



COLIN'S

CORNER

Ethics need your urgent attention

New standards and ethics are changing the landscape for accountants and auditors.

And the latter are flying under the radar. In my experience, many preparers and auditors have a limited understanding of the 143-page *APES 110 Code of Ethics for Professional Accountants*. So there is much to do.

Let's start with the first of these changes, the 45-page exposure draft 02/16 *Proposed Amendments to APES 110 Code of Ethics for Professional Accountants due to revisions to IESBA's Code of Ethics for Professional Accountants*. The title fails to concern us overly, but the content and timeline for application should.

The proposed ethical changes are significant and affect us all. Let me share with you a glimpse of what is proposed.

There are new rules for responding to non-compliance with laws and regulations (NOCLAR) and the provision of non-assurance services for audit and assurance clients.

The NOCLAR amendments are a framework aimed at guiding members on how to act in the public interest when they become aware of non-compliances or suspected non-compliances committed by a client or employer.

Potential illegal acts could be a breach of a range of laws and regulations concerning fraud, corruption and bribery, money-laundering, terrorist financing and proceeds of crime, securities markets and trading, banking and other financial products and services, data protection, tax and pension liabilities and payments, environmental protection and public health and safety.

The majority of the proposed NOCLAR amendments are included in new sections 225 (members in public practice) and 360 (members in business).

Proposed amendments for non-assurance services include:

- The removal of exceptions permitting members in public practice to provide accounting and bookkeeping services, including preparation of tax calculations for the purpose of accounting-entries preparation for audit clients that are not public-interest entities (PIEs)
- Additional guidance and clarification regarding what constitutes management responsibility (sections 290 and 291), and
- Enhanced guidance and clarification regarding the concept of 'routine or mechanical' services relating to the preparation of accounting records and financial statements for audit clients that are not PIEs (section 290).

It's intended that the proposed amendments will operate from 15 July.

And they're just the beginning of ethical changes.

The Code is on my agenda – it should be on yours.

INSIDE THIS ISSUE

Financial reporting

- Three ASIC-inspired write-downs
- Fatal-flaw draft open for comment
- Draft released on reduced-disclosure improvements

Governance

- Former company director sentenced to 10 years jail
- Minister releases transparency paper
- Criminologists release fraud report
- AICD proposes increased whistleblower protection

Regulators

- ASIC reports on corporate finance
- ACNC update

ASF licensees

- AAT affirms ASIC's decision to suspend licence
- ASIC permanently bans former Easy Capital director

Ethics

- APESB proposes ethics changes

Audit

- Revised compliance-engagement standard released
- New proposals released on auditor rotation
- APRA revises form

International

- FRC releases best-practice guidelines
- FRC moves to strengthen audit-firm governance

Inside GAAP Consulting

- What we've been up to
- When one plus a half equals two
- Selecting the right GAAP and GAAS training

Financial reporting

Three ASIC-inspired write-downs

Seven West Media Limited wrote down its investment in Yahoo7 by \$75.5 million in its financial report for the half-year ended 24 December 2016.

It follows the Australian Securities and Investments Commission's review of Seven West's financial report for the year ended 25 June 2016, part of the commission's ongoing financial-surveillance program, which revealed concerns about the carrying amount of the Yahoo7 investment.

ASIC noted the decision by Nine Entertainment Co. Holdings Limited to write down goodwill relating to the Nine Network by \$260 million in its financial report for the half-year ended 31 December. The commission reviewed Nine's 30 June 2016 financial report and queried the value of the network's goodwill.

Pacific Star Network Limited announced on 28 February that it would record an impairment charge of \$4.5 million on publishing mastheads and goodwill arising from the acquisition of Morrison Media.

ASIC had queried Pacific's carrying value of non-current assets in its 30 June 2016 financial report. The commission was concerned that the assumptions used in the impairment models for the publishing business were too optimistic.

In our recent Special GAAP Report *Financial reporting and auditing considerations for 31 December 2016* we alerted companies to ASIC's targets and concerns.

We also covered:

- ASIC's reminder to companies to respond to new AASBs
- AASB standards operative
- Six ASIC-inspired corporate restatements
- Other financial-reporting reminders
- New guidance issued for management representations
- Application of enhanced audit-reporting standards
- What finance executives need to know about new audit reporting
- Enhanced audit-reporting standards – what auditors must do
- Better understanding of KAMs, and
- ASIC's audit-communication proposals.

Download your copy at www.gaap.com.au. <http://gaap.com.au/wp-content/uploads/2017/01/Special-GAAP-Report-Financial-reporting-audit-considerations.pdf>

Fatal-flaw draft open for comment

New accounting requirements for public-sector grantors of service-concession arrangements are open for comment to the AASB as a fatal-flaw draft until 14 March.

The new requirements will address the lack of a specific Australian accounting standard for accounting for service-concession arrangements from a grantor's perspective. They could result in significant assets and liabilities being added to government balance sheets.

If a grantor controls service-concession assets, the draft standard requires that they get recognised. The draft specifies that a grantor controls a service-concession asset if:

- The grantor controls or regulates the public services that the operator must provide with the asset, to whom the operator must provide the services, and at what price, and
- The grantor controls any significant residual interest in the asset at the end of the term of the arrangement.

Another new requirement is the initial measurement of the service-concession asset at 'current replacement cost' in accordance with the cost approach to fair value under AASB 13 *Fair Value Measurement*, corresponding liabilities recognised at the same amount. An existing grantor asset that is reclassified as a service-concession asset would also be measured at current replacement cost, the difference to the carrying amount accounted for as a revaluation at the reclassification date.

The initial measurement of service-concession assets at fair value (current replacement cost) does not mean the assets are measured under the revaluation model.

Service-concession liabilities would be recognised using either the financial liability model or the 'grant of a right to the operator' model (or both, in a hybrid arrangement). The financial instrument standards, including AASB 9 *Financial Instruments*, apply to the recognised financial liability. The GORTO model is relevant where the operator has the right to earn revenue from third-party users of a service-concession asset or from another asset.

The final standard is expected to be released in May, and will be effective from 1 January 2019, earlier application permitted.

Draft released on reduced-disclosure improvements

Financial reports are set to become more relevant and concise for many not-for-profit and non-listed entities under changes proposed by the AASB to the reduced-disclosure regime (RDR).

The proposals in exposure draft 277 *Reduced Disclosure Requirements for Tier 2 Entities* aim to address concerns about the length and relevance of reports produced under the regime.

AASB chair Kris Peach said: 'We are keenly aware of the need to cut unnecessary or overly detailed disclosures and to increase the relevance of required disclosures. These proposals strike a good balance between preparer effort and user needs.'

In practice, few entities with the option to adopt the RDR have done so, many instead issuing 'special purpose' reports. Kris Peach said: 'With increasing concern from regulators, investors and the broader community about the transparency and comparability of special-purpose financial reports, it is our hope that these proposals will encourage more entities to adopt general-purpose financial reports using the [RDR] regime.'

In particular, the board is proposing to reduce the disclosures required around financial instruments and interests in other entities based on feedback from constituents that these disclosures were too detailed and of little interest to report users.

The proposals have been jointly developed by the AASB and the New Zealand Accounting Standards Board as part of a broader proposal for ongoing decisions about RDR reporting. Under the proposals, RDR in Australia and New Zealand will effectively be harmonised, simplifying reporting.

The closing date for feedback is 26 May.

Governance

Former company director sentenced to 10 years jail

Former TZ Limited director Andrew John Sigalla has been sentenced to 10 years imprisonment with a minimum of six after having been found guilty of 24 counts of dishonest conduct by a jury in the Supreme Court of New South Wales.

The jury found that Mr Sigalla used his position as a director dishonestly to gain financial advantage by causing \$8.6 million in company funds to be transferred to either himself, his related entities or others, contrary to section 184(2) of the Corporations Act.

The offences related to transfers of funds from the accounts of TZ Limited between December 2006 and March 2009. In one count, TZ Limited shares worth approximately \$500,000 were transferred to a company based in Hong Kong.

Funds transferred to Mr Sigalla's accounts were largely used to reduce debt with bookmaker Tom Waterhouse or to make mortgage payments on behalf of one of his personal companies.

Justice Adamson said: 'The offending conduct took place over a period of more than two years in circumstances which demonstrated considerable deception, ingenuity, opportunism and greed.

'Private investment in public companies is a significant aspect of the market economy. If potential investors fear that the directors of public companies will misuse their positions to their own advantage, they will be loath to invest and the market will be deprived of capital which would otherwise have been available.'

ASIC commissioner John Price said: 'This sentence reflects the gravity of the offending in this case and shows that the courts take offences involving dishonesty by company directors seriously. This should serve as a

timely reminder to company directors about the serious consequences of failing to act with propriety.'

Minister releases transparency paper

Revenue and financial services minister Kelly O'Dwyer has released for public consultation the paper *Increasing Transparency of the Beneficial Ownership of Companies*.

Improving transparency around who owns, controls and benefits from companies should help to prevent misusing company structures for illicit purposes.

The paper seeks views on increasing the transparency of the beneficial ownership of companies for relevant authorities.

The government wants to know what information needs to be collected to achieve this objective and how it should be collected, stored and kept up-to-date. It also seeks feedback on the expected compliance costs.

Submissions close on 13 March.

Criminologists release fraud report

The Australian Institute of Criminology (AIC) has released its latest *Fraud against the Commonwealth: Report to Government 2014*.

The institute says that more than 90 percent of reported frauds were allegedly perpetrated by members of the public and the remainder by commonwealth employees or contractors. Commonwealth entities reported 391,831 alleged, suspected and proven frauds over the four-year period.

Fraud losses totalled about \$1.203 billion over the four financial years, increasing from \$119 million in 2010–11 to \$673 million in 2013–14. Entities recovered \$75.3 million lost to fraud.

AICD proposes increased whistleblower protection

In a submission to the federal parliamentary inquiry into whistleblowing reforms the

Australian Institute of Company Directors has recommended a range of improvements, including expanding the number and type of people protected under the Act, broadening the definition of 'disclosable conduct' and extending protections to anonymous whistleblowers.

The institute has also called for increased penalties for corporations that victimise or harm whistleblowers.

AICD chair Elizabeth Proust said the current regime placed too much burden on the whistleblower and failed to encourage best-practice governance frameworks.

'Presently, only current employees who are disclosing certain offences are covered,' she said.

'If we want a strong whistleblowing framework, we cannot and should not expect whistleblowers to be experts on the Corporations Act.

'There is also little reason why former employees or contractors shouldn't be protected if they report wrongdoing.

'Put simply, if a practice is illegal under any commonwealth, state or territory law, someone who blows the whistle should be protected.

'Company directors want to know if there is corporate wrongdoing happening within the organisations they govern, and a robust whistleblowing regime that encourages reporting can help make that happen.

'Australia needs a robust whistleblowing regime that will help improve governance practices, encourage effective internal reporting frameworks, and make sure that someone who blows the whistle gets the protection and support [he or she] deserves.'

The topics of fraud and whistleblowing are covered in our GAAPinar series.

Regulators

ASIC reports on corporate finance

ASIC's sixth report on the regulation of corporate finance covers July to December 2016 and provides companies with insights into the commission's regulatory approach.

Report 512 *ASIC regulation of corporate finance: July to December 2016* (REP 512) gives

statistical data, highlights key focus areas, and includes relevant guidance about regulating:

- fundraising transactions
- mergers and acquisitions
- corporate governance issues
- related-party transactions, and

- financial reporting.

The report details the approach ASIC takes, including the types of issues that have caused the commission to intervene and its response to new issues. The report also provides an overview of ASIC's policy initiatives.

It highlights several regulatory initiatives on disclosing financial information and business models in prospectuses, the marketing and due diligence practices of issuers conducting initial public offerings, and the adequacy of independent expert reports.

ASIC commissioner John Price said: 'These corporate-finance-regulation reports are an important tool for broadly informing

corporate advisory practitioners about recent regulatory issues and areas of focus for ASIC. We encourage industry professionals to use these reports to identify regulatory issues that may be relevant to their current or future assignments.'

ACNC update

The Australian Charities and Not-for-profits Commission has:

- Reminded charities of the consequences for overdue annual reporting
- Revoked three Queensland charities' status, and
- Sought feedback on the national regulator's free not-for-profit accounting tool – the National Standard Chart of Accounts.

ASF licensees

AAT affirms ASIC's decision to suspend licence

The Administrative Appeals Tribunal has affirmed ASIC's decision to suspend for eight weeks the Australian financial services licence held by MASU Financial Management Pty Ltd.

ASIC was concerned that MASU had not complied with its obligations and was likely to contravene its obligations.

The tribunal found that MASU was not compliant in the past and, despite recent efforts to introduce compliance measures, 'has not yet reached the point where it can be said to be compliant'.

The AAT also concluded that 'given that recent history, it is likely further contraventions will occur, at least until those further improvements are implemented... All financial services firms need to embrace their obligations. It is not enough that they take up the cause because they have been caught out and need to appease the regulator. They must

learn to want to be compliant.'

In making its decision, the tribunal said that, 'a brief period of suspension will help spur the embrace of a compliance culture and underline the need to avoid a return to bad behaviour...through the publication of this decision. It will deter bad behaviour by other firms. The investing public will also be encouraged by the regulatory action because it demonstrates bad behaviour will be sought out and addressed in a constructive way.

'That is all consistent with ASIC's role and the objectives of Chapter 7.'

MASU's licence was initially suspended between 27 April and 4 May last year before it appealed. Following the AAT's decision, MASU's licence will be suspended until 25 March.

ASIC permanently bans former Easy Capital director

Sydney lawyer and accountant Yingjie Wang

('Jay' Wang) has been permanently banned from providing financial services.

Since June 2011, Mr Wang was involved in the management of at least 14 companies that held financial-services licences.

ASIC found that Mr Wang was dishonest in that he knowingly caused Easy Capital Global Pty Ltd to use \$100,000 of an investor's money for unauthorised purposes. Mr Wang also failed to disclose a false representation to the investor.

Examined by ASIC, Mr Wang denied dishonesty, and the commission found that he was not of good fame and character.

ASIC commissioner John Price said: 'ASIC will take action to remove dishonest persons from the financial-services industry to protect the public.'

Mr Wang is seeking a review in the AAT of ASIC's decision.

Ethics

APESB proposes ethics changes

The Accounting Professional and Ethics Standards Board (APESB) has issued three exposure drafts that propose substantial changes to APES 110 *The Code of Ethics for Professional Accountants*.

They reflect the proposals of the International Ethics Standards Board for Accountants, which we reported on in the January *GAAP Alert*.

The exposure drafts are:

- *Improving the Structure of the Code of Ethics for Professional Accountants—Phase 2 With Certain Proposed Conforming Amendments Arising from the Safeguards Project*
- *Proposed Revisions Pertaining to Safeguards in the Code—Phase 2 and Related Conforming Amendments, and*

- *Proposed Revisions to Clarify the Applicability of Provisions in Part C of the Extant Code to Professional Accountants in Public Practice.*

APESB is seeking comments by 7 April and the International Ethics Standards Board for Accountants by 25 May.

Audit

Revised compliance-engagement standard released

Assurance practitioners will have greater clarity conducting compliance assurance engagements following the Auditing and

Assurance Standards Board's (AUASB) issuance of revised ASAE 3100 *Compliance Engagements*.

Compliance engagement is an assurance engagement in which an assurance

practitioner provides a conclusion after evaluating an entity's compliance with laws and regulations, contractual obligations, and policies and procedures.

The revised standard aims to assist assurance practitioners in conducting compliance engagements by providing:

- clearer objectives
- more detailed requirements, and
- further application material for planning, performing and reporting on assurance engagements on compliance.

ASAE 3100 was initiated by the AUASB in 2008 to provide Australian assurance practitioners with requirements and guidance to be used in conjunction with those contained in ASAE 3000 *Engagements Other than Audits or Reviews of Historical Financial Information*.

The revised standard is operative for engagements commencing on or after 1 January next year, early adoption permitted.

New proposals released on auditor rotation

To enhance the independence of the external auditing process, the Accounting Professional and Ethical Standards Board (APESB) has released proposals to strengthen the requirements on length of time audit partners can perform their role.

The proposed revisions incorporate several that have been recently released by the International Ethics Standards Board for Accountants (IESBA).

APESB chair Nicola Roxon says that the time an audit partner is engaged with a client and their rotation is of great importance because of the adverse impact long association with a client can have on public perceptions of auditor independence.

‘This is an area of great complexity and it is important we get the balance right,’ Ms Roxon said.

‘Having a relationship with a client over many years can be beneficial with the deep knowledge and understanding of the entity’s business and operations. Conversely, unconscious bias and over-familiarity may impact on the auditor’s willingness to ask difficult questions,’ said Ms Roxon.

One of the key proposals relates to engagement-partner rotation requirements and the transition to a cooling-off period of three years that rises to five for periods beginning after 15 December 2023.

‘Feedback from the profession, regulators and clients, specifically in relation to the feasibility of proposed audit-partner rotation periods in Australia is imperative to establish a robust and feasible model in relation to the international proposals,’ said Ms Roxon.

An exposure draft outlines proposed amendments to *Long Association of Personnel with an Audit or Assurance Client* requirements

in APES 110 *Code of Ethics for Professional Accountants*.

Comments on the draft are requested by 7 April.

It is proposed that amendments will be in place from 15 December next year.

APRA revises form

The Australian prudential Regulation Authority (APRA) has issued standard SPS 310 *Audit and Related Matters – Approved Form*. The form is effective for reporting periods ending on or after 15 December 2016.

It covers:

- Part 1 – *Independent Auditor’s report on financial statements for a Reporting Entity and a Non-Reporting Entity*
- Part 2 – *Independent Auditor’s report on APRA reporting forms and Reasonable Assurance report on compliance APRA reporting forms required under reporting standards (SPS 310, Attachment B) and Compliance, and*
- Part 3 – *Independent Auditor’s report on APRA reporting forms and Limited Assurance report on compliance APRA reporting forms required under reporting standards (SPS 310, Attachment B) and Compliance.*

International

FRC releases best-practice guidelines

Retendering and the rotation of auditors, as required by law in the UK, helps improve confidence for investors and the audit committees that appoint them.

The UK Financial Reporting Council’s (FRC) notes on best practice highlight how audit committees can approach the process to get the best outcome and is based on experiences of audit tenders since the requirement was first introduced into the UK Corporate Governance Code in 2012.

Confidence in audit derives from independent audit committees appointing an auditor that is best able to deliver an independent, high-quality job. The selection process can be long, and the FRC recommends involving the whole of the audit committee, discussing with investors which audit firms will be invited to tender, and engaging with firms before the process starts.

To draw up its best-practice guidelines, the FRC held roundtables with the chairs of audit committees that had recently tendered or were about to do so, investors and senior

audit-engagement partners from larger firms.

Areas where lessons were learned included:

- Timing of a tender – how this coincides with other factors such as board changes and rotation and retendering requirements throughout the group
- Which firms to invite to tender – identifying the need for industry and/or geographic knowledge, and understanding investors and regulators views of individual firms
- Balancing professional services – how to manage conflicting requirements of different professional services and whether to prioritise audit
- Engagement with investors – the timescales of announcing the audit-tender process and other milestones in communicating with shareholders
- Getting the right audit team – exploring the skills and experience needed from an audit engagement partner, and
- Decision-making approaches – whether to give technical challenges, hold meetings with management and assessing the

response to the request for proposal.

FRC executive director Melanie McLaren said: ‘In the UK, and now across Europe, testing the market for audit on a regular basis is required. Feedback from companies that have changed auditors since this requirement was introduced, is that there are benefits to be gained from fresh insight. Even if the current firm is reappointed, the experience of the tender process can reinvigorate the audit approach.’

FRC moves to strengthen audit-firm governance

The UK FRC will review the governance and culture at audit firms as concerns emerge about the handling of conflicts of interest and delivery of improvements in audit quality.

The FRC has a strategic objective to promote justifiable confidence in audit in the UK. Recognising that audit quality is not yet consistently sufficiently high, the FRC aims to promote continuous improvement, taking action when necessary and focusing on areas of higher risk to the public interest.

Six months after becoming the UK's competent authority for audit, the FRC has published an updated *Developments in Audit*, which shows that while progress has been made audit firms need to focus on the pace of improvement in quality and consistency.

Key findings in the FRC report were:

- While progress has been made in consultation with stakeholders on implementing the new standards for auditor independence, concerns have been raised that in dealing with perceived conflicts of interest not all audit firms are demonstrably serving investors' interests
- A faster pace of improvement in, and greater consistency of, audit quality requires strong leadership of, and the right culture in, the audit firms. The FRC proposes to review the effectiveness of governance and the culture of firms adopting its audit-firm governance code, which clarifies and emphasises the public interest role of independent non-executives of those firms
- Audit committee chairmen surveyed by the FRC, at the same time, remain overwhelmingly positive as to tendering developments and audit quality. Of those entities responding to the survey that had carried out an audit tender, 70 per cent changed auditors and of those 18 per cent think that there has been a significant change for the better in audit approach and quality. The FRC has issued updated notes on good audit tender practice to promote effective audit tenders
- The FRC will increase the transparency of its audit quality reviews on individual audit engagements. It will publish periodic lists of entities whose audits it has reviewed. Accordingly, the FRC expects increased reporting by audit committees of its findings and increased investor scrutiny of audit quality
- An emerging theme from the 2016-17 audit-quality monitoring cycle is insufficient auditor scepticism in identified areas of significant risk, such as the assessment of potential impairments and judgements concerning material accounting treatments
- As highlighted in FRC thematic reviews, audit firms can accelerate audit quality improvements through root-cause analysis and structured support of the introduction of data analytic tools, and

- Justifiable confidence in audit is underpinned by sound and effective enforcement. Since July, the FRC has concluded four audit-related cases resulting in sanctions of £6,525,000, begun its first investigation under a new audit enforcement procedure of the audit of Sports Direct International, and following high-profile public announcements, has launched enquiries into the audits of Rolls Royce and British Telecom.

Ms McLaren said: 'The FRC is determined to make a success of our competent-authority status and, in liaison with the professional bodies for audit, will promote further improvements in audit quality. In doing so we will work with auditors, audit committees and investors to highlight good practice and advocate continuous improvement, keeping pace with, and accelerating changes in, audit and its use of technology in improving effectiveness and quality. In doing so we will continue to challenge and hold the leadership of the audit firms to account.'

INSIDE GAAP CONSULTING

What we've been up to

Colin Parker and Stephen LaGreca have been working on a consulting-expert's brief regarding alleged auditor negligence and have submitted an updated report to explain the requirements of AASB 136 *Impairment of Assets*.

Wearing his marketing cap, Colin has produced the *GAAPinar* series program as well as the masterclass brochures for AASB 16 *Revenue from Customer Contracts* and the introduction to AASB 15 *Leases*. As a Western Bulldogs die-hard he is looking forward to the 2017 AFL season and plans to see many more matches in Melbourne. Woof! Woof!!

Stephen Newman has been involved in considering a number of 'Step 1' questions under AASB 15. None of the contracts looked at has been straightforward. A fascinating issue concerned an agent-principal question in customs and freight-forwarding.

If you're an AFL fan like Stephen, you've been watching the JLT Community Series, the AFLW league and hanging out for the start of the season. He has also been

thoroughly enjoying watching the Australian cricket team perform really well in India. Fingers crossed that they can keep it up.

Representing the Institute of Public Accountants, Jim Dixon attended the February meeting of APESB.

Sonya Sinclair has been working with the Clean Energy Regulator, performing quality reviews with clients to implement and improve their documentation on engagements. Recently taking up another outdoor sport – mountain bike riding – she is preparing for her first team adventure in Canberra next month.

Stephen Downes has had his head down to ensure that requirements of a mid-term review of his PhD in late March are satisfied. The university calls the reviews milestones, and they're certainly heavy. Only a fortnight, he says, before life begins again when Collingwood plays Colin's Dogs.

Carmen has been working on the Office of Local Government code of accounting and continues to try to raise awareness of AASB 15 issues. She has also been settling a son into high school and dealing with trials and tribulations arising from that.

When one plus a half equals two

When does one plus a half equal two? When you have a full-day *Masterclass on AASB 15 Revenue from Customer Contracts* and a half-day *Introduction to AASB 16 Leases* by a member and former member of the AASB.

Carmen Ridley and Colin Parker will be in Perth in April presenting a masterclass on AASB 15 *Revenue from Customer Contracts* (11 April) and an introduction to AASB 16 *Leases* (12 April). GAAP Consulting's team leader Colin is a former AASB member and Carmen is a present member.

The AASB 15 masterclass costs \$825 (including GST) and is seven CPD/CPE hours. The introduction to AASB 16 is priced at \$440 (including GST) and is four CPD/CPE hours. Each event is bookable separately. Brochure for Perth? Visit www.gaap.com.au/training/conferences.

Carmen and Colin will also be presenting the AASB 15 masterclass in Sydney on 23 May. In particular, we will discuss how to implement AASB 15 and use several case studies to illustrate key principles.

Our conference brochure are available at www.gaap.com.au. Contact Colin colin@gaap.com.au or 0421 088 611 for further information. http://gaap.com.au/wp-content/uploads/2017/03/Revenue_masterclass-Sydney_editable.pdf

Selecting the right GAAP and GAAS training

Those of us who provide professional training – face-to-face or digitally delivered – confront difficult questions each time we think about new presentations.

What topics do accounting and auditing professionals want covered? What do they need to know? What has changed that they must be brought up-to-speed about?

If estate agents harp on about location, location and location, at *GAAP Consulting* our chant is relevance, relevance and even more relevance.

Relevance is the key to success in training, and at *GAAP Consulting* we put a lot of time and effort into getting the topics and content right.

We use a two-pronged approach. First, we ask our clients – what they'd like to know more about. And they'll come back with lists of questions: What are the hazards in a new accounting standard? Does it have complexities that we haven't noticed? Is there an area of accounting that we've neglected? Have we overlooked the ramifications of introducing new systems, programs and standards? We've heard a lot about fraud and ethics lately, but can you tell us more?

Then we sit around the virtual table and – adding our expertise and knowledge – come up with a list and content that we hope will answer all of the questions. *Our aim is to tell you what you need to know.*

This year, we are offering 13 GAAPinars between March and July. Each is worth 1.5 CPD/CPE hours, and the first – a *what's-new?* wrap – is **free**. Watch them in your boardroom or on your laptop. Log in from somewhere remote. Watch the recorded sessions later.

We analyse the highly complex AASB 15 *Revenue from Customer Contracts* over three sessions, and reveal the nuances of professional

scepticism in another. No less important sessions cover business law for accountants and auditors, and insights on not-for-profit reporting and the activities of the ACNC.

We've devoted a whole session to the key principles of the new AASB 16 *Leases*, another to helping you to understand the complexities of 'going concern'. There's one on the critically overlooked scourge of workplace fraud, and another on what we're calling the 'forgotten standard' – ethics.

The expertise of our presenters Carmen Ridley (current AASB member), Sonya Sinclair, Stephen Newman and Colin Parker (former AASB member) is our GAAPinars' trump card.

We hope that we've covered much of the field, and each session costs \$297, discounts available, including for sole practitioners and multi-offices.

Contact me if you'd like to know more or download our GAAPinar brochure from www.gaap.com.au. http://gaap.com.au/wp-content/uploads/2017/02/GAAPinars_March-July_2017_editable.pdf or www.gaap.com.au/training/gaapinars.

GAAPinar	Date
1. What's new in GAAP, GAAS, APES and the regulators?	Thurs 30 Mar
2. Going concern financial reporting and auditing	Thurs 6 Apr
3. AASB 16 Leases – Let's understand the key principles	Thurs 20 Apr
4. Professional scepticism – getting it right	Thurs 27 Apr
5. Lessons from recent frauds and non-compliance with laws and regulations	Thurs 4 May
6. Ethics code – the forgotten standard?	Thurs 11 May
7. New AASB 15 (Part 1) – identifying the contract and performance obligations	Tues 16 May
8. New AASB 15 (Part 2) – determining and allocating the transition price to performance obligations	Thurs 18 May
9. New AASB 15 (Part 3) – recognise revenue	Thurs 1 June
10. Business law for accountants and auditors	Thurs 8 June
11. NFP reporting and ACNC activities – the latest	Thurs 15 June
12. Financial reporting update for 30 June 2017	Thurs 22 June
13. Provisions and contingencies – a fresh look	Thurs 6 July



Colin Parker
GAAP Consulting

Contact Us

Should you require any further information about the services provided or our team, please contact:

Colin Parker

Principal, *GAAP Consulting*
Head of the GAAP Consulting Network
Email colin@gaap.com.au
Mobile 0421 088 611
Postal GPO Box 1497, Melbourne, Victoria 3001
Website www.gaap.com.au

GAAP Consulting
advice • training • risk management • information

This communication provides general information current at the time of release. It is not intended that the information provide advice and should not be relied on as such. Professional advice should be sought prior to actions on any of the information contained herein.