



**Carmen Ridley B.Sc (Hons) in Mathematics,  
ACA, CA**

**Associate, GAAP Consulting Network**

Team Leader, Corporate Reporting

Specialisation: GAAP/Financial Reporting Advice

### Qualifications

Bachelor of Science (Hons) in Mathematics (University of Durham, UK)  
Associate of The Institute of Chartered Accountants in Australia  
Associate of The Institute of Chartered Accountants in England and Wales  
Certificate IV in Training and Assessment

### Current Role

I am the Team Leader Corporate Reporting of *GAAP Consulting* Network. I am also the Principal of Australian Financial Reporting Solutions (AFRS). My specialisations are financial reporting advice, accounting standards interpretations and technical training.

*GAAP Consulting* provides independent financial reporting, auditing, quality assurance reviews, and corporate governance solutions to reduce business and regulatory risks. The vision is to be recognised as the pre-eminent provider of independent financial reporting solutions that enhance economic decision-making and accountability by those charged with governance, preparers, auditors, regulators and users.

### Previous Senior Positions Held

Associate Director, National Audit Support – *Grant Thornton*  
Associate Technical Director – *William Buck*  
Senior Technical Manager – *WalterTurnbull*

### Experience

Over 16 years experience in financial reporting and auditing in the following areas:

- Interpretation and advice on generally accepted accounting and auditing principles, and ethical and risk management standards
- Developed, implemented and advocated accounting and auditing methodologies
- Quality reviews of financial statements, and
- Training on accounting and auditing standards as well as other relevant pronouncements .

Representation activities include:

- Member of the CPA's External Reporting COE (formerly Financial Reporting and Governance)
- Member of the Emerging Accounting and Auditing Issues Group
- Member of Large National Networks discussion group.

Author and speaker of the following:

- CCH's Master Financial Statements (co-author)
- 'Reduced Disclosure Regime – A Practical Guide to Implementation'
- Popular speaker and trainer on financial reporting and auditing issues having made a significant number of presentations to attendees at many events, including those organised by CPA and ICAA as well as a number of in-house clients.

### Contact Details

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## CARMEN RIDLEY BSc (Hons), ACA, CA

### Carmen Ridley, Principal, Australian Financial Reporting Solutions

I am an acknowledged expert in financial reporting and auditing, and formed Australian Financial Reporting Solutions in February 2010 to conduct the following consulting services:

- Independent expert accounting standards advice
- Independent expert auditing standards advice
- Financial statements preparation and review and
- Tailored in-house training, briefings and public speaking engagements.

I have gained substantial experience with a number of major accounting firms in both the external audit and technical divisions and have spent significant time analysing and interpreting accounting standards for clients.

### GAAP Consulting Network

As part of the *GAAP Consulting* Network ([www.gaap.com.au](http://www.gaap.com.au)), I share the *GAAP Consulting* vision is to be recognised as the pre-eminent provider of independent financial reporting solutions that enhance economic decision-making and accountability by those charged with governance, preparers, auditors, regulators and users

Assisting in the delivery of the vision and mission of *GAAP Consulting* are eight ‘partner’ equivalents: Colin Parker (GAAP and GAAS and Litigation Support), David Sauer (Financial Reporting and Auditing), Justin Reid (Audit), Jim Dixon (NFP and Public Sectors), Stephen LaGreca (Financial Reporting and Forensic Accounting), Susan Orchard (Superannuation), Carmen Ridley (Financial Reporting) and Michael Cain (Financial Reporting, Audit and Forensic Accounting).

The *GAAP Consulting* Network has extensive experience in standard-setting, regulation, practice, and training in the private and public sectors. We provide a unique blend of financial reporting, auditing and corporate governance skills. Importantly, collectively we provide independent GAAP and GAAS solutions to a client portfolio that covers listed entities, regulators, professional organisations, accounting and legal firms, not-for-profit and public sector entities.

### Qualifications

I hold a Bachelor of Science (Hons) in Mathematics from the University of Durham in the UK. I am a member of the Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants in England and Wales. I also have a Certificate IV in Training and Assessment.

### Relevant Experience

#### Accounting Standards

My consulting practice and previous roles have given me significant experience with the Australian Accounting Standards and other financial reporting pronouncements. Such recent experience includes:

- Advice including business combinations, intangibles, leases, joint venture accounting, financial instruments, investment property, consolidations, grant accounting
- Financial reporting training on specific accounting standards and general updates, and
- Author of the ‘Reduced Disclosure Regime – A Practical Guide to Implementation’.

#### Audit and Quality Assurance

I have had approximately 10 years field audit experience, including as a Audit Manager, with second tier and Big 4 accounting firms. My audit clients included private and public sector clients, for-profits and not-for-profits and listed entities. In addition, I was responsible for writing and implementing the audit methodology for William Buck.

## Author and Speaker

I have co-authored the CCH publication ‘Master Financial Statements’ and the ‘Reduced Disclosure Regime – A Practical Guide to Implementation’ ([www.gaap.com.au](http://www.gaap.com.au)).

I have a public profile in relation to emerging accounting and auditing issues through a significant number speaking engagements.

## Professional Experience

### GAAP Consulting Network

Associate (June 2010 – Present)

I joined the GAAP Consulting Network as an Associate, and was appointed team lead for corporate reporting. With the assistance of GAAP Consulting colleagues, I co-ordinate the delivery of over 40 technical services to meet corporate needs. I undertake consulting engagements on financial reporting, conduct hot reviews of statutory reports, and undertake in-house training assignments for corporate clients.

### Australian Financial Reporting Solutions

Principal (February 2010 – Present)

I founded my own firm Australian Financial Reporting Solutions (“AFRS”) in February 2010. AFRS is an independent consulting firm which specialises in financial reporting and auditing support, advice and training. The specialist services provided by AFRS include:

- Financial reporting queries
- Interpretation of Accounting Standards
- Preparation of financial statements
- Financial reporting training - regular or ad-hoc basis, and
- Technical update training.

These services are provided to a range of professional services firms and private clients. Since commencing my own business, I have continued to develop training sessions for CPA Australia and I am also an accredited presenter for the ICAA. I have also been involved in authoring financial reporting publications which support practice firms, public companies and private companies prepare annual financial reports including all relevant disclosures.

The resources of the *GAAP Consulting* Network are available to meet the needs of my firm and clients.

### William Buck

Associate Director/National Technical Manager (September 2005 – January 2010)

I joined the Melbourne office of William Buck as their National Technical Manager in September 2005. I was promoted to Associate Director in January 2008. William Buck merged with Grant Thornton in May 2008.

This role includes the following responsibilities:

- Answering technical queries from staff and clients on financial reporting and auditing issues
- Development and refinement of audit methodologies to ensure compliance with auditing standards and other requirements
- Monitoring of independence processes and resolution of independence queries
- Development of standard workpapers for each external audit
- Development of training materials for internal purposes regarding audit processes and financial reporting updates
- Production of newsletters to educate employees and disseminate information regarding changes in the financial reporting world
- Productions of submissions to the regulatory authorities on exposure drafts and other policy documents for comment e.g., AUASB, AASB, ASIC
- Attendance at industry discussion groups, e.g., ASIC Liaison Committee meeting, Emerging Issues Discussion Group, Large National Networks meeting
- Technical assistance on client assignments, and

- Analysing pronouncements issued from the standard setters.

I am involved with the following engagements for CPA Australia:

- Participation in the Financial Reporting and Governance Centre of Excellence Committee
- Writing articles for In the Black magazine on the subject of Auditing Standards and additional disclosure requirements for Australian financial reports, and
- Development and presentation of training courses including Accounting Standard Updates and standard specific training.

### **WalterTurnbull**

Senior Manager, September 2003 to September 2005

I joined WalterTurnbull's Melbourne office as a Senior Manager with responsibility for the establishment and maintenance of a national technical division and managing a client portfolio. My responsibilities included:

- Preparation and presentation of training material for audit staff in each of WalterTurnbull's three offices to ensure staff awareness of new issues/ requirements in the accounting world
- Answering queries from WalterTurnbull employees and clients regarding audit and financial reporting issues, and
- Reviewing financial statements for clients to confirm compliance with Australian Accounting Standards.

In addition to the general tasks discussed above, the following are examples of client matters which I managed:

- National training program for CPA Australia – I was responsible for the preparation and delivery of two one day training programs to allow entities to understand the implications of the Australian Equivalents to the International Financial Reporting Standards ("AIFRS"). The two courses were specifically written for the needs of not for profit and Government entities and have been consistently scored as very good to excellent by participants
- Australian National Audit Office ("ANAO") – I was the contract manager for the external audits of eleven Victorian and Tasmanian Agencies and the key contact for the ANAO. I was responsible for the planning, budgeting, scheduling and reporting of all services related to these agencies, and
- I performed AIFRS reviews for a number of entities including aged care facilities, not for profit associations and medical centres.

My role as a Senior Manager also involved the continued development of a high quality client portfolio, promotion and marketing of the firm in the Melbourne market place. Some additional non-client responsibilities I had were:

- Recruitment of graduates to work in the audit or business services divisions, and
- Management of the quality assurance process surrounding the preparation, review and submittal of proposals by WalterTurnbull.

### **KPMG – Melbourne**

Manager, (March 2003 – September 2003)

I transferred to KPMG's Melbourne office in March 2003 to work as a manager in their National Department of Professional Practice. This role involved:

- Answering queries raised by KPMG employees
- Writing and presenting technical and audit training to a range of employees in the assurance division
- Analysis of new pronouncements from the AASB and compilation of updates for distribution to staff and clients
- Conversion of the Audit workbook from the US version to a version more appropriate for use within the Australian environment
- Assistance in the production of the Example Financial Report series, and
- Development of National Audit tools and liaison with the staff responsible for their implementation in the offices.

### **KPMG – Canberra**

Assistant Manager (June 2000 – March 2003)

I transferred to KPMG Canberra in June 2000 as an Assistant Manager (Manager from 1 March 2001). My role in the Canberra office consisted of the following core tasks:

- Managing the external audit assignments of the office (approximately 35 clients), and
- Presenting all external audit and technical training to the audit department (approximately 30 staff).

In addition, I was involved in the following engagements:

- A six month secondment in the Corporate Recovery division to assist with the sale of assets relating to a superannuation fund, and
- Project management assignment for two years at the Department of Finance and Administration to ensure that all material agencies met their reporting deadlines to enable the Whole of Government Financial Statements to be prepared to meet Cabinet deadlines.

### **KPMG Newcastle (UK)**

Graduate Auditor (September 1995 – June 2000)

I joined KPMG Newcastle (UK) as a graduate auditor. My responsibilities progressed from being a junior member of external audit teams, to being an assistant manager with the responsibility of managing audit fieldwork and the audit team. The clients I worked on were all private sector companies across various industries including:

- Transport
- Financial Institutions
- Education and Tertiary Colleges
- Retail, and
- Manufacturing and Development.

In addition to this external audit work, I undertook an industry secondment for a six month period. This involved:

- Establishing a process for preparing consolidated financial statements for 27 entities and performing the year end consolidation,
- Reconciling the intercompany balances and establishing a monthly procedure for each entity to follow; and
- Acting as a liaison between each entity and the corporate head office to ensure that monthly financial statements were translated correctly and produced on a timely basis.

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