

GAAPinars

LIVE • INTERACTIVE • EDUCATIONAL

12 GAAPinars starting 2 November

We detail the challenges, risks and emerging issues you and your team need to know about now

Book **4** GAAPinars
& get one free



Beginning in November, our 12 sessions cover the very latest in auditing, SMSF, financial reporting, and business risks, with a particular focus on the upcoming reporting season.

Much is happening with sustainability, legislation, and assurance. We detail the challenges. We will continue our journey on audit quality, lessons drawn from practice. From the audit perspective, we will analyse the key professional judgement standard – materiality.

We dissect contemporary financial-reporting issues, including fair value, the revised rules on accounting policies, and not-for-profit developments.

We also take a fresh look at the risk management process from the perspectives of the entity and the auditor.

Let's summarise the sessions and who should participate.

	Audit team members	Other public practitioners and their team members	Accountants in commerce, industry and NFPs
Auditing			
Assurance beyond financial-statement audits	●		
Understanding materiality in the context of financial-statements audits	●		
Understanding a client's risk-management process	●	●	●
Audit quality lessons for the audit team	●		
Financial reporting			
Getting fair values right for financial and non-financial assets	●	●	●
The many dimensions of the revised standards on accounting-policies changes	●	●	●
Sustainability standards are here with an emerging regulatory framework	●	●	●
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 31 December	●	●	●

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 Network are Carmen Ridley (former AASB member) and Colin Parker (Head of GAAP Consulting's advisory and litigation team).

Joining them are Chanelle Pienaar (Principal, Audit Assist), Shelley Banton (Head of Education at ASF Audits), Stephen Newman (Executive Counsel, Hope Earle) and our special guest speaker Andrew Zavitsanos (Parnter, Crowe Australasia).



Carmen Ridley



Colin Parker



Chanelle Pienaar



Shelley Banton



Stephen Newman

Location: Online. Access GAAP Training's GAAPinars from your desktop or in the boardroom. Team members may also log-in remotely.

Interactive Q&A: Every session is live. You have the opportunity to ask questions and receive answers.

Recordings: Recordings are provided within 24 hours, allowing you to view them later if can't attend at the scheduled time or need a refresher.

CPD: Each session is worth 1.5 CPD/CPE hours. That's 18 hours in total for you and the team, a sizeable chunk of your CPD requirements.

When: GAAPinars run from 2 November to 12 December. Starting at noon (AEDT) and finishing at 1.30pm, the second running from 2.30pm to 4pm.

Cost: GAAPinars cost your business only \$330 (\$300 plus GST) per session per office (not per head). Book four fee-paying sessions and get the fifth one free. Book the series for \$3,300 and save a further \$330. Ask us about sole-practitioner discounts.

Series registration closes on Thursday 19 October, so register today and lock in the dates for you and your team.

**SESSION 1: Thursday 2 November (12.00 to 1.30pm)****What's new with accounting, auditing, ethical standards and the regulators?****A FREE session with Carmen Ridley and Colin Parker**

Much has happened since our last GAAPinars in April-June. What might you have missed but need to know? Let's outline how our next series can help you.

This free 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 and the ACNC 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. But our recaps and revisions are vital for everyone in auditing and accounting.

**SESSION 2: Thursday 2 November (2.30 to 4.00pm)****Getting fair values right for financial and non-financial assets****With Carmen Ridley and Colin Parker**

Many accounting standards require or permit fair-value measurements. Which ones are they? What do they demand? What are the basics of applying AASB 13 *Fair Value Measurement*? What are regulators' concerns with fair values? What lessons can be learnt from its application?

When it comes to fair value, challenging economic environments and the risks posed by climate change may increase the degree of estimation uncertainty and management judgement. Consequently, clear and transparent disclosures become increasingly important.

This session will:

- Identify and explain the accounting standards that require using fair values
- Recap the basics of AASB 13 *Fair Value Measurement*
- Discuss some of the shortcomings in its application, such as in related-party transactions and need for specialist advice
- Look at disclosure practices, and
- Identify what should be in your fair-value accounting-policy paper.

FINANCIAL
REPORTING**SESSION 3: Thursday 9 November (12.00 to 1.30pm)****The many dimensions of the revised standards on accounting-policies changes****With Carmen Ridley and Colin Parker**

To ease the burden of preparing financial statements, some preparers just roll them over unthinkingly or rely on a third-party-supplied template. Auditors also get frustrated by frivolous disclosures.

A revised AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* and related developments should change that.

AASB 2021-2 applies to the 31 December reporting date. What does it require? Are there consequential amendments that I need to be aware of? What do I have to do as a preparer or auditor? Do the changes affect Tier 2 reporting or special-purpose financial reporting? We will answer these questions and more.

This session will:

- Explain the changes resulting from AASB 2021-2
- Review the key requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- Discuss the related requirements in AASB 101 – fair presentation, materiality and aggregation, and estimation uncertainty
- Take a fresh look at AASB practice statement 2 *Making Materiality Judgements*
- See what responsibilities the ethics code – section 220, preparation and presentation of information – places on accountants, and
- Discuss what makes a good annual report.



AUDIT

SESSION 4: Thursday 9 November (2.30 to 4.00pm)**Assurance beyond financial-statement audits****With Colin Parker and Chanelle Pienaar**

Assurance is required on sustainability, compliance with laws and regulations, and value-for-money. Demand for assurance beyond financial statement audits, particularly for sustainability/climate-change reporting is increasing. ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* must be applied.

ASAE 3000 is the umbrella standard for the suite of ASAE standards. ASAE 3000 has been recently amended in the light of ethics-code changes and the suite of quality-management standards.

Under ASAE 3000, assurance engagements include both attestation engagements, in which a party other than the assurance practitioner measures or evaluates underlying subject matter against the criteria, and direct engagements. Such engagements may provide either reasonable or limited assurance.

The session will:

- Address which assurance engagements are within its scope and those that are not
- Explain acceptance and continuance rules
- Discuss the skills required and roles of professional scepticism and judgement
- Help understand ethical considerations
- Explain the quality-management standards embedded in ASAE 3000
- Address planning and performance of the engagement
- Discuss evidence and documentation requirements
- Explain what and how to report, and
- Provide an update on the AUASB consultation paper *Exposure of the IAASB's Proposed ISSA 5000 General Requirements for Sustainability Assurance Engagements; and Proposed Conforming and Consequential Amendments to Other IAASB Standards*.

FINANCIAL
REPORTING**SESSION 5: Thursday 16 November (12.00 to 1.30pm)****Sustainability standards are here with an emerging regulatory framework****With Carmen Ridley and Colin Parker**

Sustainability is the hot topic. It's likely to remain number one for some time. The International Sustainability Standards Board has released IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. They are effective for annual-reporting periods beginning on or after 1 January.

The AASB is continuing its deliberations on climate-related disclosure. ASIC and other regulators are taking action against greenwashing and poor disclosures. The federal government has released a consultation paper *Climate-related financial disclosure*. On the auditing front, Australian Auditing and Assurance Standards Board has released a paper on the proposed ISSA 5000 *General Requirements for Sustainability Assurance Engagements*.

Don't be caught unawares.

The session will:

- Review the fundamentals of IFRS S1 and IFRS S2 and IOSCO's endorsement
- Discuss the inter-relationship between IFRS S2 and TCFD
- Tell you about the AASB's deliberations on sustainability and climate change
- Examine ASIC's actions on green-washing and operating and financial reviews
- Identify standards affected by climate change
- Look at examples of climate-related disclosures, and
- Preview the consultation paper *Climate-related financial disclosure*.



AUDIT

SESSION 6: Thursday 16 November (2.30 to 4.00pm)**Understanding materiality in the context of financial-statements audits,****With Colin Parker and Chanelle Pienaar**

Materiality is first and foremost a financial-reporting, rather than an auditing, concept. It isn't defined in ASA 320 *Materiality in Planning and Performing an Audit*.

An auditor's determination of materiality is a matter of professional judgement. It must be appropriately applied in planning, performing, and the evaluation of misstatements. If materiality levels are set too high, auditors may not perform sufficient procedures to detect misstatements. Conversely, if set too low, auditors might perform more work than necessary. Auditing standard-setters have refrained from giving quantitative guidance on the calculation of materiality. But there are some rules of the road and generally accepted benchmarks.

The session will:

- Explain the materiality concept in the context of an audit
- Recap the application of materiality in audit planning
- Explain how to determine overall materiality and when it should be applied to specific classes of transactions, balances, and disclosures
- Identify how to set materiality thresholds for profit-seeking, not-for-profits, start-ups, public-sector entities, less complex and loss-making entities, and first-time audits
- Describe how to apply performance materiality
- Detail when and how to revise materiality assessments
- Explain materiality in the context of a group audit (ASA 600)
- Address how to evaluate misstatements identified during an audit (ASA 450), and
- Identify what to document and what should be in your audit policy.



AUDIT

SESSION 7: Thursday 23 November (12.00 to 1.30pm)**Understanding a client's risk-management process****With Andrew Zavitsanos and Colin Parker**

Business risks abound – economic, regulatory, compliance, climate change and greenwashing to name a few. To manage them entities need processes, which vary from informal to well-structured and disciplined.

ASA 315 *Identifying and Assessing the Risks of Material Misstatement* requires an auditor to understand an entity's risk-assessment process. This is often a poorly applied requirement of the standard and a missed opportunity to provide a meaningful assessment to the client.

Some auditors and their clients fail to understand risk-management processes. Standards Australia AS ISO 31000 specifies guidelines on managing risks.

This session will:

- Recap what an auditor is required to do in understanding a client's risk-management process
- Identify what the ASX's governance principles and recommendations, the ACNC, and others say about risk
- Examine in depth *Risk management — Guidelines* (AS ISO 31000) and key risk terms in its *Risk Management Vocabulary*
- Profile responsibilities of boards and management – risk management guidelines – *Companion to AS ISO 31000:2018, Part 1: Boards and executives*
- Illustrate key principles through real-world examples, and
- Describe the benefits to auditors and entities of having a structured risk-management process.

BUSINESS
RISKS**SESSION 8: Thursday 23 November (2.30 to 4.00pm)****The legalities of contemporary business risks affecting directors, accountants, and auditors****With Stephen Newman**

It's time to reflect on the important changes delivered by our regulators, courts, and parliaments. Many affect accountants, auditors, and their clients. Finance-team members need to be up-to-date with the latest developments for the sake of their own businesses. Auditors need to be on the ball, because changes affect audit risks, their obligations under NOCLAR ethical rules, and ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report*.

Several of these developments will affect 31-December risks and reporting. This session looks at:

- What the regulators (ASIC, ACCC, AUSTRAC, ACNC, APRA, FWO) are up to and their enforcement activities
- AFSs' non-compliance, and continuous-disclosure breaches
- Wages underpayment
- Business-risks disclosures in annual reports – ASIC's hot spot, and
- Court actions against directors and executives



AUDIT

SESSION 9: Tuesday 5 December (12.00 to 1.30pm)**Audit quality lessons for the audit team****With Colin Parker and Chanelle Pienaar**

The suite of audit-quality management standards has an underlying theme of enhancing audit quality. Requirements cover culture, communication, monitoring and remediation, the roles of the engagement partner and engagement-quality reviewer as well as audit team members.

With the objective of enhancing the performance of auditors, regulators and accounting bodies regularly report their findings on audit quality. Auditors' must heed the lessons by incorporating them into their quality-management processes.

This session will:

- Briefly recap the key quality-management requirements that directly affect audit quality at the engagement level
- Analyse inspection findings of regulators and accounting bodies
- Describe generic findings from audit-files inspections and engagement-quality control reviews
- Describe recent ASIC enforcement activities against auditors (including those that audit self-managed superannuation funds), and
- Explain what actions an audit practice and auditors should take in response to these findings.

SELF-MANAGED
SUPER FUNDS**SESSION 10: Tuesday 5 December (2.30 to 4.00pm)****Contemporary SMSF compliance and audit issues****With Shelley Banton**

The SMSF industry continues to face significant risks from legislative changes, ATO rulings, and enforcement. Many developments have occurred since our June update. It's timely to examine those that are relevant to SMSF auditors and auditing staff so that risks may be identified and appropriate actions taken.

In this session will:

- Examine the ATO's ramping up of compliance activity
- Check for charges over property assets
- Look at valuing fund assets for the annual return
- Look at audit considerations on an SMSF's using an investment-management service
- Assess NALI draft determinations
- Examine SMSF and property development
- Look at WZWK and Commissioner of Taxation (Taxation) [2023] AATA 872
- Examine why trustees are disqualified, and
- Detail good record-keeping habits.

**SESSION 11: Tuesday 12 December (12.00 to 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. NFPs are exposed to risks such as wages underpayment, fraud, and cyber-attacks. The AASB is continuing to progress the third tier. Hear the latest.

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 some charities often have relevance for other NFPs. Let's see what we can apply.

New ATO reporting requirements came into effect on 1 July. They require non-charitable NFPs to lodge an annual return. Hear about them. Two NFP bulletins were issued by the AUASB. How do they affect audits and clients?

This session will focus on:

- Compliance risks, such as wages underpayment and fraud
- The AASB's third-tier reporting standard
- Recent ACNC activities – related parties, ninth edition of the Australian Charities Report, the ACNC corporate plan, insights from the ACNC annual report, cyber-crime, and cryptocurrency
- ATO reporting requirements – organisational details, income-tax exemption eligibility, and summary and declaration, and
- AUASB bulletins – *What not-for-profit entities need to know about the differences between an audit or review and Auditing Fundraising Revenue of Not-for-Profit Entities in a Digital Age.*

**SESSION 12: Tuesday 12 December (2.30 to 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
- 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:**

- Topics are highly relevant
- They enhance your technical competency
- Presenters are known and respected experts
- We'll answer your questions
- GAAPinars offer significant CPD contributions
- They apply lessons that manage your risks and improve your stakeholder service, and
- They're great value for money.

Praise for our GAAPinars

- “ The GAAPinars sessions have been very useful in day-to-day practice life. ”
- “ I'm really enjoying each session and they have been very helpful to me. ”
- “ The GAAPinars have become an integral part of our professional development plan. ”
- “ Our team, and therefore our clients, have benefited greatly from the GAAPinar sessions. ”
- “ We have found the GAAPinars extremely useful and a great way to keep our staff up to date. ”

Make the most of your GAAPinar experience

- **Prepare:** Before each session, discuss with your team the questions you want most answered and submit them to andrew@gaptraining.com.au at least three days ahead.
- **Debrief:** After each session, conduct a debriefing to discuss the revision questions, reinforce lessons learnt, and identify your must-do's.
- **Follow-up:** Identify follow-up questions for GAAPinar presenters and contact them.
- **Re-use:** Schedule refreshers for team members and new starters who missed the 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 19 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?	2 Nov	12.00 – 1.30	Free	
2. Getting fair values right for financial and non-financial assets	2 Nov	2.30 – 4.00	\$330	
3. The many dimensions of the revised standards on accounting-policies changes	9 Nov	12.00 – 1.30	\$330	
4. Assurance beyond financial-statement audits	9 Nov	2.30 – 4.00	\$330	
5. Sustainability standards are here with an emerging regulatory framework	16 Nov	12.00 – 1.30	\$330	
6. Understanding materiality in the context of financial-statements audits	16 Nov	2.30 – 4.00	\$330	
7. Understanding a client's risk-management process	23 Nov	12.00 – 1.30	\$330	
8. The legalities of contemporary business risks affecting directors, accountants, and auditors	23 Nov	2.30 – 4.00	\$330	
9. Audit quality lessons for the audit team	5 Dec	12.00 – 1.30	\$330	
10. Contemporary SMSF compliance and audit issues	5 Dec	2.30 – 4.00	\$330	
11. Latest NFP and ACNC developments and insights	12 Dec	12.00 – 1.30	\$330	
12. Reporting and auditing considerations for December year-ends	12 Dec	2.30 – 4.00	\$330	

	Sub-total	
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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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Contact Details



Technical Content

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



Client Services

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



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