



Alumni News

AUGUST 2024

The last few months have been a busy period in KPMG.

A significant highlight in recent months was KPMG being selected as Westpac's auditor across New Zealand and Australia – an exciting appointment after 50 years with PWC.

Forgive me for being a little proud of the team and excited that KPMG will get to work even closer with the Westpac team.

There have also been bittersweet moments as we see some changes in the partnership.

We profile two partners in this edition at different ends of the career spectrum. Ross McKinley, who many will know, retires after 37 years with KPMG, so agreed to answer my “ten questions with Mal”. At the other end of the spectrum, Nicola Owbridge retires from the partnership after being offered an exciting new opportunity as CEO of Partridge Jewellers.

Also featured in this edition is a cut-down version of a full discussion on the role of governance with four past KPMG'ers – Alan Isaac, Jan Dawson, Ross Buckley and Dame Therese Walsh.

You might find their responses interesting and if you want to read the full article [click here](#).

Thanks and I hope you enjoy the read.

Malcolm Bruce

Partner
Alumni Programme



Matt Prichard – Executive Chair

KPMG New Zealand Board Chair Matt Prichard recognises the challenging environment locally, regionally and globally.

As this edition of Alumni News goes to print global equity markets are seeing some of their largest corrections in decades off the back of Japanese interest rate moves and US jobs data. I came back from Board meetings in Bangkok last week to a week of client meetings across the three main centres. Across the board the message from our clients is that the environment is very challenging.

Our government is responding to tough economic circumstances with necessary belt-tightening, and the private sector is doing the same.

For the firm, that means our clients across all sectors are changing what they need from us, and we're responding to those changes. Through the necessary caution on spending, we know that both public sector and private sector are focused on transformation, and coming out of this cycle stronger.

There seems to be no reduction of ambition in any sector to drive through those changes and deliver more to customers, citizens and shareholders.

Whilst there's no doubt that we're operating in a tough market, we feel well placed to support businesses and government to deliver on those ambitions.



Matt Prichard

Executive Chair of KPMG NZ

Ross McKinley: Corporate adventures after 37 years with KPMG



1. Ross – 37 odd years is a long time with one organisation. Most of our staff weren't alive when David Lange got elected for the second time, the ABs won their first RWC, or the movie "Good Morning Vietnam" came out. What was the firm like back in those days?

When I started 1986 the biggest change was the introduction of fax machines. We were all excited about this technological advancement. We didn't have computers, so correspondence with clients was mainly through letters and snail mail. The Auckland office was located in the old National Mutual Building with a tax division of only six people. There were no HR policies, leading to a different atmosphere for Friday night drinks and staff events.

2. Did you work in other offices around the KPMG network, and how did that contribute to your personal growth?

I was unusual in that I never worked in other KPMG offices. My wife and I had a family quite young (my first was born on my 27th birthday). With two young daughters we became quite grounded in New Zealand. Later on in my career I was fortunate enough to travel a lot overseas through tax and risk roles. This certainly helped broaden my horizons. I would definitely encourage young people now to travel overseas (both our daughters live in London).

3. If we asked your team what sort of leader you were, what would they would say? Do you have any leadership principles to share?

Having just left the firm, I received lots of lovely messages. I am not sure if people have just been nice to me, but the consistent themes were someone who took great pleasure in developing other people and allowing others to take credit.

I have been fortunate enough to see lots of people come into partnership over the years, and one of my greatest highlights has been seeing people progress and achieve their goals, both by progressing through staff ranks and into partnership.

If I had to describe my leadership style, it would definitely be servant leadership: putting the needs of other people and the team first.

4. How do you feel the tax profession has evolved over the course of your career?

The tax profession has evolved hugely. I started just after the Wine Box scandal, so this was a time when the Government was introducing a lot of new tax regimes, such as the International Tax and Financial Arrangement regimes.

Tax also went through some crazy times in the late 1990s/early 2000s when structured finance arrangements were very much in vogue. The Commissioner of Inland Revenue was successful in overturning most of these arrangements, and this resulted in a significant change in the way management and Boards assessed their tax risk appetite.

Most companies are generally conservative when it comes to assessing their tax risks. Whilst they don't want to pay more tax than is required, they will manage their tax risks by seeking professional advice and engaging with the IRD on a binding or non-binding basis. This is entirely appropriate.

5. What have been your most memorable or challenging projects? Any you look back on proudly?

Many. Along with helping people develop, my greatest love has been working in the property sector.

In 1993 I got a call from Peter Simmonds, CFO of Kiwi Income Property Trust. They had three properties with a valuation of \$7m and were looking for a tax advisor. Pete and I hit it off, and have remained good friends. A few years later, I got a call from John Daiken, head of Colonial First State Property Trust. He was also looking for a tax advisor.

Over the next ten years, all the listed property vehicles became KPMG tax clients through a combination of good management and good luck. Being involved in lobbying for these funds to become Portfolio Investment Entities in 2006, and seeing the massive impact this had on their ability to attract capital is a career highlight.

Working with Rochelle Campbell and Darshana Elwela on the first ever stapling in 2016 for Stride Property Group was another transaction I will never forget. I had a role with these clients, but the credit has to go to the property team. They deliver outstanding service every day because they love the nature of the work and our clients.

6. What advice would you give to the younger generation stepping into the profession?

- Try and do things that make you uncomfortable (in a safe environment!) this is where you will grow the most.
- If you aren't sure, ask for help. Asking for help is a sign of strength, not weakness.
- Always do the right thing ethically and morally. If you aren't sure, pause and ask a partner for guidance.



Tax has become incredibly complicated. The only way to successfully manage provision of high-quality tax advice is to have specialists that work closely together as a team. KPMG are fortunate to have a very strong tax division."



7. After 37 years – what's next?!

In 2014, I set myself a goal of running the “Big Six” marathons of the world. I have done 4 $\frac{3}{4}$ of these (we don't talk about the $\frac{3}{4}$ one!) so I might one day do the Chicago and Boston marathons. I go to a local gym six days a week and try to spend as much time with my gym mates at our local café as I do at the gym.

I am keen to get involved in some community work, and I am interested in youth mentoring. My younger brother tragically died of a heart attack in February. Now that I have time, I am keen to spend more time supporting his wife and two kids.

On the family front, we are lucky enough to have a beach house at Matarangi which we love. We will also get across to the UK once a year to visit our daughters who currently live there.

8. Godfrey encouraged all KPMG partners to be clear about creating a legacy. What do you feel most proud about in your tenure?

My legacy vision was that I “inspired and motivated some amazing people who went on to build KPMG into the amazing firm that it is today”. Hopefully I have done a bit towards this legacy.

9. What will you miss when you leave? (No, you can't say timesheets!)

Obviously, the people. I have been asked many times what makes KPMG special. It is trite to say the people, but it is absolutely true. Since I joined what was Peat Marwick Mitchell, it has always been a firm which has cared about its people. This has improved a lot over the years, and I feel very lucky to have worked with such a caring and inclusive firm.

10. Finally – how many gold medals will NZ win this year in Paris, and in which sport?

Four. Lisa Carrington – K1, Lisa Carrington/Alicia Hoskin – K2, Ellesse Andrews – keirin, Hamish Kerr - high jump.

Building a career in Corporate Governance

An interview with: Ross Buckley, Dame Therese Walsh, Jan Dawson & Alan Isaac

I caught up with four KPMG alumni – who you might know from their public profiles as the Chairs and Directors of some of New Zealand’s largest companies. Over the years, I have had the pleasure of working with each of them in different roles, forums, and environments. And while Jan, Ross and Alan were all a mix of past KPMG CEOs/Chairs, in the case of Dame Therese, she moved into corporate life after leaving KPMG as an Audit Manager.

All have become experienced and respected during their extensive careers, and it was great to ask them some questions on life in Governance.

Ross Buckley



I’m currently involved in sectors that I am passionate about: Banking and Finance, Property and Funds Management, and Food. I also give back to sectors that are important to New Zealand’s prosperity, for example, Education and Governance, ASB, Stride Property (NZX 50), Investore Property (NZX50), Service Foods (privately owned), Massey University and Institute of Directors (NFP).

I Chair the Boards of Air NZ and ASB Bank. Air NZ is our national airline, which is majority owned by the Government, and ASB Bank is one of the ‘Big 4’ banks in NZ and 100% owned by CBA in Australia. Has previously held roles with New Zealand Cricket, NZX, Television New Zealand, and a number of Government panels.

Jan Dawson



I am Chair of Port of Auckland and a Director on Serko Limited.

I have previously been the Chair of Westpac New Zealand Limited and on the board of numerous NZ companies such as Air New Zealand, Meridian, AIG Insurance, and the University of Auckland council.

Dame Therese Walsh



Alan Isaac



I am currently on the Boards of Listed Companies Skellerup, Oceania Healthcare and Scales Corporation. I am also Chairman of NZ Community Trust and the Basin Reserve Trust and Deputy Chairman of the Wellington Free Ambulance. Last year I was appointed as a member of the NZX Disciplinary Tribunal.

Can you explain a little about the process by which a Director gets appointed, is it some sort of secret handshake, or more like a job interview via a recruitment agency?

All agreed that most positions are filled through a recruitment agency that specialises in Director appointments. Usually a long list is identified first, which then gets reviewed to a medium list, followed by a discussion process to achieve a shortlist of approximately 3-5 candidates for first interview. While recruitment agencies do advertise the role, they also have extensive networks they tap into to identify suitable candidates.

Ross: In some cases, we have directly shoulder tapped a shortlist of candidates with the right skillsets and credentials. In other cases, such as a bank which is regulated, the candidates could end up having 4-5 interviews as well as being subject to approval by the RBNZ.

DT (Dame Therese): It is useful to have access to agencies' databases and to get some independent thinking in the process, as it helps mitigate existing bias that might sit within the Board. Ultimately though it is the Board's decision, and you are always on the lookout for great talent to feed into the process.

Jan: Often the Directors will also contribute names of other suitable candidates, who are then put through the search process as well.

Alan: In my case, all my appointments have resulted from phone calls asking me if I am interested/available to consider an appointment. I am seeing more not for profit organisations taking the changes in the new Incorporated Societies Act to update their constitutions and governance arrangements. In some cases, this results in a move away from having an elected Board to having an appointed Board. Ultimately, an appointed process better ensures the Board will have an appropriate mix of skills and experience and better ensure it can work as a team.

You all started your careers at KPMG. What did you find most different when transitioning to being a Director?

DT: The hardest part about transitioning is taking your hands off the steering wheel. Realising that your role is not to implement, execute, or get into the detail, is generally the trickiest thing for most Directors transitioning from fulltime management roles. It can be a bit lonely at times, so you also need to keep your networks up.

What excites you most about being a Director – and I doubt it is the hundreds of pages of Board papers?

Jan: For me, it is the variety and the challenge of adding value to the company and the shareholders. The businesses, value drivers, and risks are quite different between organisations, for example Port of Auckland and Serko, so it requires constant learning and self-challenge to deliver to both companies.

Can you give us an example of the challenges involved with being a Non-Executive/Independent Director?

DT: The obligations and workload of a Director has definitely shot up over the years. You need to stay up to date with a myriad of topics, you need to ensure that you have read and digested what at times seems like a lot of papers / information. You also have a duty of care to those who lead the organisation (being the CEO and Executive), to ensure their wellbeing in what are often challenging times. There is also an obligation to get out of the boardroom and understand what is happening more broadly within an organisation, and to really gain a sense of its culture. These things all take time and can be both challenging but also super enjoyable.

To see Ross, Dame Therese and Alan's responses – see the full article.

What skills do you think your life at KPMG gave you that have enabled you to be an effective Director, and what skills did you need to learn?

All agreed that KPMG provided a great exposure to different industries, sectors, and approaches to business both domestically and internationally. This exposure provided a good base to take on a governance career, with a focus on helping clients succeed in a fast-changing, dynamic world. Understanding business models and processes, plus exposure to everything from starting a company, to regulatory compliance, to financing options, to M&A and financial reporting positioned them well.

Ross: Additionally, the focus on culture and the importance of people and teamwork at KPMG provides excellent foundations to be an effective Director.

Alan: Along with the broad exposure, I would say KPMG's leadership experience ensures that you can contribute to the governance of an organisation. Regardless, as a Director you need to have, or gain, a good understanding of the industry or sector that the organisation is operating in, and you need to keep up to date with governance and business trends.

To see Jan and DT's responses – see the full article.

The team also provided some great suggestions for anyone thinking about a career in Governance:

- Join the IoD and leverage all the benefits of membership (KPMG has been a national sponsor for many years).
- Start now - assess what value you would bring to a Board and how you can increase or widen that skill base. Get experience in governance by taking on voluntary/not for profit governance positions such as sports, schools, or charitable positions.
- Build your profile and spend time with experienced Directors. Understand what governance roles require and determine that it is the career choice for you.
- When thinking about Directorships, target companies and sectors you are passionate about and have a genuine interest in.
- Develop your skillsets (you need to bring something to the table that other candidates and directors might not have).
- Understand the risk profile you are taking on (Directorships are not for the faint hearted) and that the risk/reward equation does not stack up, as NZ Directors are underpaid.
- Choose your Directorships well – be prepared to say no. Don't rush. Build your experience. Understand your superpowers and what makes you different to other aspiring Directors. Do the IOD foundations course, join a charitable Board and put yourself on the Crown's database.
- If you are thinking about a governance career, make sure you are taking it on for the right reason - not for the financial rewards, the status, or what the role can do for you. Make sure you have done your risk assessment and genuinely believe you can contribute.

A huge thanks to Ross, Jan, Dame Therese, and Alan – you probably bring 100 years of Governance experience between you, and we really appreciate you taking the time to share those experiences.

Partner retirement: Nic Owbridge

It is with mixed feelings that I am retiring from the KPMG partnership this year, after an incredible seven years and seven months with the firm.

Soon I will be taking on a new leadership challenge with Partridge Jewellers – an amazing family-owned enterprise who are now in their 160th year of business.

While it's only been a short time for me in partnership, I feel proud of the contribution I have made and the legacy I, and each one of us alumni, leave behind.



My reflections of my first weeks at KPMG are some of my fondest. I remember being so impressed by the level of connection and the number of introductions that were set up for me across all levels of the firm. I remember calling past colleagues to let them know I'd already met our Chair and CEO in my first few weeks!

KPMG has always been a place where I have felt driven by purpose, been able to stay aligned to my values, and had the ability to influence change.

A few parting takeaways I shared with my team are also ones I'll take with me:

- Always seek feedback. Find your blind spots and work on them, while also taking time to be proud of compliments.
- Have fun, find friends at work, be authentically you and get to know and like those you work with.
- Never be the smartest person in the room. Seek diverse views to come up with the best solutions.
- Change is constant. Focus on the possibilities rather than the problems, and keep trying new things.

I will continue to be inspired by those I have coached, mentored, and sponsored and will always be grateful to those who have done the same for me. When I leave the firm I know it's a 'see you soon' and not goodbye – and not just because I will continue to be a client.

A legacy is important because it's our story and gift to the next generation. My legacy and hope is that I'm remembered as a collaborative, values-driven leader who challenged traditions to achieve the best outcomes and fuel New Zealand's prosperity.



He tumu herenga tangata. He taniwha.

E tuitui ana te onamata, te inamata, me te anamata,

hei kora ahi hei houkura mō te iwi."

Leadership appointments

KPMG recently announced three leadership appointments. Read more about these individuals and their new roles



From left to right: Darby Healey, Jodi Newth, and Laura Youdan

Darby Healey | Ethics & Independence Partner

Putting on the new hat of Ethics and Independence Partner felt a bit daunting. Not only did I have big shoes to fill, but the rise of data privacy concerns, environmental issues, and social justice movements in corporate society wasn't lost on me. However, this role is crucial in upholding the firm's integrity and credibility which is what drew me to get involved. The decisions made have far-reaching implications for client relationships, regulatory compliance, and the firm's reputation. It is precisely because of this far-reaching impact that the role is so vital. By ensuring that KPMG NZ operates with the highest ethical standards and maintains independence in its services, and we cultivate a culture of trust, reliability, and accountability that will underpins the firm's continued success and standing in the industry.

Jodi Newth | KNOW Partner Champion

Stepping into the role of the KNOW Partner Champion earlier this year has been very rewarding for me personally. Being the champion for this network particularly interested me, as having been with the firm for a long time I have seen the benefit the affinity networks have for our people, which is something I am passionate about. KNOW is the KPMG Network of Wāhine, that was set up to provide connections for the wāhine at KPMG. It doesn't matter where you are in the country, or what division you work in – KNOW is there to connect you with others in the firm, who may be facing the same challenges you are or to connect you with someone that has been through it all before. Having attended my first Wāhine Wednesday in the Auckland office earlier this year, I was blown away by the openness and the vulnerabilities that our wāhine were willing to share, and then to see the support that the others were willing to provide right there and then was overwhelming. It solidified my reasons for stepping into this role. All our offices have KNOW Leads, who are busy working on events for the remainder of the year – whether they are the opportunity to connect with some of our colleagues, or targeted topic discussions with others who are passionate about a particular topic, like imposter syndrome or menopause, there will be something for every wāhine at KPMG.

I look forward to seeing this network continue to grow and thrive.

Laura Youdan | Auckland OMP

As the Office Managing Partner (OMP) of Auckland, I am committed to delivering a vibrant culture and positive impact within the office and beyond. With an Auckland based team of more than 800 members, including 60 partners and a network of thousands of alumni, Auckland is our largest and most diverse office. I was drawn to this role as having previously lead Inclusion, Diversity and Equity at KPMG, I saw an opportunity to bring to life the inclusivity and sense of belonging for our team. Collaborating closely with our operations, social club, affinity groups, and citizenship teams, my focus is on in creating a welcoming and productive environment for all.

We celebrate our diverse culture through initiatives like language weeks, Sweat for Pride and social club events such as Snow Planet, comedy festivals and sunrise yoga. We will be taking part in the Auckland Marathon later this year and we prioritise sustainability with initiatives like the elimination of takeaway coffee cups and are encouraging our team to recycle and upcycle with our Vintage themed winter ball. When it comes to productivity, we refreshed our workstations with new double screens and we've also created a focus zone for quiet uninterrupted work. We actively engage with the community by hosting alumni and client events and by inviting school groups to tour our offices and experience our diverse culture.

We value your connection with us and invite you to visit our [Alumni website](#) to stay abreast of all the latest news and happenings at KPMG New Zealand.

Please reach out to us by emailing alumni@kpmg.co.nz if you would like additional information regarding any of the above topics.

Malcolm Bruce

KPMG New Zealand Alumni Partner

kpmg.com/nz/en/home/alumni.html



kpmg.com/socialmedia