



ROTHSAY

CHARTERED ACCOUNTANTS

Transparency Report

Rothsay Chartered Accountants

30 June 2021



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ROTHSAY
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CHARTERED ACCOUNTANTS

Introduction

Welcome to Rothsay's transparency report covering the year ended 30 June 2021.

The report has been prepared in accordance with the requirements of Part 2M.4A of the *Corporations Act 2001* which requires disclosure of certain information by audit firms, including information on the legal structure, network arrangements, quality control system and public interest clients.

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Legal
Structure,
Ownership
and
Governance
Structure

There are two entities within the firm that provide assurance services, Rothsay Chartered Accountants and Rothsay Audit & Assurance Pty Ltd.

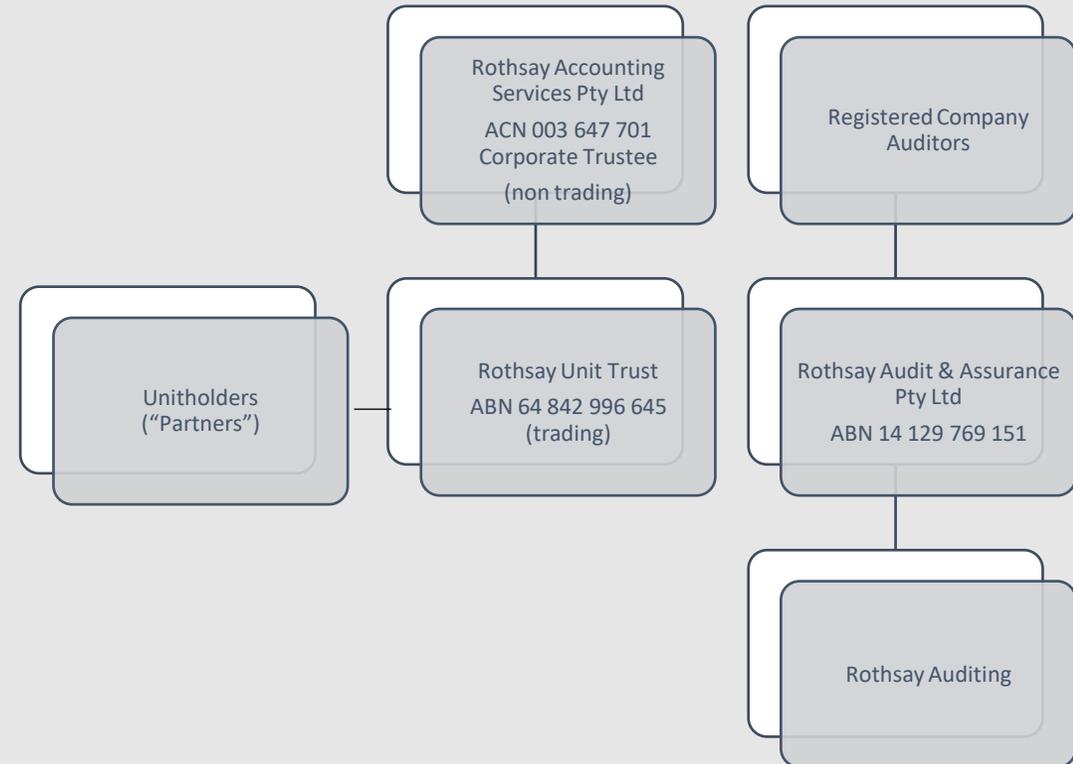
Rothsay Unit Trust Partnership owns the ABN out of which Rothsay Chartered Accountants trades.

Rothsay Audit & Assurance Pty Ltd, a company limited by shares, is owned by 2 of the partners of Rothsay Unit Trust. During the 2020 year, Rothsay Audit & Assurance Pty Ltd acquired the business as well as the licence to trade under the name of Rothsay Auditing.

Rothsay Audit & Assurance Pty Ltd and Rothsay Chartered Accountants have a simple governance structure enabling the partnership and firm to make decisions promptly with regard to our assignments and clients. Neither Rothsay Chartered Accountants nor Rothsay Audit & Assurance Pty Ltd are affiliated with any network.

The aforementioned entities are collectively referred to as Rothsay.

Legal Structure, Ownership and Governance Structure (continued)



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Quality Control

At Rothsay we believe that quality control is an integral part of our objective to deliver a professional service to our clients.

We start by recruiting staff with high standards of technical competence and then ensure that their competency is maintained by both technical and soft skill training appropriate to their level of experience.

Partners and qualified staff are required to comply with the Chartered Accountants of Australia and New Zealand (“CAANZ”) continuing professional development (“CPD”) requirements which comprise 120 hours of CPD, 90 hours of which need to be formal training and development, in the respective field of expertise, over a three year period. At least 20 hours (including no more than 10 hours of technical reading) must be completed annually.

Our audit engagements are subject to review by partners, external registered company auditors not part of the engagement audit team and/or industry experts to ensure compliance with Australian Auditing Standards.

Rothsay uses audit software to strengthen the uniformity of the standard of our engagements.

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Quality Control (continued)

Our client acceptance and continuance process is instrumental in ensuring that we only accept engagements where we have the competency and capacity to deliver a high standard of work and where the independence requirements of the APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (“the Code”) are maintained.

We strive to obtain sufficient and appropriate audit evidence and maintain a strong degree of professional scepticism during our audit engagements. The partners promote a culture focusing on audit quality and encourage consultation on complex audit issues. Partners work with the audit team in the planning and execution of all audits. The firm also makes use of external financial reporting and auditing consultants for technical accounting and audit related matters.

Given the nature of our listed entities we are satisfied with the effectiveness and functioning of our internal quality control system during the period covered by this transparency report.

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Independence Practices

Independence compliance is actively maintained and each partner and staff member completes an annual independence declaration to ensure compliance with the independence standards and statutory obligations applicable to each engagement. These standards include the *Corporations Act 2001* and the Code.

The firm most recently conducted an internal review of its independence compliance for all staff in May 2021.

Prior to acceptance of a new client, conflict checks are carried out within the firm. All partners and staff are required to notify the firm immediately should any matter occur which would compromise Rothsay's independence.

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External Monitoring

Rothsay is subject to oversight and periodic inspection by the Australian Securities and Investment Commission (ASIC).

We believe that an effective and independent regulator is an important part of the Australian financial reporting framework.

We are also subject to peer review by CAANZ in accordance with the inspection program for professional practitioners.

Rothsay was last subject to external review in May 2018. The reader should not make any assumptions about the scope of, or findings from, any external review.

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Financial Information

Revenue from
Audits and
Reviews
\$2.3 million

Revenue from
Other Services
Provided to Audit
Clients
\$1.1 million

Revenue from
Non-Audit Clients
\$6.4 million

Total
Revenue
\$9.8 million

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Listed Company Clients

ADX Energy Ltd	Bentley Capital Limited	Alara Resources Limited
Breaker Resources NL	Buxton Resources Limited	Cervantes Corporation Limited
Discovery Africa Limited	Duketon Mining Limited	Element 25 Limited
EZZ Life Science Holdings Limited	Flexiroam Limited	Golden Cross Resources Ltd
Heritage Brands Ltd	Horseshoe Metals Limited	Horizon Minerals Limited
Manhattan Corporation Limited	Marenica Energy Ltd	Niuminco Group Limited
Norwest Energy NL	Orion Equities Limited	Pacific Bauxite Limited
Pancontinental Oil & Gas NL	Pegmont Mines Limited	Queste Communications Limited
Reward Minerals Ltd	Scorpion Minerals Limited	Strike Resources Limited
Viking Mines Limited	Yandal Resources Limited	WT Financial Group Limited
Zeotech Limited		