

## ADVISORY

Westworth Kemp (WK) is a two-partner practice advising on the practical application of financial reporting and auditing standards in a variety of contexts. Our website [www.westworthkemp.com.au](http://www.westworthkemp.com.au) contains a full description of our activities and our CVs.



### **CHRIS WESTWORTH LLB FCA**

LLB(Hons) – Bristol

Fellow of:

Institute of Chartered Accountants in England and Wales

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Institute of Company Directors

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Until 2010, Chris was responsible for audit and accounting policy for Ernst & Young (EY) in Australia. He was also an audit partner. His audit engagements included: News Corporation, Westfield, St Vincent's Hospital group, ING Bank, StateStreet, Sydney Airports Corporation Ltd, AMP and Coca Cola Amatil. His transactional engagements included

- sell side due diligence for the sale of Sydney Airport
- the Aevum IPO
- the transfer of News Corporation to USA domicile
- the integration of the former three separate entities to form Westfield Group
- the review of the loan book of Bank West upon its acquisition by CBA

His responsibilities in EY included oversight of accounting policies, transactional advice and opinions issued in IPOs when conducted by other partners. He also provided advice on compliance structures including ASX continuous disclosure regimes.

In 2011, Chris formed WK with Stephanie Kemp. As well as his work with WK, Chris serves on a number of Boards including as chair of the audit committees of New South Wales Water and AIM Group. As chair of the audit committee of AIM Group Chris was closely involved in the transfer of its training business to a joint venture with CHAMP Ventures.



### **STEPHANIE KEMP MA FCA**

MA – Durham

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Until 2011, Stephanie was a reporting and assurance consultant with the Institute of Chartered Accountants in Australia. In this role she provided guidance to members in practice and in business on accounting and governance issues. Before that, Stephanie was with EY in their audit and assurance and financial reporting technical practice and also worked in a UK mid-tier chartered firm in the audit practice and in quality control. She has edited the Institute's *Auditing, Assurance and Ethics Handbook* since 2002.

## SERVICES

Chris and Stephanie act as consultants on a wide variety of financial reporting and governance issues. Their work includes

- Transactional advice
- Advice on how an accountant would interpret accounting terms used in contracts and other agreements
- Advice on compliance structures including continuous disclosure regimes
- Advice on audit and financial reporting issues prior to litigation

## EXPERIENCE

Their recent experience includes, inter alia

- Transactional advice for a variety of clients, including
  - Mark Carnegie in his approach to Soul Pattinson and Brickworks
  - The recent IPO of Grays Online
  - Advice to a hotel group on its structure
- Analysis of the group structure of the Centro group as part of the litigation
- Acting for a CFO in a dispute with ASIC on accounting matters
- Acting in the defence of a CFO against a cross-claim in relation to an acquisition
- Acting under instruction from Herbert Smith Freehills, Melbourne for San Miguel Breweries on the availability of profit for the payment of dividends in a dispute in contract
- Submitting a report to court on the amortization of intangibles and disclosures in a prospectus in a dispute between Tabcorp and the State of Victoria for Herbert Smith Freehills
- During the course of our litigation practice, we have examined the accounting practices of a number of industries including property developers (Westpoint and Centro), non-bank lenders, resources companies and manufacturers with operations in Australia and overseas
- Submitting a report for court for Alcoa in respect of an assurance report relating to the effect of derivative contracts on the proposed closure of a smelter

## PRESENTATIONS AND PAPERS

- Presentation of a paper to Federal Treasury on the implications of class actions and auditor negligence following the Centro matter)
- Participation in roundtable discussions and preparation of written responses to proposed standards and regulations prepared by
  - The International Accounting Standards Board
  - The International Auditing Standards Board
  - Australian Securities and Investments Commission
  - The UK Financial Reporting Council
- Presentation of a number of professional development sessions for accountants and lawyers