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GAAPinar

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14 GAAPinars from 5 April
to enhance your expertise

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Your GAAPinars for 30 June reporting and beyond

GAAP Consulting's first series of GAAPinars for 2018 covers financial reporting, auditing, ethics and business law.

The 14 sessions – each of 1.5 hours – are especially aimed at those with year-end reporting tasks – auditors, finance-team members and members of accounting firms' business-advisory services.

We're covering the topics that you want the latest and best information about as well as those where preparers, accountants and auditors could do better.

What's happening with special-purpose reporting? Do you struggle with fair value? Apply materiality correctly? As a finance professional, do you know the law you really need to know?

These are just some of the questions our first series of GAAPinars for 2018 will answer.

At GAAP Consulting, we've listened to your training needs. We're also offering sessions on the most difficult and complex aspects of auditing.

How can you afford not to go online with us on the crucial topics below? The ones that matter most?

Being an accountant or auditor seems to be getting riskier and riskier. Do you know enough to make sure you won't be caught out?

Choose the sessions that meet your needs.

The first session *What's new in GAAP, GAAS, APES and the regulators* on 5 April is FREE.

Each session is worth 1.5 CPD/CPE hours. That's 21 hours in total for you and your team.

GAAP Consulting's experts and passionate educators are Carmen Ridley (a member of the AASB), Sonya Sinclair (CA ANZ QA reviewer) and Colin Parker (a former member of the AASB). Stephen Newman, a commercial lawyer from Hope Earle, joins us to present on legal issues facing auditors and accountants. Our promise is to give you access to some of Australia's best financial brains.

Where:	On your computer or in your boardroom via the web. Your team members can also log-in remotely. Recordings are provided for your later viewing or if you can't attend at the designated time
When:	5 April to 14 June
Starting time:	Noon (AEDT or EST) until 1.30pm with double-header sessions starting at 2.30pm and finishing at 4.00pm.
Cost:	\$297.00 (\$270.00 plus GST) per session. Ask us about sole-practitioner and multi-office discounts

Important Note: Each Webinar equates to 1.5 hours CPD.

DATE	SESSION TOPIC	
Thursday 5 April 12.00 – 1.30pm	<i>What's new in GAAP, GAAS, APES and the regulators – a FREE session with Colin Parker</i>	FREE
1	This session will update preparers and auditors with all the significant developments in financial reporting, auditing and ethical standards. We'll cover the regulatory activities of ASIC and the ACNC since our last update in November. The session will put you in the zone for what you need to know. Several of the topics will be addressed in more detail in other GAAPinars.	
Thursday 5 April 2.30 – 4.00pm	<i>Audit planning for 2018 – getting the risks right – with Sonya Sinclair</i>	
2	Good planning is the bedrock of a good audit. Every reporting period, audit risks change with business and regulatory environments. The session will: <ul style="list-style-type: none"> • Explain the fundamentals of audit planning and risks assessment • Emphasise continuing audit risks and identify new ones (for example, non-compliance with laws and regulations, new accounting standards, regulators' focus) that should be considered for 2018 • Identify those areas of audit planning that auditors should do better, and • Conclude with tips on effective audit planning. 	
Thursday 12 April 12.00 – 1.30pm	<i>Business law for accountants and auditors – understanding employment law – with Stephen Newman</i>	
3	A failure by business and their accountants to understand and properly apply applicable employment laws or to protect themselves from the loss of a key employee can result in significant financial loss and reputational damage. This session will deal with some of the current issues of employment law so that accountants, whether in private practice or business, can better understand and manage their and their clients or employers' business risks. This session will also assist auditors in dealing with their obligations under NOCLAR and ASA 250 <i>Consideration of Laws and Regulations in an Audit of a Financial Report</i> . The session will address such issues as: <ul style="list-style-type: none"> • Accountants accessorial liability for breaches of the Fair Work Act 2009 • Protection of vulnerable workers • Employment agreements and restraint of trade clauses • Workplace harassment, and • Occupational Health & Safety. 	
Thursday 12 April 2.30 – 4.00pm	<i>Auditing payroll effectively – with Sonya Sinclair</i>	
4	Payroll can be many entities' biggest expense. Industrial awards, employment contracts and regulatory compliance means that payroll can be a significant risk to manage. Good policies, procedures and systems help to reduce the risk. The session will: <ul style="list-style-type: none"> • Identify risks associated with payroll and the controls that may be put in place to mitigate them • Discuss payroll audit risks and means to gather sufficient audit appropriate on the audit assertions • Explain audit documentation requirements, and • Identify what items to report to management and governance. 	

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Thursday 19 April 12.00 – 1.30pm 5	<p><i>Fair value accounting – still a struggle for many – with Carmen Ridley</i></p> <p>As part of its financial-reporting surveillance program, ASIC identified fair-value accounting as a key challenge for preparers. Also, AASB 13 <i>Fair Value Measurement</i> is a relatively new and complex accounting standard. It is timely to revisit its requirements so that preparers and auditors can heed the regulatory warnings and improve their compliance. The session will:</p> <ul style="list-style-type: none">• Identify ASIC's concerns• Revisit the key rules in AASB 13 Fair Value Measurement and related accounting standards, and• Discuss how preparers may improve their fair-value determinations and reporting to address regulatory concerns.
Thursday 26 April 12.00 – 1.30pm 6	<p><i>Using the work of experts and other auditors – getting it right – with Sonya Sinclair</i></p> <p>As part of its auditor-surveillance program, the commission has identified using the work of experts and others as another key area where auditors needed to improve. So, let's look at the issues, our understanding of relevant audit requirements, and the means by which regulatory concerns can best be addressed to improve compliance and minimise regulatory and other sanctions. The session will:</p> <ul style="list-style-type: none">• Identify ASIC's concerns• Revisit the key requirements for auditors when using the work of experts, and• Discuss how auditors may improve their processes.
Thursday 3 May 12.00 – 1.30pm 7	<p><i>Managing your fraud risk as a preparer or auditor – with Colin Parker</i></p> <p>Fraud is a common business and audit risk that needs to be managed. Many boards and management lack a basic understanding of prevention and detection controls that can significantly reduce it. Boards and management often rely on external auditors to detect risk, a misplaced strategy. Let's look at how to manage the fraud risk. This session will:</p> <ul style="list-style-type: none">• Provide examples of recent frauds and discuss what can be learnt• Identify detection and prevention controls to mitigate fraud risk• Examine the external auditor's role in fraud risk, and• Discuss how to effectively apply ASA 240 <i>The Auditor's Responsibilities Relating to Fraud in Audit of Financial Report</i> to minimise audit risk.
Thursday 10 May 12.00 – 1.30pm 8	<p><i>Applying the new materiality guidance – for improved decision-making – with Colin Parker</i></p> <p>Directors, trustees and others responsible for the preparation of financial statements make continuous judgements about materiality. However, materiality continues to be a difficult concept for preparers and boards to understand and implement. The task has become somewhat easier with the release of AASB practice statement 2 <i>Making Materiality Judgements</i>, which provides practical guidance and examples. We will explain what it means to you. The session will</p> <ul style="list-style-type: none">• Discuss the general characteristics of materiality• Explain the four-step materiality process• Look at specific issues such as prior-period information, errors, covenants, and interim reporting, and• Take you through a system that effectively implements guidance.

Important Note: Each Webinar equates to 1.5 hours CPD.

DATE	SESSION TOPIC
Thursday 10 May 2.30 – 4.00pm 9	<p><i>Auditing estimates – addressing ASIC identified shortcomings – with Colin Parker and Sonya Sinclair</i></p> <p>ASIC's audit inspections have identified that firms should continue to pay particular attention to the audit of asset values – particularly impairment of non-financial assets – including challenging the reasonableness of any forecasts and key assumptions, and the basis of valuation. Let's understand ASIC's concerns and how auditors can implement changes to respond to the complexities of asset values. The session will:</p> <ul style="list-style-type: none"> • Identify ASIC's concerns • Revisit the key requirements of ASA 540 <i>Auditing Accounting Estimates</i>, and • Discuss how auditors can improve the auditing of asset values.
Thursday 17 May 12.00 – 1.30pm 10	<p><i>Fixing impairment accounting errors – with Carmen Ridley</i></p> <p>At the top of ASIC's surveillance focus for 2018 is asset impairment. It also features significantly in the commission's inspired corporate restatements and the results of its six-monthly surveillance results. Best to heed the warnings and lessons and manage the risks. The session will:</p> <ul style="list-style-type: none"> • Describe the circumstances that have led to several corporates restating their financial statements • Identify and explain the lessons to be learnt from ASIC's surveillance program • Revisit the key requirements of AASB 136 <i>Impairment of Assets</i>, and ASIC information sheet 203 <i>Impairment of non-financial assets: Materials for directors</i>, and • Describe the essential elements of an entity's impairment-identification and assessment processes.
Thursday 31 May 12.00 – 1.30pm 11	<p><i>30 June financial reporting and auditing considerations – with Carmen Ridley and Colin Parker</i></p> <p>Every reporting period has its own unique challenges, ranging from new accounting standards to the regulatory focus of ASIC and the ACNC. As the 30 June reporting season approaches, it is timely to identify developments and assess their effects. In short, we will answer the question, <i>What new issues do I need to attend to for this balance date?</i> The session will focus on:</p> <ul style="list-style-type: none"> • Accounting standards operative for 30 June • Sharpening disclosures of AASBs 15, 9, 16 and 17 disclosures of issued but not yet operative standards, and income tax • Learn lessons from ASIC-inspired corporate restatements • Address ASIC targets and the results of its latest surveillance program, and • Auditing developments and issues.
Thursday 31 May 2.30 – 4.00pm 12	<p><i>New reporting framework – an end of SPFRs? – with Carmen Ridley and Colin Parker</i></p> <p>Significant changes are afoot for preparers and auditors. The IASB conceptual framework will spell the end of the local-reporting-entity concept, standard-setter dissatisfaction with quality of special purpose financial statements lodged with ASIC and ACNC, and need for simpler reporting for charities (and other NFPs). Also, the content of Reduced Disclose Regime for general purpose financial reports is under review. Are we going have four types of GPFR? The session will focus on:</p> <ul style="list-style-type: none"> • Refreshing our understanding of rules around GPFS and SPFS, including AASB 1053, ASIC RG 85, and AASB 101 • Understanding AASB's approach to the revised IASB conceptual framework and the discussion paper <i>Improving Financial Reporting for Australian Charities</i>, and • Developments to extend the disclosure requirements under the reduced-disclosure regime.

Important Note: Each Webinar equates to 1.5 hours CPD.

DATE	SESSION TOPIC
Thursday 7 June 12.00 – 1.30pm 13	<p><i>Business law update for accountants and auditors – with Stephen Newman</i></p> <p>Another busy year on the legal front means that it's time to reflect on important changes coming from our courts and parliaments. Many affect accountants and auditors and their clients. Knowing about business-law changes helps us to understand better business and audit risks and procedures that need to be put in place to address them. The session looks at:</p> <ul style="list-style-type: none"> • Corporate law and governance developments and issues • Whistleblowing legislation • Emerging NOCLAR Q&A • ASIC regulation and enforcement, and • Cases of interest.
Thursday 14 June 12.00 – 1.30pm 14	<p><i>Understanding new insolvency law and going concern implications – with Stephen Newman and Colin Parker</i></p> <p>New insolvency laws have been legislated. They affect the exposure of directors and their responsibilities – you need to know them. A financial-reporting and auditing dimension comes with the changes. The session will focus on:</p> <ul style="list-style-type: none"> • Understanding the major features of the new insolvency regime • Assessing how the changes might affect the going-concern basis of accounting • Revisiting the rules for going-concern disclosures from the perspectives of preparers and auditors, and • Re-examining audit-reporting rules for going concern.

What people think of our sessions

We have found the sessions so far extremely useful and look forward to working with GAAP Consulting.

I thought the double-session was great. Carmen is a fantastic presenter and the content was fantastic. She kept a pretty brisk pace, which I didn't mind, so hopefully everyone else thought it was a nice speed as well. The advantage is that we can listen to it again if we missed something.

Your GAAPinars for 30 June reporting and beyond

Come and join the experts and passionate educators from the GAAP Consulting team. They are among Australia's best financial brains.

Submit your questions three days before the GAAPinars and we will endeavour to address them during sessions.

The cost of each GAAPinar is \$297 (including \$27 GST) per office – unchanged from our last series. Enquire about multi-office and sole-practitioner discounts.

Gather your team in the boardroom for high-quality, cost-effective and time-efficient training sessions. Team members may log-in remotely, and recordings are provided that may be used by those who missed a GAAPinar.

Outside our formal GAAPinar programs, GAAP Consulting runs 'pop-up' GAAPinars on new and emerging issues. Let us know the topics that are of particular interest and we'll do our best to meet your needs.

Session Bookings

	Date	Time (EST)	Cost (incl. GST)	Register Please <input checked="" type="checkbox"/>
1. What's new with GAAP, GAAS, APES and Regulators	5 April	12.00 – 1.30	Free	
2. Audit planning for 2018 – getting the risks right	5 April	2.30 – 4.00	\$297	
3. Business law for accountants and auditors – understanding employment law	12 April	12.00 – 1.30	\$297	
4. Auditing payroll effectively	12 April	2.30 – 4.00	\$297	
5. Fair value accounting – still a struggle for many	19 April	12.00 – 1.30	\$297	
6. Using the work of experts and other auditors – getting it right	26 April	12.00 – 1.30	\$297	
7. Managing your fraud risk as a preparer or auditor	3 May	12.00 – 1.30	\$297	
8. Applying the new materiality guidance – for improved decision-making	10 May	12.00 – 1.30	\$297	
9. Auditing estimates – addressing ASIC identified shortcomings	10 May	2.30 – 4.00	\$297	
10. Fixing impairment accounting errors	17 May	12.00 – 1.30	\$297	
11. 30 June financial reporting and auditing considerations	31 May	12.00 – 1.30	\$297	
12. New reporting framework – an end of SPFRs?	31 May	2.30 – 4.00	\$297	
13. Business law update for accountants and auditors	7 June	12.00 – 1.30	\$297	
14. Understanding new insolvency law and going concern implications	14 June	12.00 – 1.30	\$297	

Sub-total		
	(\$297)	
	\$3,000	
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