GAAP ALERT

GAAP Consulting

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COLIN'S CORNER

Don't miss the challenges

We are deep into the 30 June reporting period and it can be easy to miss the challenges that accountants and auditors will soon face.

This month alone I have identified more than 20 developments that require consideration – many should find their way onto your work program.

Some, such as government announcements regarding COVID-19, will require immediate action. For others, such as lessons from lease reporting, quality management standards and audit quality, we'll need to know more.

My colleagues and I will analyse many of these developments and explain what needs to be done in our GAAPinar Series 2 (November – December) – 12 relevant sessions offering 18 CPD hours.

Many accounting firms and corporates will want to know how recent developments affect them in these troubled times. We can help, even to the point of assisting you with action plans.

At *GAAP Consulting*, we've seen the need to re-engage with accountants and auditors involved with self-managed superannuation funds. Shelley Banton, head of education for ASF Audits, will assist us to do it. Her experience and expertise are unparalleled.

Make time to reflect on what you need to do. What are your priorities? Please use my *GAAP Alert* and *NFP Risks and Compliance* newsletters as an information source – you will find the latest ones at www.gaaptraining.com.au.

INSIDE THIS ISSUE

Financial reporting

ASIC surveillance causes accounts changes

Surveillance by the Australian Securities & Investments Commission has caused four companies to change their financial statements.

Elixinol Global Ltd impaired goodwill, inventories and other assets by $60 million in its financial report for the half-year ended 30 June. ASIC had raised concerns about the reasonableness and supportability of free cash-flow forecasts used in assessing goodwill for impairment at 31 December last year, having regard to historical performance and market conditions.

LawFinance Ltd reclassified $41.6 million of liabilities from non-current to current to restate comparative information so as to recognise $19.6 million of fair-value gains on liabilities in the following period in its financial report for the half-year ended 30 June. ASIC had raised concerns about the classification of liabilities and recognition of fair-value gains on liabilities in the company's report for the year ended 31 December.

Nitro Software Ltd reduced its contract assets and deferred revenue balances relating to client software subscriptions by $14.7 million for the half-year ended 30 June. ASIC had raised concerns on the recognition of the equal and offsetting contract assets and deferred revenue from the inception of multi-year subscription contracts at 31 December 2019.

Kresta Holdings Ltd reduced the gain recognised on a sale and leaseback transaction by $997,000 for the June half-year. ASIC had been concerned about the amount of the gain (on the sale and leaseback of a property) under a new lease standard for the year ended 31 December 2019.

The commission reminded directors that they are primarily responsible for the quality of an entity's financial report. Their duties included ensuring that management produced quality financial information on a timely basis.

Companies must have appropriate processes, records and analyses to support information in financial reports, ASIC stressed. They should apply appropriate experience and expertise, particularly in more difficult and complex areas of accounting policies and estimates.

Improvements needed in reporting revenue and leases

The UK's Financial Reporting Council has published two reviews into the reporting of revenue and leases, identifying several critical areas where companies need to improve.

A third review on the application of IFRS 15 *Revenue from Contracts with Customers* focuses on areas that have previously provided the greatest concern. Despite progress, the FRC continues to identify disclosures by many companies that fail to meet the council's quality threshold.

Companies should critically review revenue-related disclosures to ensure that they provide a clear understanding of how they have applied the standard's requirements.

In particular, the FRC expects companies to:

- Provide clear descriptions of performance obligations, the timing of revenue recognition and explanations of any significant management judgements
- Identify and explain significant movements in contract balances
- Ensure there is consistency between revenue-related information in the strategic report and information in the financial statements, including, for example, details about significant contracts and disclosures of disaggregated revenue, and
- Specify the types of any variable consideration that exist within contracts and how they are both estimated and constrained.

The FRC's report includes examples of both inadequate and acceptable disclosures against which companies can benchmark their drafts. The council has said that it would challenge companies whose disclosures did not meet expectations.

It found that most companies provided a good explanation of the impact of adopting IFRS 16 Leases, which applies for the first time this year. However, disclosures quality needed to improve.

The FRC expects companies to:

- Tailor the descriptions of their lease-accounting policies to match their particular circumstances and to cover all material areas
- Provide detailed information about the significant judgements affecting their accounting for leases, and
- Include sufficient detail to enable a good understanding of the financial-reporting effects of leasing arrangements on their financial position, financial performance and cash flows.

Register now for **GAAPinar No. 3 *Lessons from first year reporting under AASB 16 Leases***, with Carmen Ridley on 17 November to learn this and more.

AASB amends interest-rate benchmark standard

The Australian Accounting Standards Board has issued AASB 2020-8 *Amendments to Australian Accounting Standards Interest Rate Benchmark Reform – Phase 2* that addresses issues that might affect financial reporting during interest-rate benchmark reform.

In particular, considered was the effect of changes to contractual cash flows and hedging relationships resulting from the replacement of an interest-rate benchmark with an alternative.

Final-phase amendments relate to:

- Changes to contractual cash flows – an entity will *not* have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate
- Hedge accounting – an entity will *not* have to discontinue its hedge accounting solely because it makes changes required by the reform if the hedge meets other hedge-accounting criteria, and
- Disclosures – an entity will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The amendments apply to annual reporting periods beginning on or after 1 January but may be adopted early. They complement AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*.

IFRS Foundation releases 'sustainability' paper

Trustees of the International Financial Reporting Standards Foundation have published the consultation paper *Sustainability Reporting*.

The paper sets out the trustees' views on how the foundation might contribute to the development of consistent, global requirements that would enhance the usefulness and comparability of information provided to stakeholders.

Among the latter are investors, the corporate sector, central banks and market regulators.

The paper outlines an option that the foundation establishes a sustainability-standards board. The board could operate alongside the International Accounting Standards Board with the same three-tiered governance structure, build on existing developments, and collaborate with other bodies and sustainability initiatives, focusing initially on climate-related matters.

Comments are sought by 31December.

IFRS for SMEs under review

The IASB is asking for views on its approach to updating the *IFRS for SMEs* standard, which simplifies accounting for small and medium-sized entities.

The standard is required or permitted in more than 80 countries and is used by millions of companies.

The consultation's objective is to seek views on whether and how to align the standard with full IFRS counterparts, which are developed for publicly-accountable entities and required in more than 140 jurisdictions.

The board is asking for views on different approaches to updating the *IFRS for SMEs* standard and how it could be aligned with newer counterparts such as IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*.

Comments may be made until 27 October.

Governance

COVID-governance report released

The Australian Institute of Company Directors and the Governance Institute of Australia have published a new report about the impact of COVID-19 on board practices.

The report reveals insights into the governance challenges in the current climate.

Governance through a crisis: Learning from COVID-19 includes insights from interviews with senior directors, survey responses and feedback from roundtables with governance and risk professionals.

The research reveals that the pandemic has had a profound impact on how boards operate and what they focus on. It is hoped that the research will help to develop stronger organisational resilience and serve as a practical resource across sectors – from not-for-profits to ASX-listed companies.

Insights about governing during the pandemic include:

- How boards have successfully adapted to virtual meetings, including AGMs
- The need for agile decision-making in a crisis
- The importance of contingency planning, and
- How technology can elevate stakeholder voices.

The report includes recommendations for directors and company secretaries as well as practical tips for working effectively in the virtual environment and through a crisis.

Guidance released on 'virtual' AGMs

A new guide on virtual AGMs should help ASX-listed organisations holding their meetings before the end of the year – as well as anyone else still grappling with holding a meeting during the pandemic.

Produced by the Governance Institute of Australia and the Australasian Investor Relations Association with the help of the business-law section of the Law Council of Australia, it provides key tips on how to hold a virtual meeting that satisfies legislative requirements and ASIC guidelines.

Virtual AGM tips outlined include:

Before your meeting:

- Contact your registry and technology provider to discuss tech arrangements. You will need a secure, robust platform that will provide a seamless experience for shareholders
- Hold rehearsals to test the technology that will be used to facilitate the meeting and confirm that the chair and key stakeholders are comfortable with the process

Notice of meeting:

- State clearly in the notice that the meeting will be held online and that there will be no physical meeting. Keep communications with your shareholders about how they can participate clear and simple

During the AGM:

- Ensure shareholders can communicate during the meeting. Be prepared to answer questions about the use of the technology, and
- Open the poll for voting at the beginning of the meeting and communicate clearly about when it is due to close.

Companies may hold AGMs using technology rather than face-to-face meetings as part of temporary measures introduced during COVID-19. The measure is valid until 21 March. Debate continues on whether it should be permanent.

The Senate Select Committee on Financial Technology and Regulatory Technology has released its interim report, making 32 recommendations, including organisations' being allowed to decide their meeting formats.

Temporary continuous-disclosure provisions extended

The federal government has announced that it will continue to provide regulatory relief for COVID-19-affected businesses.

Temporary continuous-disclosure provisions applying to companies and their officers will be extended until 23 March.

The government will extend existing relief, which temporarily amends the *Corporations Act 2001*, so that companies and officers remain liable where updates on price-sensitive information to the market have been reckless or negligent.

Temporary relief for financially distressed businesses extended

The federal government is extending temporary insolvency and bankruptcy protections until 31 December for COVID-19-affected businesses.

Regulations will be made to extend the temporary increase in the threshold at which creditors can issue a statutory demand on a company and the time the company will have to respond.

The changes will also extend temporary relief for directors from personal liability for trading while insolvent.

The extensions will lessen the threat of actions that could unnecessarily push businesses into insolvency and external administration during the pandemic.

JobKeeper payment extended

Legislation has extended JobKeeper by six months to 28 March.

The JobKeeper payment has provided cash-flow support to more than 900,000 businesses and income support to around 3.5 million workers.

A two-tiered payment was introduced from 28 September to better align with incomes of employees before COVID-19.

Super-guarantee amnesty expires

The super-guarantee amnesty expired on 7 September.

It was a one-off opportunity that allowed employers to disclose and pay previously unpaid superannuation, dating back to July 1992.

To take up the amnesty, businesses had to disclose payment irregularities to the Australian Taxation Office and either reimburse unpaid amounts in full with interest or put a payment plan in place to do so.

Payments made by 7 September were tax deductible.

Employers that failed to come forward during the amnesty and are found to have underpaid employees will face significant financial penalties.

The economy-wide roll-out of Single Touch Payroll's real-time data reporting to the ATO means future underpayments are highly likely to be detected.

Insolvency reforms on the way

The federal government has announced its intention to undertake significant reforms to Australia's insolvency framework.

The reforms will draw on key features from Chapter 11 of the United States bankruptcy code, and will help small businesses restructure and survive the economic impact of COVID-19.

Reform key elements include:

- The introduction of a new debt-restructuring process for incorporated businesses with liabilities of less than $1 million, drawing on some key features of the US Chapter 11 bankruptcy model
- Moving from a rigid one-size-fits-all 'creditor in possession' model to a more flexible 'debtor in possession' model, which will allow eligible small businesses to restructure their existing debts while remaining in control of their businesses
- A rapid 20-business-day period for the development of a restructuring plan by a small-business-restructuring practitioner, followed by 15 business days for creditors to vote on the plan
- A new, simplified liquidation pathway for small businesses to allow faster and lower-cost liquidation, and
- Complementary measures to ensure the insolvency sector can respond effectively both in the short and long term to increased demand and to meet small-business needs.

The reforms will cover around 76 per cent of businesses subject to insolvencies, 98 per cent of which have fewer than 20 employees.

Find out more in **GAAPinar #11** ***The latest legal developments affecting accountants, auditors and their clients***, with Stephen Newman on 17 December.

Fraud and NOCLAR

New guidance on corruption and fraud

The NSW Independent Commission Against Corruption has released *Dealing with Corruption, Fraud and the ICAC: the role of public sector Audit and Risk Committees*' to help guide audit and risk committees.

The guidance explains the committees' roles in managing the risk of fraud and corruption through monitoring, reviewing and providing advice about an agency's:

- Fraud and corruption control
- Investigations of suspected fraud and corruption
- Internal audits
- Risk management
- Outsourced activities and supply chains
- External audits, and
- Management of probity.

Ethics

Ethics code revised for assurance engagements

The Accounting Professional & Ethical Standards Board Limited has issued an amending standard to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

The key changes concern the code's part 4B *Independence for Assurance Engagements Other Than Audit and Review Engagements* to align it with terms and concepts used in the assurance-engagements standard ASAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

The amendments provide a clear distinction between the types of assurance engagements covered in the code, the parties to an assurance engagement and their roles and responsibilities, and the applicable independence requirements.

To support these changes, new definitions are included in the code for attestation engagements: they involve criteria, direct engagement, responsible party, subject-matter information, and underlying subject matter. The existing definitions of assurance client, assurance engagement and financial statements are also being amended.

These amendments align part 4B of the code with international requirements issued by the International Ethics Standards Board for Accountants.

The amendments will be effective from 1 July next year, early adoption permitted.

Audit

New examples on accounting estimates

A working group reviewing international auditing standard 540 (revised) *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures* has published illustrative examples for auditing expected-credit accounting estimates.

The examples should assist Australian auditors in understanding the practical application of revised ASA 540 *Auditing Accounting Estimates and Related Disclosures*.

They were devised to help auditors understand how ISA 540 (revised) may be applied to:

- *Simple accounting estimates – inventory impairment*
- *Complex accounting estimates – property, plant and equipment impairment*
- *IFRS 9 Impairment (ECL) – credit card*
- *IFRS 9 Impairment (ECL) – significant increase in credit risk,* and
- *IFRS 9 Impairment (ECL) – macroeconomic inputs and data.*

The examples illustrate accounting estimates with varying characteristics and degrees of complexity.

Come along to **GAAPinar #4 *Another look at auditing accounting estimates and related disclosures through illustrative examples***, with Sonya Sinclair on Tuesday 17 November.

Agreed-upon engagements revised

The Auditing and Assurance Standards Board has approved a revised version of ASRS 4400 *Agreed-upon Procedures Engagements* after reviewing and finalising several Australian amendments to the international standard.

Additional requirements:

- Restrict the use of agreed-upon procedures reports to intended users identified in the report, and
- Require the report to include an explicit statement that the practitioner has complied with the principle of objectivity.

Changes to the wording on independence in an example of an engagement letter and an additional Australian appendix containing a table of differences between an AUP engagement and an assurance engagement were made.

Join Colin Parker in **GAAPinar #7** on Thursday 3 December for ***Implementing the revised auditing standard on a review of a financial report***.

ASIC imposes conditions on SMSF auditors

ASIC has added conditions to the registration of two auditors of self-managed superannuation funds.

William Krammer, of Victoria, must complete extra training on SMSF audits and ethics, sit and pass the SMSF-auditor competency exam, certify periodically his independence to ASIC, have three SMSF audits reviewed by an ASIC-approved independent-quality reviewer, and advise his professional body of the conditions.

Mr Krammer breached independence and audit-quality standards. He failed to obtain engagement letters, trustee representation letters, and sufficient appropriate audit evidence to support the ownership and market value of assets.

Yuk Wong, of New South Wales, must complete extra training on SMSF auditing and ethics, sit and pass the SMSF auditor-competency exam, provide evidence of his compliance with continuing professional development, review and revise tools and templates used to perform and document SMSF audits, and advise his professional body of the conditions.

Mr Wong breached auditor independence and quality standards. He failed to obtain engagement letters, trustee-representation letters, and sufficient appropriate audit evidence in relation to trust deeds, investment strategies, asset ownership and valuations, borrowing arrangements, rental income and related parties.

When an auditor breaches a condition of SMSF registration, ASIC may disqualify or suspend registration.

Getting the right SMSF audit documents

The ATO has updated its views on documentation required by SMSF auditors.

An SMSF auditor must have sufficient documentation to support audit findings and opinions, including:

- The audit plan, which details the audit approach to be undertaken
- Relevant audit evidence supporting the conclusions reached
- Audit programs, checklists completed with relevant notation, issues memoranda, analysis undertaken, records of discussions and correspondence with trustees and others relevant in forming the opinion, and
- Evaluation of evidence, including testing undertaken, results of audit testing, and summaries of reasoning on significant matters that require the exercise of professional judgment.

Audit files should be kept separate from other files held for the client. Audit papers should be retained for at least seven years from the date of a signed auditor's report.

The audit file should include copies of the following documentation:

- **Letter of audit engagement** – this confirms the acceptance of the appointment and clearly states the scope of the financial and compliance audits within the super laws. It is required under auditing standards and it should prevent any misunderstandings between the trustees and auditor about the nature and extent of the audit. (Guidance statement *GS009 Auditing Self-Managed Superannuation Funds*, issued by the AUASB, states that the engagement letter is between the auditor and the trustees of the SMSF, not with a party that has referred the arrangement, such as an accountant or administrator. It should be signed by the SMSF trustees.)
- **Representation letter** – this must include representations required by the auditing standards and should be signed by trustees, stating that, to the best of their knowledge, they have approved and acknowledge responsibility for financial statements, and that the fund complies with super laws.
- **Management letter** – if there are matters of concern arising from the audit, provide the trustees with a management letter stating findings.
- **Working papers** – these should be able to be understood by another experienced auditor who has had no previous connection with the audit. They should record the planning, nature, timing and extent and results of the procedures performed, evidence obtained, and conclusions drawn from the evidence.

The working papers should include reasoning on significant matters arising during the audit that required the exercise of judgment, as well as conclusions and recommendations. Among other things, they should confirm that the audit was performed according to Australian auditing and assurance standards.

Feedback sought on fraud and going concern

The International Auditing and Assurance Standards Board has opened a public consultation, *Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences Between Public Perceptions About the Role of the Auditor and [an] Auditor's Responsibilities in a Financial Statement Audit.*

Amplified by high-profile corporate failures in recent years, fraud and going concern are in the public eye, and the IAASB has recognised a need to explore the area further.

The discussion paper is aimed at gathering perspectives from a broad range of stakeholders about auditors' roles in relation to fraud and going concern.

Stakeholders have been asked if fraud and going-concern auditing standards need to be updated to reflect the rapidly evolving external-reporting landscape, and, if so, in what ways.

'Issues related to fraud and going concern are consistently raised as […] requiring attention and potential improvement […] to enhance confidence in audits,' said IAASB chair Tom Seidenstein.

'[They] are priorities in our recently issued strategy and work plan.

'This discussion paper is an important step in understanding the needs of users of financial reports, how changes in the financial-reporting environment [affects] the role of the audit in terms of fraud and going concern, and the limitations of the existing standards.'

The IAASB's feedback will inform decisions about possible further actions. The AUASB seeks feedback from Australian stakeholders to help them to report on these important topics to the IAASB.

The AUASB invites stakeholders to comment by 9 November.

Revised guidance on APRA reporting

The AUASB has issued a revised version of its GS 012 *Prudential Reporting Requirements for Auditors of Authorised Deposit-taking Institutions (ADIs) and ADI Groups.*

The revised statement provides guidance to an ADI and/or ADI-group auditor on prudential reporting requirements specified by the Australian Prudential Regulation Authority in standards APS 310/3PS 310 *Audit and Related Matters*, and APS 910 *Financial Claims Scheme.*

GS 012 has been updated to reflect revisions to APS 310 that accommodate level-3 conglomerate groups and to bring APS 910 into its scope.

Other revisions include:

- Additional guidance to address new subject matter included in the scope of GS 012, for example, on non-financial EFS data and prospective information included in *Specified APRA Reporting Forms*
- New or improved materiality guidance, including examples, to address new subject matter included in the scope of GS 012 and, in particular, to clarify how APRA's reporting practice guide RPG 702.0 *RBA/ABS Data Quality for the EFS Collection* is to be applied to different parts of the engagement, and
- New or updated guidance in response to various new and revised auditing and assurance standards, in particular, guidance on how ASAE 3150 *Assurance Engagements on Controls*, which is relevant to part C of the APS 310 engagement and APS 910, is to be applied.

Appendices to GS 012 have been revised and include examples of engagement and representation letters and prudential-assurance reports for APS 310/3PS 310 and APS 910 engagements. APRA says they are appropriate for use.

Although registered financial corporations are excluded from the scope of GS 012, the appointed auditor of an RFC might find it useful to refer to and adapt GS 12 to an assurance engagement undertaken pursuant to APRA reporting standard RRS 710.0 *ABS/RBA Audit Requirements for Registered Financial Corporations – EFS Collection.*

FAQs on using technology in audits

The IAASB's tech working group has released *Non-Authoritative Support Materials: Using Automated Tools & Techniques in Performing Audit Procedures.*

The publication assists auditors in understanding whether a procedure involving automated tools and techniques may be both a risk-assessment procedure and a further audit. It also provides specific considerations when using automated tools and techniques in performing substantive analytical procedures in accordance with ISA 520 *Analytical Procedures.*

Quality-management standards on the way

The IAASB has approved a new and revised suite of quality-management standards.

It comprises ISQM 1 *'Quality Management for Firms that Perform Audits or, Review of Financial Statements or other Assurance or Related Services'* (previously ISQC 1), ISQM 2 *'Engagement Quality Control Reviews',* and ISA 220 Revised *'Quality Management for an Audit of Financial Statements.'*

The standards are coming our way via the AUASB.

ICAEW releases annual audit-monitoring report

Most non-public-interest entities' audits undertaken by firms registered with the Institute of Chartered Accountants in England and Wales are of a 'good' standard, the institute's annual monitoring shows.

The ICAEW's regulatory board reports annually on quality-assurance inspections.

The ICAEW last year reviewed 960 audit files across a wide range of firms, from the Big Four to sole practitioners. The majority achieved the standards expected, good practice often delivered in many areas. No follow-up action was required.

However, 18 per cent of audits required improvements and 8 per cent needed significant improvement.

Poor audits typically lacked sufficient evidence, reached inappropriate decisions in key areas, failed to challenge management, and/or lacked adequate documentation. In all cases where quality needed to improve, robust action plans were agreed with firms, and progress was monitored.

Overall, the 2019 results found a slight reduction in the most serious cases referred to the independent Audit Registration Committee for further action. The ARC may impose various sanctions. It may stop a firm from taking on new audits, impose a financial penalty, or remove a firm's audit registration.

Regular external cold-file reviews, and the effective use of root-cause analysis, were identified as key tools for driving improvement.

Michael Caplan QC, the regulatory board's chair, said: 'Trust in the quality of audit underpins confidence in UK business. In the current economic climate this has never been more important.

'The report shows there is good practice among most audit firms, but it is concerning that around a quarter of audit files reviewed did not meet the high standards ICAEW expects […]'

The *GAAP Consulting* team can assist audit firms with their risk-management practices– 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. We can also help manage litigation risks. Contact Colin Parker to find out more.

INSIDE GAAP CONSULTING

Spotlight on Shelley Banton – SMSF expert

Shelley Banton is a new presenter of our training programs and is available to assist SMSF auditors.

Shelley is an accredited SMSF specialist audit and advisor with extensive experience in superannuation, audit, finance and IT. She is recognised Australia-wide as a leading SMSF technical expert with a deep understanding of compliance, governance and risk management.

Shelley has more than 13 years' experience in superannuation audits in her roles as director of super auditors and head of education for ASF Audits, the largest SMSF audit firm in Australia. In 2007, Shelley was responsible for pioneering the first-to-market online SMSF audit software.

Shelley is a regular presenter at peak industry SMSF conferences. She has provided training in both private and public sectors and writes articles for major superannuation publications. As an expert on SMSF technical compliance, she is a well-known and sought-after industry commentator.

Shelly presented at our pop-up GAAPinar in August ***Key issues in SMSF audits for 30 June***. This 1.5-hour GAAPinar addressed:

- Clarifying new rules for audit independence
- Effects of COVID-19
- Related-party loans
- Market values
- Compliance breaches, and
- The ATO's auditor-surveillance program and ASIC's enforcement.

Missed it? A recording and presentations notes are available for only $297 (inc. GST) – contact andrew@gaaptraining.com.au.

Register for our new GAAPinars

GAAP Training offers you 12 GAAPinars each of 90 minutes covering the latest in financial reporting, auditing, ethics, and business risks.

It all starts on 10 November when *GAAP Consulting's* experts begin dissecting the topics you need to know about.

We'll provide the latest, considered info on:

Subject	Session
Financial reporting	• *Lessons from first-year reporting under AASB 16 Leases* • *Date and rules set for removal of SPFRs* • *NFP lessons from first-year reporting revenue standards and SPFS disclosures* • *Latest NFP and ACNC developments and insights*
Audit	• *Another look at auditing accounting estimates and related disclosures through illustrative examples* • *Getting compliant with laws and regulations right* • *Implementing the revised auditing standard on a review of a financial report* • *The latest on identifying and assessing the risks of material misstatement*
Business risks	• *What's new with accounting, auditing and ethical standards and the regulators?* • *COVID-19 –the ongoing financial reporting, auditing and regulatory developments* • *The latest legal developments affecting accountants, auditors and their clients* • *Reporting and auditing considerations for 31 December*

Topics are especially aimed at auditors, finance-team members, and accounting firms' business advisers.

Auditors will find all of our topics relevant. (Accountants will be mostly interested in our *GAAPinars* on financial-reporting and business risks.)

That's 18 CPD hours in November and December – just in time for 31 December's reporting season.

Series registration closes on Thursday 29 October. Register online at www.gaaptraining.com.au or download the editable brochure.

Questions? Contact andrew@gaaptraining.com.au.

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