Band 2 showing a slight increase
- ◆ The average direct service provision staff costs per worked hours is \$35.41 and the average agency cost is \$52.89 per hour

Case Management and Advisory Costs

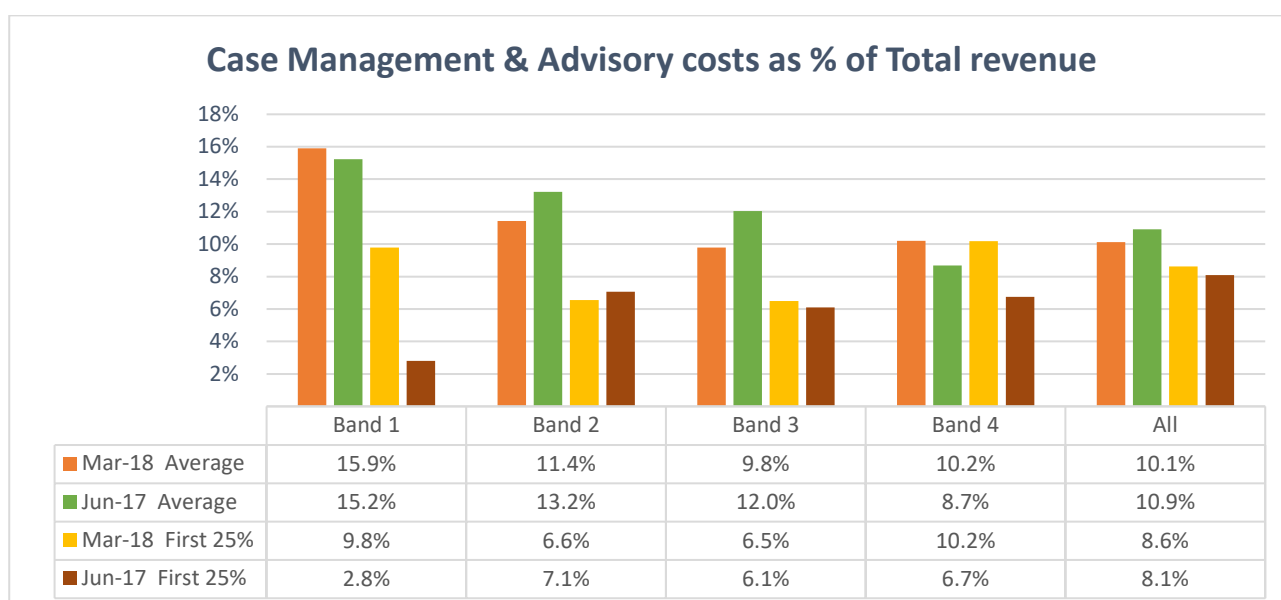
In December 2017 report, we further defined the roles of Case Manager (or Advisor) and Co-ordinator in our expense definitions. For clarity, the Case Manager is in effect the operations and care manager for the clients they manage.

A contemporary benchmark standard is that a Case Manager should be responsible for between 40-50 clients (the lower number is the proportion of Level 2 clients and the highest number is the proportion of Level 4 clients). The costs of case management (including staff costs) is included as Case Management and Advisory.

In relation to the Co-ordinator, much of their role is administration/clerical. Accordingly, their staff costs are better reflected as being part of Administration and Support.

It is important to define the Key Performance Indicators (KPIs) that Case Manager (or Advisor) is responsible for. This should include both financial and non-financial KPIs. Included in this chapter is a Table showing the KPIs that a number of providers have moved to.

Figure 12: Case Management & Advisory costs as a % of total income for March 2018 and June 2017



**Due to the small number of packages in Band 1, there is considerable volatility from quarter to quarter*

Brief commentary

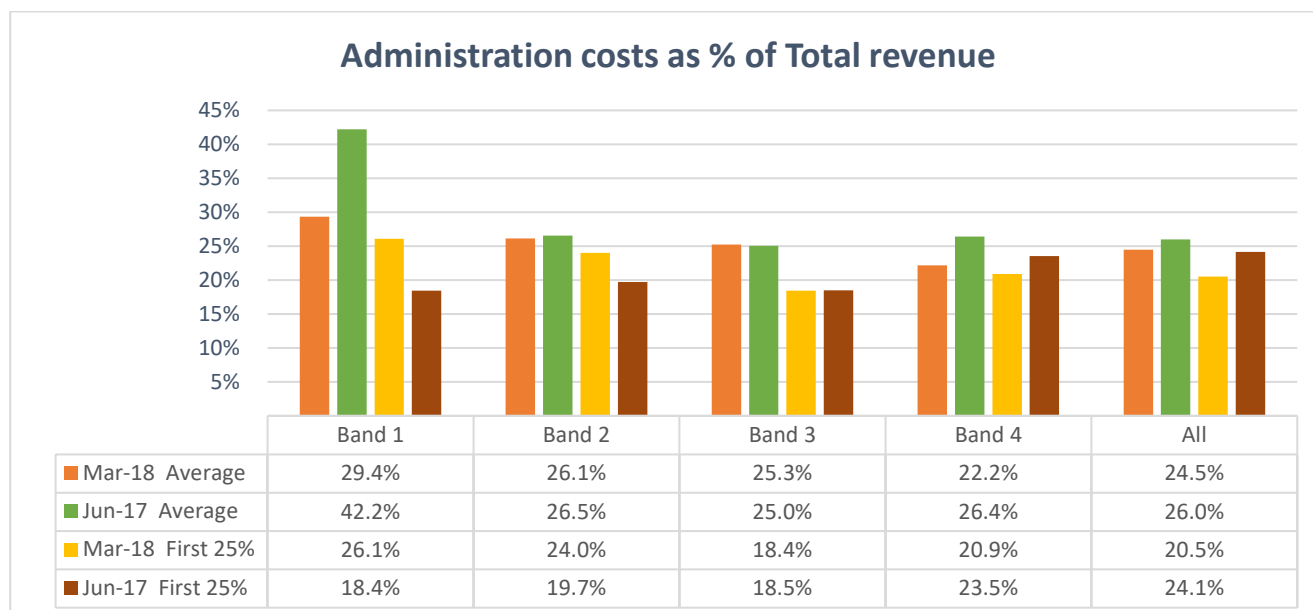
- ◆ The June 2017 comparison figures relate to case management and co-ordination as compared to case management and advisory
- ◆ Centralised shared service co-ordination is now included in administration and support services which may explain some of the reductions
- ◆ There has been no significant movement for the survey *Average* and survey *First 25%*

Administration Costs

Administration is particularly influenced by an organisation’s system capability as well as internal systems and processes. It is also an area where economies of scale can be achieved.

Administration costs as a percentage of total income have decreased by 1.5% in the survey *Average* and 3.6% in the survey *First 25%* when comparing to June 2017. At a cost per client day measure, the total administration and support services costs for the survey *Average* and *First 25%* has decreased by \$1.59 pcd and \$10.42 pcd respectively.

Figure 13: Administration costs as a percentage of total income for March 2018 and June 2017



**Number of packages in Band 1 is too small and thus experiences volatility from quarter to quarter*

Brief commentary

- ◆ There was a reduction in administration costs for survey *Average* as percentage of income to 24.5% from 26%
- ◆ As we would not necessarily expect administration costs to reduce in line with revenue, our expectation is that providers have been focusing on improving their systems design and achieving economies of scale
- ◆ The March 2018 none-month results show a reduction in administration and support services of \$1.59 pcd for the survey *Average* and \$10.42 pcd for the *First 25%*. The main reductions were in corporate recharge and staff costs

6. DEFINITIONS & GLOSSARY

Key Performance Indicators

The ongoing use and measurement of agreed Key Performance or Financial Indicators is paramount in any business, however the accountability of these indicators is of equal importance. StewartBrown recommends that the community care Case Managers (or Advisors) play a key role in the below metrics.

Engagement Time	<ul style="list-style-type: none"> •The time from first enquiry to client engagement •<i>Recommended:</i> First target 24 hours, second target 3 days
Package retention and growth	<ul style="list-style-type: none"> •Sales techniques •Engagement with clients
Revenue utilisation	<ul style="list-style-type: none"> •Total income recognised as percentage of total funding •<i>Recommended:</i> 95%
Direct Care Cost	<ul style="list-style-type: none"> •Care costs of wages, on-costs and travel (excludes provider admin costs or margin) •<i>Recommended:</i> 52 - 53%
Employee Productivity	<ul style="list-style-type: none"> •Billable hours as a percentage of total hours worked (excluding training and leave) •<i>Recommended:</i> 85% -90%

Band Definitions

The Bands are based on total revenue earned per client per day. The Band parameter history is set out in the table below.

	2017 & 2018 Surveys	Dec 2015 to June 2016 Surveys	Sep 2015 Survey
Band 1	Under \$30	Under \$40	Under \$45
Band 2	\$30 to \$50	\$40 to \$75	\$45 to \$85
Band 3	\$50 to \$100	\$75 to \$120	\$85 to \$130
Band 4	Over \$100	Over \$120	Over \$130

Prior to September 2015 data was collected at a package level. With the introduction of CDC, the Band definition was introduced and we moved away from analysing data by package level to analysing it in Bands as providers no longer needed to report by package level but by consumer. Further, with unspent funds and revenue utilisation now involved, package level is less relevant in allowing comparisons as a level 3 package with low revenue utilization is likely to have a similar cost base as a level 2 package with high revenue utilization. Under the Band approach both these packages would be in Band 2

First 25%

We order the home care programs using the result for the period (EBIT) by highest to lowest in terms of \$ per client per day (\$pcd). We then divide this into four quarters - the first 25%, second 25%, third 25%, fourth 25% and the average of each quarter is reported. The first 25% represents the quarter of programs with the highest EBIT \$pcd, the second 25% represents the quarter with the second highest EBIT \$pcd, the third 25% represents the quarter with the third highest EBIT \$pcd, whilst the fourth 25% represents the quarter of programs with the lowest (fourth highest) EBIT \$pcd.

Averages

All *averages* are calculated using the total of the raw data submitted for any one-line item and then dividing that total by the total client days for the programs in the group. For example, the average for sub-contracted and brokerage costs across all programs would be the total amount submitted for that line item divided by the total client days for all programs in the survey.

Benchmark

We consider the benchmark to be the average of the *First 25%* in the group of programs being examined. For example, if we are examining the results for programs in Band 4, then the benchmark would be the average of the *First 25%* of the programs in Band 4.

Dollars per client day

This is the common measure used to compare items across programs. The denominator used in this measure is the number of client days for any programs or group of programs.

EBT

Earnings before tax. This may also be referred to as the result for the period.

7. DATA TABLES

March 2018 Survey Average Results					
	Band 1	Band 2	Band 3	Band 4	All
Revenue	\$23.34	\$40.82	\$69.17	\$119.73	\$71.66
Expenditure					
Direct Services	\$10.04	\$21.14	\$36.60	\$55.54	\$36.40
Brokered Services	\$3.14	\$2.90	\$5.76	\$8.86	\$5.68
Case Management & Coordination	\$3.71	\$4.66	\$6.77	\$12.21	\$7.26
Administration & Support	\$6.85	\$10.67	\$17.47	\$26.54	\$17.53
Depreciation	\$0.12	\$0.21	\$0.43	\$0.61	\$0.41
Total Expenditure	\$23.86	\$39.58	\$67.03	\$103.77	\$67.27
EBT per client per day	(\$0.52)	\$1.24	\$2.15	\$15.96	\$4.39
EBITDA per client per annum	(\$146)	\$529	\$940	\$6,047	\$1,751
KPI's					
Profit Margin	(2.2%)	3.0%	3.1%	13.3%	6.1%
Average total staff hours per client per week	4.09	5.44	6.33	9.87	6.85
Median Growth Rate	4.40%	(2.51%)	5.08%	5.56%	0.86%
Median Retention Rate	100.00%	97.49%	100.00%	100.00%	100.00%
Revenue utilisation for the period	72.85%	86.70%	84.63%	88.58%	85.54%
Average Unspent Funds per client	\$4,289	\$4,160	\$5,964	\$7,451	\$5,862
Cost of direct care (% of total revenue)	56.46%	58.88%	61.24%	53.79%	58.72%
Case management (% of total revenue)	15.90%	11.42%	9.78%	10.20%	10.13%
Administration (of total revenue)	29.35%	26.15%	25.25%	22.17%	24.46%
March 2018 First 25% Results					
	Band 1	Band 2	Band 3	Band 4	All
Revenue	\$26.67	\$44.30	\$71.47	\$116.70	\$93.36
Expenditure					
Direct Services	\$10.94	\$17.31	\$29.13	\$43.30	\$37.24
Brokered Services	\$0.01	\$4.44	\$7.26	\$6.28	\$7.20
Case Management & Coordination	\$2.61	\$2.90	\$4.64	\$11.88	\$8.05
Administration & Support	\$6.96	\$10.63	\$13.17	\$24.40	\$19.15
Depreciation	\$0.02	\$0.32	\$0.42	\$0.77	\$0.58
Total Expenditure	\$20.54	\$35.60	\$54.61	\$86.63	\$72.22
EBT per client per day	\$6.13	\$8.69	\$16.86	\$30.07	\$21.15
EBITDA per client per annum	\$2,244	\$3,289	\$6,306	\$11,257	\$7,928
KPI's					
Profit Margin	23.0%	19.6%	23.6%	25.8%	22.6%
Average total staff hours per client per week	3.56	4.16	6.29	8.90	7.68
Median Growth Rate	1.28%	(1.88%)	16.67%	5.56%	10.69%
Median Retention Rate	100.00%	98.12%	100.00%	100.00%	100.00%
Revenue utilisation for the period	86.50%	88.88%	82.75%	90.25%	85.15%
Average Unspent Funds per client	\$1,642	\$3,550	\$5,137	\$5,368	\$5,460
Cost of direct care (% of total revenue)	41.06%	49.11%	50.91%	42.48%	47.61%
Case management (% of total revenue)	9.79%	6.56%	6.49%	10.18%	8.62%
Administration (of total revenue)	26.09%	23.99%	18.43%	20.91%	20.51%

StewartBrown Aged Care Executive Team



Stuart Hutcheon
Managing Partner

Stuart Hutcheon is the head of our Audit and Assurance Division, but also provides consulting services to a diverse client base. He has had considerable experience with both commercial and not-for-profit organisations. This experience covers all areas of professional services including auditing, management accounting, budgeting, salary packaging and FBT advice.

Prior to joining StewartBrown Stuart held positions in commerce and undertook various medium-term secondments in various financial accounting roles. He has been a partner since 2004.

Stuart holds a Bachelor of Commerce and is a Chartered Accountant, Registered Company Auditor and Registered SMSF Auditor.



Grant Corderoy
Senior Partner

Grant is the head of our expanding Consulting division. He specialises in a range of services for his clients including undertaking complex accounting assignments, system reviews, management consulting, specialised audits and general business advice. He also has considerable experience in advising clients on the sale and purchases of businesses, business valuations and due diligence.

Grant has over 40 years' experience in the profession and was previously responsible for the Audit and Aged Care Division which he established in 1990. A partner in the firm since 1995, he has significant professional expertise within the not-for-profit sector and has a lengthy client list including many national aged care providers and community service providers.

Grant has tertiary business qualifications and is an Affiliate of Chartered Accountants Australia and New Zealand.



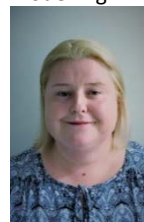
David Sinclair | Partner

David is Partner with StewartBrown specialising in providing services and advice to the aged care and community services businesses with a focus on the not-for-profit sector. Until recently, David managed the StewartBrown Aged Care Financial Performance Survey. David now leads the internal audit team and jointly leads the consulting team in conjunction with Senior Partner Grant Corderoy. David holds a Bachelor of Economics, is a Chartered Accountant, an Associate Member of the Institute of Internal Auditors and Member of the Australian Institute of Company Directors.



Tracy Thomas
Senior Manager | Benchmark Services & Business Analysis

Tracy is a Chartered Accountant and Associate Actuary. Since joining StewartBrown in 2016, she has been involved with the ACFPS and now heads the team undertaking the survey. She has worked with several providers of residential aged care and home care on consulting assignments and produced the Corporate Administration Reports and Listed Providers Analysis updates. She specialises in data analysis and financial modelling.



Annette Gough
Senior Manager | Consulting

Annette is a CPA who has recently joined StewartBrown in the position of Senior Manager within our Consulting division. She has extensive experience in the NFP industry with her most recent role being responsible for budgets, forecasting and reporting for a large not for profit provider. She specialises in business partnering to align the financials and reporting with service delivery. Prior to this, she has held various senior positions within the Commercial sector with a key focus on driving performance.

StewartBrown - Our Knowledge is your success

StewartBrown, Chartered Accountants, was established in 1939 and is one of the leading boutique accountancy firms in Australia combining a full range of professional services with varied corporate assignments. Our professional mission statement is “we deliver service beyond numbers”, which reflects the commitment to helping our extensive range of clients to achieve their financial goals.

We offer a depth of technical knowledge and varied professional experience, with many of our senior staff now having well over 10 years of service with the firm, resulting in our clients benefitting from continuity and accountants who really understand their business.

What a boutique firm offers

Whilst StewartBrown provides a range of professional services, our “point of difference” is our ability to engage in assignments of a complex nature by providing a varied mix of experience and corporate skills. Examples of recent consulting assignments include:-

- Contract accounting
- Payroll processing and billing processing
- Financial modelling and unit costing analysis
- Strategic planning facilitation
- ITSC Project management
- Governance reviews
- Organisation restructures
- Risk management reviews
- Due diligence
- Work-flow building design
- FBT and GST reviews
- Detailed forecasting modelling

Audit and assurance services

Complementing our consulting services is our dynamic Audit division. StewartBrown adopts a risk based audit approach which is performed strictly in accordance with Australian Auditing Standards. Our engagements involve a detailed analysis of the client’s business and systems of internal control to ensure we fully understand how the client operates and identify areas that pose the greatest risk of being materially misstated in the financial statements.

Our detailed testing procedures are then tailored to meet the risks identified and also ensure an efficient and effective audit is performed.

What we offer our audit clients are a mix of experience and knowledge well beyond that of most other firms. Our audit staff all have regular exposure to consulting and secondment assignments which significantly enhances the “value add” we bring to our audit clients.

Specialty in the aged care, community and disability sectors

StewartBrown is widely regarded as being a leading specialist within the aged care, community and disability sectors. Our client base includes many large national providers in addition to independent stand-alone providers, faith-based and community providers, culturally specific providers, as well as government and statutory bodies.

Our commitment to these important social sectors each year involve 30+ plus speaking engagements at Conferences, sector briefings, workshops, department briefings, organisation presentations and community consultations.

Integrity + Quality + Clarity

These terms which appear on our logo are more than aspirations, they appear for a very important reason - they encapsulate the professional standards that we strive to continually maintain and ensure best practice

CONTACT US

New South Wales

Tower 1 / Level 2
 495 Victoria Avenue
 Chatswood NSW 2067

T: +61 2 9412 3033

F: +61 2 9411 3242

South Australia

Level 1 / 104 Frome Street
 Adelaide SA 5000

T: +61 8 8229 2280

F: +61 8 8229 2288

benchmark@stewartbrown.com.au
www.stewartbrown.com.au