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CORNER

## Take note and act

With FAQs, further guidance and standards deferrals, the standard-setters in accounting, ethics and auditing have all been very helpful in responding to the challenges of COVID-19. Well done. Keep up the good work.

The *GAAP Consulting* team has also provided expert insights on emerging COVID-19 issues through our pop-up *GAAPinars* in July and August.

Be warned, though. The pandemic's effects on financial reporting, auditing and business risks will not end in the June season. They will most certainly flow into 31 December and next June's counterparts. Learn the lessons already presented and plan to address them.

While on the topic of planning, take note of what ASIC is doing, for example, on whistleblowing and audit quality. It helps to know the corporate cop's focus.

The revised APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* has flown under the radar for many auditors (as well as preparers). The ethics board has been most helpful in summarising prohibitions on audits and reviews.

A detailed understanding, however, is still required to ensure that audit independence is risk-free and professional standards are met.

Fraud and non-compliance with laws and regulations (for example, AFSL and awards) is a risk for management and their boards as well as auditors. It is essential that they are identified and appropriate responses developed. Learn from the mistakes of others.

Take heed of the risks, manage them, and seek assistance where necessary.

## INSIDE THIS ISSUE

### Financial reporting

- AASB releases COVID staff FAQs on subsequent events
- AASB staff FAQ on NFPs' concessionary loans
- New rent-concession disclosures
- Liability-classification amendments deferred

### Regulation

- ASIC's corporate plan highlights surveillance

### AFS licensees

- ASIC prosecutes inadequate cyber-security
- Pershing fined \$40,000 for client-money offences

### Ethics

- APESB issues guidance on audit and review prohibitions
- APESB and IESBA release COVID-19 ethics guidance

### Fraud and NOCLAR

- Former financial adviser sentenced to six years' jail
- Former financial adviser charged with fraud
- Uniting back-pays more than \$3.3m
- Fair Work Ombudsman recovers wages

### Audit

- AUASB issues updated COVID-19 FAQ
- ASIC acts against SMSF auditors' practical experience
- Reciprocal auditing arrangements – timely reminder
- Examples on expected-credit losses

### Inside *GAAP Consulting*

- Keeping you informed through our pop-up *GAAPinars*
- *GAAPinar* library – over 100 hours of CPD
- How we can help

# Financial reporting

## AASB releases COVID staff FAQs on subsequent events

The Australian Accounting Standards Board has released nine pages of staff FAQs on the effects of COVID-related events after reporting periods.

*AASB Staff FAQs – Events after the reporting period during the COVID-19 pandemic* reminds entities of requirements in accounting standards for assessing such events.

## AASB staff FAQ on NFPs' concessionary loans

A new AASB staff FAQ focuses on accounting for concessionary loans, investigating the interaction between AASB 1058 *Income of Not-for-Profit Entities* and AASB 9 *Financial Instruments*.

The FAQ provides non-authoritative guidance on how a not-for-profit applies AASBs 1058 and 9 in accounting for concessionary loans, highlighting that the standards are applied together. The same accounting outcome should result, regardless of whether an entity appears to apply either AASB 9 or AASB 1058 first.

The FAQ includes a flowchart to set out the accounting process to follow and a simple practical example to illustrate it.

It responds to feedback that AASB 1058 paragraph BC88 could cause confusion in applying the relevant AASB 1058 and AASB 9's requirements.

## New rent-concession disclosures

Entities reporting under Tier 2 (simplified disclosures) will be required by AASB 2020-7 *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions: Tier 2 Disclosures* to make the same COVID-19-related rent-concession disclosures as entities complying with the disclosure requirements in AASB 16.

AASB 2020-7 amends AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* to ensure that entities applying AASB 1060 continue to have all their disclosure requirements in the one place.

AASB 2020-7 applies to annual periods beginning on or after 1 July next year. Earlier application is required if the entity is applying AASB 1060 and AASB 2020-4 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions* to the period.

Tier 2 entities reporting under reduced-disclosure requirements are required to comply with rent-concession disclosures in AASB 16 subject to disclosure relief added to AASB 16 by AASB 2020-4.

## Liability-classification amendments deferred

To help preparers during the COVID-19 pandemic, recent liability classification amendments to AASB 101 *Presentation of Financial Statements* have been deferred by a year.

The deferral is formalised through new amending standard AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date*.

The standard amends AASB 101 to defer requirements for the presentation of liabilities in the statement of financial position as current or non-current that were added to AASB 101 *Presentation of Financial Statements* in AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* (March 2020). The requirements now apply mandatorily to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022 (but they may still be applied earlier).

AASB 2020-6 applies to annual periods beginning on or after 1 January 2022, which was the amendments' original mandatory effective date of AASB 101.

# Regulation

## ASIC's corporate plan highlights surveillance

The Australian Securities & Investments Commission's 2020-24 corporate plan highlights surveillance and monitoring of effects of COVID-19.

About financial reporting and audit quality, the commission wants to:

- Have frequent contact with audit firms, industry bodies and other regulators to monitor the impact of the COVID-19 pandemic on businesses, markets, financial reporting and auditing
- Continue to conduct financial-reporting surveillance and audit-file reviews for listed entities and other public-interest entities using risk-based targeting

- Monitor the impact of the pandemic on audit firms and their ability to conduct timely and effective audits, and
- Monitor the approach to modified audit opinions and emphasis-of-matter paragraphs.

For 2020-21, audit-quality actions include:

- Conduct inspections of audit files
- Consider robustness of post-audit review and root-cause analyses
- Review of oversight of financial reports by board audit committees, and
- Conduct reviews of conflicts, culture, talent, governance and accountability.

For 2020-21, governance actions include:

- Prepare for the implementation of the Financial Accountability Regime and co-regulation of the regime with the Australian Prudential Regulation Authority
- Conduct a targeted governance review of a select company to assess shortcomings in culture, governance and accountability frameworks
- Review a sample of whistleblower policies and engage with selected companies to review the effectiveness of whistleblower programs, and
- Examine whether disclosures in corporate-governance statements are effective in promoting a more informed market and better and transparent governance practices.

# ASF licensees

## ASIC prosecutes inadequate cyber-security

ASIC has begun proceedings in the Federal Court against RI Advice Group Pty Ltd, an Australian Financial Services licence holder, for failing to have adequate cyber-security systems.

The action follows several alleged cyber-breach incidents at authorised RI representatives, including an alleged breach at Frontier Financial Group Pty Ltd as trustee for The Frontier Trust from December 2017 to May 2018.

Until 1 October 2018, RI was a wholly-owned subsidiary of Australia and New Zealand Banking Group Limited.

ASIC alleges that Frontier was subject to a 'brute force' attack whereby a malicious user successfully gained remote access to Frontier's server and spent more than 155 hours logged into it. The server contained sensitive client information, including identification documents.

ASIC alleges that RI failed to have implemented (including by its authorised representatives) adequate policies, systems and resources that were reasonably appropriate to manage cyber-security risk and resilience.

ASIC is seeking:

- Declarations that RI contravened provisions of the Corporations Act, specifically sections 912A(1)(a), (b), (c), (d) and (h) and (5A)
- Orders that RI pay a civil penalty in an appropriate amount to be determined by the court, and
- Compliance orders that RI implements systems that are reasonably appropriate

to manage adequately cyber-security and resilience risks and provide a report from a suitably qualified independent expert confirming that the systems have been implemented.

ASIC's regulatory resources include further information about cyber-security and resilience. They are:

- *Cyber resilience good practices*
- REP 429 *Cyber resilience: Health check*
- REP 651 *Cyber resilience of firms in Australia's financial markets: 2018–19*, and
- REP 555 *Cyber resilience of firms in Australia's financial markets*.

## Pershing fined \$40,000 for client-money offences

Pershing Securities Australia Pty Ltd has been fined \$40,000 after pleading guilty to breaching client-money obligations.

The company pleaded guilty in Sydney's Downing Central Local Court to breaching s993C(1) of the *Corporations Act 2001* and regulation 7.8.01(1) of the *Corporations Regulations 2001* by transferring sale proceeds from international trading in clients' securities from trust accounts into its general bank account over about 424 days between 1 March 2016 and 20 December 2017.

The company also pleaded guilty to breaching s993B(1) of the Act by failing to ensure that some client money it received was held in segregated client money trust accounts on a total of 707 days between 25 January 2016 and 31 December 2018.

The company admitted guilt to a second breach of s993B(1) of the Act, which occurred when it failed to transfer \$1044.65 into a trust

account on 21 August 2017. Pershing was not sentenced for the breach, but it was taken into account in sentencing.

Magistrate Jennifer Atkinson fined PSAPL \$15,000 for breaching s993C(1) and \$25,000 for breaching s993B(1), taking into consideration the second breach of s993B(1) of the Act.

In delivering sentence, Magistrate Atkinson said, 'There is a strong need for general deterrence. Even though the defendant is unique in the marketplace, it [PSAPL] must understand that the legislative requirements are important and must be adhered to.'

Magistrate Atkinson also noted that it was Pershing's responsibility to ensure that systems were in place that reflected what the law required. She drew attention to the importance of regulatory requirements put in place to safeguard and protect clients' money.

Pershing is Australia's first company to be convicted of criminal offences for breaching client-money provisions, which are designed to separate a client's money from a licensee.

'This outcome sends a strong message that client money breaches are serious. Client money obligations protect investors, bolster investor confidence and underpin the integrity of Australian financial markets,' said ASIC commissioner Cathie Armour.

'If licensees don't take them seriously, they risk criminal conviction. ASIC will continue to closely supervise compliance with these laws and take action against [...] breaches.'

In addition to being convicted of criminal charges, Pershing has accepted extra licence conditions imposed by ASIC.

# Ethics

## APESB issues guidance on audit and review prohibitions

The Accounting Professional and Ethical Standards Board has issued further guidance to implement the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

The code assist auditors, audit firms, professional accountants and other stakeholders with the implementation of the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence*

*Standards)* which was issued in November 2018 and became effective on 1 January 2020.

Auditors are required to be independent when undertaking audits, reviews and other assurance engagements. One key aspect of independence is about the prohibition of providing certain services and activities to clients.

APESB issued in November 2019 a summary of the restructured code's prohibitions concerning public-interest entities' audit clients.

The board has expanded and amended the guidance to cover all audit and review engagements – APES 110 *Code Prohibitions applicable to Auditors for all Audit and Review Engagements*.

It summarises strictly prohibited non-assurance services, and prohibited non-assurance services based on materiality and other factors. It also includes a summary of prohibitions relating to interests, relationships and actions or matters that need to be assessed against the enhanced conceptual framework.

The publication provides interactive links throughout the document to the new code's relevant provisions, legislation and other materials.

### APESB and IESBA release COVID-19 ethics guidance

APESB staff and the International Ethics Standards Board for Accountants have released a new publication *Applying the Code's Conceptual Framework in COVID-19 Circumstances: Scenarios in Taxation and Valuation Services*.

The publication uses four hypothetical scenarios covering services and activities relating to taxation and valuation services.

Our GAAPinar library includes four sessions from our 2019 May-June GAAPinars on the revised ethics code:

- **#7 Understanding the revised ethics code for accountants and auditors** (Part 1) – Colin Parker
- **#8 Understanding the revised ethics code for members in public practice** (Part 2) – Sonya Sinclair
- **#9 Understanding the revised ethics code relevant to independence for audit and review engagements** (Part 3) – Sonya Sinclair and Colin Parker, and
- **#10 Understanding the revised ethics code for independence assurance engagements other than audit and review engagements** (Part 4) – Sonya Sinclair.

For further details on these session and recordings of them, contact [andrew@gaptraining.com.au](mailto:andrew@gaptraining.com.au) or order from the website [www.gaptraining.com.au](http://www.gaptraining.com.au).

## Fraud and NOCLAR

### Former financial adviser sentenced to six years' jail

Graeme Walter Miller, a former financial adviser and director of Australian financial services licensee CFS Private Wealth Pty Ltd, has been sentenced to six years' jail for misappropriating \$1.865 million of client funds.

The sentence has followed an ASIC investigation.

Between July 2013 and April 2017, Mr Miller advised his clients to invest in CFS Corporation Pty Ltd, on the basis that CFS would invest the money.

Mr Miller, a CFS Corporation director, did not invest the funds but used them for his own benefit and to meet business expenses, including payments made to other clients as dividends.

Of the \$1.865 million misappropriated:

- \$987,000 was transferred to bank accounts and credit cards held by Mr Miller and family members
- \$318,500 was used to pay dividends, interest or return of capital to clients
- \$135,000 was used to pay other personal and business expenses, and
- \$27,000 was withdrawn in cash or transferred overseas.

Mr Miller pleaded guilty to six counts of engaging in dishonest conduct in the course of carrying on a financial-services business, contrary to section 1041G of the *Corporations Act 2001*.

Mr Miller encouraged or facilitated the transfer of between \$50,000 and \$950,000 belonging to 10 clients.

Four counts related to funds invested with Mr Miller through clients' self-managed superannuation funds.

### Former financial adviser charged with fraud

Former financial adviser Brett Andrew Gordon has appeared at Maroochydhore Magistrates Court charged with 10 counts of fraud to a total value of \$975,600 following an ASIC investigation.

Mr Gordon, of the Sunshine Coast, Queensland, was the director of Refocus Financial Group Pty Ltd and Diverse Capital Management Pty Ltd.

ASIC had alleged that, between 2015 and 2017, Mr Gordon dishonestly caused a detriment to the trustees of six self-managed superannuation funds by withdrawing a total of \$502,000 from the SMSF bank accounts without authorisation. The SMSF trustees were Mr Gordon's clients.

ASIC further alleged that, between 2016 and 2018, Mr Gordon dishonestly paid \$473,600 in personal debts and expenses, as well as Refocus business expenses, from funds belonging to Diverse. The funds had been invested by SMSF clients for property developments.

### Uniting back-pays more than \$3.3m

The operator of the Uniting aged-care homes is back-paying employees more than \$3.3 million and has entered into an enforceable undertaking with the Fair Work Ombudsman.

The Uniting Church in Australia Property Trust (NSW), a registered charity that runs more than 70 residential aged-care facilities as well as other community services under the Uniting brand in New South Wales and the ACT, reported that it had underpaid more than 9000 employees.

Uniting identified the underpayments when it conducted a review following employees' complaints. Many affected employees worked as front-line carers and as community and disability-services workers in NSW and the ACT. They were covered by several enterprise agreements.

The underpayments occurred as a result of errors made by Uniting in providing laundry, uniform and vehicle allowances. It also failed to provide shift workers an extra week of annual leave they were entitled to each year.

Uniting is back-paying 9561 workers a total of \$3.36 million, which includes interest, for underpayments that occurred between 2013 and 2019. Individual underpayments range from less than \$1 to more than \$11,000.

While Uniting has already back-paid the majority of workers, the enforceable undertaking required it to pay outstanding amounts by 15 August. It was obliged to make changes to ensure future compliance.

Fair Work Ombudsman Sandra Parker said that an enforceable undertaking was appropriate as the organisation had cooperated with the investigation.

‘Uniting demonstrated a strong commitment to rectifying all underpayments owed to its workers,’ said Ms Parker.

‘The enforceable undertaking commits the aged-care operator to stringent measures to protect its employees. This includes engaging, at its own cost, an expert auditing firm to conduct an independent assessment of the outcomes of its rectification program and to audit its compliance with workplace laws over the next two years.

‘This matter serves as a warning to all organisations that if you don’t prioritise workplace compliance, you risk underpaying staff on a large scale and face not only a massive administrative exercise calculating underpayments but the cost of a significant back-payment bill. Any employers who need help meeting their lawful workplace obligations should contact us.’

Uniting must fund an independent organisation to operate a ‘hotline’ for four months that employees may use to ask about entitlements, underpayments and related employment concerns. Uniting is also required to display public, workplace and online notices detailing its workplace law breaches and apologise to workers.

### Fair Work Ombudsman recovers wages

The Fair Work Ombudsman has recovered \$431,875 in wages for 487 underpaid workers after conducting surprise audits in the Geelong area as part of its series of regional ‘university cities’ investigations.

The ombudsman began the audits as part of a program to target high-risk sectors, such as the takeaway food, restaurant, cafe and retail industries, which commonly rely on young workers such as university students.

In the Geelong area, businesses were selected in suburbs close to tertiary institutions because the ombudsman’s intelligence, such as anonymous reports, suggested breaches of workplace laws.

Inspectors investigated 132 businesses before the COVID-19 pandemic and found that 77 per cent (102) failed to comply with workplace laws. More than half (52 per cent) of those in breach, underpaid staff and breached pay-slip or record-keeping obligations.

The most common breaches were failures to correctly pay penalty rates followed by underpayments of the minimum hourly wage.

The most common reason given for non-compliance was a lack of awareness of workplace obligations (55 per cent). Wage back-payments by businesses ranged from \$3 up to \$52,558.

Ms Parker said the low rate of compliance was disappointing.

‘The level of breaches of workplace laws identified in these areas and sectors of Geelong is unacceptable, particularly the breaches involving young workers and students who we know are potentially vulnerable due to their age, visa status and reliance on local jobs,’ she said.

‘A lack of awareness is not a valid reason to breach workplace laws. The FWO expects all employers to comply with workplace obligations and to use our wealth of free tools and resources if they need help. Workers with concerns should contact us.’

In response to the breaches, the ombudsman has issued seven contravention letters, 14 formal cautions, 61 infringement notices (with total penalties of \$110,460) and 65 compliance notices. The notices led to \$398,818 being back-paid to 445 employees.

One business remains under investigation for serious non-compliance and may face legal proceedings. Other non-compliant businesses were advised that future breaches would likely lead to enforcement action.

### ReportFraud ‘If you see something, say something’

*ReportFraud* is a cutting-edge fraud-protection tool you need to have. It’s designed to safeguard your organisation from fraud, bribery and corruption 24 hours a day, seven days a week. It allows whistleblowers to report unethical activity safely and – most importantly – anonymously.

Use *ReportFraud* because it:

- Allows whistleblowers to report by web portal, email, and smartphone
- Ensures their anonymity
- Helps your organisation select an internal fraud-contact person
- Sends a report of a whistleblower’s alleged fraud to him or her within 24 hours
- Is available 24/7, every day of the year
- Provides tools and quarterly newsletters to help manage your fraud risks
- Safeguards sensitive company information
- Complies with Australian law, and
- Is an independent third-party.

Once the fraud is assessed and reported, *ReportFraud* offers several ways of dealing with it.

An annual subscription to *ReportFraud* is based on employee numbers. It usually works out to be the cost of a cup of coffee per person.

Can you afford NOT to investigate how *ReportFraud* can help your organisation?

Check out the website [www.reportfraud.org.au](http://www.reportfraud.org.au) or contact Andrew Parker 0401 858 889 or [andrew@reportfraud.org.au](mailto:andrew@reportfraud.org.au).

# Audit >

## AUASB issues updated COVID-19 FAQ

The Auditing and Assurance Standards Board has issued a new COVID-19 FAQ for auditors – Question F3 – dealing with audit implications of government announcements and changes in policy subsequent to year-end.

As the COVID-19 pandemic and economic effects arising from it continue to evolve, entities are required to consider how events after the reporting period affect financial statements not yet authorised for issue.

Auditors are required to obtain sufficient appropriate audit evidence about events that require adjustment or disclosure in a financial report.

## ASIC acts against SMSF auditors' practical experience

ASIC has cancelled or imposed conditions on the registration of several auditors of self-managed superannuation funds who had not maintained an appropriate level of auditing experience.

Following a recent review, 36 SMSF auditor registrations have been cancelled and conditions have been imposed on a further six.

All of the 42 against whom ASIC acted had failed to issue SMSF audit reports over the past five years and thus were not considered to have the necessary practical experience required to perform SMSF audits.

ASIC was satisfied that imposing conditions on six of the auditors was an appropriate alternative to cancellation, considering the auditors' individual circumstances and other relevant (non-SMSF-audit) experience.

Conditions imposed were:

- **Independent reviews** – having several audits reviewed by an independent SMSF auditor for compliance with auditing standards
- **Education** – completing specific courses of study, including in audit and fund-compliance requirements under the *Superannuation Industry (Supervision) Act 1993*, and
- **ASIC exam** – sitting and passing ASIC's SMSF auditor-competency exam before issuing any further SMSF reports.

## Reciprocal auditing arrangements – timely reminder

Last year, the Australian Taxation Office issued a warning to SMSF auditors on reciprocal auditing arrangements. It is considered a major risk to auditor independence.

A reciprocal arrangement arises when two auditors with their own SMSFs agree to audit each other's funds. The ATO views this threat to independence as similar to a two-partner practice in which one partner is asked to audit an SMSF in which the second partner is a trustee.

The view of both the ATO and ASIC is that no safeguards can reduce the threats to independence arising from these types of arrangements.

Another concerning reciprocal arrangement occurs when two SMSF auditors prepare the accounts for several SMSFs and agree to audit the SMSFs of each other's clients. Safeguards could include ending the reciprocal arrangement or passing the work to other SMSF auditors. (There may be others.)

The ATO has noted that under the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, potential threats to independence in a reciprocal arrangement may include:

- **Self-interest** – SMSF auditors might be influenced to vary their opinions or fail to report contraventions if they perceive that it might influence the audits of their own funds or if they fear a potential loss of business as a result
- **Familiarity** – an SMSF auditor who has a close relationship with, or a high regard for, another auditor might be influenced to ignore certain issues or to undertake a cursory and inadequate SMSF audit, and
- **Audit intimidation** – An auditor's knowledge or his or her industry contacts might influence him or her not to report certain issues and to apply less scrutiny to the audit.

Approved SMSF auditors who continue to engage in reciprocal auditing arrangements will be subject to increased scrutiny. Referral to ASIC might result if the ATO considers that SMSF auditors have failed to meet independence requirements.

## INSIDE GAAP CONSULTING

**Keeping you informed through our pop-up GAAPinars**

GAAP Consulting experts presented three pop-up GAAPinars on 25, 26, and 27 August. They were:

- **Latest on the financial-reporting implications of COVID-19**, with Carmen Ridley and Colin Parker
- **Leases – answering your questions**, with Carmen Ridley and Colin Parker, and
- **Key issues in SMSF audits for 30 June**, with Shelley Banton, head of education at ASF Audits.

Recordings are available for COVID-19 and SMSF audits GAAPinars. Contact [andrew@gaaptraining.com.au](mailto:andrew@gaaptraining.com.au).

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View the recordings at your leisure.

Over 100 hours of CPD are just a mouse-click or two away ([www.gaaptraining.com.au](http://www.gaaptraining.com.au)).

**How we can help**

As well as our advisory services on the interpretation of accounting, auditing and ethics standards, GAAP Consulting can help you with:

- **Financial reporting** – implementation of new accounting standards such as AASB 16 Leases, and for NFPs AASB 15 *Revenue from contracts with customers*, AASB 1058 *Income of Not-for-profit Entities* and pre-issuance reviews of financial statements
- **Risk management** – quality-assurance reviews of audit files and risk-management systems (under auditing and ethical standards rules) and help with enquiries from regulators and accounting bodies, and managing litigation risks
- **Training** – face-to-face and web-based (GAAPinars) training on standards, legislative developments and business risks as well as client briefings on contemporary issues. There is also an extensive library of GAAPinars ([www.gaaptraining.com.au](http://www.gaaptraining.com.au))
- **Information services** – use of proprietary technical content from *GAAP Alert*, *Special GAAP Reports*, and *NFP Risks and Compliance* newsletters to enhance your brand awareness and expertise to existing and potential clients
- **Improving communication skills** – we can help you to communicate better, editing and rewriting professionally your tenders, client communications, and internal manuals. They'll be clearer, simpler, more powerful and easier to read and to understand. We can also help you to prepare formal and informal talks, speeches and seminars, and
- **Whistleblowing service** – *ReportFraud* is a cutting-edge fraud protection tool you need to have. It's designed to safeguard your organisation from fraud, bribery and corruption 24 hours a day, seven days a week. It allows whistleblowers to report unethical activity safely and – most importantly – anonymously ([www.reportfraud.org.au](http://www.reportfraud.org.au)).



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