

Key GAAPinar recordings for 2024

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In 2023, GAAP Training delivered 27 GAAPinars tailored for accountants and auditors, offering more than 40 CPD hours. These sessions encompassed a wide range of topics, including financial and sustainability reporting, auditing, ethics, business law and regulations, and self-managed superannuation funds.

Unlock a treasure trove of knowledge and ensure your team remains at the forefront of their profession with our careful selection of the top recordings from 2023.

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- 2. Relevance to 2024 challenges:** To equip you for the challenges of 2024, we've handpicked 12 key GAAPinars from 2023. Integrate these into your training plan for the upcoming year.
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Key recordings include:

Financial and sustainability reporting

Sustainability standards are here with an emerging regulatory framework

Getting fair values right for financial and non-financial assets

The many dimensions of the revised standards on accounting-policies changes

How to determine if my non-financial assets are impaired

Business risks

Understanding a client's risk-management process

Audit

Audit quality lessons for the audit team

Understanding materiality in the context of financial-statements audits

Assurance beyond financial-statement audits

Professional scepticism – the importance of getting it right

The role of the engagement partner – it's significantly changing

Ethics

Ethics for members of accounting bodies

Self-managed superannuation funds

Contemporary SMSF compliance and audit issues

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), and Stephen Newman (Executive Counsel, Hope Earle).



Carmen Ridley



Colin Parker



Chanelle Pienaar



Shelley Banton



Stephen Newman

FINANCIAL AND SUSTAINABILITY REPORTING

FINANCIAL
REPORTING

Sustainability standards are here with an emerging regulatory framework

With Carmen Ridley and Colin Parker (November 2023)

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, the 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 addressed:

- The fundamentals of IFRS S1 and IFRS S2
- The inter-relationship between IFRS S2 and TCFD
- AASB's deliberations on sustainability and climate change
- ASIC's actions on green-washing and operating and financial reviews
- Standards affected by climate change
- Examples of climate-related disclosures, and
- The consultation paper *Climate-related financial disclosure*.

FINANCIAL
REPORTING

Getting fair values right for financial and non-financial assets

With Carmen Ridley and Colin Parker (November 2023)

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.

The session addressed:

- The accounting standards that require using fair values
- The basics of AASB 13
- Shortcomings in AASB 13's application, such as in related-party transactions and need for specialist advice
- Disclosure practices, and
- What should be in your fair-value accounting-policy paper.

FINANCIAL
REPORTING

The many dimensions of the revised standards on accounting-policies changes

With Carmen Ridley and Colin Parker (November 2023)

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 has applied to 31 December reporting for the first time and now applies to 30 June. 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 answered these questions and more.

The session addressed:

- The changes resulting from AASB 2021-2
- The key requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- The related requirements in AASB 101 *Presentation of Financial Statements* – fair presentation, materiality and aggregation, and estimation uncertainty
- AASB practice statement 2 *Making Materiality Judgements*
- Responsibilities in the ethics code – section 220, preparation, and presentation of information – places on accountants, and
- What makes a good annual report.

FINANCIAL
REPORTING

How to determine if my non-financial assets are impaired

With Carmen Ridley (June 2023)

Significant increases in interest rates, inflationary pressures, slowing domestic and international economies, and climate change all point to the possible existence of impairment indicators. They need to be assessed.

ASIC continues to highlight several areas for attention – asset values were at the top of the list. The commission has reported many negative findings on audit work on impairment of non-financial assets.

It's timely to renew our understanding of AASB 136 *Impairment of Assets* against this backdrop and current economic circumstances.

The session addressed:

- ASIC's impairment-focus areas
- Recent impairment restatements by corporates
- Key rules in AASB 136 – impairment indicators, measuring recoverable amounts, determining cash-generating units, goodwill assessments, determination of impairment losses, and disclosures
- Study case on impairment disclosures, and
- Impairment-indicator assessment and how impairment can be documented and reported to governance.

BUSINESS RISKS



BUSINESS
RISKS

Understanding a client's risk-management process

With Andrew Zavitsanos and Colin Parker (November 2023)

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. This is often a poorly applied requirement of the standard and a missed opportunity to provide meaningful assessment to clients.

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

This session addressed:

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

AUDIT



AUDIT

Audit quality lessons for the audit team

With Colin Parker and Chanelle Pienaar (December 2023)

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 explored:

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



AUDIT

Assurance beyond financial-statement audits

With Colin Parker (November 2023)

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. It has been recently amended in the light of ethics-code changes and 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.

This session addressed:

- Which assurance engagements are within its scope and those that are not
- Points of differences between an audit and assurance engagements
- Acceptance and continuance rules
- The skills required and roles of professional scepticism and judgement
- The ethical considerations
- The quality-management standards embedded in ASAE 3000
- Planning and performance of the engagement
- Evidence and documentation requirements
- What and how to report, and
- 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*.



AUDIT

Understanding materiality in the context of financial-statement audits

With Colin Parker and Chanelle Pienaar (November 2023)

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 explored:

- The materiality concept in the context of an audit
- The application of materiality in audit planning
- How to determine overall materiality and when it should be applied to specific classes of transactions, balances, and disclosures
- 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
- How to apply performance materiality
- When and how to revise materiality assessments
- Materiality in the context of a group audit (ASA 600)
- How to evaluate misstatements identified during an audit (ASA 450), and
- What to document and what should be in your audit policy.



AUDIT

Professional scepticism – the importance of getting it right

With Colin Parker and Chanelle Pienaar (May 2023)

Professional scepticism (and independence) is at the heart of the audit and an essential part of audit quality. Auditing standards define professional scepticism and require its application in many audit phases.

ASIC's financial-reporting and auditor-surveillance programs, corporate restatements, and negligence claims reveal examples where scepticism has apparently been lacking. ASIC continues to remind auditors of its importance and the need for professional scepticism to be documented.

This session addressed:

- The requirements of auditing and ethical standards for the exercise of professional scepticism
- Professional scepticism requirements in specific areas, for example, appropriate risk assessment, estimates (including impairment), and automation bias
- The latest developments in the practical application of professional scepticism
- How scepticism should be documented in the audit file
- What makes a good environment for auditor scepticism and challenge, and
- What should be in your scepticism audit policy.



AUDIT

The role of the engagement partner – it's significantly changing

With Colin Parker and Chanelle Pienaar (July 2023)

Audit quality is all the rage. Recently issued new and revised auditing and quality-management standards emphasise it.

The engagement partner remains ultimately responsible, and therefore accountable, for compliance with the requirements of this ASA (ASA 220.9).

From an audit-engagement partner's perspective (and public-sector equivalent), the importance of audit quality is reflected in the substantially revised ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*. It comes in at 42 pages. (Its predecessor was a slim 22 pages.)

It became operative for reporting periods *commencing* on or after 15 December 2022.

Requirements and application guidance have been significantly expanded over its predecessor – ASA 220 *Quality Control for an Audit of a Financial Report and Other Historical Financial Information*.

The 'old' ASA 220 had 17 mandatory requirements, 29 'application' paragraphs describing how they should be applied. By comparison, the new ASA 220 contains 28 mandatory requirements and 119 'application' paragraphs.

This session addressed:

- The requirements of the quality-management standard
- How they are implemented, including scalability
- Changes to the definition of the engagement team
- Differences from the quality-control standard
- Changes resulting from ASQM 2 *Engagement Quality Reviews*
- The demands of other auditing standards that impose specific responsibilities on the engagement partner, and
- What the engagement partner must do.

ETHICS



ETHICS

Ethics for members of accounting bodies

With Carmen Ridley and Colin Parker (April 2023)

A distinguishing hallmark of the accountancy profession is our acceptance, as members, of the responsibility to act in the public interest. Ethics is our foundation stone. Upholding the fundamental principles and compliance with the specific requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* enables members to meet their responsibility to act in the public interest.

The code applies to members of all three Australian accounting bodies. It is an extensive standard, some 230 pages in four distinct parts. It covers members in public practice and in business (including in the NFP and public sectors) and the independence standards that apply to audit and assurance engagements.

Recent events have shown that some members are blissfully unaware of what is required of them. In response, Chartered Accountants in Australia and New Zealand and CPA Australia have recently introduced a mandatory requirement for ethics training.

This session covered:

- An overview of the structure of the code
- *Part 1 – Complying with the Code, Fundamental Principles and Conceptual Framework* that applies to all members, and
- The application of the conceptual framework to members in business (Part 2), in public practice (Part 3), and in audit and assurance engagements (Parts 4A and 4B).

SELF-MANAGED SUPERANNUATION FUNDS



SELF-MANAGED
SUPER FUNDS

Contemporary SMSF compliance and audit issues

With Shelley Banton (December 2023)

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.

This session covered:

- 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.

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