

Angus Boyd

Director in Brisbane

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Angus has 14 years' experience across investigations, governance and independent business reviews, dispute and litigation support, and restructuring engagements. Prior to joining McGrathNicol, Angus worked in the Forensic team of a 'Big 4' firm and in the Forensic and Restructuring teams of a mid-tier chartered accounting firm.

The bulk of Angus' experience lies in accounting, fraud and misconduct investigations, litigation support (chiefly the preparation of expert witness reports and quantification of economic loss), remediation programs and business valuations, layered with commercial skills gained across a variety of formal and informal insolvency and restructuring engagements. Angus has worked across a wide variety of industries for both smaller clients and major sector leaders.

Engagement Experience —

Investigations

- Conducted an independent forensic investigation into potential financial discrepancies in a company's financial statements. The investigation focused on the percentage of completion (POC) for several projects, revealing discrepancies that overstated the company's EBITDA and purchase price. Key findings included inaccurate POC calculations and misallocated expenses. Recommendations were provided to adjust the POC methodology and correct financial reporting practices to ensure accurate future valuations.
- Investigation into allegations that a public sector employee falsified timesheet entries (indicating work hours had been completed when there was evidence of limited work being undertaken) and inappropriate use of an employer-owned laptop (extensive use for personal internet browsing). The work involved the extensive analysis of timesheet records, database audit logs, calendar data, training records and internet history over an 18 month period to identify discrepancies, and ultimately a quantified financial benefit received by the employee to which they were not entitled.
- Investigation into matters raised in a complaint by a family about the conduct of staff at a school in relation to a safety incident.. Our work involved 10 interviews with staff members, the review of student-specific documentation and school policy documentation and a detailed report on the school's conduct in the matter.
- Conducted an independent forensic investigation into a training provider's compliance with government funding agreements. The investigation revealed significant non-compliance, including failure to deliver training, forging student signatures, and charging fees for offshore resources to



Qualifications & Memberships —

- Member, Chartered Accountants Australia and New Zealand
- Graduate Diploma of Applied Finance
- Bachelor of Commerce (Finance)
- Bachelor of Business Management (International Business)



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complete assessments. Additionally, undeclared business relationships and conflicts of interest were identified. Recommendations were provided to address these issues and improve governance and compliance.

- Conducted an independent forensic investigation into allegations of financial misconduct by a company director, including the misuse of their loan account and the manipulation of accounting entries to obfuscate misconduct. The work involved the analysis of some 400 loan account transactions and supporting documentation, as well as other related party transactions totalling approximately \$2.9 million.
- Independent investigation into 40 allegations against nine employees of a Queensland State Government Department. The allegations, some of which were assessed by the Crime and Corruption Commission as suspected corrupt conduct, related to inappropriate workplace conduct, failures to declare conflicts of interest, misuse of authority, destroying departmental records, bullying, harassment, and reprisal towards a Public Interest Discloser. The work included an email review to establish evidence of alleged conduct, interviews with witnesses and subject officers, and the provision of nine separate draft and final reports to the department.
- Investigation as part of a receivership appointment into allegations of a multimillion-dollar fraud committed by business owners against a 'Big 4' bank through a debtor financing facility. We obtained the company's accounting system, email accounts and banking records and traced a large volume of transactions across a period of 10 years, identifying and quantifying systemic fraud over the entire period. Our findings informed recovery efforts against the business owners, their family members and related parties. We also identified evidence of obfuscated records of the fraud maintained the finance team.
- Project stream lead for a wage underpayment investigation and remediation program undertaken by a listed Australian retailer, covering approximately 7,000 employees owed in the order of \$61m.
- Extensive investigations into a company director who had been fraudulently charging construction costs on personal properties to closed client files, misappropriated company assets and intentionally allocated directors' personal expenses to incorrect loan accounts. The appointment included providing assistance in settlement negotiations.
- Investigated a case where an accounts payable employee circumvented financial controls by altering creditor bank account details to fraudulently transfer company funds, including analysis of transaction flows across the financial system, banking platform, and supplier statements.

Governance and independent business reviews

- An independent review was conducted to assess the financial systems and policies of an apprenticeship organisation. The review applied a maturity model across key finance functions including accounting, payroll, accounts payable/receivable, planning, IT, and governance. It identified heavy reliance on manual processes, limited system integration, and outdated software. Recommendations included upgrading financial systems, implementing automated workflows, enhancing governance frameworks, and introducing structured risk and fraud controls. The review also proposed a three-year internal audit plan and improvements to budgeting, reporting, and vendor management practices.
- Financial governance review of a Queensland State Government Department funding branch that administers approximately \$290m of funds per annum for 500 discrete projects across 250 organisations. The focus of the review was on internal budgeting and financial reporting processes. The review encompassed an end-to-end review of the contracting processes, strategic planning, procurement, contract management and monitoring, performance evaluation and contract close-out.
- Conducted an independent business process review for a retirement village developer and operator. The review assessed governance, budgeting, project management, risk management, and procurement processes. Key recommendations included enhancing strategic clarity, improving transparency, and transitioning to a more corporatised governance structure. Specific suggestions involved updating strategic plans, formalising HR policies, implementing a contract

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register, and developing a comprehensive procurement policy. The review aimed to support the company's growth strategy and improve overall governance and operational efficiency.

- Conducted an independent business review of a concrete batch plant, analysing financial performance across a 3-year period. Key findings included significant net losses, discrepancies in financial reporting, and inefficiencies in cost management. Recommendations were provided to improve financial reporting, consider divestment, enhance revenue tracking, and address stock loss issues. The review also suggested regular price reviews and better engagement with key customers to mitigate financial risks.

Disputes and Litigation

- Preparing expert evidence following our review of financial statements which had been misrepresented by the sellers of a training and wholesale supply business. The appointment included the calculation of loss and providing litigation support.
- Performed an analysis of intercompany transactions spanning 10 years between a Canadian holding company and its Australian subsidiary as part of a shareholder dispute. The analysis included reconstruction of accounting entries based on contemporaneous evidence and preparation of an expert witness report.
- Analysis of costs resulting from alleged construction defects as part of an international arbitration matter involving multinational oil and gas companies.

Restructuring

- Conduct of formal external administrations for corporate and individual clients (Voluntary Administrations, Deed of Company Arrangements, Court Liquidations, Creditors' Voluntary Liquidations, Receiverships, Bankruptcy).
- Investigative accounting roles and pre-lending reviews for major lenders.
- Investigations into company affairs and conduct of relevant individuals.
- Review and litigation of voidable transactions such as unfair preference payments and unreasonable director-related transactions.