

# GAAP 2012 Financial Reporting & Audit Assurance Congress

TWO DAY CONGRESS

---

We are living in a complex, ever-changing and volatile world and 2012 will predictably raise many new challenges to our environment. Our profession is no different and in some ways more complex than many.

The 2012 GAAP Financial Reporting & Audit Assurance Two Day Congress has been specifically designed to provide auditors and financial statement preparers with the knowledge and tools needed to keep abreast of these changes and focussed on the important issues facing us in 2012 and beyond.

Thursday 8 &  
Friday 9 March  
Crown Towers, Melbourne

Wednesday 14  
& Thursday 15  
March

Sofitel Sydney Wentworth, Sydney

Wednesday 28  
& Thursday 29  
March

Quay West Suites, Brisbane



## The GAAP Experience

At GAAP Consulting, we pride ourselves on providing a premium training experience with 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 training event for all attendees.

Our team of passionate, committed and innovative presenters will share their expertise and knowledge with you during the 2012 GAAP Financial Reporting & Audit Assurance Two Day Congress.

## The Presenters



**Colin Parker** FCA, Principal, is an expert in financial reporting, auditing and related governance issues, and was previously a member of the Australian Accounting Standards Board. He is the head of GAAP Consulting Network, and the team leader of the Litigation and GAAP/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' and 'Understanding and Implementing the Reduced Disclosure Regime', and is the editor of 'GAAP Alert' and 'GAAS Insight'.



**Michael Cain** B Com (Hons), FCA is an expert in financial reporting and auditing standards and leads the Assurance Services team which is responsible for GAAP, GAAS and ethical advice, risk management, and quality assurance reviews. He is a registered company auditor, and was previously audit partner with Coopers & Lybrand and National Technical Director of Nexia Australia. Michael is a regional councillor of The Institute of Chartered Accountants and member of its Quality Assurance Review Team.



**Justin Reid** B Com, CA is an expert in auditing and ethical standards with specific expertise in CaseWare audit software. He was previously a senior manager with WHK Group Ltd, and was responsible for professional and technical standards, quality control policies and procedures, and training. Justin is the author of 'Introduction to the Clarity Auditing Standards' and 'Clarity Auditing Standards – the Detailed Analysis'.



**David Sauer** David Sauer B Com, FCA specialises in providing advice and training to accounting firms and corporates. He was previously a senior audit manager with Moore Stephens. David is a registered company auditor, and is well known through 24 years of presentations on financial reporting and auditing for accounting bodies and seminar organisations. He is the author of various technical guides including 'Accounting Disclosures Casebook' and 'Guide to the Administration of One-Person Companies'.



**Carmen Ridley** B Sc (Hons), CA is an expert in financial reporting and leads the Corporate Financial Reporting Services team which is responsible for GAAP advice and training, financial statement assistance, policies and procedures development and quality assurance. She has recently been appointed a member of the Australian Accounting Standards Board and was previously Associate Director in the technical team at Grant Thornton, and National Technical Director of William Buck. Carmen is co-author of 'Understanding and Implementing the Reduce Disclosure Regime'.



# Day 1: Financial Reporting

TIME	PROGRAM
<b>8:15 – 8:45am</b>	<b>Registration and refreshments on arrival</b>
8:45 – 9:00am	<b>Introduction to GAAP Consulting and Day 1 Congress outcomes with Michael Cain and Colin Parker</b>
9.00 – 10.00am Session D1.1	<p><b>What Should Be On Your Financial Reporting Radar In 2012?</b> <b>Presenter: David Sauer</b></p> <p>Get your mind around the large forward agenda of standards and regulatory reform with these snapshots of change and key implications. Ensure you are on top of the disclosure risk arising from market developments and other topical issues.</p> <p>This session will cover:</p> <ul style="list-style-type: none"> <li>• Financial volatility and uncertain economies: best practice disclosure and regulator expectations</li> <li>• The latest on the standards timetable and transition requirements</li> <li>• Understand the reporting impacts of the carbon pricing package</li> <li>• Status report - Company law (dividends, remuneration) and other regulatory framework changes</li> </ul>
10.00 – 10.45am Session D1.2 Part 1	<p><b>IFRS NOW: Who is Affected and Why?</b> <b>Presenter: Carmen Ridley (Melbourne)</b> <b>Colin Parker (Sydney &amp; Brisbane)</b></p> <p>New and revised IFRS derived accounting standards have recently been issued by the AASB. These standards include consolidations, joint ventures, investment disclosures, financial instruments, OCI, employee entitlements, and fair value. These standards have current transition dates so the clock is ticking for the 3rd balance sheet and comparatives! There is much to tackle now.</p> <p>The purpose of this session is to:</p> <ul style="list-style-type: none"> <li>• Analyse the key concepts and major changes to existing GAAP</li> <li>• Assist with determining priorities</li> <li>• Understand the transitional arrangements for measurement and comparatives</li> <li>• Identify an action plan to implement the changes, and</li> <li>• Provide information to engage stakeholders</li> </ul> <p>As a result, preparers and auditors will understand the basics so that they can effectively engage stakeholders and start to implement the substantive changes. You will know the how, what, when and why of this first wave of IFRS standards.</p>
<b>10:45 – 11:15am</b>	<b>Morning Tea and Refreshments</b>
11:15am – 12:30pm Session D1.2 Part 2	<p><b>IFRS WIP: Who is Affected and Why?</b> <b>Revenue, Leases, and Financial Instruments – The Unsettled Standards</b> <b>Presenter: Carmen Ridley (Melbourne)</b> <b>David Sauer (Sydney &amp; Brisbane)</b></p> <p>The proposed IFRS standards on revenue, leases, and financial instruments (impairment) are fast approaching finalisation. To some, these are the standards with more far-reaching consequences. There is a need to know about fundamental changes that these will bring.</p> <p>The purpose of this session is to:</p> <ul style="list-style-type: none"> <li>• Clear away the confusion with the previous proposals</li> <li>• Profile the key concepts and latest developments</li> <li>• Identify how the new proposals differ from existing GAAP, and</li> <li>• Discuss how they impact entities and what to do now</li> </ul> <p>Preparers and auditors will understand the essentials so that they can effectively assess the business implications of these proposals and engage with stakeholders on the big picture of this second wave of IFRS standards.</p>

## Day 1: Financial Reporting (Con't.)

TIME	PROGRAM
<b>12:30 – 1:15pm</b>	<b>Luncheon to be held in Restaurant</b>
1:15 – 2:45pm Session D1.3	<p><b>Fixing What You Should Have Done in 2011!</b> <b>Presenter: Michael Cain</b></p> <p>Confidence in the quality of financial reporting is fundamental for investors, lenders, and market regulators. While the overall quality of financial reporting in Australia compares favourably with other major jurisdictions, there continues to be a persistent number of cases where material adjustments are required to financial reports post issuance.</p> <p>This session aims to:</p> <ul style="list-style-type: none"> <li>• Provide an overview of key shortcomings identified by the regulator in financial reporting as at 30 June 2011</li> <li>• Provide the auditor with the areas of focus by regulators so you can plan for a more efficient pre-issuance review of financial statements</li> <li>• Provide guidance on the correct application of financial reporting standards to address the key shortcomings identified by the regulator</li> <li>• Help you develop an action plan for meeting your and your clients' financial reporting requirements</li> </ul> <p>At the end of this session auditors will be better equipped to advise on perennial financial reporting issues identified by our regulator and be able to provide value add advice to your clients to keep the regulator surveillance team off their radar. This session is intended to assist companies and auditors to finalise financial reports that best meet the requirements of the law and ultimately benefit the users of financial reports.</p>
<b>2:45 – 3:00pm</b>	<b>Afternoon Tea and Refreshments</b>
3:00 – 4:30pm Session D1.4	<p><b>NFP New Regulatory Regime and Standards – Key Elements and Your Actions.</b> <b>Presenter: Colin Parker</b></p> <p>This session provides governance, management and auditors with an insight into the new NFP regulatory regime and identifies the required actions for a successful transition.</p> <p>This session will cover:</p> <ul style="list-style-type: none"> <li>• Government's road map to NFP reform – The context</li> <li>• Understand NFP legislative packages – Governance, management, financial reporting and auditing perspectives</li> <li>• AASB's focus on specific NFP issues – RDR, service performance, income recognition</li> <li>• Transition plan – Identification and discussion</li> </ul> <p>Participants will be able to effectively engage with stakeholders on these substantive changes to NFP regulatory regime.</p>
<b>4:30 – 5:30pm</b>	<b>Networking Drinks</b>



## Day 2: Audit & Assurance

TIME	PROGRAM
<b>8.30 – 8.45am</b>	<b>Registration and refreshments on arrival</b>
8:45 – 9:00am	<b>Introduction and Day 2 Congress outcomes with Michael Cain and Colin Parker</b>
9.00 – 10.30am Session D2.1	<p><b>What Should Be On Your Audit, Assurance, and Professional Standards Radar In 2012?</b> <b>Presenter: Justin Reid</b></p> <p>Now that you have come to grips with the Clarity auditing standards, it is time to look forward again.</p> <p>This session will provide:</p> <ul style="list-style-type: none"> <li>• An overview of new and revised auditing, assurance and professional standards applicable in 2012</li> <li>• An overview of recently issued Guidance Statements</li> <li>• The latest on new auditing standards and dates of transition</li> <li>• Revisit the Implementation of Clarity Auditing Standards – The Hot Spots!</li> <li>• An overview of international auditing developments and the implication for Australia</li> </ul> <p>At the end of this session, auditors will have a better understanding of the current audit framework and the standards applicable for upcoming audits. Auditors will need to consider amending their audit methodologies and programs to incorporate the changes. Further, the auditor will understand future developments so they can adequately prepare for their transition.</p>
<b>10.30 – 11.00am</b>	<b>Morning Tea and Refreshments</b>
11:00am – 12:30pm Session D2.2	<p><b>Are You Diluting Audit Quality? Lessons Not Learned!</b> <b>Presenter: Michael Cain</b></p> <p>The public expects to be able to have a high level of confidence that the work carried out by the external auditor has been undertaken with independence, integrity and competence. Stakeholders, company directors, audit committee members, auditors and regulators all agree that a quality external audit is fundamental to business and capital market confidence.</p> <p>This session aims to:</p> <ul style="list-style-type: none"> <li>• Provide a summary of the recent ASIC and ICAA audit inspection findings</li> <li>• Understand the auditing standards not well applied</li> <li>• Understand the drivers of audit quality</li> <li>• Address how to improve the quality of your audit file that will stand up to a peer review</li> <li>• Develop an action plan to enhance the quality of your audits</li> </ul> <p>At the end of this session, auditors will have a better understanding of the mandatory quality requirements that will reduce your audit risk, and enhance and protect the reputation of the auditor and your firm.</p>



## Day 2: Audit & Assurance (Con't.)

TIME	PROGRAM
<b>12.30 – 1.15pm</b>	<b>Luncheon to be held in Restaurant</b>
1.15 – 3.15pm Session D2.3	<p><b>Risk and Fraud Assessment: A Case Study Application of ASA 315 and 240.</b>  <b>Presenters: Colin Parker, Michael Cain &amp; Justin Reid</b></p> <p>A significant number of the small and medium sized audits and self-managed superannuation fund audits do not comply with the mandatory requirements of ASA 315 'Identifying and Understanding the Risks of Material Misstatement through the Understanding the Entity and Its Environment' and ASA 240 'The Responsibilities Relating to Fraud in an Audit of a Financial Report'.</p> <p>This session aims to:</p> <ul style="list-style-type: none"> <li>• Provide an understanding of the mandatory requirements and take the pain out of the risk assessment process required under the auditing standards</li> <li>• Provide guidance as to the minimum procedures to be undertaken during the risk assessment process</li> <li>• Understand the nature of fraud and how to assess fraud indicators during the risk assessment process</li> <li>• Review a number of recent fraud cases and the how the auditors missed it</li> <li>• Provide a practical case study and tools to use during the risk assessment process</li> <li>• Provide guidance as to the documentation requirements to comply with these auditing standards</li> </ul> <p>At the end of this session you will be able to effectively understand how to gather information to gain an understanding of the entity and its environment in order to identify, assess and document risks of material misstatement at the financial report level and at the assertion level for small and medium sized audits and SMSF audits.</p>
<b>3.15 – 3.30pm</b>	<b>Afternoon Tea and Refreshments</b>
3.30 – 4.30pm Session D2.4	<p><b>Understanding an Internal Control Framework – What You Need to Know!</b>  <b>Presenters: Michael Cain &amp; Colin Parker</b></p> <p>The risk-based auditing standards placed a renewed emphasis on the importance of understanding the internal control environment and key controls, yet the significance is not fully appreciated.</p> <p>This session provides:</p> <ul style="list-style-type: none"> <li>• An understanding of the mandatory internal control requirements reflected in the Clarity Auditing Standards</li> <li>• Guidance to enable the auditor to document their understanding of the internal control environment to meet the requirements of the auditing standards</li> <li>• A discussion of the revised international benchmark for internal control – COSO</li> <li>• A profile of IFAC's Good Practice Guidance 'Evaluating and Improving Internal Control in Organisations'</li> <li>• Guidance on the mandatory requirements to report significant deficiencies to management and those charged with governance</li> </ul> <p>Auditors will be able to better understand internal controls, know how to document their understanding, and be able to communicate deficiencies to their client and thereby reduce audit risk and increase value add.</p>
<b>4.30 – 5.00pm</b>	<b>Recap, feedback and close with Colin Parker</b>



# Registration Form and Tax Invoice

GAAP 2012 Financial Reporting & Audit Assurance Congress

ABN: 71 078 474 585

## Your Details

Title:  First Name:  Surname:

Position:

Company:

Address:

Suburb:  State:  Postcode:

Phone – Office:  Mobile:

Fax:  Email:

## Venue

- Melbourne: Crown Towers, Thursday 8 and Friday 9 March, 2012
- Sydney: Sofitel Sydney Wentworth, Wednesday 14 & Thursday 15 March, 2012
- Brisbane: Quay West Suites Brisbane, Wednesday 28 & Thursday 29 March, 2012.

Package	No. of Participants	CPE Hours	Cost per person \$ incl. GST	Total Cost \$ incl. GST	Names of Participants
<b>Day 1 Only</b>		6.25 hours	\$695		<hr/> <hr/> <hr/> <hr/>
<b>Day 2 Only</b>		6.25 hours	\$695		<hr/> <hr/> <hr/> <hr/>
<b>2 Day Package</b>		12.5 hours	\$1,300		<hr/> <hr/> <hr/> <hr/>
<b>Total</b>				\$	

## Payment Details

Cheque payable to "Global Brand Management"

Direct Deposit

Account Name: Global Brand Management Pty Ltd

BSB: 063 103

Account Number: 1031 5538

Visa  Mastercard  American Express

Card Number:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Expiry Date:

--	--	--	--	--

Cardholder Name

Signature:

---

This document is your tax invoice upon payment.

Please complete and send:  
Fax to 03 9886 9225  
Email [judy@cainconsulting.net.au](mailto:judy@cainconsulting.net.au)  
Mail PO Box 264, Ashburton, Vic. 3147

## Accommodation

Should accommodation be required, delegates will have access to our preferred room rate at each of the Congress venue hotels. For further information, please contact Judy Cain at Cain Consulting on 03 9886 9178.

## Contact Details

For further information, please contact the Congress event manager :

**Judy Cain**

Cain Consulting

Phone : 03 9886 9178

Email : [judy@cainconsulting.net.au](mailto:judy@cainconsulting.net.au)

## Terms and Conditions

**Program:** All details of this program including nominated speakers are confirmed and correct at time of printing, however may change due to unforeseen circumstances. GAAP Consulting and Global Brand Management (Cain Consulting) reserve the right to amend speaker and / or program details if required.

**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 five (5) working days of the commencement of Day 1 of the selected congress. For cancellations within the five (5) working day period, substitute delegates will be accepted but is not subject to refund nor transferrable to another training session or service.

**Privacy Notification:** GAAP Consulting and Global Brand Management (Cain Consulting) abide by the Privacy Amendment (Private Sector) Act 2000 and all information provided by you on this form is protected under this Act.