

# Masterclass

## Here's a five-part GAAPinar masterclass on revenue to answer your questions

Some preparers and auditors, particularly those in regional and rural areas, expressed disappointment at not being able to participate in our recent 7.5-hour face-to-face masterclasses on *AASB 15 Revenue from Contracts with Customers* and *AASB 1058 Income for Not-For-Profit Entities*.

They were eager to learn about our 2018 plans, especially as AASB 15 went live from 1 January for-profit entities. For not-for-profits, AASB 15 and AASB 1058 come into force next January – now that is near.

We know that many entities have still to begin to understand and implement these complex standards at even the most basic levels. So, the *GAAP Consulting* team has designed a pop-up GAAPinar in five continuous and inter-related sessions on AASB 15 and AASB 1058.

We've extended the depth and breadth of our training offering – **12.5 hours dedicated to the new standards**.

Our program is designed for chief financial officers and members of their finance teams, audit partners and in-charge auditors as well as accounting firms' business-services teams. Our purpose is to provide you with the knowledge to assist in implementing the new rules within your organisation or with your clients.

You watch the online GAAPinar on your computer or in your boardroom. Your team members can log-in remotely. Recordings are provided if you'd like to see it but can't attend.

Five 2.5 Revenue GAAPinars

**7 & 8 March**

**10.30am – 1pm  
and 2 – 4.30pm  
(AEDT)**

**20 March**

**10.30am – 1pm  
(AEDT)**

**WHEN** **7 and 8 March** (AEDT 10.30am – 1pm and 2pm – 4.30pm) and **20 March** (AEDT 10.30am – 1pm)

The five sessions provide 12.5 hours of CPD/CPE

**COST** **\$2,200 (\$2,000 plus GST) for all five sessions.**

Ask us about sole-practitioner and multi-office discounts.

Our fee amounts to only \$176 per training hour.

## Masterclass program

On **7 and 8 March**, we will cover scope, the five-step revenue-recognition process, transition, impairment, onerous contracts, asset recognition, presentation and disclosure (including the reduced-disclosure regime) and NFP issues.

We will also be asking for questions and issues to help us to cover your queries. Three case studies will be provided.

Our follow-up Q&A session on **20 March** includes:

- Answers to three contract-assessment case studies
- Answers to questions submitted from the first two days
- A panel discussion
- A quiz to embed understandings, and
- Helpful take-ways.

All our materials have been updated to aid in understanding and implementing AASB 15 and AASB 1058. We'll give plenty of examples, including from early adopters. Importantly, we will be drawing on our implementation experience.

Anchor presenters are Carmen Ridley (current AASB member) and Colin Parker (former AASB member) with support from Sonya Sinclair and Stephen Newman. As with many things, the devil is in the detail, and *GAAP Consulting* presenters will tell anecdotes from their own experiences to let you know the tips and traps of implementation.

Both 30 June and 31 December balancers by now should have completed the 'effect' assessment of AASB 15, made their transitional choices, drafted detailed accounting policies and prepared their opening balance sheets.

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

Bearing these things in mind, we tackle revenue by answering the following questions.

### Introduction

What revenues are within scope?  
What are transitional requirements and which one should be chosen?

### Identify the contract

What is a contract?  
Who is the customer?  
What is threshold for revenue recognition?  
Are we principal or agent?  
Can we aggregate contracts?  
What if a contract is modified?

### Identify performance obligations in the contract

What is a performance obligation?  
What makes a performance obligation distinct?  
What isn't a performance obligation?

### Determine the transaction price

What is 'variable consideration' and how is it calculated?  
Non-cash consideration  
Significant financing components  
Payments to customers

### Allocation of transaction price to performance obligations

What basis is used for the allocation?  
What if there isn't a stand-alone market price?  
How does an entity deal with discounts?

### Recognise revenue when performance obligations are met

Performance obligations satisfied at a point in time or over time?  
How does an entity monitor progress?  
Does percentage of completion still exist?

These topics are also covered.

### Contract costs

New assets recognised  
Amortisation and impairment  
Onerous contracts under AASB 137

### NFP context

NFP appendix to AASB 15  
AASB 1058 *Income of Not-for-profit Entities* in depth  
Illustrative examples

### Presentation and disclosures

Presentation rules  
Disclosure principles  
Individual disclosures  
RDR  
Third balance sheet  
Accounting policies, estimates and errors

### Our follow-up Q&A

Answers to contract-assessment case studies  
Answers to participants' questions  
A panel discussion, and  
A quiz.

### Feedback from our face-to-face masterclass included:

*'The two days were some of the best technical training I have experienced'.*

We aim to achieve a similar result from our pop-up GAAPinar masterclass.

## The GAAP Consulting Experience

Join GAAP Consulting's experts Carmen Ridley, Colin Parker, Sonya Sinclair and Stephen Newman (corporate lawyer, Hope Earle). You'll have access to among Australia's best.

Submit your questions seven days before the first GAAPinar and we will endeavour to address them.

The pop-up GAAPinar series (12.5 hours) cost is \$2,200 (including GST) per office.

Enquire about multi-office and sole-practitioner discounts.

So, gather your team in the boardroom for a high quality, cost-effective and time-efficient training session. Your team members may also log-in remotely. Recordings are provided that may be used by those who missed the GAAPinar.



**Colin Parker**, principal, is an expert in financial reporting, auditing and related governance issues, and was previously a member of the Australian Accounting Standards Board. 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 Australia, and the Australian Accounting Research Foundation. He has co-authored 'Australian GAAP' and 'Understanding and Implementing the Reduced Disclosure Regime'. He edits 'GAAP Alert' and 'NFP – Risks and Compliance' newsletters and is lead contributor to 'Report Fraud and NOCLAR' newsletter.



**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'. Carmen is serving her second three-year term as a member of AASB.



**Sonya Sinclair** is a team member, corporate financial reporting services. Sonya Sinclair is a registered company auditor, registered superannuation auditor and quality-control reviewer, CAANZ. Sonya specialises in risk management, implementation of audit quality through development of audit systems and processes, and interpretation and advice on generally accepted accounting and auditing principles.



**Stephen Newman** is a corporate and commercial lawyer who also has considerable litigation and dispute-resolution experience. He has been a partner in well-known Melbourne CBD law firms and is now with Hope Earle Lawyers. He works closely with the GAAP Consulting team in providing advice on a range of matters, including the application of the Corporations Act 2001 to audit practice, the ASX Listing Rules, the application and interpretation of the auditing and accounting standards, audit-practice risk management, fraud detection and investigation, preparation of section 311 reports to ASIC, dealing with ASIC investigations and enforcement proceedings and auditor negligence and other civil claims.

### Further information

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