

Take Action

Manage your Financial Reporting and Auditing Risks

With some of Australia's Leading Independent Experts




GAAP Consulting
'Excellence in Financial Reporting'

‘Excellence in Financial Reporting’



Colin Parker FCA
Head of GAAP Consulting Network
Member of the AASB (2006–9)

Vision

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.

The expanding arch in our logo represents your journey from uncertainty to a solution through the use of our consulting services and products. Our core values are: independence, integrity and ‘Excellence in Financial Reporting’.

The core values are reflected in our:

T Trust
R Respect
I Innovate
E Energy
D Deliver
& **PROVEN** Approach

Mission

Our mission is to reduce financial reporting and business risks (accounting standards, auditing, corporate governance) by:

- Providing independent expert advice, value-added information, and personalised training to directors, CFOs, auditors, regulators and users
- Contributing to the development and understanding of financial reporting, and
- Delivering good corporate governance and on the objectives of your entity.

Clients

Our clients include listed entities, regulators, professional organisations, Auditors’-General, accounting and legal firms, not-for-profit, and public sector entities. For further information visit www.gaap.com.au.

Contact information

Mobile: 0421 088 611
Email: colin@gaap.com.au
Fax: 03 9399 8224
PO Address: GPO Box 1497, Melbourne VIC 3001
Web site: www.gaap.com.au



GAAP Consulting



GAAP Consulting



Colin Parker

Our people, names you know and trust

The *GAAP Consulting* team has extensive experience in standard-setting, regulation, practice, and training in the private and public sectors providing access to some of Australia's best. We have a unique blend of financial reporting, auditing, superannuation and corporate governance skills to meet your needs. We provide independent GAAP and GAAS solutions. We have a diverse skill base to ensure that your individual needs are met from one team member to our entire resources, including those of alliance partners.



Advice and Litigation

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. 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'.



Not-for-profit

Jim Dixon is an expert in financial reporting with specific expertise in not-for-profit and public sector issues. Jim was previously Assistant Auditor-General with the Victorian Auditor-General's Office, a senior policy adviser with the NAB Ltd, and has held senior positions with CPA Australia and Pitcher Partners. Jim co-authored 'Australian Infrastructure Financial Management Guidelines' and 'Guide to Asset Management', and has particular expertise in infrastructure accounting.



Assurance

Michael Cain 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 an audit partner with Coopers and Lybrand, Lawler Partners, and National Technical Director of Nexia. Michael is a regional councillor of The Institute of Chartered Accountants and member of its Quality Assurance Review Team.



Assurance

Justin Reid 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'.



Corporate Reporting

Carmen Ridley 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 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 Reduced Disclosure Regime'.



Advice

David Sauer specialises in providing advice and training to accounting firms and corporates. He was previously a senior manager (technical) with Moore Stephens. David is a registered company auditor, and is well known for his presentations on financial reporting and auditing for accounting bodies and seminar organisations.



Superannuation

Susan Orchard specialises in providing superannuation services to accountants, financial planners and fund trustees. Susan leads the Superannuation Services team which includes SMSF audits, compliance, consulting and training. Susan was previously a Superannuation Technical Consultant with The Institute of Chartered Accountants in Australia, and Manager – Superannuation Services with PriceWaterhouseCoopers. She is a member of the ATO Superannuation Consultative Committee (Approved Auditor Working Group).



Advice

Stephen LaGreca specialises in providing an implementation resource to entities on new and revised accounting standards and capital management. He was previously Chairman of the Accounting and Audit Committee of BDO, the Australian representative to its international technical committee, and an audit partner. Stephen undertakes long-term consulting engagements on implementing GAAP and related accounting assignments for the listed entities, in particular, financial institutions.

Complex and ever-changing GAAP

Financial reporting is complex due to the economic environment, the nature of business structures and transactions, and their interaction with over 2000 pages of Accounting Standards, Application Guidance, Basis for Conclusions, and Interpretations (known as ‘Generally Accepted Accounting Principles’, or simply ‘GAAP’). In preparing financial statements there is also the ever changing composition and interpretation of GAAP, Corporations Act requirements, and those of other financial reporting mandates. These need to be understood, interpreted and implemented by all those involved in the financial reporting supply chain.

Significant and ongoing challenges in financial reporting exist for directors, preparers and auditors of listed and other profit seeking entities, not-for-profit entities, and public sector entities. There are adverse market and regulatory consequences, as well as business costs, for inadequate or poorly understood reporting practices. Like other business risks, GAAP must be understood, analysed and effectively managed in entity specific circumstances. The application of GAAP to individual transactions requires detailed consideration, well in advance of financial report preparation:

- The Board needs an understanding of the core elements of GAAP and to be briefed on key financial reporting issues, and their business implications
- The Chief Financial Officer must make decisions for the financial report, internal accounting policies, and on the design of the financial reporting information system
- Accounting staff and other stakeholders need to be trained on individual accounting developments
- Assurance needs to be provided to the Board and CFO as to compliance with GAAP, and the reasonableness of positions taken, particularly with significant financial reporting issues.

Independent advice and training from independent experts, such as GAAP Consulting, is increasingly valued by directors, senior management and CFOs; and is a means of easily complying with independence rules under the Corporations Act and the internal and external codes of conduct.

GAAP solutions

Independent expert advice

- Advice on AASB Standards and Interpretations, as well as IFRS Standards and IFRIC Interpretations for overseas entities, and Corporations and Superannuation Industry Supervision legislation
- Advice to directors, audit committees, superannuation trustees, CFOs, accountants, and external auditors on the implications of contemporary financial reporting and governance issues for annual, interim and prospectus reporting
- Independent reviews of complex transactions, structures, and financial reports for compliance with GAAP
- Reviews of financial reporting systems, including assistance with precedents and internal accounting policies
- Review of corporate governance policies, procedures, and reporting
- Pre-issuance reviews of financial statements and reports
- Expert opinions to independent directors, lawyers, liquidators, and regulators

Professional and tailor-made in-house training

- Tailor-made training for directors, audit committees, accounting staff and accounting firms
- Topics include new accounting standards and regulatory updates, ‘refreshers’ on existing accounting standards, annual reporting updates, and workshops
- Mentoring finance directors, CFOs and key accounting staff on financial reporting issues
- Briefing on contemporary issues

Advocacy and representation services

- Representing an entity’s interests before standard-setters, legislators, regulators and accounting bodies
- Preparation of submissions on financial reporting and related issues
- Independent board and audit committee members

Litigation support

- Independent and consulting expert opinions on GAAP and GAAS
- Assistance with review of the work of other experts
- Assisting lawyers and liquidators understand the accounting and auditing context

Independent

Prescriptive and enforceable GAAS

Auditing is complex due to the nature of the clients, the differing mandates that auditors' report under, and the accounting standards applied. There are various audit and review standards and guidance ('Generally Accepted Auditing Standards', or simply 'GAAS') and ethical standards that apply in individual engagement circumstances. These need to be understood, interpreted and implemented with the assistance of independent experts, *GAAP Consulting*.

Auditing Standards have legal-backing for Corporations Act audits; there are criminal sanctions for breaches by auditors. Auditing standards also have implications for governance and management; such implications need to be understood and managed.

Audit firms must monitor and analyse GAAS developments; and implement new and revised auditing and ethical standards, and continually manage risk. Internal policy positions need to be researched and documented; manuals, programs, checklists, precedents updated; and auditors trained. Compliance systems need to be developed and assured. On matters of interpretation regarding GAAP or GAAS, second opinions will need to be sought.

Independent advice and training is being increasingly valued by audit partners and staff as means of having ready access to the GAAP Consulting experts in financial and auditing.

GAAP Consulting provides the solution with a one stop technical shop for technical advice, methodology maintenance, training, technical tools, quality assurance, alliance access, client communication, and marketing of technical expertise and services. Our services can be used to support existing in-house resources, or as a completely outsourced function.

GAAS solutions

Independent expert advice

- Advice on auditing standards and guidance as well as ethical standards
- Advice on contentious issues such as accounting standards, qualified audit opinions, independence and other ethical standards
- Advice on risk management and litigation support
- Preparation of policies, procedures and checklists on auditing and ethical standards
- Auditing and quality assurance research
- Assistance with internal risk management engagement for clients
- Review of firms' quality control systems and engagement files
- Pre-issuance reviews of financial statements

Professional and tailor-made in-house training

- Tailor-made training for partners and staff on new and revised auditing standards, 'refreshers' on existing auditing standards, annual auditing updates, and workshops
- Mentoring audit partners on auditing and financial reporting issues
- Advanced training for partners, managers and staff on audit and accounting software
- Briefings on contemporary issues
- Key note speakers at internal training sessions and national conferences

Advocacy and representation services

- Representing an audit firm's interests before standard-setters, legislators, regulators and accounting bodies
- Preparation of submissions on auditing and related issues
- Assistance with audit tender preparation and presentation training

Experts

Information services – independent and authoritative

To keep all those involved in the financial reporting supply chain up-to-date on the latest financial reporting, auditing, superannuation and other related developments, we have twitter, newsletters, checklists and annual publications and seminars to meet all needs.

Information Services and Products

Our information services and products include:

- At <http://twitter.com/gaapconsulting> be instantly updated on a wide variety of topics – what is important, brief and to the point
- ‘GAAP Alert’ is FREE fortnightly e-mail newsletter (approx. 10 pages. 5000 words) that alerts readers to latest Australian and international developments on GAAP, GAAS and regulatory news
- ‘GAAP Alert Compendium’ a six monthly publication summarising all developments by subject areas
- ‘e-GAAP Update’ is a premium e-mail subscription service that provides a value-added, in-depth understanding of individual GAAP developments
- ‘Governance GAAP’ a premium e-mail subscription service that provides directors and their advisers with in-depth understanding of accounting, auditing and regulatory issues and developments
- ‘Understanding and Implementing the Reduced Disclosure Regime’ publication
- ‘GAAS Insight’ is a premium e-mail subscription service that provides a value-added, in-depth understanding of auditing developments
- ‘Australian GAAS – Auditing Standards Checklists’ provides over 20 checklists, and the SME version over 10 checklists
- ‘Clarity Auditing Standards – An Introduction’ publication, and
- ‘Clarity Auditing Standards – The Detailed Analysis’ publication.

Seminars and Webinars

Our seminars and webinars are based on five key reasons why governance, preparers and auditors should use GAAP Consulting to meet financial reporting, auditing, and superannuation, training needs:

- *Timely and highly relevant topics* presented by *acknowledged subject matter experts*
- We at the *forefront* of financial reporting, auditing and ethical developments as information providers implementers, reviewers and trainers
- We are very *experienced* accountants, auditors and *passionate* presenters
- Proprietary ‘*takeaways*’, and
- *Value-for-money* proposition in the context of expert trainers, supporting material, and the fee.

Visit www.gaap.com.au

Our web site www.gaap.com.au, with over a half million hits annually, is designed to meet your information needs and includes:

- Hot Topics
- What’s New Page
- Our protocols on technical consultations and quality assurance reviews
- Password access facility to our subscription-based products
- More information on us, our consulting services, clients, recent engagements and alliance partners
- Factsheets on financial reporting and auditing
- Upcoming training events
- More information on our information products
- Links to accounting and related websites
- Contact us facility, and
- A secure payment facility for our proprietary products.

Contact Colin Parker, Head of the GAAP Consulting Network

Mobile: 0421 088 611 **Email:** colin@gaap.com.au **Fax:** 03 9399 8224 or **Web site:** www.gaap.com.au



GAAP Consulting



GAAP Consulting



Colin Parker