



# MNSA TRANSPARENCY REPORT 2025

**OCTOBER 2025**

This Transparency Report is prepared in accordance with the requirements of Section 332 of the Corporations Act 2001 (Corporations Act).

This Transparency Reporting Year is from 1 July 2024 to 30 June 2025.

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# LETTER FROM THE CEO

**MARK  
SCHILIRO**

**Managing Director**

28 October 2025

“

MNSA Pty Ltd, MNSA Financial Services Pty Ltd and Mark Schiliro & Associates Pty Ltd (MNSA) is proud to present their 2025 Transparency Report. We recognise the importance of transparency to our clients, prospective partners, regulators, and our own Directors and staff.

*This report serves as an opportunity to share meaningful insight into our firm's guiding principles, audit practices, and the ongoing initiatives we undertake to enhance both. At MNSA, our goal is to provide services that inspire confidence through trust, reliability, efficiency, and professionalism.*

*We understand that auditing plays a vital role in upholding these standards, and we are committed to maintaining the highest levels of openness and accountability within the financial sector.*

*MNSA remains dedicated to continuously improving the quality of our services and ensuring our clients and stakeholders have full confidence in the integrity of our work.*

*This Transparency Report provides an overview on legal and governance structures of MNSA, as well as the quality control systems and external monitoring procedures in place.*

- Mark Schiliro

”



# WHO WE ARE

**MNSA is a comprehensive accounting, auditing and business administration firm, that takes pride in accommodating the unique needs of diverse clientele. We provide extensive services in the following areas:**

- **Auditing & Assurance services**
- **Tax Planning & Consulting**
- **Financial Reporting & Management Accounting**

MNSA is dedicated to supporting clients through every stage of their journey, adapting to meet their evolving needs. Drawing on deep expertise across all aspects of finance, MNSA tailors its services to align seamlessly with your objectives, delivering support that is flexible, dependable, and uncompromising in quality.

To achieve this, we have instigated the following infrastructure/methodology:

Overheads are regularly monitored, and budgets restricted to ensure the practice is running efficiently;

Staff have a detailed knowledge of all areas of accounting, audit, taxation and indirect taxes;

Staff stay up to date with training, courses and resources from the Institute of Chartered Accountants Australia New Zealand (CAANZ), National Tax and Accountants Association Ltd (NTAA), Certified Tax Accountants (CTA), MYOB, Caseware, Xero and BGL.

# WHO WE ARE

# EXPERIENCE

MNSA brings together a diverse spread of experience in all areas of audit, accounting and taxation expertise, which can be applied to meet the varied circumstances of our clients. The structure and experience of MNSA means that we can expertly provide large private and public company auditing, as well as accounting and taxation to small individual taxation returns, all at a competitive price. We have experience in a wide variety of industries including:



Telecommunications



Diplomatic Missions



Investment



Legal



Not-For-Profit



Oil & Gas



Wholesale



Property



Superannuation



Retail



Real Estate



Insurance



Construction



Manufacturing



Publishing



Healthcare



Hospitality



Information Technology



Medical



Education

# LEGAL STRUCTURE & GOVERNANCE



MNSA is a private company owned by its three equity Directors, as of 30 June 2025. The Directors are responsible for determining and reviewing MNSA's operating and reporting structure. Directors meet regularly for strategic analysis.

- **Mark Schiliro** - Managing Director / Registered Company Auditor
- **Elizabeth Calaitzopoulos** - Director / Practice Manager / Registered Company Auditor
- **Allan Facey** - Director / Registered Company Auditor / Greenhouse and Energy Auditor

Further, the Leadership Team meets at least weekly, to make operational decisions. The leadership team consists of all Directors, and:

- **Brian Wheeler** - Auditor Manager / Registered Company Auditor
- **Keith Reilly** - Technical Advisor
- **Chi Ly** - Manager
- **Aileen Russell** - Manager
- **Leo Qin** - Manager
- **Tania Vermani** - Manager
- **Sarah Schiliro** - Human Resource Manager

## FIRM AFFILIATIONS

MNSA Pty Ltd is a member of IECnet. IECnet is an international association of auditors, accountants and tax consultants with over 80 member firms, a combined Staff of 2,500, across 60 countries. IECnet is a member of the Forum of Firms, with the objective of promoting high-quality financial and auditing practices world-wide.

# INTERNAL QUALITY CONTROL SYSTEM

## LEADERSHIP RESPONSIBILITIES

It is the responsibility of the Managing Director to ensure that the quality assurance policies and procedures are adhered to. For the period of 1 July 2024 to 30 June 2025, the Managing Director is confident the internal quality control system has been effective. The Directors accept responsibility for the quality assurance culture within MNSA and for developing and maintaining the practical resources and guidance to support this.

MNSA recognises the importance of quality in performing all client engagements. The mandatory status of ASQM 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements and APES 320 Quality Control for Firms is acknowledged and MNSA affirms its intention to comply and operate in a climate of quality. Specifically:

All Directors and Staff are expected to maintain a high level of quality in all assigned tasks and be fully conversant with the requirements of APES 110 Code of Ethics for Professional Accountants;

Quality will not be compromised by commercial considerations on assignments;

All Staff members will consistently follow adopted policies and procedures of the firm;

Training is recognised as a key component to ensuring quality is maintained, and it is mandatory for Staff to attend training relevant to their roles;

MNSA devotes resources for the development, documentation and support of its quality control policies and procedures;

Staff members' documented annual performance reviews include an appraisal of their demonstrated commitment to quality and ethics, their level of continuing professional development and adherence to the policies and procedures of MNSA.

- LEADERSHIP RESPONSIBILITIES
- ETHICAL REQUIREMENTS
- BUSINESS CONTINUITY PLAN (BSP)
- ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS
- HUMAN RESOURCES
- KEY DIVERSITY METRICS
- MODERN SLAVERY
- ENGAGEMENT PERFORMANCE
- ENGAGEMENT QUALITY REVIEW PROCESS

# INTERNAL QUALITY CONTROL SYSTEM

## ETHICAL REQUIREMENTS

All MNSA Directors and Staff are required to adhere to the principles of professional ethics as outlined in the By-Laws, Regulations, and Miscellaneous Professional Statements (APS) of CAANZ, and APES Standards issued by the Accounting Professional and Ethical Standards Board (APESB).

All Directors and Staff must maintain a high standard of personal reputation, MNSA's reputation or that of the professional accounting body of which they are a member.

Staff members are expected to be fully conversant with APES 110 Code of Ethics and other mandatory ethical requirements. If any Staff members are concerned with a matter relating to non-adherence to the ethical principles, they are required to communicate these concerns to the Managing Director.

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## BUSINESS CONTINUITY PLAN (BCP)

MNSA has a Business Continuity Plan that is reviewed annually and updated as required. MNSA analyses its risks annually and promptly rectifies any deficiencies arising from the analysis.

# INTERNAL QUALITY CONTROL SYSTEM

## ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

MNSA acknowledges that client integrity and the ability of MNSA to conduct all engagements competently and ethically are essential components of MNSA's quality control system.

MNSA and its Directors and Staff shall accept new engagements and client relationships only after the Managing Director, has accepted the engagement, based on a review process conducted by the (prospective) engagement team in accordance with MNSA's policies and procedures.

MNSA uses established procedures to provide reasonable assurance that it identifies and assesses the potential sources of risk associated with a new client relationship or a specific engagement.

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MNSA only tenders for, or accepts, new clients after completing the appropriate documentation, including sending an ethical letter to the previous accountant, and assessing the acceptability of the client. The factors MNSA considers include.

The actual and/or perceived integrity of the client;

The competence and capability of MNSA to complete the engagement within the required timeframe;

The cultural fit of the client within MNSA's practice;

Ethical issues, with reference to any perceived independence and conflict of interest threats.

# INTERNAL QUALITY CONTROL SYSTEM

## HUMAN RESOURCES

Human Resources is a critical component of MNSA's work. All Directors accept the responsibility for the quality of the work performed by all Staff, deliberately support personal and professional growth.

Management of, and communication with, Staff members is a central role of the Directors. On an ongoing basis, MNSA monitors the Staff's client workload and anticipated growth, accounting for turnover of personnel and retirements. The Managing Director, Practice Manager and Human Resources Manager are allocated responsibility for all human resource issues. They have the responsibility for:

Maintenance of human resource policies;

Providing guidance and consultation on human resource related matters;

As requested, recommending specific actions or procedures appropriate to the circumstance (that is, discipline, recruitment);

Maintenance of personnel files (including annual declarations of independence, acknowledgement of confidentiality, and continuing professional development reports);

Identifying required policy changes resulting from labour laws and regulations, and to remain competitive in the marketplace;

Maintenance of performance evaluation appraisal systems;

Scheduling of in-house professional development;

Development and delivery of induction training.

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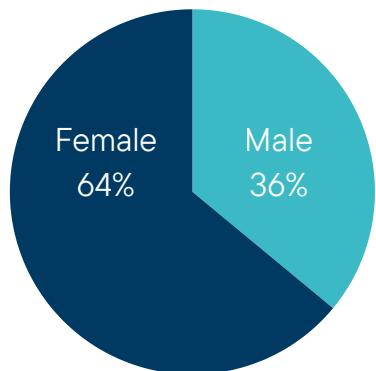
# INTERNAL QUALITY CONTROL SYSTEM

## KEY DIVERSITY METRICS

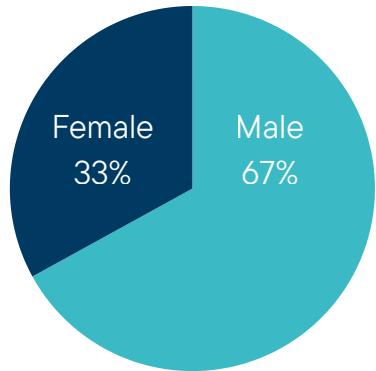
In line with MNSA's commitment to fostering equal employment opportunities and a safe working environment, the firm strives to maintain a workplace free from discrimination.

MNSA takes pride in the diversity and inclusiveness of its team, recognising that these values strengthen both our culture and the quality of our work.

**Staff by Gender**



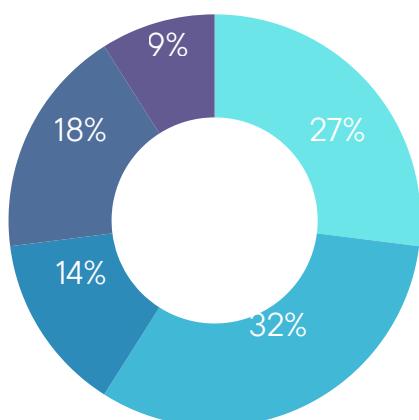
**Directors by Gender**



- LEADERSHIP RESPONSIBILITIES
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**Staff by Age**

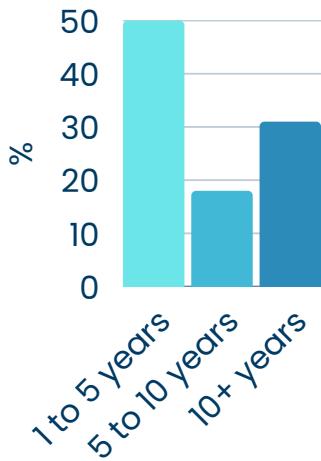
18-24 years      25-35 years  
35-45 years      45-60 years  
60+ years



**Staff by Language**



**Staff by Tenure**



# INTERNAL QUALITY CONTROL SYSTEM

## MODERN SLAVERY

The Commonwealth Modern Slavery Act (2018) requires entities operating within Australia with a minimum turnover of \$100m to submit a 'Modern Slavery Statement' to the Department of Home Affairs.

Although MNSA's revenue is below \$100 million and therefore does not necessitate the development of an Annual Modern Slavery Statement, in order to ensure the firm's commitment to ethical investment, sourcing and supplies while minimising the risk of modern slavery and human trafficking in our supply chain, MNSA has developed a Modern Slavery Policy.

As part of this policy, MNSA does not outsource any paid work for any client engagement. All procedures are completed by MNSA employees, all of who are employed under Australian employment legislation and standards. MNSA has no intentions at this time to outsource client work to overseas providers.

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# INTERNAL QUALITY CONTROL SYSTEM

## ENGAGEMENT PERFORMANCE

Through established policies, procedures and quality control systems, MNSA requires that all engagements be performed according to professional standards and apply all regulatory and legal frameworks.

MNSA's overall quality control systems are designed to provide assurance that MNSA, including all Directors and Staff adequately and appropriately plan, supervise, and review all engagements with clients and stakeholders.

To ensure performance is consistent and meeting professional standards and regulatory and legal requirements, MNSA has operational templates for documenting end-to-end engagement processes with clients. These templates are updated as required to reflect changes in professional standards. Directors and Staff use these templates to document key facts, risks, and assessments related to acceptance or continuation of each engagement.

Directors and Staff are encouraged to exercise professional judgement when modifying operational templates in accordance with updated professional standards and / or MNSA's processes and policies.

Directors also ensure that research tools and reference materials are readily available to all Staff, including industry-standard software and hardware tools, such as data and system access security, guidance, training, and education policies and programs. This includes support for compliance with the professional development requirements of CAANZ. CaseWare audit software is used for all major audit engagements.

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# INTERNAL QUALITY CONTROL SYSTEM

## ENGAGEMENT PERFORMANCE

When performing any engagement, all Directors and Staff are required to:

- Follow and adhere to MNSA's planning, supervision and review policies;
- Use MNSA's templates for file preparation, documentation, and correspondence, as well as its software, research tools, and the signing and release procedures appropriate for the engagement;
- Follow and adhere to the ethical policies of the profession and MNSA;
- Perform their work to professional and MNSA standards with due care and attention;
- Document their work, analysis, consultations, and conclusions sufficiently and appropriately;
- Complete their work with objectivity and appropriate independence, on a timely and efficient basis, and document the work in an organised, systematic, complete, and legible manner;
- Ensure that all working papers, file documents and memoranda are initialled, properly cross-referenced and dated, with appropriate consultation on difficult or contentious matters;
- Ensure that appropriate client communications, representations, reviews, and responsibilities are clearly established and documented;
- Ensure that the engagement report reflects the work performed and its intended purpose and is issued soon after the fieldwork is complete.

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# INTERNAL QUALITY CONTROL SYSTEM

## ENGAGEMENT QUALITY REVIEW PROCESS

MNSA encourages Directors and Staff alike to monitor and enforce quality, ethics, and professional standards across all professional engagement. This monitoring is inherent in every aspect of professional work. Directors and Staff who are in a position to make decisions or oversee the work of others have a greater level of responsibility.

Monitoring consists primarily of understanding the quality control system and determining whether the control system is operating effectively. This is discerned through interviews, walk-through tests, file inspections and oversight measures. It also includes developing recommendations to improve the system, especially if weaknesses are detected or if professional standards and practices have changed. The overall objective of the monitoring process is to help improve the quality of engagements.

MNSA implements any feedback received from routine audit inspections by ASIC and CAANZ's practice inspection program.

Quality reviews in relation to public interest audit engagements is conducted by an independent Audit Manager/Registered Company Auditor. All Directors and Staff must co-operate with the Reviewer, recognising that their work is an essential part of the quality control system.

Support of the Directors and Staff of the process and to reinforce the Reviewers comments and findings is of critical importance.

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# EFFECTIVENESS OF INTERNAL QUALITY CONTROL SYSTEM

MNSA maintains a commitment to continuous improvement of internal quality control systems. The Directors consider the appropriateness and effectiveness of the internal quality control policies and procedures in place based on information provided to it including the findings from quality monitoring reviews and external reviews. In the current year, reviews of the system have not warranted any major change in procedures.

The Directors confirm that, whilst recognising that no system can provide an absolute guarantee, the Directors are highly confident with the operational effectiveness of MNSA's internal control system.



**Mark Schiliro**  
**Managing Director**  
31 October 2025

# EXTERNAL MONITORING

MNSA welcomes a program of scheduled internal and external monitoring of audit quality and independence compliance.

ASIC conducted its last inspection in 2024 - 2025.

ASIC's observations from its review are welcomed and the observations made, add to MNSA's continuous audit quality improvement process and are being applied to our audits.

CAANZ conducted its last inspection on 31 March 2023.

IECnet conducted its last inspection in October 2023.

Regular external monitoring of audit quality is required by legislation and professional requirements.

Other than as described in this Transparency Report, users of this Report should not make any assumptions about the scope of, or findings from, any external inspections.

# PUBLIC INTEREST AUDIT CLIENTS

As of October 31 2025, the following public interest entities have appointed MNSA as auditor:

**ADSLOT LIMITED**

**AEERIS LIMITED**

**ALICE QUEEN LIMITED**

**EQUITY STORY GROUP LIMITED**

**ELSTREE HYBRID FUND**

**GRATIFI LIMITED**

**IRONBARK CAPITAL LIMITED**

**MELBANA ENERGY LIMITED**

**PACIFIC NICKEL MINES LIMITED**

**WHITEFIELD INDUSTRIALS LIMITED**

**WHITEFIELD INCOME LIMITED**

# INDEPENDENCE

MNSA's Directors and Staff must be independent of their assurance clients and engagements. Independence is maintained throughout the engagement period for all assurance engagements, as set forth in and by:

APES 110 Code of Ethics for Professional Accountants, specifically sections 290 and 291;

Corporations Act 2001;

ASQM 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and other Financial Information, and other Assurance Engagements;

ASA 220 Quality Control for an Audit of Financial Statements.

If threats to independence cannot be appropriately mitigated or managed through application of safeguards, MNSA must cease the activity, interest, or relationship that is creating the threat, or refuse to accept or continue the engagement (where withdrawal is not prohibited by law or regulation).

MNSA is responsible for the development, implementation and monitoring of policies and procedures that support Directors and Staff to understand, identify, document, and manage independence threats and resolutions prior or during engagements.

## INDEPENDENCE DECLARATIONS

The Independence Declaration process confirms all Directors and Staff have declared all relevant financial, business, employment, and personal relationships, in compliance with policy. This occurs upon commencement of employment and is reviewed annually thereafter. This year's annual Independence Declaration was conducted on 26 March 2025.

All audit engagement team members, including internal experts, are also required to confirm and declare their independence in relation to each engagement prior to commencing the audit. This declaration is documented and maintained in the audit engagement file.

# FIRM AFFILIATIONS

MNSA Pty Ltd is a member of IECnet.

IECnet is an international association of accountants, auditors and tax consultants.

The Forum of Firms is an association of international networks of accounting firms that perform transnational audits.

The objective of the Forum of Firms is to promote consistent and high-quality standards of financial and auditing practices world-wide.

Members in the Forum have confirmed that they have policies and methodologies with respect to transnational audits that are based on International Standards on Auditing, the IFAC Code of Ethics for Professional Accountants, and maintain appropriate quality control standards in accordance with International Standards on Quality Controls and relevant nationally based standards and regulations.

Members have also confirmed that they conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews.



# PROFESSIONAL DEVELOPMENT

MNSA understands that our people are our greatest assets and resource. We are a 'learning based organisation' and encourage active professional development and ongoing educational opportunities.



## PROFESSIONAL ACCOUNTING BODIES

All Directors and staff members who are members of professional accounting bodies are encouraged and supported to meet the training and development requirements of their professional bodies. We monitor and review compliance with the relevant minimum professional education requirements which is 40 hours per annum of which 30 hours is structured



## EXTERNAL STUDY

MNSA supports the undertaking of both the CAANZ and CPA study programs for staff. Whilst not a pre-requisite, we encourage their completion as means of personal and professional development. We also support any employee who wishes to undertake any course, study or training that will provide them with knowledge and experience that will benefit both them and MNSA. On a case by case basis, we support external study through flexible working hours, fee sponsorship or company enrolment.



## INTERNAL TRAINING

MNSA provides regular internal technical, management and independence training for all Directors and Staff. Technical training is a mixture of webinar and in-house sessions delivered by Directors, senior staff and external presenters such as the Technical Advisor and CAANZ. Management business skills training will consist primarily of providing access to external courses. Independence training are provided for Directors and Staff where relevant.

# FINANCIAL INFORMATION

Year ended 30 June 2025

## REVENUE

Total revenue for MNSA in Australia for the financial year ending 30 June 2025

**3.8M**

*Total revenue split for the firm can be further analysed on the following percentage basis*

Audits of financial statements

**37%**

Assurance and other services for audit clients

**2%**

Services for non-audit clients

**61%**



# OTHER INFORMATION



## DIRECTOR REMUNERATION

Profits of MNSA are shared based on the equity share held by each Director.

# CONTACT US



**MNSA**

**Phone**  
**(02) 9299 0901**

**Email**  
[admin@mnsa.com.au](mailto:admin@mnsa.com.au)

**Website**  
[www.mnsa.com.au](http://www.mnsa.com.au)

**Address**  
283 George Street. Sydney  
NSW 2000