

GAAPinars

LIVE • INTERACTIVE • EDUCATIONAL



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

Beginning in April, our 14 new sessions cover the very latest in auditing, SMSF, financial, and sustainability reporting. We cover the latest business risks, with a particular focus on the upcoming reporting season.

These new sessions focus on contemporary financial-reporting issues, more on ASA 315, income taxes, goodwill, accounting estimates, group audits, and climate change. Ethical issues are discussed in several sessions.

We also delve into the potential of AI and technology within accounting firms, addressing lingering questions and exploring possibilities.

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			
Planning the 2024 audit	●		
Deep dive into ASA 315 – business model, governance, accounting framework – and implementation issues	●		
The fundamentals of ASA 540 Auditing Accounting Estimates and Related Disclosures	●		
Group audit standard – starting the journey of revised ASA 600 – Part 1	●		
Financial and sustainability			
Contemporary financial-reporting issues that require your attention now	●	●	●
Understanding the basics of corporate income tax	●	●	●
Fundamentals of AASB 112 <i>Income Taxes</i> and related Interpretations	●	●	●
Focus on goodwill accounting and impairment	●	●	●
The latest on climate change reporting – it's here	●	●	●
Self-managed superannuation funds			
SMSF audit update for 30 June	●	●	
Business risks			
What's new with accounting, auditing, ethical standards, and the regulators?	●	●	●
AI 101 – risks and opportunities posed to governance, accountants and auditors in financial reporting	●	●	●
The legalities of contemporary business risks affecting directors, accountants, and auditors	●	●	●
Reporting and auditing considerations for 30 June	●	●	●

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).

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

We would like to introduce our special guest speakers Inbal Rodnay (CEO, Theory and Motion), Jessica-Anne Saayman (Director, QA Assist), and Jo-anne Hotston (Principal, Tax Boutique).



Carmen Ridley



Colin Parker



Chanelle Pienaar



Shelley Banton



Inbal Rodnay



Jessica-Anne Saayman



Stephen Newman



Jo-anne Hotston

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

Interactive Q&A: All sessions are conducted live, giving you the chance to ask questions and receive answers.

Recordings: Like a topic but can't make the scheduled time? All GAAPinars are recorded so you can watch at a time convenient to you.

CPD: Each session is worth 1.5 CPD/CPE hours. That's 21 hours in total for you and your team, a sizeable chunk of your CPD requirements.

Cost: GAAPinars cost your business only \$360 (\$327 plus GST) per session per office (not per head). Book four fee-paying sessions and get the fifth one free. Book the series for \$3,900 and save a further \$420.



**BUSINESS
RISKS**

SESSION 1: Thursday 11 April (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 November. What might you have missed but need to know and work on? Let's outline how this series can help you.

This free session brings accountants and auditors up-to-speed with the latest significant developments in financial and sustainability 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 autumn series will detail key issues for 30-June reporters. But our recaps and revisions are vital for everyone in auditing and accounting.



**FINANCIAL &
SUSTAINABILITY**

SESSION 2: Thursday 11 April (2.30 to 4.00pm)

Contemporary financial-reporting issues that require your attention now

With Carmen Ridley and Colin Parker

This session details key financial-reporting issues that have recently arisen. Their origins are queries from Carmen's clients and deliberations by the International Financial Reporting Interpretations Committee. They are often about revenue and leases.

Let us know your issues in advance of this GAAPinar (andrew@gaaptraining.com.au) and we will endeavour to address them.

Session topics include:

- Revenue, leases, and consolidations standards aren't set and forget
- Is it a business?
- Getting going concern disclosure spot on
- Reminder ACNC and related party disclosure
- Carbon credits choices?
- International and local enforcement issues to note
- Recent IFRIC decisions, and
- Getting technical consultations right.



AUDIT

SESSION 3: Thursday 18 April (12.00 to 1.30pm)**Planning the 2024 audit****With Colin Parker and Chanelle Pienaar**

Good planning is the bedrock of a good audit. Every reporting season has its own unique risks and challenges. A prior year's audit plan can't simply be rolled-over – risks change constantly according to business and regulatory environments.

To help themselves effectively plan for 30 June, auditors should consider what the standard-setters and regulators say about risks and audit-file inspections. This session brings you up to speed with what the AASB, AUASB, ASIC and many other official bodies think. We will cover our insights from audit-file inspections and technical questions.

This session will:

- Describe how your audit-planning needs to change to incorporate ASIC's financial-reporting and audit-focus areas
- Revisit s.311 reporting requirements – a new ASIC reminder
- Identify significant audit risks based on financial-reporting and auditing deficiencies identified by ASIC and other regulators, and
- Getting your clients organised for the audit.



AUDIT

SESSION 4: Thursday 18 April (2.30 to 4.00pm)**Deep dive into ASA 315 – business model, governance, accounting framework – and implementation issues****With Colin Parker and Chanelle Pienaar**

Understanding the entity and its environment is fundamental to an auditor's identification of the risks of material misstatement. What you need to know is in ASA 315 *Identifying and Assessing the Risks of Material Misstatement*, and we take a deep dive into it. Four aspects of ASA 315 – business model, governance, regulatory/accounting framework and implementation – are especially targeted. The session complements previous GAAPinars on ASA 315.

The session will:

- Discuss the challenges encountered in practice in applying ASA 315
- Explain why understanding the client's business model is important
- Describe how to understand, assess, and document governance as a control
- Explain why the regulatory/accounting frameworks need greater attention, and
- Discuss the importance of understanding and documenting a client's culture of honesty and ethical behaviour.

**BUSINESS
RISKS****SESSION 5: Thursday 9 May (12.00 to 1.30pm)****AI 101 – risks and opportunities posed to governance, accountants, and auditors in financial reporting****With Inbal Rodnay and Colin Parker**

ChatGPT and other AI tools are poised to up-end the labour market and eliminate thousands of white-collar and managerial jobs. AI will also empower decision-making and facilitate many business processes.

It is vital that accountants and auditors understand the basic artificial-intelligence platforms, common use, and how AI affects risk management, compliance, and ethical and auditing standards.

Inbal Rodnay, leading Technology and Innovation Strategist and co-host of www.AgentsofChange.online, will ensure you remain ahead of the curve.

The session will:

- Provide a understanding of AI and its common platforms
- Look at how AI is being used
- Learn how to efficiently harness AI tools in your practice
- Describe the risks associated with AI and how they need to be managed, and
- Discuss how AI affects the application of ethical and auditing standards.

**BUSINESS
RISKS****SESSION 6: Thursday 9 May (2.30 to 4.00pm)****The legalities of contemporary business risks affecting directors, accountants, and auditors****With Stephen Newman**

New laws and regulations and enforcement activity by regulators is a constant feature of business life that accountants, auditors and directors need to keep up with. The pace of change, however, has picked up over the last few years and 2024 will be no different. Several of these developments affect 30-June reporting. With many businesses doing business overseas, particularly in Europe, international developments are important too.

In this session, Stephen will take us through the latest legislative changes, policy proposals and regulators' activities since our 2023 November GAAPinars. Knowing about the changes helps us to understand better business and audit risks and what we need to do to address them. They need to find their way onto corporates' risk registers or the audit plans.

The session looks at:

- What the regulators (ASIC, ACCC, AUSTRAC, ACNC, APRA, FWO) are up to and their enforcement activities
- AFSL enforcement
- New legislation and policy initiatives
- Financial reporting
- Employment law, and
- Relevant court cases.

FINANCIAL &
SUSTAINABILITY**SESSION 7: Wednesday 15 May (12.00 to 1.30pm)****Understanding the basics of corporate income tax****With Jo-anne Hotston and Colin Parker**

Income tax is complex and often calls for tax expertise. Auditors and accountants need a basic understanding of income-tax principles so that they can discharge their responsibilities. This session will cover them as well as new developments affecting 30 June determinations.

The session looks at:

- Determination of taxation liability
- Rules for recovery of tax losses
- Tax consolidations
- Transfer pricing
- Thin capitalisation rules
- Franking, and
- Recent legislative and ATO activities.

FINANCIAL &
SUSTAINABILITY**SESSION 8: Wednesday 15 May (2.30 to 4.00pm)****Fundamentals of AASB 112 *Income Taxes* and related Interpretations****With Colin Parker**

Accounting for income tax is challenging and is often outsourced to other professionals. As accountants and auditors, our responsibilities in the area are not absolved.

Time to recap on the basic requirements of AASB 112 *Income Taxes*, interpretations (uncertain tax positions and tax consolidation) and ethical rules that apply when undertaking and auditing taxation calculations.

This session looks at:

- Basic principles underpinning AASB 112 – tax base, temporary differences, measurement rules
- Recognition of current/deferred tax assets and liabilities
- Unused tax losses and unused tax credits
- Relationship with business combinations and share-based payments standards
- Presentation and disclosure
- The many AASB interpretations of AASB 112, and
- Ethical rules applying to auditors.

FINANCIAL &
SUSTAINABILITY**SESSION 9: Thursday 23 May (12.00 to 1.30pm)****Focus on goodwill accounting and impairment****With Carmen Ridley**

Goodwill accounting and impairment can be challenging for both accountants and auditors. See ASIC-inspired corporate restatements and the commission's inspection findings. This session will review goodwill accounting and disclosure requirements of AASB 3 *Business Combinations* and AASB 136 *Impairment of Assets* and related contemporary issues. Examples will be provided.

This session looks at:

- Goodwill determinations arising from a business acquisition under AASB 3
- Timing of impairment testing
- Goodwill allocation to cash-generating units
- How to determine goodwill impairment
- Reversal of impairment
- Disclosures, and
- Other standards that you may not have considered.



AUDIT

SESSION 10: Thursday 23 May (2.30 to 4.00pm)**The fundamentals of ASA 540 Auditing Accounting Estimates and Related Disclosures****With Colin Parker and Jessica-Anne Saayman**

ASIC and others have identified that the auditing of accounting estimates and disclosures continues to be poor. This session will identify and address these concerns, review the relationship between planning and auditing accounting estimates, and the key principles in ASA 540. Future sessions will address the details of ASA 540.

The session looks at:

- What has ASIC and other inspection programs revealed about the audit efforts on accounting estimates
- The relationship between ASA 315 and ASA 540
- The recent changes to ASA 540 resulting from ASA 315 consequential amendments
- Key principles of ASA 540 – inherent risk factors, control risk, professional scepticism, concept of 'reasonable', and disclosure, and
- Improving audit documentation.



AUDIT

SESSION 11: Thursday 6 June (12.00 to 1.30pm)**Group audit standard – starting the journey of revised ASA 600 – part 1****With Colin Parker and Chanelle Pienaar**

ASA 600 Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors) is operative for financial-reporting periods commencing on or after 15 December. You might be a group or component auditor. You will need to know what has changed and what you now must do. This will require considerable planning.

ASA 600 is closely aligned to the recently revised quality-management suite of standards that strengthens and improves results by adopting a risk-based approach to group auditing.

ASA 600 is expected to enhance audit quality by reinforcing the accountability and ultimate responsibility of the group engagement partner, adopting a risk-based approach to planning and performing a group audit engagement, and emphasising the need for robust communication and interactions among group and component auditors.

This session is the first of three on ASA 600 that examine key changes from the old to the revised standard. Other sessions will feature in later series.

SELF-MANAGED
SUPER FUNDS**SESSION 12: Thursday 6 June (2.30 to 4.00pm)****SMSF audit update for 30 June****With Shelley Banton**

Another regular and very popular topic sees Shelley detailing SMSF developments since our November GAAPinars and audit-focus areas for 30 June.

The SMSF industry continues to face significant risks from legislative change and ATO rulings and enforcement. As SMSF auditors head into auditing season, it's timely to review developments.

This session will:

- Describe ATO releases and focus areas
- Federal budget update
- NALI done and dusted?
- Importance of record-keeping
- Diamonds are forever
- AI and SMSF
- Staying on top of related-party issues
- Understanding in-house assets
- Is a Declaration of Trust acceptable?, and
- Challenges for auditors in 2024.



FINANCIAL &
SUSTAINABILITY

SESSION 13: Thursday 13 June (12.00 to 1.30pm)

The latest on climate change reporting – it's here

With Carmen Ridley and Colin Parker

Treasury released in January an exposure draft legislation *Treasury Laws Amendment Bill 2024: Climate-related financial disclosure* that seeks to amend parts of the ASIC and Corporations acts. The new act would introduce mandatory climate-related requirements, initially for big business and financial institutions, to disclose climate-related risks and opportunities. The bill requires entities that lodge financial reports under Chapter 2M of the *Corporations Act* to meet certain minimum-size thresholds and/or have emissions-reporting obligations under the NGER scheme. Disclosures relating to climate in accordance with AASB sustainability standards will also be mandated. The amendments would be phased in over four years, phase one commencing on 1 July.

Climate disclosures would be subject to assurance requirements like those in force for financial reports. They would require entities to obtain an assurance report from their financial auditor. The extent and level of assurance would be set out in standards developed by the AUASB. The AASB will soon release ASRS 1 *General Requirements for Disclosure of Climate-related Financial Information* and ASRS 2 *Climate-related Financial Disclosures*. The federal government will also finalise its legislation on climate change.

This GAAPinar will:

- Profile the *Treasury Laws Amendment Bill 2024: Climate-related financial disclosure*
- Describe the principles in ASRS 1 and ASRS 2
- Outline what preparers need to do
- Discuss the current and proposed ethical considerations of climate change reporting, and
- Discuss the assurance implications of climate-change reporting.



BUSINESS
RISKS

SESSION 14: Thursday 13 June (2.30 to 4.00pm)

Reporting and auditing considerations for 30 June

With Carmen Ridley and Colin Parker

Every reporting period has unique challenges for directors, accountants, and auditors, ranging from new accounting, ethical, and auditing standards to ASIC's and the ACNC's regulatory focuses. Sit in again on a regular and important topic. Carmen and Colin will focus on the reporting, auditing, and ethical and regulatory considerations that need to be considered for 30-June reporters.

The session will target:

- New/revised accounting standards operative for 30-June reporters
- Lessons to be learned from ASIC-inspired corporate restatements
- ASIC targets, and the results of its financial-reporting surveillance
- Corporate-governance developments
- Auditing issues for 30 June, and
- Conclude several of the themes from this GAAPinar series.

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Here's why:

- Covering highly relevant topics
- Elevating your technical skills
- Led by renowned experts
- Your questions will be addressed
- Earn substantial CPD credits
- Practical lessons to mitigate risks and enhance stakeholder service
- 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 GAAPinar, we encourage teams to discuss and identify the most pressing issues or questions they seek to address during the session. Please send through to andrew@gaptraining.com.au and we will endeavour to address them during the presentation.
- **Debrief:** After each session, conduct a debriefing to discuss. This allows team members to recap key points, review questions raised during the session, reinforce important takeaways, and define actionable items to implement.
- **Follow-up:** The GAAP Training team is pleased to take any follow up questions that may arise after a session.
- **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 28 March.**

Session Bookings

	Date	Time (AEST)	Cost (incl. GST)	Register Please <input checked="" type="checkbox"/>
1. What's new with accounting, auditing, ethical standards, and the regulators?	11 April	12.00 – 1.30	Free	
2. Contemporary financial-reporting issues that require your attention now	11 April	2.30 – 4.00	\$360	
3. Planning the 2024 audit	18 April	12.00 – 1.30	\$360	
4. Deep dive into ASA 315 – business model, governance, accounting framework – and implementation issues	18 April	2.30 – 4.00	\$360	
5. AI 101 – risks and opportunities posed to governance, accountants, and auditors in financial reporting	9 May	12.00 – 1.30	\$360	
6. The legalities of contemporary business risks affecting directors, accountants, and auditors	9 May	2.30 – 4.00	\$360	
7. Understanding the basics of corporate income tax	15 May	12.00 – 1.30	\$360	
8. Fundamentals of AASB 112 Income Taxes and related Interpretations	15 May	2.30 – 4.00	\$360	
9. Focus on goodwill accounting and impairment	23 May	12.00 – 1.30	\$360	
10. The fundamentals of ASA 540 Auditing Accounting Estimates and Related Disclosures	23 May	2.30 – 4.00	\$360	
11. Group audit standard – starting the journey of revised ASA 600 – part 1	6 June	12.00 – 1.30	\$360	
12. SMSF audit update for 30 June	6 June	2.30 – 4.00	\$360	
13. The latest on climate change reporting – it's here	13 June	2.30 – 4.00	\$360	
14. Reporting and auditing considerations for 30 June	13 June	2.30 – 4.00	\$360	

BONUS: Book four fee-paying sessions and receive an additional session for free.

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