

Accru Felsers

Accru Felsers's relationship with the German–Australian Chamber dates back to 1977, when 'Felser Russell' (as the firm was known then), became a founding member. We have had a continuous relationship with the Chamber for over 40 years, both as the honorary auditor of the Chamber from 1977 to 1994, and as facilitators to German businesses setting up in Australia.

The changing face of German–Australian business

Felsers Chartered Accountants was founded by Gerhard Felser, a wartime refugee who immigrated to Australia in 1941 and built a thriving practice that helped German-speaking entrepreneurs to start and grow profitable businesses here.

By the 1970s, most of our German-speaking clients came from German companies who had established sales offices in Australia for machinery and capital equipment, predominantly in the construction, engineering, chemical and communications industries. Many of these businesses sought the help of the German–Australian Chamber and Accru Felsers. Today, a growing number of our German clients are engaged in solar and wind energy, software and e-commerce, reflecting Germany's strengths in these sectors.

While the profile of a typical German business in Australia has changed over 40 years, one thing still holds true – the need for any German business coming to Australia to do its homework first. This involves a comprehensive market study, careful selection of personnel, business structure and ongoing monitoring. The Chamber has always been of valuable assistance in these areas and as a referrer to experts in various fields. Similarly, the need for an Australian accounting firm that is familiar with German business requirements is as important as ever.

An evolving accounting landscape

With economic activity now so globally entwined, accounting and compliance have become more complex. Over four decades, all areas of our practice have seen major changes, including the expansion and tailoring of our services for overseas subsidiaries. We frequently assist our German subsidiary clients with the following:

- + **International Tax** – The new Double Tax Agreement with Germany and much stricter international tax avoidance and transfer pricing measures mean that sound international tax advice and up-to-date transfer pricing documentation or manual are essential;
- + **Audit** – Accounting and auditing standards have become more complex in the areas of



Accru Felsers partners early 1980s

Partners Glenda Nixon and Michael Kersch today

income recognition, leases, financial instruments and fraud prevention. German clients often request an audit to obtain assurance that their Australian subsidiary is complying with laid-down procedures and regulations;

- + **Outsourced Accounting** – This has become commonplace for some large and many smaller German companies who find it more efficient to outsource bookkeeping, payroll and reporting tasks so they can concentrate on their core activities and utilise the provider's benefits of scale; and
- + **Financial Reporting** – Apart from written advice and financial reports, we use Business Intelligence software to provide more easily understood reporting of financial results, using charts and graphs that consolidate accounting data from different countries, currencies and software.

Our association with the German–Australian Chamber

Like Accru Felsers, the Chamber has grown and matured enormously over 40 years and now offers a wide range of services. It is still the first port of call for many German firms expanding into Australia. The Chamber is also a great forum to network with other businesses and make new friends, with sophisticated events such as interactive breakfasts, twilight forums, industry-specific and executive discussion groups.

Apart from meeting many pleasant and interesting people and learning about many different businesses, some of the following events have been personal highlights:

- + 1989/90 – Helmut Kohl's visit with a wonderful reception in Sydney;
- + The 2000s – Energy efficiency and renewable energy conferences and talks on Hidden Champions of German business;
- + 2014 – Visits by German Finance Minister Dr. Schäuble and Chancellor Angela Merkel;

A philosophy of collaboration

Our long and valuable partnership with organisations such as the German Chamber continues to build on Gerhard Felser's original philosophy of collaborative international partnerships. Accru Felsers is also the Australian cooperation partner of Roedel & Partner and InterGest, both large accounting and outsourcing providers servicing German Mittelstand (SME) clients around the world.

Please don't hesitate to contact one of Accru Felsers German specialists with any enquiry regarding taxation, audit, outsourced accounting, reporting and wealth management.

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