



COLIN PARKER
Principal
Member of the AASB

QUALIFICATIONS

Bachelor of Business (Accounting) RMIT
Fellow of The Institute of Chartered Accountants in Australia
Fellow Certified Practising Accountant with the CPA Australia
Member of the Australian Institute of Company Directors

PREVIOUS SENIOR POSITIONS HELD

Head of Accounting Policy at *Stockford Ltd*
Director – Accounting and Audit with *CPA Australia*
Senior Technical Manager – *Ernst & Young*
Corporate Development Director – *Centre for Professional Development*
Technical Director – *RSM Bird Cameron*
Senior Manager Audit Standards – *AARF*
Group Audit Manager – *PKF*

EXPERIENCE

Over 25 years experience in financial reporting and auditing in the following areas:

- Interpretation and advice on generally accepted accounting and auditing principles
- Developed, implemented and advocated accounting and auditing policy
- Training on accounting standards, auditing and corporate governance

A client portfolio that covers listed entities, regulators, professional organisations, and not-for-profit and public sector entities, including such names as ANZ Ltd, Telstra Ltd, Medibank Private, and Victorian Auditor-General.

Representation activities include:

- Member of the Australian Accounting Standards Board (2005-)
- Independent Audit Committee member of the City of Darebin (2005-)
- Inaugural Chairman of ICAA Audit Advisory Committee (2002-2005)
- Advisory panelist for the establishment of a graduate certificate in corporate governance for Holmesglen TAFE (2004)
- Member of ICAA IFRS Discussion Group (2004-)
- Member and Chairman of CPA Australia's Victorian External Reporting Cell (2000-2003)
- Member of the Urgent Issues Group (1998-2000)
- Member of the Consultative Group to the AASB (1995-2000)
- Adviser to the Accounting Bodies' Task Forces, e.g., 'The Financial Reporting and Audit Expectation Gap', and 'Corporations Law and Standard-setting'

Author and speaker of the following:

- Over 200 published articles, and co-author of '*Australian GAAP*' (9 editions)

- Editor of '*e-GAAP Update*' subscription service (over 150 newsletters released) and the fortnightly '*GAAP Alert*'
- Author of the auditing checklists 'Australian GAAS' and 'Australian GAAS for SMEs'
- Popular speaker and trainer on financial reporting and auditing issues having made over 200 presentations; and Press, Internet and video commentator on contemporary financial and corporate governance issues.

CONTACT DETAILS

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COLIN PARKER B.Bus, FCA, FCPA, MAICD

RELEVANT EXPERIENCE

Introduction

I am an acknowledged expert in financial reporting and auditing. On 1 July 2003, I formed consulting practice 'GAAP Consulting Services' ('Excellence in Financial Reporting') to provide *independent* financial reporting, auditing and corporate governance solutions. I have gained substantial experience with major accounting firms, CPA Australia, the Auditing and Assurance Standards Board of the Australian Accounting Research Foundation (AARF). I am a member of the Australian Accounting Standards Board.

I hold a Bachelor Business (Accounting) degree from the Royal Melbourne Institute of Technology. I am Fellow of The Institute of Chartered Accountants in Australia (1991), and an Associate (1978), and a Fellow Certified Practising Accountant with the CPA Australia (1992). I am also member of The Australian Institute of Company Directors (2002).

Member of the Australian Accounting Standards Board

I was appointed to the Australian Accounting Standards Board in December 2005. The AASB sets standards for profit-seeking and not-for-profit entities in the private and public sectors. It meets 10 times annually, each of two days. Preparation time is usually two days per meeting. All meetings are held in public. The AASB agenda contains a wide variety of technical and strategic projects, including development and interpretation of accounting standards, submissions to international standard-setting organisation, responding to issues arising in the Australian environment, and its own corporate governance. I am the Board member liaison for the following projects: conceptual framework, transaction neutral reporting, superannuation, intangibles, and financial reporting by small-medium enterprises.

I was the Accounting Bodies' representative on the Urgent Issues Group (1998-2000), and CPA Australia's representative to the Consultative Groups of the AASB and the Public Sector Accounting Standards Board (1995-2000). I have been a member of the Accounting Bodies' briefing team for the Australian representatives to the International Accounting Standards Committee (1995-2000).

Extensive Involvement in GAAP/IFRS and AIFRS Transition

My financial reporting consulting practice has given me significant experience with the Australian equivalents to International Financial Reporting Standards (AIFRS). Such recent experience includes:

Advice

- Advice including public private partnerships, acquisition accounting, intangibles, leases, joint venture accounting, financial instruments, and investment property
- Advice re AIFRS for initial public offerings
- AIFRS diagnostics reviews for several listed entities and statutory authorities
- AIFRS assurance reviews for government departments and statutory authorities
- AIFRS advice for listed, unlisted and not-for-profit entities
- AIFRS training and advice for accounting firms and credit unions

Training

- Development and presentation of AIFRS training courses for ASIC
- In-depth training for entities such as ANZ Bank, a network of credit unions, second/third tier accounting firms, Medibank Private, Crown Limited, Australia Post, Telstra, Victorian Auditor-General Office, and the Audit Office of NSW

- AIFRS training for not-for-profit representative groups, such as Australian School Bursars Association, and FINPRO (local government finance professionals)
- Numerous seminar presentations on such standards as impairment, intangibles, financial instruments and revenue
- In house training provider for The Institute of Chartered Accountants in Australia

Litigation

- Independent expert advice on audit independence, auditing and accounting standards for a regulator (2007)
- Independent expert advice on accounting related taxation litigation matter (2007)
- Assistance with review of the work of another expert and cross-examination preparation (2007)
- Independent expert advice on accounting issues in sale agreement dispute between two listed companies (2003)
- Independent advice on lease accounting at request of a regulator (2002)
- Independent advice on revenue recognition at the request of a listed company in a dispute with ASIC (1998), and
- Independent advice on leasing accounting and related issues at the request of CPA Australia for the Victorian Audit Commission (early 1990s).

Currently engaged by a leading legal firm to provide litigation support services in relation to financial instruments.

Other

- Assisted the School of Accounting & Law, RMIT University, with the academic staff transition to AIFRS
- Preparation of script for DVD/Video on 2005 transition for CPA Australia
- Submissions on adoption exposure drafts on the behalf of RMIT University and CPA Australia, and
- Numerous articles and video presentations.

Clients include ANZ Ltd, AWB Ltd, Telstra Ltd, Australia Post, Medibank Private, LeasePlan Ltd, Leviathan Ltd (previously MPI Mines Ltd), Axiom Ltd, Pioneer Road Services Pty Ltd, Victorian Regional Channels Authority, Department of Victorian Communities, Blake Dawson Waldron, Australian Securities and Investments Commission, Australian Taxation Office, Productivity Commission, Victorian Auditor-General's Office, and the Audit Office of NSW. Accounting firm clients include: RSM Bird Cameron, HLB Mann Judd, Sothertons, McLean Delmo & Partners, Hall Chadwick, Hacketts, Accru and Nexia Court.

Author and Speaker on Financial Reporting

I am co-author the annual financial reporting publication '*Australian GAAP*' – 9th Edition (550 pages) and the major contributor to '*e-GAAP Update*' subscription service (over 100 newsletters published). I was the Technical Editor of 10 editions of the Accounting Bodies' publication '*The Accounting and Auditing Handbook 1992-2001 (Volumes 1 & 2)*'.

I have a public profile in relation to emerging accounting and auditing issues through over 200 speaking engagements. I am often quoted in the financial press on current issues, and have written many technical papers for the CPA Australia and other bodies, numbering well over 200. I have made numerous presentations to international guests on Australian standard setting, and the Corporations Act as well as given presentations on contemporary issues in Singapore, Hong Kong, the United Kingdom, Kuala Lumpur, and Fiji.

There are over 290 references in a bibliographical search of CPA Library on 'Parker, Colin' for the period 1997 – 2006.

Audit and Related Risk Management Experience

Audit Experience

I have had approximately 10 years audit experience, including as a Group Audit Manager, with second tier accounting firms. My major client responsibilities included, Carlton and United Breweries Limited (now Fosters Ltd), Commonwealth Aircraft Corporation Limited, T&G Mutual Life Society Limited (now AXA Australia Ltd) and Elders IXL Limited.

Standard-setting Experience

I was recently chairman of the ICAA Audit Advisory Committee to the Board of ICAA. I have developed many strategic policies with CPA Australia and have developed standards through the Urgent Issues Group, and the Australian Accounting Research Foundation's Auditing and Assurance Standards Board.

Quality Assurance Experience

As Director Accounting & Auditing with CPA Australia, I was responsible for the policy development and implementation of the national quality assurance program for members in public practice. This entailed setting standards, development of a Quality Assurance Manual, design of an audit methodology and programs, and investigation and disciplinary procedures. I lead a team a series of national 'road shows' on the roll out of the quality assurance program.

As National Technical Director with RSM Bird Cameron, I established the firm's internal quality control procedures and undertook a number of quality assurance reviews of individual offices. My role as Head of Accounting & Auditing Policy with Stockford Ltd encompasses quality assurance and risk management practices, including conducting quality assurance reviews.

Recent Audit Related Engagements

I have provided the following audit related services:

- Litigation support engagements
- Advice on GAAS (e.g., audit independence, audit reporting)
- Quality assurance advice
- Review of the Audit Module of the CPA Program for CPA Australia
- Presentation to second tier accounting firms on the CLERP 9
- Provide audit content to a software company, and
- Training on the new legal-backed auditing standards for numerous accounting firms.

I have authored two auditing publications, *Australian GAAS 2007 'Auditing Standards Checklists'* and *Australian GAAS 2007 'Auditing Standards Checklists for SMEs'*.

Corporate Governance Experience

Since 2005, I have been an independent Audit Committee member of the Darebin City Council. In December 2007, I was reappointed for a further two years.

The following corporate governance engagements have been undertaken:

- Review of the appropriateness of key elements of the ATO Corporate Governance framework. This significant and complex series of engagements involved review and

reporting on: financial management instructions; internal corporate governance design and reporting; controls over elements of financial management; corporate governance formulation at business units; and elements of internal assurance framework

- Review of audit committees' charters for statutory authorities in light of contemporary corporate governance developments
- Risk management review of a publication on Best Practice Corporate Governance, and
- The following reviews have been undertaken: corporate governance structure, strategic planning, fraud framework, risk management framework, and compliance framework.

PROFESSIONAL EXPERIENCE – 1974 to 2008

GAAP Consulting Services 'Excellence in Financial Reporting' – Principal (July 2003-now)

On 1 July 2003 I formed my own consulting practice to provide financial reporting solutions to reduce risk by: independent expert advice; representation assistance; publication and email update services; and tailor-made training. The majority of the client engagements relate to accounting standards analysis, advice and training on the Australian transition to international financial reporting standards.

Risk Management and Assurance Services – Head of Accounting Policy & Partner (March 2003 – June 2003)

The antecedent firms to Risk Management and Assurance have a long history of providing audit, assurance and others services within Australia over a seventy-year period. Previously as part of HLB Mann Judd and then the core of the Stockford national audit and assurance group, the partners reacquired the audit practice in March 2003. The audit practice was the fifth largest in Melbourne with 8 partners and over 50 staff. My firm merged with RSM Bid Cameron on 1 July 2003.

A broad range of audit, assurance, and corporate advisory services were provided to private, public and not-for-profit entities. These services encompass statutory audits, internal audits, risk management, compliance audits, review and agreed-upon procedures engagements, forensic accounting, training, and advice on accounting standards and corporate governance.

Stockford National Audit and Assurance Group (Stockford Ltd) – Head of Accounting Policy (Nov 2000 to March 2003)

In November 2000, I was appointed the inaugural Head of Accounting Policy at Stockford Ltd, then the sixth largest accounting and financial services in Australia. Stockford had over 1300 employees and operated through over 70 offices throughout Australia. In March 2003, the eight principals in the National Audit & Assurance Group purchased the audit practice located at Collins St. We concluded a merger with RSM Bird Cameron on 30 June 2004.

Stockford Ltd brought together 45 Australian leading accounting, financial planning and advisory firms located in the capital cities and regional centres on the eastern seaboard. Stockford employed over 1300 people servicing the SME sector and private clients; it also had a number of listed company clients, and significant public sector expertise. My responsibilities included:

- Financial reporting advice to Stockford and clients
- Preparation of internal policy papers, technical newsletters, and *Stockford Insights*
- Training both internal and external on financial reporting, corporate governance and auditing
- Development of accounting, auditing and risk management policies, and
- Providing consulting advice on financial reporting and auditing issues to Stockford principals and staff, as well as to external parties.

CPA Australia – Director Accounting & Audit (Aug 1990 to Oct 2000)

CPA Australia is the largest professional association in Australia with over 120,000 members. I was responsible for establishing and maintaining an internal consultancy service with a view to:

- Providing technical and policy advice on various accounting, auditing, governance, professional standards and legislative issues to National Council, the Executive Director and various National Committees/Centres of Excellence
- Preparing relevant policy statements and submissions to the appropriate bodies
- Providing assistance to the Victorian Audit Commission, and
- Assisting in the development and enforcement of accounting, auditing and other professional standards nationally and internationally.

Ernst & Young Senior Manager - National Accounting and Audit Research (Mar 1989 to July 1990)

Ernst & Young is one of the largest firms of accountants both internationally and in Australia. As a Senior Manager – National Accounting and Auditing Research, I was responsible for providing accounting and auditing advice to the partners and staff of Ernst & Young in addition to research into accounting standards, financial reporting legislation and emerging issues. My responsibilities included:

- External financial reporting and auditing matters (particularly, in relation to in-house technical manuals and technical advice to partners, staff and clients)
- Emerging issues (both accounting and auditing) assessment and communication
- External presentations on accounting issues with a strong emphasis in emerging issues,
- Submissions on financial reporting and auditing.

The Centre for Professional Development – Corporate Development Director (Aug 1988 - Feb 1989)

The Centre for Professional Development (CPD) is a publisher of an extensive range of highly practical and topical loose-leaf subscription services, annual publications, self-study courses, and step-by-step instruction manuals in the fields of accountancy, taxation, finance and business law. As the Corporate Development Director I was responsible for leading and managing the product development and marketing activities of CPD. The PD division is the engine room of CPD being responsible for loose-leaf subscription services, newsletter production, annual publications, seminars, and the Accountant-on-line.

RSM Bird Cameron, Chartered Accountants – National Technical Director (Aug 1986 - Aug 1988)

RSM Bird Cameron is a medium-sized firm of Chartered Accountants, at that time had over sixty offices throughout Australia, 80 partners and approximately 850 staff. The firm is a financial services organisation offering accounting and related financial services to entrepreneurs and investors. As National Technical Director I was responsible for national activities associated with technical advice to staff and clients, quality control, staff training, marketing and specialist client services. My activities included:

- Research into accounting, auditing and other technical issues
- Development of internal quality control standards and programs
- Provision of technical advice and special client services
- Clients assignments include an investigation into a corporate collapse, and
- Presentation of technical papers.

Australian Accounting Research Foundation – Senior Project Manager (Apr 1983 - Aug 1986)

The Australian Accounting Research Foundation (AARF) was a research organisation jointly funded by the CPA Australia and the ICAA. AARF was responsible for, inter alia: research into accounting,

auditing legislation and related issues and preparation of accounting and auditing standards, and statements of auditing practice for the public and private sectors. I was responsible for research and development of auditing projects specifically and assisting in the development of accounting projects in general. My responsibilities included:

- Research into auditing, accounting and other technical issues
- Development of auditing standards and provision of technical advice, and
- Submissions to governments and professional organisations.

Pannell Kerr Forster, Chartered Accountants Audit Manager (July 1978 - Apr 1983) Audit Supervisor (July 1977 - June 1978) Audit Senior (July 1976 - June 1977)

Pannell Kerr Forster is a medium-sized firm of Chartered Accountants. I was responsible for administering a designated client portfolio. This involved the effective planning, administration and staffing of engagements, the managing and training of subordinate staff and keeping the partners informed of developments on a timely basis. I managed up to 20 staff including assistant managers, supervisors, seniors and other staff. Major client responsibilities included, Carlton and United Breweries Limited, Commonwealth Aircraft Corporation Limited, T&G Mutual Life Society Limited (now AXA Australia Ltd) and Elders IXL Limited.

Duesburys, Chartered Accountants Audit Senior (Jan 1976 - June 1976) Audit Assistant (Jan 1975 - Dec 1976) Audit Trainee (May 1974 - Dec 1974)

Duesbury's was a medium-sized firm of Chartered Accountants specialising in liquidations and receiverships, the firm had a significant audit section during my period of employment and is now incorporated into Deloitte.

‘Excellence in Financial Reporting’
