

presents

GAAPinars

LIVE • INTERACTIVE • EDUCATIONAL

12 new GAAPinars from 4 November
We detail the challenges, risks and emerging issues you need to know about now

Book **4** GAAPinars
 & get one free

Beginning in November, GAAP Training offers you 12 new GAAPinars each of 90 minutes. They cover the very latest in financial reporting, auditing, ethics, SMSF issues, and business risks.

GAAP Consulting's experts and others dissect the topics you need to know about. We'll be providing the latest and considered info on:

Financial Reporting

Challenges in preparing first-time general purpose financial statements

Know your related parties

Getting provisioning right – best estimate, timely recognition, and much more

Auditing

Revised standard 'agreed-upon procedures' now operative

Effectively auditing related-party transactions and disclosures

'Analytical procedures' – the whole story and better application

Ethics

Code amendments to promote the right mindset now operative (ethics is a compulsory training requirement for CAANZ members)

Self-Managed Superannuation Funds

Contemporary SMSF compliance and audit issues

Business Risks

What's new with accounting, auditing, ethical standards, and the regulators?

The legalities of contemporary business risks affecting directors, accountants, and auditors

Latest NFP and ACNC developments and insights

Reporting and auditing considerations for December year-ends

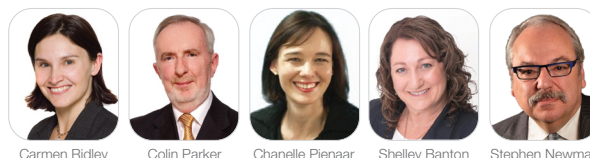
Topics have been especially designed for auditors, finance-team members, and accounting firms' business advisers. Auditors will find all of our topics relevant. (Accountants will be mostly interested in our GAAPinars on nine financial-reporting, ethics and business risks.)

GAAP Consulting's experts are names you know and trust.

They are among Australia's best financial thinkers.

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

We welcome back Chanelle Pienaar (Principal, Audit Assist, RCA, and registered SMSF auditor), Shelley Banton (Head of Education at ASF Audits), and Stephen Newman, Executive Counsel at Hope Earle.



Carmen Ridley

Colin Parker

Chanelle Pienaar

Shelley Banton

Stephen Newman

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

Recordings: Recordings are provided within 24 hours for later viewing or if you can't attend at the designated time or need a refresher.

CPD: Each session is worth 1.5 CPD/CPE hours. Full registration counts for 18 hours in total for you and your team, a sizeable chunk of your CPD requirements.

When: GAAPinars run from 4 November to 16 December, starting at noon (AEDT) and finishing at 1.30pm. Second sessions on 'double-header' days start at 2.30pm and conclude at 4pm.

Cost: GAAPinars cost your business only \$297 (\$270 plus GST) per session per office. Book four fee-paying sessions and get one free. Book the series for \$2700 and save a further \$297. Ask us about sole-practitioner and multi-office discounts.

BUSINESS
RISKS**SESSION 1: Thursday 4 November (noon–1.30pm)****What's new with accounting, auditing, ethical standards, and the regulators?****A FREE session with Carmen Ridley, Stephen Newman, and Colin Parker**

Much has happened since our last GAAPinars in April. What might you have missed but need to know? This session brings accountants and auditors up-to-speed with the latest significant developments in financial reporting, auditing, and ethical standards. Corporate governance and the regulatory activities of ASIC, ACNC, FWO and ROC are also covered. The session will tell you what you need to know and how to plan accordingly.

Other GAAPinars in this year's spring series will detail key issues for 31 December reporters and beyond.

FINANCIAL
REPORTING**SESSION 2: Thursday 4 November (2.30–4.00pm)****Challenges in preparing first-time general purpose financial statements****With Carmen Ridley and Colin Parker**

Shortly, 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 preparation of general-purpose financial statements from a special-purpose base has its challenges. It's time to get started – it's not easy.

The session will:

- Recap on who is caught and who is not
- Key issues on first-time application of consolidation and equity accounting
- ASIC on AFSL and consolidation
- Benefiting from AASB 1 *First-time adoption of Australian Accounting Standards*, and
- GPFS – tier 1 or tier 2 – and disclosure challenges.



AUDIT

SESSION 3: Thursday 11 November (noon–1.30pm)**Revised standard 'agreed-upon procedures' now operative****With Chanelle Pienaar and Colin Parker**

The 2013 version of ASRS 4400 *Agreed-Upon Procedures Engagements* has been revised. It is operative for engagements whose terms are agreed upon on or after 1 January next year. It's time for practitioners and their team members to understand their new and revised responsibilities.

This session will address:

- The differences between agreed-upon-procedures and assurance engagements
- What outcomes is the revised standard seeking to achieve?
- What is the scope and the practitioner's responsibilities?
- Do I need to be an auditor to undertake such engagements?
- What are the ethical and quality-control rules?
- What are the significant changes for performance and reporting?
- Examples of procedures and reporting, and
- What do I need to do to implement the revised requirements?

**SESSION 4: Thursday 11 November (2.30–4.00pm)****Code amendments to promote the right mindset now operative****With Colin Parker**

From 1 January 2022, APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* has been revised to promote the role and mindset expected of accountants. The amendments include a new requirement for accountants to have an inquiring mind when applying the conceptual framework. New guidance is provided on professional judgement, including on matters such as bias, and organisational and firm culture.

The session will:

- Describe the role and mindset changes
- Explain how they affect accountants in public practice, commerce, industry, not-for-profits, and auditors
- Discuss how they may be implemented, and
- Recap the code's related requirements, including *Fundamental Principles and Conceptual Framework*.

**SESSION 5: Thursday 25 November (noon–1.30pm)****Know your related parties****With Carmen Ridley**

Related-party relationships are a normal feature of commerce and business. Entities frequently pursue their activities through subsidiaries, joint ventures, and associates. In such circumstances, entities have the ability to affect the financial and operating policies of investees through the presence of control, joint control, and significant influence. Related parties extend beyond these relationships. Financial reporting of related-party relationships and transactions is challenging.

The session will:

- Define related parties
- Explain key requirements of AASB 124 *Related Party Disclosure* and AASB 12 *Disclosure of Interests in Other Entities*
- Define related-parties' context for charities and NFPs
- Explore special purpose financial statements and related parties, and
- Detail simplified-disclosure and related-party transactions.

**SESSION 6: Thursday 25 November (2.30–4.00pm)****Effectively auditing related-party transactions and disclosures****With Chanelle Pienaar and Colin Parker**

Related-party relationships and transactions may give rise to higher risks of material misstatement of the financial statements than transactions with others. Related parties may operate through an extensive and complex range of relationships and structures, information systems may be ineffective at identifying them, transactions may not be conducted under normal market terms and conditions, and financial-reporting disclosures may be obscure and incomplete.

This session will focus on:

- The auditor's responsibilities
- Undertaking risk-assessment procedures
- Determining the appropriate audit response
- Evaluating the accounting and disclosure of related-party transactions and balances
- Client communications, and
- Audit documentation.

**SESSION 7: Thursday 2 December (noon–1.30pm)****Getting provisioning right – best estimate, timely recognition, and much more****With Carmen Ridley**

There are many different types of provisions – restructuring, restoration, onerous contracts, warranties, refunds, and lease make-good. Some fall within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. Others do not. Determining the amount of a provision is not straightforward, nor are the attendant disclosures. Recent amendments and interpretations add further complexity.

This session will address:

- Some provisions no longer exist because of AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*
- What makes a provision distinct from other liabilities?
- When must a provision be recognised?
- How is provision measured?
- How is estimation uncertainty considered?
- Recent amendments clarifying costs to be included when determining whether a contract will be loss-making
- How to get right the distinction between a liability and a contingency
- Related interpretations, and
- Disclosures under relevant standards, including tier 2 specified disclosures.

**SESSION 8: Thursday 2 December (2.30–4.00pm)****‘Analytical procedures’ – the whole story and better application****With Chanelle Pienaar and Colin Parker**

Analytical procedures are part of an auditor’s risk-assessment process. They are also performed near the end of audits. ‘Substantive’ analytical procedures may be used in response to assessed risks. The Australian Securities & Investments Commission has identified shortcomings in using analytical procedures. Lessons are to be learnt. Different emphases apply when analytical procedures are used in a review engagement.

This session will address:

- The nature of analytical procedures and common ones
- How to use analytical procedures in risk assessments and at the conclusion of audits
- When ‘substantive’ analytical procedures apply
- Documentation
- Lessons to learn from ASIC’s and other reviews
- Good and poor analytical practices, and
- Analytical procedures for review engagements.

SELF-MANAGED
SUPER FUNDS**SESSION 9: Thursday 9 December (noon–1.30pm)**

Contemporary SMSF compliance and audit issues

With Shelly Banton

The SMSF industry continues to face significant risks from ongoing legislative change, ATO rulings and the pandemic affecting SMSF compliance. There have been numerous developments since our June update. It's timely to capture those that are relevant to SMSF auditors and auditing staff so that risks are identified and appropriate actions taken.

This session will look at such issues as:

- The impact of the new NALI rules
- Reporting SuperStream rollovers to the ATO
- SMSF auditor independence – are we done?
- Can an SMSF own employee shares?
- COVID-19 relief in 2022, and
- ATO-ASIC enforcement.

BUSINESS
RISKS**SESSION 10: Thursday 9 December (2.30–4.00pm)**

The legalities of contemporary business risks affecting directors, accountants and auditors

With Stephen Newman

It's time to reflect on important changes made by our regulators, courts, and parliaments. Many affect accountants, auditors, and their clients. Knowing about the changes helps us to understand better business and audit risks and what we need to do to address them.

The session looks at:

- What the regulators (ASIC, AUSTRAC, ACNC, FWO) are up to and their enforcement activities
- New legislation and policy proposals
- Important developments in the business world, and
- Governance, and cases of importance.

BUSINESS
RISKS**SESSION 11: Thursday 16 December (noon–1.30pm)**

Latest NFP and ACNC developments and insights

With Carmen Ridley and Colin Parker

There are more than 600,000 not-for-profit entities in Australia. It is important for preparers and auditors to know about recent developments, so that risks are identified and managed.

The Australian Charities and Not-for-profits Commission's legislation and activities affect registered charities. Many in the NFP sector view ACNC requirements as best-practice, and issues faced by charities often have relevance for other NFPs.

This session will focus on:

- NFP accounting standards update
- Charity reporting thresholds revised
- Compliance risks and fraud
- Deductible-gift-recipient and fundraising reforms, and
- NFP governance.



SESSION 12: Thursday 16 December (2.30–4.00pm)

Reporting and auditing considerations for December year ends

With Carmen Ridley and Colin Parker

Every reporting period has unique challenges for accountants and auditors, ranging from new accounting standards to ASIC's and the ACNC's regulatory targets.

This session will focus on:

- Accounting standards operative for 31 December reporters
- Interim reporting issues and best practice
- Lessons to be learned from ASIC-inspired corporate restatements
- ASIC targets, and the results of its financial-reporting surveillance
- Corporate-governance developments, and
- Auditing developments and issues.

Our GAAPinars are a must.

Benefits are:

- Highly relevant and exclusive topics
- Enhancing your technical competency
- Presenters are known experts
- We'll answer your questions
- Significant CPD contributions
- Apply the lessons to manage your risks and improve your stakeholder service, and
- They're great value for money.

Praise for GAAP Consulting GAAPinars

“ I look forward to the upcoming GAAPinars as I find them first class. ”

“ We have found the GAAPinars extremely useful and a great way to keep our staff up to date. ”

Really good 'preso' has made me think about
“ a lot of my [NFP] clients. ”

Our team, and therefore our clients, have
“ benefited greatly from the GAAPinar sessions. ”

“ Excellent session! Carman is fantastic. ”

“ Very informative and packed with knowledge. ”

Make the most of your GAAPinar experience

- Before each session discuss with your team the questions you want most answered and submit them to andrew@gaptraining.com.au three days ahead of a session
- After each session, conduct a debrief to reinforce lessons learnt and identify your must-do's
- Identify follow-up questions for GAAPinar presenters, and
- Schedule refreshers for team members and new starters who missed live sessions.

Registration

Register now at www.gaptraining.com.au or complete the editable booking form below and send it to andrew@gaptraining.com.au. **Series registration closes on Thursday 21 October.**

Session Bookings

	Date	Time (AEDT)	Cost (incl. GST)	Register Please <input checked="" type="checkbox"/>
1. What's new with accounting, auditing, ethical standards and the regulators?	4 Nov	Noon – 1.30	Free	
2. Challenges in preparing first-time general purpose financial statements	4 Nov	2.30 – 4.00	\$297	
3. Revised standard 'agreed-upon procedures' now operative	11 Nov	Noon – 1.30	\$297	
4. Code amendments to promote the right mindset now operative	11 Nov	2.30 – 4.00	\$297	
5. Know your related parties	25 Nov	Noon – 1.30	\$297	
6. Effectively auditing related-party transactions and disclosures	25 Nov	2.30 – 4.00	\$297	
7. Getting provisioning right – best estimate, timely recognition, and much more	2 Dec	Noon – 1.30	\$297	
8. 'Analytical procedures' – the whole story and better application	2 Dec	2.30 – 4.00	\$297	
9. Contemporary SMSF compliance and audit issues	9 Dec	Noon – 1.30	\$297	
10. The legalities of contemporary business risks affecting directors, accountants, and auditors	9 Dec	2.30 – 4.00	\$297	
11. Latest NFP and ACNC developments and insights	16 Dec	Noon – 1.30	\$297	
12. Reporting and auditing considerations for December year ends	16 Dec	2.30 – 4.00	\$297	

	Sub-total		
		(\$297)	
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Refund requests for cancellations confirmed in writing will be accepted up to seven working days before the GAAPinar's broadcast date. Later cancellations are not subject to refunds but bookings may be transferred to other GAAPinars.

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