

Access key GAAPinar recordings relevant to 2021 and more

Use *GAAP Training's* resources to improve your skills

GAAP Training's GAAPinars cover the topics you need to know about. They explore the hairpin bends you must negotiate to apply the laws, regulations, and standards of financial life.

Broadly speaking, they cover financial reporting, auditing, ethics, business law and regulations, and self-managed superannuation funds.

Each year, GAAP Training runs two seasons of GAAPinars — in autumn and spring. From April to June this year we'll be presenting 14 GAAPinars that cover the most important topics for June reporters. In November and December there'll be a dozen more.

We select topics according to their relevance to financial year-ends. But many sessions continue to be useful beyond their presentation dates.

The GAAPinars are interconnected, presentations often building on coverage in previous sessions or material planned for future ones.

We might first outline a new accounting standard so that participants get a clear picture of it and its implications. In a second session we will show you how it should be implemented. And, finally, we'll discuss examples of what happens in practice when the standard is applied.

Previous GAAPinars are often relevant to the current reporting period. Don't forget them when planning your training for the year ahead.

To help you to meet the challenges of 2021, we have selected eight GAAPinars from 2020. Their contents are described below.

For previous subscribers, recordings have been provided. Access these as a fresher for 2021 and show them to new team members.

To book the described below complete the editable form or order directly online at www.gaaptraining.com.au.

GAAP Consulting's experts are names you know and trust



Carmen Ridley



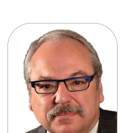
Colin Parker



Chanelle Pienaar



Shelley Banton



Stephen Newman

They are among Australia's best financial thinkers.

Experts in their field, our presenters are passionate communicators. Lead presenters from GAAP Consulting (www.gaap.com.au) are Carmen Ridley (former AASB member) and Colin Parker (former AASB member and head of GAAP Consulting's advisory and litigation team).

Joining us for the first time are Chanelle Pienaar (Principal, Audit Assist, RCA, and registered SMSF auditor) and Shelley Banton (Head of education at AFS Audits). We welcome back Stephen Newman, Executive Counsel at Hope Earle.

Location: Online. Access GAAP Training's GAAPinars on your computer or in your boardroom. Your team members may also log-in remotely.

CPD: Each session is worth 1.5 CPD/CPE hours.

Cost: GAAPinars cost your business only \$297 (\$270 plus GST) per session per office.

Ask us about sole-practitioner and multi-office discounts.

Eight previous GAAPinars relevant to 2021

SPECIAL-PURPOSE FINANCIAL STATEMENTS



FINANCIAL
REPORTING

Special Purpose Financial Reporting – the end is near

(June 2020)

As the standards board moves to ban special-purpose financial statements for certain entities, 30 June saw the interim measure of requiring better disclosure of recognition and measurement-accounting policies. This requires preparers to understand the policies they're applying, a task requiring considerable thought.

More importantly, the amended standards remove SPFSs for certain for-profit private-sector entities and provided simplified disclosures for for-profit and NFP tier-2 entities. The latter replaces the reduced-disclosure regime. The new standards have been operative for annual periods beginning on or after 1 July last year.

The session focuses on:

- Understanding and implementing AASB 2019-4 *Amendments to Australian Accounting Standards Disclosure in Special Purpose Financial Statements of Compliance with Recognition and Measurement Requirements*
- Implications of the removal of SPFSs, including transitional arrangements, and
- Understanding simplified disclosures.



FINANCIAL
REPORTING

Date and rules set for removal of SPFRs

(November 2020)

Special-purpose financial statements for certain entities will no longer be permitted under AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*. The standard applies to annual reporting periods beginning on or after 1 July last year.

The session introduces you to:

- The standard's requirements, including the resulting amendments to other standards
- The use of AASB 1 *First-time Adoption of Australian Accounting Standards* to manage the transition
- Why you should consider early adoption
- Relationship with and key requirements of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and
- The recent exposure draft *Disclosures in Special Purpose Financial Statements of Certain For-Profit Private Sector Entities*.



FINANCIAL
REPORTING

Rethinking general-purpose financial statements

(April 2020)

From 1 January last year, three interrelated developments required preparers and auditors to rethink their understanding of the role of GPFs. They are the revised conceptual framework for financial reporting, a revised materiality definition, and revised rules for accounting policies. This session will describe these changes and how they affect the preparation and audit of GPFs.

IMPAIRMENT



FINANCIAL
REPORTING

Impairment lessons that are not being learnt

(April 2020)

Impairment of non-financial assets regularly tops ASIC's list of financial-reporting focus areas. It is the major cause of corporate restatements. ASIC's financial-statements surveillance program has described the issues in AASB 136 *Impairment of Assets*, noting where preparers have mis-applied the standard's requirements.

This session:

- Identifies areas where preparers have struggled with impairment compliance
- Provides examples of impairment disclosures that have triggered an ASIC enquiry
- Describes the key requirements of AASB 136 that need to be considered at the reporting date, and
- Notes lessons to be learnt from ASIC's audit-inspection program on the audit of asset values.

AUDIT



AUDIT

Implementing the revision to auditing accounting estimates and related disclosures

(May 2020)

The revised ASA 540 *Auditing accounting estimates and related disclosures* is operative and affects all audit-team members.

ASA 540 has been significantly revised to keep pace with developments in financial reporting. In particular, the use of more forward-looking information in the expected credit-loss basis for financial instruments, in revenue recognition, and insurance contracts. These innovations have led to an increase in the volume and complexity of accounting judgements and related disclosures. All require an auditor's response.

The session:

- Describes how audit planning and audit evidence is affected
- Identifies the changes to nature, timing, and the extent of audit procedures
- Describes steps and documentation for assessing the adequacy of disclosures, and
- Identifies what we need from preparers and what we need to tell governance.



AUDIT

Another look at auditing accounting estimates and related disclosures through illustrative examples

(November 2020)

Revised auditing standard ASA 540 *Auditing Accounting Estimates and Related Disclosures* still has a fresh-paint smell, having operated since only 15 December. A challenging standard for audit-team members to apply, the COVID-19 environment has made it even more tricky.

This session focuses on:

- How to apply key requirements of ASA 540
- Simple accounting estimates – inventory impairment, and
- Complex accounting estimates – property, plant and equipment impairment, and accounting estimates of expected credit losses.



AUDIT

The latest on identifying and assessing the risks of material misstatement

(December 2020)

Key auditing standard ASA 315 *Identifying and Assessing the Risks of Material Misstatement* has been revised, expanding from 68 to 108 pages. It is operative for financial reporting periods commencing on or after 15 December.

The session focuses on:

- Revisiting the key requirements of the existing standard
- Examining the major changes, and
- The merits of early adoption to reduce the risks of material misstatement.

SELF-MANAGED SUPERANNUATION FUNDS

SELF-MANAGED
SUPER FUNDS

Key issues in SMSF audits for 30 June

(August 2020)

This pop-up GAAPinar addressed the clarification of new rules for audit independence, the effects of COVID-19, related-party loans, market values, compliance breaches, the ATO's auditor-surveillance program, and ASIC's enforcement.

Registration

Registration is simple. Complete the editable booking form below and send it to andrew@gaptraing.com.au or register online at www.gaptraining.com.au.

Order your GAAPinar recordings

	Cost (incl. GST)	Order <input checked="" type="checkbox"/>
1. Special Purpose Financial Reporting – the end is near	\$297	
2. Date and rules set for removal of SPFSs	\$297	
3. Rethinking general-purpose financial statements	\$297	
4. Impairment lessons that are not being learnt	\$297	
5. Implementing the revision to auditing accounting estimates and related disclosures	\$297	
6. Another look at auditing accounting estimates and related disclosures through illustrative examples	\$297	
7. The latest on identifying and assessing the risks of material misstatement'	\$297	
8. Key issues in SMSF audits for 30 June	\$297	
Total		

GAAPinar library

There are more than 75 GAAPinars covering financial reporting, auditing, ethics, business risks, and self-managed superannuation funds in the extensive *GAAP Training* library.

GAAPinars on particular subjects are prominent. They include:

- Leases
- Revenue for profit-seeking and not-for-profit entities
- Financial instruments
- Audit quality, and
- The Code of Ethics.

Browse and order sessions of interest. Let us know the topics you're interested in and we will propose a package of GAAPinars for your approval.

TOPICS I AM INTERESTED IN

Your Details

Date:

Title: First Name: Surname:

Position:

Company:

Address:

Suburb: State: Postcode:

Phone – Office: Fax: Mobile:

Email*:

*The link to GAAPinars will be emailed to this address

Payment Details

Visa Mastercard American Express

Card Number:

Expiry Date:

Cardholder Name

Tax Invoice

GAAP Training Pty Ltd
ABN 82 624 782 369

This document is your tax invoice upon payment.

Please complete this editable booking form and email to **andrew@gaptraining.com.au**.

Terms and Conditions

GAAP Training abides by the Privacy Amendment (Private Sector) Act 2000 and all information provided by you on this form is protected under this Act.

Access Series 1, 2021 GAAPinars

For more detail and registration please visit www.gaaptraining.com.au.

Financial reporting	Audit	Self-managed superannuation funds	Business risks
<ul style="list-style-type: none"> • Preparing for the second year of <i>Leases</i> • Special-purpose financial statements – stepping through the transition • Refreshing our knowledge of AASB 138 <i>Intangibles</i> • Solvency, liquidity, and going concern • Cash-flow statements, presentation and auditing 	<ul style="list-style-type: none"> • Planning the 2021 audit • Checking on fraud-risk assessment • Fresh look at review-engagement standards • 30 June audit check-up – stocktakes and confirmations 	<ul style="list-style-type: none"> • SMSF audit update for 30 June 	<ul style="list-style-type: none"> • What's new in accounting, auditing, ethical standards and the regulators? • Updating employment law and its risks for directors, accountants and auditors • The legalities of contemporary business risks affecting directors, accountants and auditors • Reporting and auditing considerations for 30 June

Act now

- GAAP Training's extensive GAAPinar library is a diamond mine of relevant info
- Refresh your knowledge
- Use it to get new team members up to speed
- Access it to fill in knowledge gaps
- Check-out our new April-June GAAPinars and place your order
- Ask us about how we can meet your specific training needs. You might want face-to-face encounters or a simple Zoom. Let us know what you need

Contact Details



Client Services

Andrew Parker
 Director
 Email andrew@gaaptraining.com.au
 Mobile 0401 858 889
 Website www.gaaptraining.com.au



Technical Content

Colin Parker
 Principal, GAAP Consulting
 Head of the GAAP Consulting Network
 Email colin@gaap.com.au
 Mobile 0421 088 611