

# GAAPinars

LIVE • INTERACTIVE • EDUCATIONAL



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

Starting in April, our 14 new GAAPinars will provide the latest insights into auditing, financial and sustainability reporting, ethics, SMSF, and business risks.

This series will continue to explore sustainability reporting, focusing on new developments, implementation, ethics, assurance, and regulatory oversight.

We'll also explore current financial-reporting issues, including revenue recognition, going concern, and the cash flow statement.

The journey continues with a focus on audit quality with sessions on using experts, testing, going concern, and AFSL.

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
<b>Auditing</b>			
Planning the 2025 Audit	●		
Effectively applying ASA/ISA 570 Going Concern	●		
Audit testing and sampling – getting it right	●		
Using the work of experts by management and auditors	●		
An introduction to AFSL regulatory requirements and audit guidance – Part 2	●		
It's here – the new Standard on General Requirements for Sustainability Assurance Engagements	●		
<b>Financial and Sustainability Reporting</b>			
Going Concern financial reporting issues that require your attention now	●	●	●
The revenue standards are not set and forget – here is why	●	●	●
Ethics Code – substantial amendments for sustainability assurance and reporting	●	●	●
Climate-related disclosure preparation – what preparers and auditors need to know	●	●	●
The statement of cash-flows revisited	●	●	●
<b>SMSF</b>			
SMSF audit update for 30 June	●	●	
<b>Business risks</b>			
What's new in accounting, auditing, ethical standards, and the regulators?	●	●	●
Getting into the zone for 30 June reporters	●	●	●

## 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 GAAP Consulting's Advisory and Risk Management team).

Joining them are Chanelle Pienaar (Principal, Audit Assist), Jessica-Anne Saayman (Director, QA Assist), Shelley Banton (Head of Technical, ASF Audits), and our guest ESG presenter, Kaushik Sridhar (CEO, Orka Advisory).



Carmen Ridley



Colin Parker



Chanelle Pienaar



Jessica-Anne Saayman



Shelley Banton



Kaushik Sridhar

**Location:** Online – join from your desktop or boardroom. Team members may also log-in remotely.

**Interactive Q&A:** All sessions are conducted live, giving you the chance directly engage with our experts.

**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 the 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 \$420.



**BUSINESS  
RISKS**

### **SESSION 1: Thursday April 3 (12.00pm to 1.30pm)**

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## **What's new in accounting, auditing, ethical standards, and the regulators?**

### **A FREE session with Carmen Ridley and Colin Parker**

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This popular session informs accountants and auditors of key developments since our November GAAPinar series that are likely to affect their work soon. It also provides the foundation for other GAAPinars in this 14-session series.

So, time to find out what you have missed, confirm what you know, and importantly, what you need to do and when. Let the experts share their insights and 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. Business risks, corporate governance, and the regulatory activities of ASIC, APRA, ACNC and NZ FMA are also covered.

Other GAAPinars in this year's Series 1 will detail key issues for 30 June reporters. But our recaps and revisions are vital for everyone in auditing and accounting.

Developments should find their way onto corporate-risk registers, audit planning, and training programs.



**FINANCIAL &  
SUSTAINABILITY**

### **SESSION 2: Thursday April 3 (2.30pm to 4.00pm)**

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## **Going Concern financial reporting issues that require your attention now**

### **With Carmen Ridley and Colin Parker**

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While some economies are strong, others are weak. Even sectors of strong economies struggle. High interest rates, restrained consumer confidence, and lingering effects of COVID-19 have their business impacts. Hence, we are seeing more going-concern problems and poor-quality assessments and disclosures.

This session examines how accounting standards, and the Corporations Act should be applied to the going concern basis of accounting and solvency issues.

It will specifically look at the relevant requirements of AASB 101/IAS 1 *Presentation of Financial Statements*, AASB 110/ IAS 10 *Events after the Reporting Period* and AASB 7/IFRS 7 *Financial Instruments Disclosures* as well as examples of good and poor reporting. Disclosures will also address mitigating factors such as assets sales, guarantees, and forecast cash-flows.



AUDIT

**SESSION 3: Thursday April 10 (12.00pm to 1.30pm)**

## Planning the 2025 audit

**With Colin Parker and Jessica-Anne Saayman**

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 following changes in business and regulatory environments as well as the requirements of financial reporting, auditing and ethical standards.

To help 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 using 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
- Identify significant audit risks based on financial-reporting and auditing deficiencies identified by ASIC and other regulators
- Regulatory developments that affect NOCLAR responsibilities, and
- 10 issues that will require your specific attention, including group audits, generative artificial intelligence, outsourcing, analytical procedures, governance understanding and assessment, and payroll compliance.



AUDIT

**SESSION 4: Thursday April 10 (2.30pm to 4.00pm)**

## Effectively applying ASA/ISA 570 Going Concern

**With Colin Parker and Jessica-Anne Saayman**

Building on GAAPinar No.2, this session analyses the going-concern basis of accounting from an audit perspective.

Report 799 ASIC's *oversight of financial reporting and audit 2023–24* identified that an auditor did not adequately assess the appropriateness of the going concern assumption and disclosure of a material uncertainty about going concern, including the impact of a subsequent event related to possible non-compliance with a loan covenant. Not an uncommon occurrence.

This GAAPinar looks at an auditor's risk and management assessments, audit documentation and reporting. We will also review proposed amendments to the standard that could be applied now to reduce audit risk and improve quality.



AUDIT

**SESSION 5: Thursday May 8 (12.00pm to 1.30pm)**

## Audit testing and sampling – getting it right

**With Colin Parker and Chanelle Pienaar**

Reviews of audit files and discussions with auditors reveal frequent misunderstanding and misapplication of audit testing and sampling requirements.

We will take you back to basics on two interrelated standards ASA/ISA 500 *Audit Evidence* and ASA/ISA 530 *Audit Sampling*. We will also explain when to apply sampling, how it should be applied, what to do when errors are detected and what to document.

We will also look at controls and testing of journal entries – all too common audit oversights.



AUDIT

**SESSION 6: Thursday May 8 (2.30pm to 4.00pm)****Using the work of experts by management and auditors****With Colin Parker and Jessica-Anne Saayman**

Preparers often use experts ('management's experts') in financial reporting, and, increasingly, for sustainability reporting. Auditors need to be familiar with auditing and ethical rules, including the latest revisions.

Report 799 ASIC's *oversight of financial reporting and audit 2023–24* described what auditors should do in using experts and engagement-team expertise.

Auditors have specific responsibilities for evaluating the work of experts, including their own, under ASA/ISA 500 *Audit Evidence* and ASA 600/ISA *Using the Work of the Auditor's Expert*.

This session will explain auditing and ethical requirements when experts are used.

FINANCIAL &  
SUSTAINABILITY**SESSION 7: Thursday May 15 (12.00pm to 1.30pm)****Climate-related disclosure preparation – what preparers and auditors need to know****With Carmen Ridley and guest presenter Kaushik Sridhar**

Climate-related disclosure reporting should be front-of-mind for preparers and auditors. This session will examine where to start and how to prepare for reporting on climate-related risks and opportunities – governance, strategy and risks, metrics, and targets.

It will also address developments since our last GAAPinar series, where we explained the key features of AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* [voluntary] and AASB S2 *Climate-related Disclosures*. Developments include ASIC's regulatory guide on *Sustainability Reporting*, the guide for reporting only climate-related information, and the UK FRC's review of climate-related financial disclosures.

FINANCIAL &  
SUSTAINABILITY**SESSION 8: Thursday May 15 (2.30pm to 4.00pm)****The revenue standards are not set and forget – here is why****With Carmen Ridley**

The revenue standards – AASB 15/IFRS 15 *Revenue from Contracts with Customers'* and AASB 1058 *Income for Not-for-profit entities* – continue to challenge preparers and auditors.

Report 799 ASIC's *oversight of financial reporting and audit 2023–24* described shortcomings in revenue reporting and auditing. ASIC identified concerns with recognition of revenue and disclosure of accounting policies, including recognition of revenue as an agent versus a principal.

ASIC action resulted in a significant fine and disqualification for former Noumi (previously Freedom Foods Ltd) CFO and company secretary over inventory and revenue.

This GAAPinar will discuss common queries and restatements. It will review those parts of standards that require continual assessments. The session will also explore disclosures of material-accounting policy information on revenue as well as those required by the revenue standards.



AUDIT

**SESSION 9: Thursday May 29 (12.00pm to 1.30pm)****An introduction to AFSL regulatory requirements and audit guidance – Part 2****With Colin Parker**

This session continues insights from the last GAAPinar series on *AFSL requirements and audit guidance – Part 1*. Session 9 will address recent ASIC guidance and enforcement actions taken against licence-holders and auditors.

We will examine what GS 003 *Assurance Relating to Australian Financial Services Licenses issued under the Corporations Act 2001* requires auditors to do.

Specifically, we will look at:

- Terms of engagement
- Planning
- Materiality
- Auditor considerations relating to FS 71, and
- Base-level requirements applicable to all non-exempt AFS licensees (including relevant parts of RG 166 *AFS licensing: Financial requirements*).

We will discuss the relevance of ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* and ASQM 2 *Engagement Quality Reviews*.

SELF-MANAGED  
SUPER FUNDS**SESSION 10: Thursday May 29 (2.30pm to 4.00pm)****SMSF audit update for 30 June****With Shelley Banton**

The SMSF industry continues to face significant risks from legislative changes, ATO rulings, and enforcement. Another regular and very popular session, it will detail the SMSF developments since our November GAAPinars and audit-focus areas for 30 June.

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

The session will cover:

- ATO updates and rulings
- A reminder on the role of the auditor
- Audit independence
- The federal budget and SMSFs
- Latest on NALI and superannuation contributions
- Valuations still a problem?
- The Caddick settlement
- Auditors' disciplined, and
- Common audit issues and queries.

FINANCIAL &  
SUSTAINABILITY**SESSION 11: Thursday June 5 (12.00pm to 1.30pm)**

## Ethics Code – substantial amendments for sustainability assurance and reporting

**With Carmen Ridley and Colin Parker**

Substantial revisions have been made to the international *Ethics Standards for Sustainability Assurance (including International Independence Standards) and Other Related Revisions to the Code Relating to Sustainability Assurance and Reporting*. Australia and New Zealand will follow suit.

A new part 5 has been added – more than 200 pages.

Many of the requirements align with the code's other ethical requirements but are now viewed through a sustainability lens. As a by-product, this session will also recap on some of the common requirements.

The amendments address critical risks to the integrity, quality, and effectiveness of sustainability reporting and assurance, including bias, conflicts of interest, pressure to act unethically, fraud (including greenwashing), non-compliance with laws and regulations, and threats to the independence of assurance practitioners.

In addition, there are also amendments to the other four parts of the code. We will start the journey with a review of the five 'general' sustainability sections, some from related sections and broader amendments.



AUDIT

**SESSION 12: Thursday June 5 (2.30pm to 4.00pm)**

## It's here – the new standard on General Requirements for Sustainability Assurance Engagements

**With Colin Parker and Chanelle Pienaar**

ASSA 5000 *General Requirements for Sustainability Assurance Engagements* has been issued. It's based on the ISSA equivalent and is operative for reporting periods beginning on or after 1 January.

For mandatory climate-reporting under the *Corporations Act 2001*, ASSA 5000 will be subject to the phasing in of limited and reasonable assurance under ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*. This session will start the journey on understanding and implementing its requirements.



FINANCIAL &  
SUSTAINABILITY

### SESSION 13: Thursday June 12 (12.00pm to 1.30pm)

## The statement of cash flows revisited

With Carmen Ridley

Cash is king. A statement of cash-flows contains vital information to users of financial statements. Its preparation requires several judgements and proper disclosure. This GAAPinar complements our earlier sessions on the going-concern basis of accounting.

This session will address:

- The principles of AASB 107/IAS 7 *Statement of Cash Flows*
- The recent changes in liabilities arising from financing activities and supplier finance arrangements
- The decisions to be made as well as common problems, and
- Disclosure of material accounting policy about the statement, and examples.



BUSINESS  
RISKS

### SESSION 14: Thursday June 12 (2.30pm to 4.00pm)

## Getting into the zone for 30 June reporters

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 the latest ethical and regulatory requirements that need to be considered by 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 and ACNC targets, and the results of their financial-reporting surveillance
- Corporate-governance developments
- Other contemporary issues
- Auditing issues for 30 June, and
- Conclude several of the themes from this GAAPinar series.

### Don't miss our GAAPinars!

#### Here's why you should join:

- Timely and relevant topics
- Enhance your technical expertise
- Learn from industry-leading experts
- Get your questions answered
- Earn substantial CPD credits
- Practical insights to manage risks and improve stakeholder engagement
- Exceptional 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](mailto: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](http://www.gaptraining.com.au) or complete the editable booking form below and send it to [andrew@gaptraining.com.au](mailto:andrew@gaptraining.com.au). **Series registration closes on Thursday 20, March.** Register today and lock in the dates for you and your team. Let them know what's in store.

## Session Bookings

	Date	Time (AEST)	Cost (incl. GST)	Register Please <input checked="" type="checkbox"/>
1. What's new in accounting, auditing, ethical standards, and the regulators?	April 3	12.00 – 1.30	Free	
2. Going Concern financial reporting issues that require your attention now	April 3	2.30 – 4.00	\$360	
3. Planning the 2025 audit	April 10	12.00 – 1.30	\$360	
4. Effectively applying ASA/ISA 570 Going Concern	April 10	2.30 – 4.00	\$360	
5. Audit testing and sampling – getting it right	May 8	12.00 – 1.30	\$360	
6. Using the work of experts by management and auditors	May 8	2.30 – 4.00	\$360	
7. Climate-related disclosure preparation – what preparers and auditors need to know	May 15	12.00 – 1.30	\$360	
8. The revenue standards are not set and forget – here is why	May 15	2.30 – 4.00	\$360	
9. An introduction to AFSL regulatory requirements and audit guidance – Part 2	May 29	12.00 – 1.30	\$360	
10. SMSF audit update for 30 June	May 29	2.30 – 4.00	\$360	
11. Ethics Code – substantial amendments for sustainability assurance and reporting	June 5	12.00 – 1.30	\$360	
12. It's here – the new standard on General Requirements for Sustainability Assurance Engagements	June 5	2.30 – 4.00	\$360	
13. The statement of cash flows revisited	June 12	12.00 – 1.30	\$360	
14. Getting into the zone for 30 June reporters	June 12	2.30 – 4.00	\$360	

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

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<b>Sub-total</b>		
	(\$360)	
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Written confirmation will be forwarded to you on receipt of registration and the processing of payment.

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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