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Kia ()ra

WELCOME TO THE WINTER 2013 EDITION OF KONNECTIONS, YOUR ALUMNI MAGAZINE THAT BRINGS YOU BACK INSIDE OUR BUSINESS.



Ross Buckley Executive Chairman We're delighted to share a number of exciting developments we've made so far in 2013, as we reflect on current initiatives and look ahead at what's still to come.

In a business where our people and our customers are our highest priority, articulating our purpose of fuelling New Zealand's prosperity has been one of our key focuses this year.

We're sure many of you will agree that helping fuel New Zealand's prosperity is something people at KPMG have been really passionate about for a long time and what we've always aimed to do when we help our clients grow.

By prosperity we don't just mean health, wealth and well-being but shared wealth and lasting wellbeing for all New Zealanders.

This is more than our goal – it's our reason for being. It's driven by our desire to stand for something that is truly inspiring and worth working towards. It's something we're proud to share with you further over the next pages of this edition



In this issue we also profile some of our current and future business leaders with a spotlight on Asia and the Government sector, and look at where in the world our secondees are placed.

A special acknowledgement has to be made to Ross Emery on his 50 years service with the firm - what an incredible milestone. He continues to be a valued member of the KPMG team.

Please feel free to share with us any ideas you or your organisation has to help fuel New Zealand's prosperity. The world is full of opportunities for you, your business and New Zealand. We need to work together to seize these opportunities. We look forward to enabling you to do great things throughout the remainder of the year.



Paul Herrod Chief Executive

In a business where our people and our customers are our highest priority, articulating our purpose of fuelling New Zealand's prosperity has been one of our key focuses this year.

> Ross Buckley **Executive Chairman**

Paul Herrod Chief Executive



Fuelling New Zealand's prosperity

Some of you may have received an email from Ross in June talking about our purpose of fuelling New Zealand's prosperity.

While we have waited until this year to articulate our purpose, it is one we have been living with for a long time. Our people have always believed in the value we provide business and community alike, and having been a New Zealand owned and operated firm for over 165 years, our passion for our country only grows.

At KPMG we believe that the future path to success for New Zealand and all New Zealanders lies in harnessing the true potential of our business enterprise. More and more, we are recognising that the really successful businesses of tomorrow will be those that stand for a higher purpose. They will be those that make a contribution not only to their shareholders, but also to their people, their communities and the country as a whole.

These businesses will stand out and be able to rally the support of their customers and consumers without having to demand it.

From our work across the country with organisations large and small, private and public, not-for-profit and for profit, we know New Zealand enterprises and organisations are seeking greater value and new ways to transform a rapidly changing environment into new opportunities. We see this every day.

We believe that by helping New Zealand's enterprises succeed, the public sector to do better and our communities to grow, our country will also succeed and prosper.

As part of our KPMG alumni network, we hope you'll proudly champion our cause. We know many of you are doing more to fuel prosperity for our country through a wide range of initiatives, some of which we have profiled through our Better Business Leaders story in this issue.

One of the KPMG initiatives we thought we would share is from our Government Procurement team, led by Adrian Wimmers, who have spent the last six years applying their expertise and knowledge to helping build the business case for the benefits of public-private partnership (PPP).

This required a tenacious and dedicated effort, which resulted in the contractual and financial close of Auckland's Hobsonville school's PPP in April 2012 and opening of the primary school on 4 February 2013. This was also the first PPP for New Zealand.

Under the arrangement, the private sector is responsible for the design, build, financing and maintenance of two new public schools - a primary school and a secondary school at Hobsonville Point. This leaves the Board of Trustees and teaching staff to focus on what they do best - educating our children - with the confidence that the private sector partner will be responsible for maintaining the property to an agreed standard for 25 years.

This approach to PPP is just one way our team is applying their expertise to help our government find new ways to improve outcomes on a range of social infrastructure projects, such as schools, housing, hospitals and prisons as well as economic projects, such as transport, irrigation and energy.

Through a focused, structured procurement process that fully realises the benefits of increased competition and drives innovation through incentivising design and construction which performs for the life of the project, PPPs such as the Hobsonville Point schools project help create better longterm outcomes for the Crown, schools and ultimately the students and the communities within which they live.

New Zealand has a proud legacy of being a place in which we have not truly experienced a class structure. There is today a growing realisation that the divide is growing between the haves and the have nots.

While, of course, our government has some responsibility for the social infrastructure that supports those less fortunate - so does private enterprise. The best thing business can do to help New Zealand maintain an equitable living standard for all is to succeed.

A market in which businesses thrive is a market in which people thrive.

If we combine our innovative and entrepreneurial instincts, with solid business skill, our reputation as a worldleading business environment will not only be attractive to foreign investors, but will ensure that all New Zealanders will enjoy the prosperity that comes from a buoyant, productive and profitable business market.

The journey to articulating our purpose of fuelling New Zealand's prosperity has involved a substantial amount of work over the last 18 months, and it has also been presented to our global chairman. We think it is one that will resonate with all of you as well.

Public-private partnerships such as the Hobsonville Point schools project help create better long-term outcomes for the Crown, schools and ultimately the students and the communities within which they live.

Unlocking our nation's potential and creating the country we all know New Zealand should be is of course a shared journey. We very much look forward to working with you as we continue to make New Zealand an even greater place to live, work and play.

We encourage you to talk to your fellow alumni and to us about opportunities to help fuel prosperity for New Zealand and we'll be keeping you informed about our progress and initiatives over time.



An Enterprising

Our commitment to fuelling prosperity for wider New Zealand means we do a lot of thinking around how we can effect real and meaningful change. Part of that is structuring our own business in a way that will deliver even more value to our clients, and to the country as a whole.

So we're delighted to announce the launch of two exciting new enterprises within our business.

Our new Private Enterprise Group is all about supporting the engine room of the New Zealand economy - our privately-owned businesses – to help this critical sector grow and succeed.

And our new Farm Enterprise Group will support the changing needs of our modern farming sector – by harnessing the skills and expertise across our business and delivering them "to the farm gate".

KPMG Private Enterprise Group:

Boosting the lifeblood of our economy

New Zealand is a nation of entrepreneurs – with the potential to become one of the world's most dynamic working environments.

That's the driver behind our new Private Enterprise Group, which is aimed at helping New Zealand's vital SME sector grow and succeed.

Paul McPadden, the National Managing Partner of the Private Enterprise Group, explains the compelling reasons behind the new initiative.

"Privately-owned businesses currently contribute a massive \$117 billion to the New Zealand economy.

We are a nation of business-owners and creators – one in seven Kiwis is classified as an entrepreneur.

"This sector is also the heart and soul of our business at KPMG. Yet there is still a lingering market perception that we're a firm for large corporates and government."

The new Private Enterprise Group is all about making the firm's services more accessible to the privately-owned business sector. All of our people in KPMG's former Business Advisory division are now a cornerstone part of the new Private Enterprise Group, and a 'whole of firm' Private Enterprise team has been established in each office with representatives from Tax, Audit and Advisory.

As Paul explains, this 'one-firm' approach will bring the wider firm's skills and expertise to the table.

"Of course, we help business owners with all their tax, accounting and compliance needs. And in doing that, you'll have some of the best brains in the market working on your business. But that's just the start of what we can offer.

"There's an incredible depth and breadth of expertise within our firm that we can draw on to solve any business challenge, and capitalise on new opportunities."

We can help the business owner grow their business to the next level, expand into new markets, or maximise value in preparation for sale. The KPMG global network of 156 countries around the world is particularly valuable for those involved in export/import, or wanting to develop new relationships offshore.

Private Enterprise's client service delivery will also be tailored to suit the busy business owner, says Paul.

"Our approach will be fast and fresh, proactive and down-to-earth. We know the needs of private business owners are different from our corporate clients."

We're dispelling the common preconceptions held by private business owners - that their business is too small to be a KPMG client, or they can't afford the fees of a Big Four firm.

"We're always very happy for clients to ask us 'how much will this cost'. We'll tell you up front and we'll stick to it. We're driven by how much value we can add to the business.

"And because we're confident we'll add value, and help the business become more profitable, we also know that as our clients grow, we will do so as well."

Our approach will be fast and fresh, proactive and down-to-earth. We know the needs of private business owners are different from our corporate clients.

> Paul McPadden, National Managing Partner, Private Enterprise, KPMG









KPMG has always shown a strong commitment to the agribusiness sector – and now we're taking things to another level.

Our new Farm Enterprise Group will make KPMG's 'front door' more accessible, local and relevant to New Zealand's farming businesses.

Partner lan Proudfoot, who is also KPMG's Global Head of Agribusiness, explains the thinking behind the concept:

"We recognise the huge amount of value the farming sector creates for the New Zealand economy – and we know there are so many dynamic, exciting businesses within the rural sector. They include both family-owned operations and large corporate farms; as well as all those businesses that support the rural sector."

Traditionally, however, the rural sector hasn't perceived a Big Four firm as being relevant, or more correctly accessible, to them.

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We're creating a more flexible way for farmers to access KPMG's skills and expertise, by making our services accessible down any farm driveway.

Ian Proudfoot, Global Head of Agribusiness, KPMG

"We want to give farming businesses a front door they feel comfortable walking through, and that's not necessarily the Viaduct Harbour in Auckland," says lan.

"So we're creating a more flexible way for farmers to access KPMG's skills and expertise, by making our services accessible down any farm driveway."

To do this, KPMG is deploying Farm Enterprise Specialists, who will act as a conduit between farming client and the subject matter experts within KPMG. By gaining a first-hand understanding of the farmer's issues and needs, our Farm Enterprise Specialists will source the relevant skills and expertise from within the firm to help.



Many of New Zealand's farms are now very large, complex businesses. You need the right support and expertise to get the proper governance structures in place, and have good financial visibility.

Hamish McDonald, Hamilton Partner, KPMG

Julia Jones is the first KPMG Farm Enterprise Specialist to be appointed – and she's excited about the new role.

"I'm looking forward to the opportunity to connect the farming industry with KPMG's incredible breadth of expertise," says Julia.

"I come from a background in rural banking, and as much as banking facilitates people to do what they need - you don't always feel like you can make a difference. Whereas in this role, I can see a whole lot of opportunity to really help people create sustainable businesses."

KPMG Hamilton Partner Hamish McDonald agrees there's a growing need for specialist farm services.

"The farming world has changed considerably over the last 10-15 years," he says.

"Many of New Zealand's farms are now very large, complex businesses. You need the right support and expertise to get the proper governance structures in place, and have good financial visibility.

"There are also a lot of different pressures at play in today's farming world; such as environmental issues, increased regulation and labour challenges. Someone needs to step up and provide the sector help to meet those challenges - and that's what we're doing."

And as Julia points out, having the right support is even more important when times are tough.

"When margins are getting squeezed and costs are rising, you've just got to be smarter about your business practice. Simply to grow more grass and increase your productivity is not enough anymore."

That's why KPMG Farm Enterprise services will be very closely targeted to the individual business needs.

"At all points we're going to show farmers what they can save - and what this financially is going to do for their business," says Julia. "Everything they do with KPMG is going to provide a concrete benefit, and increase their bottom line in some way."

Do you know a business that could benefit from either our Farm Enterprise or Private Enterprise services?

We'd love to help.

Please get in touch with:

JULIA JONES. FARM ENTERPRISE Email: juliajones1@kpmg.co.nz or phone: 027-524-8901

PAUL MCPADDEN. PRIVATE ENTERPRISE Email: pmcpadden@kpmg.co.nz or phone: 027-208-3707

Building Detter business leaders Spotlight on Asia and insights to Government

Whether our people go on to do great things within our business or step outside to fresh opportunities here or overseas, we like to believe that the experiences and connections they made while at KPMG stays with them. It is great to hear our alumni speak about how the skills they gained working for KPMG New Zealand helped shape them into the business leaders they are today.

The wider Asian region is playing an increasingly important role in New Zealand's international relationships. China and India are expected to be the world's two biggest economies by 2050. Six of our country's top 10 trading partners are in Asia and we know events in Asia are of critical importance to New Zealand's prosperity. With that in mind, we thought it was timely to look at the career journeys of some of our alumni, how they are contributing to helping build a more prosperous future for not only our country but also for the one they now call home.











Warrick Cleine

CURRENTLY CEO, KPMG Vietnam Asia Pacific Regional Leader, Tax

WITH KPMG NEW ZEALAND

Wellington (1995 - 1998)

YOU FIRST ARRIVED IN VIETNAM IN 1998. HOW HAS THE COUNTRY **CHANGED SINCE THEN?**

It was only a few years into Vietnam's economic reforms back then, and it was still a fairly insular country. Today it's still a communist government, but there's been a real transformation. When I arrived, you couldn't get foreign newspapers, there was very tight control over the Internet and, we had to live in certain areas as foreigners. All that has gone - it's become much more liberal.

The other big change is the emergence of a middle class. Since I've been here GDP per capita has risen from USD300 to well over USD1,000 dollars per person. You now have literally millions of people that can afford to drive cars, live in apartments, and buy consumer goods that were previously regarded as luxuries.

Vietnam really is an emerging economy. Every year I have lived here, the population has grown by over 1 million people, and is forecast to exceed 100 million by 2020.



AS WELL AS THE TWO OFFICES IN VIETNAM, YOU ALSO OVERSEE KPMG'S CAMBODIA OFFICE. TELL US ABOUT THAT.

Cambodia is a very different place to Vietnam. It is a much smaller and poorer country, and it's a monarchy. But it's similar to Vietnam in that it's an emerging business market and therefore requires a common range of services.

KPMG is also a big employer of Cambodian graduates and developer of people. We just welcomed our first Cambodian partner two years ago.

DURING YOUR TENURE. YOU'VE TAKEN THE VIETNAM PRACTICE TO #1 IN THE MARKET. WHAT'S BEEN YOUR STRATEGY FOR GROWTH?

When I came here in 1998, we were very small. We had reputation issues, client service issues and problems with staff morale.

The country was growing so quickly, there were almost limitless opportunities. But the most important thing was to turn down opportunities, and just do the things we were really good at. That meant focussing on basic audit and tax services initially, and doing them really well. That enabled us to build expertise and a reputation that was our starting point for growth.

Then in about 2002, when we were pushing number two in the market, I went to KPMG International and we put together what we called Project Vietnam. It was a five-year investment programme where we asked them for support to build capacity, primarily to hire graduates. In the subsequent ten years, we built our staff numbers up to 1,200, partners to 30, and we became a really clear market leader in Cambodia and Vietnam. We built our expertise in niche areas where there was high demand, and we promoted people through. That was our strategy and how we got to number one. It has been great to see KPMG International support growth in Asia.

IT'S ALSO BEEN A BIT OF ROLLERCOASTER RIDE?

In 2012/13, Vietnam fell off the cliff economically – there was an investment and monetary crisis, and a political crisis. People lost confidence in the country, and as the biggest firm in the market, we were quite exposed. We had to move into rapid restructuring mode. It was a case of reshaping the business to cope with a very different economy.

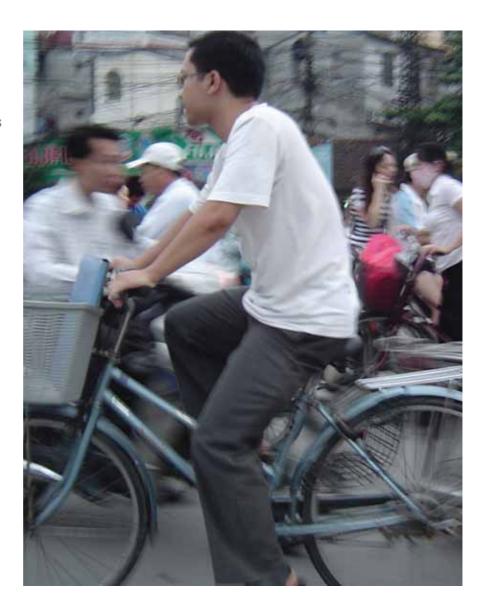
That's where we are today - still market leader, still very profitable; with happy colleagues and clients. But we've certainly had to manage the business in boom times and bust. Growth has brought plenty of challenges and opportunities with it, and our own experience has been invaluable for helping others seeking to succeed in Vietnam.

The demographics of Vietnam are quite stunning; 80% of the population is under 40 and 50% of them are under 25. When all that's happening around you, you can't help but be energetic yourself.



It's the energy and dynamism that comes from living in Asia. I'm looking out my window now and there must be 4,000 people out there busily doing things, running businesses and racing around on motorbikes.

The demographics of Vietnam are quite stunning; 80% of the population is under 40 and 50% of them are under 25. It's an extremely young country - so everyone is trying to make their way in life. When all that's happening around you, you can't help but be energetic yourself. I was 25 myself when I moved here, so I've pretty much grown up with it.



KPMG VIETNAM IS ALSO HELPING NZ CLIENTS WITH THEIR ASIA **STRATEGIES – TELL US MORE**

We have two very good examples of that kind of collaboration. I became an adviser to ACG Senior College about ten years ago when they first entered Vietnam. They came to me because I was a New Zealander working up here, and it was a good fit. Over time we also developed a relationship between ACG and with the KPMG Auckland office. It's gone the full circle; they are now a full tax, audit and advisory client in New Zealand.

Fonterra is another client we share. We've hosted the Fonterra Board here and have met every visiting delegate that comes through. I've known four Fonterra country managers over the years; and having watched the business grow successfully over 15 years, I can probably provide newcomers with insight that they may otherwise not see.

YOU'RE ALSO INVOLVED WITH SOME WORTHWHILE COMMUNITY PROJECTS?

Two of the projects have a strong New Zealand connection. Through the NZ Chamber of Commerce, we support the Ba Chieu Street Girls Home; for girls who are orphaned or homeless, having been sent to the city by their families to work.

The Green Bamboo Shelter is a similar thing for boys. We provide money and bicycles and scholarships to help keep these places running. That's been a really rewarding part of working here.

We also work closely with KPMG New Zealand and the Asia New Zealand foundation to provide summer internships for high performing business studies students in their final stages of university. For the past four years we've hosted two students for eight to ten weeks to help them build an awareness of living and working in Asia. It's a great initiative for all involved.



Chris **Abbiss**

CURRENTLY

Partner, KPMG Hong Kong Head of Financial Services Tax, China and Hong Kong

WITH KPMG NEW ZEALAND

Wellington (1982 - 2003)

YOU HAD QUITE A DRAMATIC START TO YOUR **HONG KONG ROLE?**

My landing was about as rocky as you can get. I arrived in Hong Kong in 2003, just as SARS was breaking out. I recall trying to ring the Hong Kong senior partner from the airport to see whether we should abort altogether. My family lasted three days in Hong Kong before being sent back to New Zealand out of harm's way. Of course we managed to weather the SARS storm... but it was certainly a very different Hong Kong that I arrived in.

HOW HAVE YOU FOUND THE CULTURAL ADJUSTMENT?

Hong Kong is a very multicultural society. It's an absolute melting pot, with people from all over the world. There's a huge expat population representing the multinational corporations; then you have your local Hong Kong and, increasingly, mainland Chinese clientele.

It does take time to adjust to this, because you need to be very sensitive to each of the cultures and customs. This also applies to our people...what motivates them is not necessarily the same things that motivate a New Zealander. And you can't always solve the problems through the bottom of a glass, like we tend to in New Zealand!



HOW DID YOUR KPMG NEW ZEALAND CAREER HELP PREPARE YOU FOR THIS ROLE?

In New Zealand, I had the opportunity to deal with a range of clients, of all sizes, and across a wide tax base. I think gaining that very broad knowledge - both commercially and technically - is quite an asset.

The other thing is the Kiwi attitude that anything is possible. We have the mindset of 'I know it hasn't been done...but there must be a way you can'. Established rules and approaches tend to be steadily followed in a number of Asian countries so it's a very useful thing to bring that fresh approach to problem-solving up here.

WHAT'S YOUR TYPICAL WORKING WEEK?

I wear a number of hats. I'm the Global Head of Real Estate Tax, and I also have a regional role as Head of Financial Services Tax, which includes mainland China and Hong Kong. Then of course I have a number of clients, including some of our largest fund and bank clients. So it's a question of prioritising those things – and in my mind, clients have always come first.

So my working week is full. As part of that I have calls most evenings, due to my global roles and the fact a lot of my clients are US based. But I like to leave the weekends free.

Hong Kong is an absolutely fabulous city to live in. You've got stunning views of the water; you've got an inland where you can escape the city and go for a walk in the bush. It has a bar and restaurant culture that's as vibrant as anywhere I've seen in the world. It's a city that works really hard, and plays really hard.

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I thrive on the challenges that clients place in front of you... particularly in the funds industry, where deals are being done at a very rapid speed.

WHAT DO YOU MOST ENJOY ABOUT WHAT YOU DO?

I thrive on the challenges that clients place in front of you... particularly in the funds industry, where deals are being done at a very rapid speed. It's exciting, being down in the bunker, working to make it happen.

But probably the main thing is the people I get to work with. I can pick up a phone and share ideas with my colleagues in London and New York, or anywhere in the world. To me, that network is what makes KPMG what we are.

WHICH ASIAN COUNTRIES DO YOU BELIEVE ARE THE "ONES TO WATCH"?

China is such a massive economy, and will be hugely influential on New Zealand in the future. But in terms of an emerging country, I'd say watch Indonesia. It has a very large population, the economy is growing strongly, and they are trying very hard to attract foreign direct investment.

Thirdly, we can't ignore Japan. It's been very flat for a long time, but the new stimulus approach seems to be having some effect.



WHAT'S YOUR ADVICE TO AN ASPIRING YOUNG KIWI TAX PROFESSIONAL?

The New Zealand practice has a really good track record for producing leadership. We've got some very well-credentialed Kiwis working around this region, and internationally.

My message would be that the world is your oyster. It is easy to form a certain perspective of the economic and social priorities of the world from NZ. KPMG is a great organisation to take you on a journey to broaden your horizons. If you've got something you want to do, KPMG can help you achieve it.

HOW DO WE HELP OUR PEOPLE BECOME BETTER BUSINESS LEADERS?

At KPMG we're passionate about creating opportunities where private enterprise, non-government organisations and the public sector can harness their collective impact and work to a genuine shared desire to make New Zealand a better place. We do like to think we have an unofficial revolving door policy between our people working for KPMG and working in government roles as this really gives them the best of both worlds. Whether they return to KPMG or not, we seek to enable them to apply fresh thinking, proven ideas and commercial rigour to drive better investment and spending decisions across government.



Duncan **Small**

CURRENTLY

Policy Adviser Department of Prime Minister and Cabinet

WITH KPMG

Advisory, Wellington (2007 - 2012)

WHO IS IN YOUR TEAM, AND WHO DO YOU WORK **MOST CLOSELY WITH?**

There's a 'dirty dozen'... twelve of us who divide up the Prime Minister's wide spectrum of interests and portfolios. We all sit together on the eighth floor of the Beehive. We work collaboratively, but on our own portfolios.

My sectors are broadly commercial parts of the economy - defence, transport, electricity, energy, infrastructure (including PPPs), commerce and regulation. That's my little patch of the spectrum.

When the House is sitting, there's quite a structure to the week. On Fridays and Mondays we prepare briefings for the PM. On Tuesday and Wednesday we prepare for Cabinet committees. Thursday is for everything else.

HOW WOULD YOU DESCRIBE YOUR ROLE?

It's a different function to working at KPMG; at KPMG you're creating products that will help your clients to form an answer.

This isn't a job where you make things – it's a job where you coordinate and reach out, and understand and triangulate different perspectives. We're helping to shape the policy process, and make sure it's working well. We also act as the Prime Minister's eyes and ears in the sectors that we're involved in. That means being out there listening to people, and acting as a conduit to the Prime Minister.

YOU CAME FROM TREASURY, TO KPMG, BACK TO GOVERNMENT. WHAT DO YOU FIND ARE THE MAIN DIFFERENCES BETWEEN WORKING IN THE **PUBLIC AND PRIVATE SECTORS?**

I personally don't think there is a stark divide between the private and public sectors. In many ways, KPMG Wellington shares the attitudes and values of the public sector. I think KPMG helps the public sector to solve the public sector's problems - it simply has a different funding model.

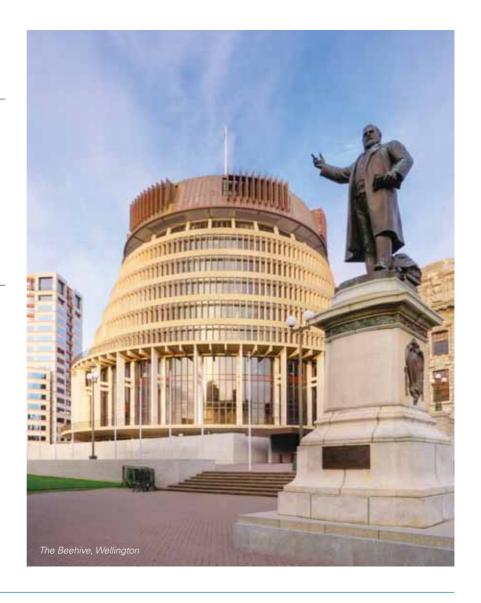
Having said that, having had experience working in both environments is helpful. It gives a realistic understanding of what it actually entails to deliver the work that we see as a final package - and an understanding of the pressures that people are facing in producing that work

KPMG gave me a set of commercial and financial skills that are relatively rare in government. It also gave me an ability to work under time pressure, and to be able to handle the jandal.

HOW HAS YOUR TIME AT KPMG HELPED YOU MAKE THIS CAREER MOVE?

KPMG gave me a set of commercial and financial skills that are relatively rare in government. It also gave me an ability to work under time pressure, and to be able to handle the jandal. By taking KPMG's clientfocussed attitude and applying it to this role, I think I'm able to do this job better.

I still have a lot of fondness for KPMG... for the opportunities they gave me. So while I had a lot of pull factors to take this job, I didn't have a lot of push factors from KPMG. I still keep in touch as much as I can.



WHAT'S THE TYPICAL CAREER PROGRESSION **FOR A POLICY ADVISOR?**

Once you've done this job for a bit, what often happens next for my colleagues is that they move into a pretty senior role in the public service. But that's not the career progression for me. I have three years here, so there's a real focus to make the most of it, and soak up as much experience as I can. Then I'm back out the door with no obvious next career step, but that's fine by me.

YOU HAVE AN MA IN STRATEGIC STUDIES FROM THE AUSTRALIAN NATIONAL UNIVERSITY, TELL US MORE ABOUT THIS.

I got a Freyberg scholarship to do an MA course in Canberra at ANU, which is a fantastic university. I was there in 2003, just as Australia was committing troops to the coalition effort into Iraq. So strategic studies and defence issues were really front and centre in the political dialogue in Canberra; and it was a great thing to do for 18 months.

Did it help my career? I know it helped me to land my first job with Treasury. But my experiences working there, and then the training I had at KPMG, have been much more valuable and fundamental to what I have to offer to any employer.

WHAT'S YOUR FAVOURITE PLACE IN WELLINGTON FOR A LONG LUNCH?

I have a full working week and three children at home... I don't get time for a long lunch. But I like Shed 5. And the place I want to try is Prefab on Jessie Street, I hear that's very good.



Stephanie Ward

CURRENTLY

Manager, Advisory at KPMG Wellington since 2012

ON SECONDMENT TO

New Zealand Treasury, part-time

HOW DID YOUR SECONDMENT TO TREASURY COME ABOUT?

Our team in Advisory had been having interesting conversations with people in Treasury... and we realised we had a common interest in driving better results in social services. We agreed it would be valuable to combine our thinking and build off each other's work.

From a personal perspective, it also means I'm reconnecting with past colleagues within Treasury, having worked there previously. I can also bring back to my KPMG team a better understanding of Treasury's current priorities.

HOW DO YOU EXPLAIN SOCIAL BONDS TO THE LAYPERSON?

Firstly, it's not a financial bond in that sense. In a nutshell, it's a mechanism for driving more effective social services; where government pays based on how effective the services are.

For instance, government might say 'we want you to deliver a 10% drop in re-offending rates. We won't intervene in how you do it, but we want you to deliver that social outcome'. It's then the responsibility of that non-government body to partner with whoever they need to - getting investors and packaging up a number of different services. And when they've delivered that social outcome, the 10% drop, the government will pay them.

YOU'RE QUITE PASSIONATE ABOUT THIS **WORK. WHY'S THAT?**

It's encouraging early intervention into some of the big social issues in New Zealand communities. Using the re-offending example, we're recognising that re-offending has a huge cost - not just for the justice system, but also the impact on families and victims and the community. So if we're able to do something early on, by actually tailoring a package for the offender so they don't re-offend, that will have a pay-off later down the track. A social bond is a way of connecting the two - the need for investment up front to deliver the future social benefit.

The concept is very aligned with KPMG's purpose of fuelling prosperity for New Zealand. We're interested in driving better social outcomes from government spending by applying our commercial, financial and strategic expertise to issues in our communities. We believe there's a win-win here

WHAT ARE THE MAIN DIFFERENCES - OR SIMILARITIES - BETWEEN WORKING IN THE **PUBLIC AND PRIVATE SECTORS?**

One difference with my job with KPMG is that I get to work on quite a broad spectrum of work - in housing, health, education, Police, natural resources. Another difference would be our global links; the fact I can call on the KPMG global network for best practice around the world, or see case studies of how another organisation has dealt with the same problem. That can be extremely valuable to our clients.

There's also a high degree of similarity, which I didn't expect. When I moved from public to private sector I thought there'd be a bit less space for high-level strategic thinking. But I've found KPMG is big on thought leadership. If I want to dig into an interesting issue whether it's writing a think piece, or running a workshop - there's a lot of encouragement to do that. KPMG is currently supporting me on the Sustainable Business Council's Future Leadership Programme, where I'm working with a group from across NZ businesses to make a difference in our communities.

WHAT WOULD BE YOUR DREAM JOB IN 20 YEARS TIME?

I think I'd be interested in doing something to support the performance of the not-for-profit sector. There are a lot of people volunteering their time and a huge amount of effort into doing fantastic things for New Zealand. I think my dream job would be finding ways to make things easier for them.

YOU WORKED AT HM TREASURY IN THE UK FOR THREE YEARS, WHAT WAS THAT LIKE?

I arrived in 2008 which was an interesting time, because the credit crunch was hitting. HM Treasury was structuring financial support for the banks and the fiscal positioning was tightening. It was a difficult time for the economy, but the challenges also meant it was an amazing environment to work in. Treasury was having to react very quickly and adapt to the new normal, and come up with new ways of thinking.

Culture-wise, it was fascinating. I was working in a building that sat above Churchill's old war bunkers. We had meeting rooms that used to be his bedroom! And unlike the Beehive, your Ministers were in the same building, so you'd see the Chancellor in the cafeteria.



We're interested in driving better social outcomes from government spending by applying our commercial, financial and strategic expertise to issues in our communities. We helieve there's a win-win here.



IF YOU COULD PASS ONE LAW IN NEW ZEALAND, WHAT WOULD IT BE?

I think New Zealand could be better at enabling social enterprise and social lending. More people are setting up social enterprises that are run more commercially, and they're often coming up against a whole lot of compliance cost. There are people who want to invest for a mixed return – both social and commercial. I'd pass legislation, similar to UK social finance frameworks, that enables these people to get on with their social investing.

WHO IS THE BUSINESS LEADER YOU **ADMIRE MOST?**

It would be the late Sir Paul Callaghan. He was a scientist who was respected by both the business and scientific communities. I have a lot of respect for how he used his expertise to promote his vision for New Zealand as a high-tech economy.

Serewell & Welcome

to some of our partners

Farewell

Since the last edition of Konnections, we farewelled:



Adrian Michael

A former Tax Partner, who has recently joined ASB Bank as Executive Tax Manager. Adrian was with KPMG for 18 years and has particular strengths in the financial services, technology and cross border services/transfer pricing areas. We wish him every success in his new role.

Welcome

We welcome two new partners:



Paul Stott

Paul was appointed Partner in the Tauranga office on 1 July and continues to add value with the Private Enterprise team. Paul has been with the firm since 2004



David Sutton

David joins our Advisory team in Auckland on 1 September, he'll be part of Risk Consulting, leading the Auckland Internal Audit team.

Our congratulations to Gerry Rea

Gerry's career with the firm began in 1963 when he joined KPMG in Auckland when it was Simmonds French and Clark. Gerry was a Partner for 32 years, retiring in 1995.

Gerry has been awarded the Queen's Service Medal for services to the community (2012) in recognition for his services to the community for sport and charity events.

Well deserved Gerry!



May "blue" be with you

In 2012 we set a clear strategy for our approach to working with our communities - with a focus on three key areas:



Maximising the potential of children and youth

Supporting positive outcomes for young people.



Healthy people and communities

Promoting healthy physical and social environments.



Social enterprise

Supporting businesses that exist to address social or



Chairman, National Communities Team

KEEP AN EYE OUT – KPMG VOLUNTEERS ARE ARRIVING IN A COMMUNITY NEAR YOU.

KPMG Partner, and Chairman of our National Communities Team, Kim Jarrett explains how our corporate volunteering programme is getting a fresh injection of ideas and resources.

New initiatives are being introduced based on feedback from a survey to KPMG people earlier in the year. And it seems we're a keen bunch - with 53% of our people already volunteering in their own time.

We're also making it easier for our people and friends of KPMG to get involved in volunteering in a work context, and encourage everyone to make the most of the opportunity they have to take one paid volunteering leave day each year.

Our volunteering programme is all part of KPMG's commitment to our purpose, fuelling New Zealand's prosperity - by supporting our communities and making a difference where it's needed. The three community focus areas are: maximising

the potential of youth; healthy people and communities and social enterprise.

As Kim comments, "These have been chosen because we think these are the areas where our skills can have the greatest impact on the wellbeing of New Zealand communities."

Do you know of an organisation that needs skilled, keen and energetic volunteers or would you like to volunteer with us? Email Justine Todd our Corporate Social Responsibility Manager to find out more: justinetodd@kpmg.co.nz



HELP charity auction at KPMG's Auckland premises

An opportunity to HELP

When the HELP charity asked us to support their annual Colour Me Purple fundraising event, we jumped at the chance to get on board.

The Auckland-based charity provides a range of support services to survivors of sexual abuse. Private Enterprise Partner Ann Tod and Senior Manager Kim Moros have been providing discounted audit work to HELP for several years, and are passionate about supporting this vital organisation.

On Thursday 18 April, we hosted a successful night of entertainment with a charity auction at our Auckland premises.

Harriet Sewell from HELP was thrilled with the outcome: "We raised \$37,000, which was higher than we had dared hope for. This indicates to us that partnering with KPMG enabled us to raise the bar - by drawing in new supporters with a professional and well-run event."

To find out more about the work HELP does, visit www.helpauckland.org.nz.

On track with the Hikurangi Foundation

In the last issue of Konnections we announced that KPMG has pledged \$100,000 worth of pro bono work to the Hikurangi Foundation - and we're already tracking well.

So far this year we have:

- provided advice on a robust business structure and Board framework for the Little Greenie Building Project; which aims to improve New Zealand's housing stock, by encouraging better building practices.
- supported the financial proposal process for Skypath, a project to build a walking and cycling pathway across the Auckland Harbour Bridge.
- provided advice on company structure and governance for Rekindle; a social enterprise that repurposes wood waste to make furniture and equip young people with skills and jobs.

...and Ross rides out in support

Our own Chairman Ross Buckley clocked up 700kms during the 7-day cycle Tour of New Zealand, in support of Team Hikurangi.

Together the team raised more than \$9,000 to donate to Bikes in Schools, a Hikurangi-supported venture. With the aim of encouraging Kiwi kids to ride a bike on a regular basis, the programme has donated packages of bikes, equipment and training to 15 New Zealand schools since 2010.

Chairman of the Hikurangi Foundation, Rod Oram, described his team-mate Ross as savvy and strategic, playing the perfect 'bunch meister'. They crossed the line as the winners of the North Island teams section (admittedly there were only two teams, but honour was at stake). Then following a short but intense 8-lap criterium race around the Beehive, they were beaten by the South Island's Christchurch Boys High School team.



We volunteered for Volunteering NZ!

The Wellington office recently had the chance to volunteer with New Zealand's volunteering umbrella body.

Vanisa Dhiru, the CEO of Volunteering New Zealand, approached Management Consulting (MC) Partner Adrian Wimmers for help to develop a revenue forecasting model. Around the same time, MC agreed to host undergraduate student Germaine Ramiah for work experience in Thomas Park's modelling team.

With our ongoing relationship with Volunteering New Zealand, Adrian saw an opportunity to give Germaine a live assignment of the type she was looking for, under supervision in a de-risked environment. Thomas and Germaine ran a workshop with Vanisa, developed a robust methodology for her to use, and packaged this in a spreadsheet as a key deliverable.

Vanisa appreciated the tangible benefits that were delivered to Volunteer New Zealand.

"It was great to have the pro bono support of KPMG - not only for my own capability development, but also to help build part of our business strategy to present to the wider team and Board at VNZ."

For her part, Germaine also described the opportunity to work on the model as a great experience.

"This has allowed me to apply my skills and knowledge to a real-life work situation. and gain insight into what I might be doing after I finish university. The people at KPMG are friendly, hard working and very helpful... fitting in was easy and it made the experience that much better!"

It was great to have the pro bono support of KPMG – not only for my own capability development, but also to help build part of our business strategy to present to the wider team and Board at VNZ.



Kate leads the Ride to Conquer Cancer

We're encouraging our people, alumni and friends to support the 2013 Ride to Conquer Cancer.

This fundraising event is a 200km cycle ride throughout the greater Auckland region on the 16th/17th November - and this is the first time it's been held in New Zealand.

Our team leader is Kate Niceski, Client Relationship Manager in our National Markets team, who has a very personal motivation for joining the ride.

"I lost a very special friend to cancer earlier this year. I was actually up at the hospital with her when the email came through about the Ride to Cure Cancer. When I got back to the office, I signed up then and there."

Our team will also be honouring the memory of Robyn McNaught (Auckland 1997 - 2008), who passed away in 2008 to cancer.

"A lot of our people and alumni will remember Robyn, who was our Marketing Manager, mentor and an inspirational person," says Kate.



Work playhard

OUR PASSION IS HELPING INSPIRE BUSINESS SUCCESS, FUELLING THE PROSPERITY OF OUR PEOPLE, OUR CLIENTS AND OUR WIDER COMMUNITIES. WE CERTAINLY HAVE A GREAT TIME DOING IT!



Top: Leadership New Zealand - Ben van Delden, Ross Buckley and Tony Nowel

Bottom: Wellington Golf day attendees - John Henderson, Mary Isaac, Keith Hindle, Charles Purcell and Alan Isaac

Throughout the year we host various seminars, launch a number of thought leadership reports, and sponsor relevant award ceremonies and charity events. We also encourage our people and clients to challenge themselves outside of the workplace by taking part in various sporting and community volunteer initiatives.

These provide us the opportunity to invite our colleagues, clients and alumni to come together and discuss relevant business issues, hear from business leaders or experts in the field, create awareness and fundraise for worthy causes. It also enables past and present colleagues to catch up, network and make new connections.

- 1. Fieldays 2013 Ross Buckley, John Wilson, Hon Nathan Guy and Ian Proudfoot
- Fieldays 2013 Trevor Newland talks to guest Murray King
- Taxbriefing June 2013 Rt Hon John Key

- 4. Chinese New Year Dinner Grea Knowles
- Leadership New Zealand Ross Buckley
- Chinese New Year Dinner Guests from the Chinese diplomatic offices



Fieldays

Our agribusiness team hosted an engaging breakfast discussion on the future of the industry at this year's Fieldays with fellow agribusiness leaders. Panel speakers included the Hon Nathan Guy, Minister for Primary Industries, John Wilson, Chairman of Fonterra Co-operative Group and our own Ian Proudfoot, KPMG Global Sector Lead for Agribusiness. They shared their perspectives on the opportunities and challenges for the primary industry. If you are interested in this very important sector check out our dedicated news page:

www.fieldnotes.co.nz

Taxbriefing

June saw our annual taxbriefing seminar series hosted in Auckland, Hamilton, Tauranga and Wellington, with our tax experts and business advisors covering budgetary issues for you and your businesses, updates to the current tax environment and "hot topics" in the world of tax. A big draw card for Auckland and Wellington attendees was the key note speaker, our Prime Minister the Rt Hon John Key.

Leadership **New Zealand**

We hosted the Class of 2013 Leadership New Zealand programme launch cocktail party in February which proved to be a valuable networking event for many of our Alumni who have gone through the programme.

Chinese New Year dinner

By celebrating the Chinese New Year, the year of the snake, we showed our network our passion for connecting the land of the long white cloud to the land of the dragon. Guests included senior officials from the Chinese diplomatic offices, senior representatives from New Zealand and influential business leaders. Mr. Liu Feng, Managing Director of COSCO and current Chairman of Chinese Chamber of Commerce in New Zealand, shared his valuable insights on investment in New Zealand and the future of Chinese business.

- 7. Wellington Golf Day 2013 Greg Simpson, Chris Budge, Michael Day and Joost van Beek
- Wellington Golf Day 2013 Glenn Patrick, Ian Russon, Tony Vincent, Godfrey Boyce and Mike Bazett
- 9. MRX Fleet Day Team Light Blue sailing MRX 1996 and team Light Grey sailing MRX 1999
- 10. Dress for Success Our KPMG models; Krysty Peebles, Natasha Flavell, Stressy Ramos, Michelle Cooper, Ginny Matheson and Melissa Bailey
- 11. The Nikau Foundation Corporate Challenge
- 12. The Nikau Foundation Corporate Challenge Tino Malo-Siolo



Wellington **Golf Day**

We saw another successful day on the green for the 86 KPMG colleagues, clients and alumni at the Royal Wellington Golf club in February. KPMG continues to support our community partner, Wellington Free Ambulance and through generous donations and a raffle, \$2,200 was raised which was a superb result.

MRX Fleet Day

We welcomed clients and alumni onboard the KPMG sponsored MRX yachts for an afternoon of racing across Auckland's beautiful Waitemata Harbour on a fine and breezy March day. Nine teams of sailors raced under the guidance of a skipper, with team Light blue (Havana Ma KPMG, Martin Wiseman Phillips Fox, Cam Dunn MRX Yachting, Michael Wright Home Direct and Jason Judkins Yealands Estate) breaking across the finish line first and claiming the trophy.

Dress for Success

In Wellington we proudly hosted an event to support Dress for Success and their services and programmes for disadvantaged women seeking work. This charity promotes the economic independence of disadvantaged women by providing professional attire, a network of support and the career development tools to help them thrive in work and life. The goal is for each woman to leave Dress for Success with a complete outfit that will help her feel confident in her interview and land a job. Along with the event hosting, we held a variety of fund raising initiatives, including a bake off, and a 5km power walk to highlight the link between personal health and professional success

The Nikau **Foundation Corporate Challenge**

In recognition of national volunteer week, we sponsored an evening co-hosted with Volunteering Wellington to highlight The Nikau Foundation Corporate Challenges and Volunteer Wellington's new corporate and community volunteer awards.





Where in the world are you now and what is your role?

I am currently based in Al Khobar, Saudi Arabia working as an Audit Manager. Al Khobar is in the Eastern Province of Saudi Arabia and is 20 kms from where oil was first discovered in Saudi Arabia.

2. What made you want to go to Saudi Arabia?

I wanted to go on an OE, and decided to come to the Middle East more for the religious benefits I could enjoy. In Ramadan we only work six hours a day between 10.30 and 4.30, and I can go to Makkah and Madinah without needing

3. How do you think this experience will benefit your career?

Saudi Arabia is growing rapidly, so careerwise it's a great experience as some of my clients are part of this growth phase. I have also seen poverty with labourers working in 50-degree heat in their overalls, so you do appreciate how easy we have things in life. So both personally and professionally, it's been a good move.

4. Have you learnt a good/helpful phrase in your local language you can share?

When you want things to be done, the locals say Inshallah (god willing). This means 'keep waiting', it will be done when they feel like doing it. Another phrase is Maafi Mushkila which means 'no problem'.

NAME: REBECCA TAYLOR

DURATION OF SECONDMENT:

three months

HOME OFFICE: Auckland

1. Where in the world did you go and what was your role?

I was Engagement Manager in Ulan Bator, Mongolia.

2. What made you want to go to Mongolia?

I thought Mongolia would be a destination not many people would have had the opportunity to work or live in. It's one of the last countries to maintain a nomadic lifestyle, where people still live in traditional gers (Mongolian tents) and travel seasonally with their livestock. Due to the rapidly growing mining and exploration sector, the country is on the edge of full urban development while still trying to maintain their traditional culture. There are not many countries where you are actually able to see this change happening and the struggles that go with it. Crazy as it is, I also wanted to experience the extreme weather with temperatures ranging from -20 to -50 degrees Celsius in winter!

3. How do you think this experience will benefit your career?

I got to experience the start up of a brand new KPMG office. This involved coaching new staff with no audit background, sharing knowledge about different industries and business practices, and performing the role of an audit manager. This coaching, team building and additional responsibility as a manager will carry over into my future career either in audit or in industry. I also learnt a lot about working within different cultures and how professionals need to adapt their working style to fit in with local business practices.

What is a favourite local meal/snack you have discovered?

Due to the extreme weather conditions, fresh produce can be hard to get in Mongolia. The cuisine centres around meat such as beef mutton, pork, horse and camel. The best local snack that I tried is called a khuushuur which is a deep fried meat pastry, served traditionally with either mare's milk (airag) or salty milk tea.



Movers xshakers within our alumni

Auckland

Mili Abraham (2008 - 2013) is now Financial Accountant for Tourism New Zealand

Jamie Chisnall (2012 – 2013) is now Assistant Financial Controller at Metso Minerals NZ

Sasha Cleaver (2001 - 2009) is now IS Business Support Manager at Auckland Council

Katherine Duncan (2007 – 2010) is now Finance Manager at Aviva in London

Yvette Du Plessis (2010 – 2013) is now Fund Analyst for Goodman Property Trust Limited

Christine Hart (2009 - 2013) is now Financial Accountant for Flight Centre Limited

Darryl Jhinku (1993 – 1997) is now Chief Financial Officer for **Brand Developers**

Nicholas Johnson (2008 - 2013) is now Manager, Capital Solutions at ASB Group

Marianne Judge (2008 - 2013) is now Treasury Systems Accountant for ASB Bank Limited

Kaye Kennard (1994 - 1998) is now Senior Finance Manager at Unilever New Zealand

Adrian Michael (1995 - 2013) is now Executive Tax Manager at ASB Bank

Farhan Mohammed (2005 - 2008) is now Financial Controller at Ogilvy & Mather

Darsun Naran (2008 – 20012) is now an Executive in Restructuring Services at KPMG Australia

Hamish Robertson (2010 – 2013) is now Senior Taxation Consultant for The New Zealand Guardian Trust Company Limited

Georgina Simmons (2006 – 2013) is now Executive Assistant at **ERoad Limited**

Felicity Stevens (1994 – 1999) has been a Strategist since 2005 at Alt Group, New Zealand's most awarded design company

Nicola Ventress (2011 – 2013) is now Manager, Issuer Disclosure Surveillance for Financial Markets Authority

Christopher Waller (2006 – 2010) is now Financial Accountant at Merrill Lynch, London

Hamilton

Oliver Barnett (1999 – 2013) is now Director at ICF Interiors Limited

Tracey Noorland (2002 – 2013) is now Personal Assistant at Braemar Hospital Limited

Wellington

Eleanor Aitken (2000 – 2013) is now Information Manager for Heathrose Research

Amella Fowler (2002 – 2013) is now Manager, Tax Advisory for ANZ Bank New Zealand Limited

Cara Keogh (2005 - 2012) is now Finance Manager for Lessons for Life Foundation in London

Margaret Mabbett (1989 – 2003) has moved to a Principal Analyst role at the State Services Commission after several years managing policy at the Ministry of Transport.

Andrew Neill (2012 – 2013) is now a Lawyer at WRMK

Stressy Ramos (2012 – 2013) is now Claims Manager for ACC

Charlie Wright (2011 - 2013) is now Manager at KPMG United Kingdom

Blair Wightman (2009 – 2013) is now Assistant Manager at KPMG United Kingdom

Angela Young (2011 – 2013) is now Executive Assistant to Head of New Zealand for ICC Cricket World Cup 2015

Christchurch

Anne Edgar (1997 – 2013) is now Franchise Executive for Stonewood Homes

Bereavements

Our sincere condolences to the family and friends of our past colleagues.

Reg Day sadly passed away on 28 April 2013. Reg was an Audit Partner with the Auckland office. He started with the firm when it was Gilfillan Gentles and Steen and retired in 1984

Births

Ana Barnett (nee Ovenden) (AKL 2003 - 2007) welcomed son Ryan Christopher Barnett on 18 January 2013.

Cherie Grant (nee Bozich) (AKL 2001 - 2005) welcomed the arrival of her second child, Zoe Anne Grant on 5 March 2013 - 6lbs 5oz, 49cm. Aidan is a very proud big brother (there is a 21 month age gap between them).

Louise Hodson (AKL 2002 – 2007) had twins on 11 February 2013 - a boy and a girl - to add to the three girls she has already! Ryan was born at 17.21 weighing 3.25kg and Keira was born at 17.23 weighing 2.83kg.

Engagements

Heidi Broom (AKL Audit 2006 currently on assignment to London Audit) is engaged to Chris Hirst following a romantic weekend trip to Rome. Congratulations Heidi.



Marriages

Katherine Duncan (AKL 2007 - 2010) and

Christopher Waller (AKL 2006 - 2010)

married at the Mission, in Napier, on the 22nd March 2013 attended by many KPMG alumni.

ALUMNI GUESTS

Auckland: Liz Duncan, Caroline Jones, Jeremy Chai, Tim Wallace, Salim Al-Mudallal, Honary Ng, Louise Hansen, Steve Willy, Sarah McCracken, Kieran Ranchod, Sam Waller

Tauranga: Donna Brodie Brisbane: Calum Wallace, Sarah-Kate Keelty

Stay connected





Latest publications

For thought leadership analysis across a spectrum of issues and challenges faced by businesses in New Zealand and around the world, please follow the official KPMG New Zealand company page.

WE WOULD LOVE TO HEAR FROM YOU.

Konnections is your Alumni magazine so we would love to hear your feedback on our new look and topics explored in this issue.

Contact us on our KPMG Alumni email: moversandshakers@kpmg.co.nz

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