

Key GAAPinar Recordings for 2025

Enhance your team's expertise with GAAP Training's valuable resources

In 2024, GAAP Training delivered 25 GAAPinars tailored for accountants and auditors, offering more than 35 CPD hours. These sessions encompassed a wide range of topics, including Financial and Sustainability Reporting, Audit, AI, Ethics, and SMSF.

Unlock a treasure trove of knowledge and keep your team at the forefront of their profession with our curated selection of top recordings from 2024.

Why access our GAAPinars?

- 1. Expertly crafted sessions:** Learn from leading industry experts as they share practical knowledge and actionable insights.
- 2. Relevance to 2025 challenges:** To equip you for the challenges of 2025, we've handpicked 10 key GAAPinars from 2024. Integrate these into your training plan for the upcoming year.
- 3. For previous subscribers:** If you've been with us before, you can revisit your previous recordings to refresh your knowledge and bring new team members up to speed.
- 4. CPD accreditation:** Each session is worth 1.5 CPD hours. Our GAAPinars make it easy to enhance your professional skills while meeting your CPD requirements.
- 5. New to GAAP Training?** Take the next step by completing the editable form or visit www.gaaptraining.com.au.

Key recordings include:

Financial and Sustainability Reporting

Getting Back to the Basics of Financial Instruments – Part 1

AASB 101 to AASB 18 General Presentation and Disclosure – The Changes

New Legislation and AASB Standards on Climate-Change Reporting

Audit

An Introduction to AFSL Regulatory Requirements and Audit Guidance – Part 1

Further Audit-Quality Lessons for the Audit Team

Revisiting the Fraud Risk – Governance and Audit Perspectives

Deep Dive into ASA 315 and Implementation Issues

Business Risks

Latest NFP and ACNC Developments and Insights

AI 101 – Risks and Opportunities Posed to Auditors and Accountants

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.

Lead presenters from *GAAP Consulting Network* are Carmen Ridley (former AASB member) and Colin Parker (Principal, GAAP Consulting).

Joining them are Chanelle Pienaar (Principal, Audit Assist), Jessica-Anne Saayman (Director, QA Assist), Inbal Rodnay (CEO, Theory and Motion), and Shelley Banton (Head of Technical, ASF Audits).



Carmen Ridley



Colin Parker



Chanelle Pienaar



Jessica-Anne Saayman



Inbal Rodnay



Shelley Banton

FINANCIAL AND SUSTAINABILITY REPORTING

FINANCIAL
REPORTING

Getting Back to the Basics of Financial Instruments – Part 1

With Carmen Ridley and Colin Parker (December 2024)

Accounting for financial instruments can be very challenging. There are three inter-related standards that need to be understood – AASB 132/IAS 32 *Financial Instruments: Presentation*, AASB 9/IFRS 9 *Financial Instruments*, and AASB 7/IFRS 7 *Financial Instruments: Disclosure* plus several interpretations. In this session, we will start the journey on understanding the fundamentals of financial instruments in an easily comprehensible way.

This introductory session will cover:

- What is a financial instrument?
- What is a compound financial instrument?
- Business model and classification rules
- What are embedded derivatives?
- Measurement – amortised and fair-value
- When to use FVTOCI
- Impairment
- What is hedging?
- What really needs to be disclosed?
- What interpretations need to be considered?

FINANCIAL
REPORTING

AASB 101 to AASB 18 General Presentation and Disclosure – The Changes

With Carmen Ridley (November 2024)

Under AASB 18, entities will be able to tell their story better through their financial statements. Users will benefit from greater presentation consistency in income and cash-flow statements and more disaggregated information. AASB 18, the IFRS 18 equivalent, replaces AASB 101/ISA 1 *Presentation of Financial Statements*. AASB 18 has a new objective – it sets out requirements for the presentation and disclosure of information in general-purpose financial statements to help ensure that they provide relevant information faithfully representing an entity's assets, liabilities, equity, income, and expenses.

The revised standard is likely to affect many aspects of how information is reported in the income statement. Certain 'non-GAAP' measures – management-performance measures – will now form part of audited financial statements. Changes will need to be made to the extent of information disclosed in the notes to financial statements. Financial-reporting systems, processes, and controls will all need updating.

Session topics include:

- What are the key changes and why were they made?
- Differences between the for-profit and NFP standard
- Pros and cons of early adoption
- What changes to financial reports need to be made with early adoption?
- What remains unchanged?
- What to disclose for 'issued and not yet operative standards'
- How is interim reporting affected? and
- What is in store for AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities*?

Now is the time to get ready to report under the new standard. It is effective from 1 January 2027 and applies retrospectively. This means that for companies with December year-ends, changes to systems, processes, and controls will need to be in place from 1 January 2026.

FINANCIAL
REPORTING

New Legislation and AASB Standards on Climate-Change Reporting

With Carmen Ridley (November 2024)

We continue our journey on climate change with a recap on the legislation, a high-level review of AASB S1 *General Requirements for Disclosure of Climate-related Financial Information* and AASB S2 *Climate-related Financial Disclosures*, regulators' focus areas, and enforcement actions.

Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 has passed through parliament and is awaiting royal assent (at the time of writing). The legislation introduces mandatory climate-related financial-disclosure requirements, commencing with large businesses and emitters from 1 January 2025. Entities will have to prepare a sustainability report if they meet certain reporting thresholds.

This session will cover:

- Key requirements of *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024*
- The principles of the climate-change standards AASB S1 and S2
- The *Sustainability report*
- ASIC's report on *Interventions on greenwashing misconduct: 2023–2024* and regulatory guidance, and
- Assurance and ethical requirements

AUDIT



AUDIT

An Introduction to AFSL Regulatory Requirements and Audit Guidance – Part 1

With Colin Parker (December 2024)

Many auditors undertake AFSL engagements. This session details the regulatory requirements of AFSLs, the risks and compliance issues ASIC identifies, and GS003 *Assurance Relating to Australian Financial Services Licenses issued under the Corporations Act 2001*.

Under ASA/ISA 315 *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment* auditors must understand such matters as the industries they're auditing, regulatory, and other external factors, and applicable financial-reporting framework.

This introductory session will cover:

- Who needs to hold an AFSL or a credit licence?
- What are requirements when holding a licence
- Regulatory guidance ASIC has provided
- What are auditors' obligations?
- Complexities – groups and authorised representatives
- What enforcement actions has ASIC undertaken?



AUDIT

Further Audit-Quality Lessons for the Audit Team

With Colin Parker and Jessica-Anne Saayman (November 2024)

Audit quality is a never-ending quest. This session continues our focus on audit quality based on recent developments – ASIC's latest audit-inspection report along with those of other regulators, including NZ's Financial Markets Authority, the themes from *GAAP Consulting's* audit-file inspections and other quality developments.

With the objective of enhancing the auditor performance, regulators and accounting bodies regularly report their findings into audit quality. Auditor's must heed the lessons by incorporating them into quality management and audit planning.

This session will:

- Analyse inspection findings of regulators and accounting bodies
- Describe generic findings from audit-file inspections and the role of engagement-quality reviewers by the presenters. Issues for discussions include implementation of ASA 315, substantive analytical procedures, service organisations, NOCLAR and NAS
- Describe recent enforcement activities of ASIC against auditors
- Report on the ATO-SMSF auditor case outcomes 2023-24
- Recap key audit-quality principles, and
- Explain what actions auditors should take.



AUDIT

Revisiting the Fraud Risk – Governance and Audit Perspectives

With Colin Parker and Chanelle Pienaar (November 2024)

Frauds come in many guises. Let's look and learn from them. The Association of Certified Fraud Examiners estimates that organisations lose five per cent of revenue to fraud each year.

Fraud and non-compliance with laws and regulations is a governance responsibility. What should a board be doing? Managing risks and encouraging whistleblowing? How does risk affect assessment under ASA 315/ISA *Risk of Material Misstatement* and ASA/ISA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report*? We will explain.

This session will cover:

- Examples of recent corporate and NFP frauds
- The insights and lessons from the Association of Certified Fraud Examiners *The Occupational Fraud 2024: A Report to the Nations*
- Governance responsibilities under corporate and ACNC legislation, and corporate-governance principles and recommendations for listed and NFPs
- The ethical principles for preparers, and
- The key principles of relevant auditing standards relating to fraud risk.



AUDIT

Deep Dive into ASA 315 and Implementation Issues

With Colin Parker and Chanelle Pienaar (April 2024)

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

BUSINESS
RISKS

Latest NFP and ACNC Developments and Insights

With Carmen Ridley and Colin Parker (December 2024)

There are more than 600,000 not-for-profit entities in Australia, including 60,000 registered charities. It is important for preparers and auditors to know about recent developments so that risks are identified and managed. NFPs are exposed to business risks such as wages underpayment, fraud, and cyber-attacks.

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 here in Australia and New Zealand. Let's see what we can apply.

This session will focus on:

- Compliance risks, such as wages underpayment and fraud
- AICD's third edition of its Not-for-Profit Governance Principles
- New resources on AI
- NFPs help on cyber-security
- Recent ACNC activities – 10th edition of the Australian Charities Report, ACNC corporate plan, insights from the ACNC's annual report, and governance-standards reminders
- Charity fraud findings
- NDIS – compliance risks and fraud
- ATO reporting requirements – organisational details, income-tax exemption eligibility, and summary and declaration, and
- Update on the AASB's 3rd-tier reporting standard.

**BUSINESS
RISKS**

AI 101 – Risks and Opportunities Posed to Auditors and Accountants

With Inbal Rodnay and Colin Parker (May 2024)

Regenerative artificial intelligence is 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.

The session will:

- Provide a basic 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.

SELF-MANAGED SUPERANNUATION FUNDS

**SELF-MANAGED
SUPER FUNDS**

Contemporary SMSF Compliance and Audit Issues

With Shelley Banton (December 2024)

The SMSF industry continues to face significant risks from legislative changes, ATO rulings, legislative changes, and enforcement. There have been numerous developments since our June update.

It's timely to examine those relevant to SMSF auditors and auditing staff so that risks are identified and appropriate actions taken.

This session will cover:

- ATO updates and rulings
- The strict interdependency criteria
- New rules for income streams
- Focus on asset titles
- Common trust-deed disasters
- Market-valuation mayhem
- Is it business real property?, and
- Challenges for auditors
- Detail good record-keeping habits.

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- **Prepare and schedule:** Prioritise the viewing of recordings by scheduling dedicated time for your team.
- **Debrief:** After each session, conduct a debriefing to discuss the revision questions, reinforce important takeaways, and identify your must-do's.
- **Follow-up:** The *GAAP Training* team is pleased to take any follow up questions that may arise after a session. Team members should not hesitate to reach out for further insights or clarifications.
- **Re-use:** Arrange refresher sessions for team members and new-starters.

GAAPinar library

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