

New masterclasses to cover revenue, leases and financial instruments

On 31 December, comparative determinations for AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* begin.

Are you confident you can cope with the changes?

Both 30 June and 31 December balancers by now should have completed the 'effect' assessment of these standards, made their transitional choices, drafted detailed accounting policies and prepared their opening balance sheets.

Many entities, though, have yet to begin to understand and implement these complex standards at even the most basic levels.

AASB 16 *Leases* becomes operative on 1 January 2019, and, working backwards, comparatives as at 31 December 2018 and the transition into AASB 16 and third-balance-sheet requirements as at 1 January – just three months away.

While not-for-profits have been granted a reprieve from AASB 15 and its related standard AASB 1058 *Income for Not-For-Profit Entities* until reporting periods commencing 1 January 2019, 1 January next year marks the transition date for these standards. An opening balance-sheet is required.

The standards affect reported performance, incentive-based remuneration, grossing-up balance sheets, banking covenants, accounting systems, and financial-statement disclosures.

To address these challenges, GAAP Consulting is providing:

- A full-day masterclass on the new revenue standards
- A half-day introduction to financial instruments, and
- A half-day introduction to leases.

The programs are designed for chief financial officers and members of their finance teams as well as audit partners and managers. Their purpose is to discuss how to implement the new standards using several case studies to illustrate key principles.

As with many things, the devil is in the detail, and GAAP Consulting presenters will tell anecdotes from their own experience to let you know the tips and traps of implementation.

Each event is bookable separately. Over the two days 14 hours of CPD/CPE is provided.

Numbers are limited to 30 to encourage discussion, the sharing of views, and case-study participation.

We encourage participants to bring along their own challenges for discussion and problem-solving.

Anchor presenters are Carmen Ridley (current AASB member) and Colin Parker (former AASB member) with support from Sonya Sinclair (Sydney) and Stephen Newman (Melbourne). Carmen is team leader financial reporting with GAAP Consulting and Colin is principal and team leader advisory and litigation.

Melbourne

11 & 19 Dec

Brisbane

6 & 7 Dec

Sydney

15 & 18 Dec

What our training participants say about us:

'We found the content and materials provided by GAAP Consulting were exceptional'

'Very cost effective way to complete our required CPE hours'

'Great networking opportunity'

14 hours

CPD/CPE

A revenue masterclass to answer your questions

Accounting for revenue is about to change drastically. AASB 15 *Revenue from Contracts with Customers* will affect every contract.

A new, complex, five-step process will recognise revenue on transferring control of goods and services, not risks and rewards. AASB 15 replaces AASB 118 *Revenue* and AASB 111 *Construction Contracts* as well as several accounting interpretations.

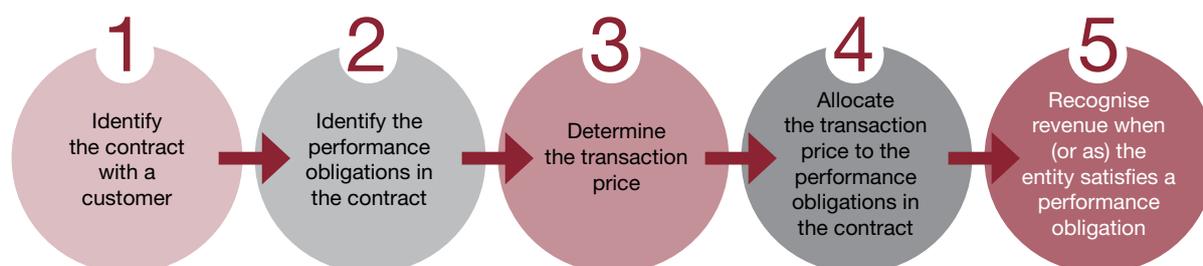
The Australian Accounting Standards Board has released new requirements for recognition of *Income for Not-for-Profit Entities* in AASB 1058 and an appendix to AASB 15. AASB 1004 *Contributions* will be truncated.

The new standard will affect almost all businesses, and impact analyses will be needed to determine changes to contracts, systems, internal controls, bank covenants, stakeholder communications and many more.

You will need to know the detail of AASB 15, and GAAP Consulting's masterclass will deliver an in-depth analysis of the five steps towards revenue recognition.

Carmen and Colin will address:

- The five revenue-recognition steps, supported by case studies and examples
- Problems faced by earlier adopters and 'issued but not yet operative' disclosures
- The transitional provisions
- Getting the disclosures right, and
- How the rules effect NFPs.



Get a head start on Leases

Our half-day session *Introduction to AASB 16 Leases* aims to give you a head start on a very long and complex standard.

All 340 pages of *Leases* is here. Since its release in 2016, the standard has generated much interest.

Over half a day Carmen and Colin will address:

- The key differences between AASB 117 and AASB 16
- Review 'issued but not yet operative' disclosures
- What is a lease?
- Exceptions to lease accounting
- Separating the lessee into its components
- Lease term, renewals and modification
- Recognition and measurement rules
- Accounting for subleases, and
- Transitional provisions many options.

Half-day coverage of financial instruments

Our half-day session *Introduction to AASB 9 Financial Instruments* provides a launchpad for a difficult standard's proper implementation.

Financial instruments is a standard that has failed to get the attention of AASBs 15, 1058 and 16 but its implications are equally profound.

Colin and Carmen will address:

- Revised measurement rules based on an entity's business model(s)
- Impairment of financial assets based on forward-looking data
- Hedging
- Earlier adopters and 'issued but not yet operative' disclosures
- Transitional provisions, and
- Understanding the disclosure rules.

Venues and dates

Melbourne: Crowne Plaza Melbourne, 1-5 Spencer Street

- **11 December** – Masterclass on AASB 15 *Revenue from Contracts with Customers* (all day)
- **19 December** – Introduction to AASB 16 *Leases* (half-day) and Introduction to AASB 9 *Financial instruments* (half-day)

Brisbane: Hilton Brisbane, 190 Elizabeth Street

- **6 December** – Masterclass on AASB 15 *Revenue from Contracts with Customers* (all day)
- **7 December** – Introduction to AASB 16 *Leases* (half-day) and Introduction to AASB 9 *Financial instruments* (half-day)

Sydney: Stamford, 93 Macquarie Street

- **15 December** – Masterclass on AASB 15 *Revenue from Contracts with Customers* (all day)
- **18 December** – Introduction to AASB 16 *Leases* (half-day) and Introduction to AASB 9 *Financial instruments* (half-day)

Schedules

Revenue masterclass schedule

| | |
|------------------|---|
| 8.30 – 9.00 am | Registration and coffee on arrival |
| 10.30 – 11.00 am | Morning tea |
| 1.00 – 2.00 pm | Lunch |
| 3.00 – 3.15 pm | Afternoon tea |
| 5.00 pm | Close |

Leases schedule

| | |
|------------------|---|
| 8.30 – 9.00 am | Registration and coffee on arrival |
| 10.30 – 11.00 am | Morning tea |
| 1.00 pm | Close |

Financial instruments schedule

| | |
|----------------|---|
| 1.30 – 2.00 pm | Registration and coffee on arrival |
| 3.00 – 3.15 pm | Afternoon tea |
| 5.00 pm | Close |

Lunch will be provided for those who register for both the leases and financial-instruments seminars.

The GAAP Consulting Experience

At GAAP Consulting, we pride ourselves on providing a premium training experience facilitated by some of Australia's leading independent experts. We are committed to offering an exclusive and intimate environment with limited registrations to ensure a personalised and productive event.

Our team of passionate, committed and innovative presenters share their expertise and knowledge.



Carmen Ridley is an expert in financial reporting and leads our corporate financial-reporting team, which is responsible for GAAP advice and training, financial-statement assistance, policies and procedures, development, and quality assurance. She was previously associate director in the technical team at Grant Thornton, and national technical director at William Buck. Carmen is co-author of *Understanding and Implementing the Reduced Disclosure Regime*. She is serving her second three-year term as a member of AASB.



Colin Parker, principal, is an expert in financial reporting, auditing and related governance issues, and was previously a member of the AASB. As head of GAAP Consulting, he leads the litigation team and our GAAP and GAAS advisory services. Colin has held senior positions with Stockford Ltd, CPA Australia, Ernst & Young, RSM Bird Cameron, and the Australian Accounting Research Foundation. He has co-authored *Australian GAAP* (Nine editions) and *Understanding and Implementing the Reduced Disclosure Regime*. He edits our monthly *GAAP Alert* and quarterly *NFP – Risks and Compliance* newsletters.

Further information and registration



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Participant Details

| TRAINING SESSION (Bookable separately) | No. of participants | Price per participant (including GST) | Total |
|--|---------------------|---------------------------------------|-------|
| Masterclass AASB 15 Revenue from Customer Contracts | | \$880.00 | |
| Introduction to AASB 16 Leases | | \$440.00 | |
| Introduction to AASB 9 Financial Instruments | | \$440.00 | |
| VENUE Melbourne <input type="checkbox"/> Brisbane <input type="checkbox"/> Sydney <input type="checkbox"/> | | Payment total | \$ |

FULL NAMES OF PARTICIPANTS

| Masterclass AASB 15 Revenue from Customer Contracts | Introduction to AASB 16 Leases | Introduction to AASB 9 Financial Instruments |
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Confirmation: Written confirmation will be forwarded to you on receipt of registration and processing of payment.

Cancellation: Refund requests will be accepted for cancellations confirmed in writing outside of seven (7) working days from the masterclass date. Cancellations within this seven (7) working day period are not subject to refund.

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