

GAAP Consulting

Outsourced Technical Support: Over 30 services to meet your needs

Colin Parker FCA, Independent Expert in Financial Reporting and Auditing Standards



Running an accounting practice is both challenging and demanding. Attending to the technical needs of the practice and its clients is particularly testing due to:

- Complexity and numerous revisions to standards (accounting, auditing, superannuation, and ethics)
- Quantum of resources needed to tackle them
- Skill set required to keep up-to-date and implement the required changes
- Conflicting priorities and time constraints, and
- Unrecognised internal opportunity cost.

The risks of inadequate technical attention are high: practice sustainability, reputation, and litigation. Technical support is not just about risk management, but also the opportunities for increased depth and breadth of services offered to existing and potential clients.

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.

30 Technical Value-added Services Delivered by the Experts

An accounting firm can select from over 30 services covering the disciplines of financial reporting, superannuation, professional ethics, and auditing to meet the specific needs at current phase of its life cycle. Importantly, the firm can draw on the collective knowledge of eight partner equivalents: Colin Parker, Susan Orchard, Stephen LaGreca, David Sauer, Jim Dixon, Justin Reid, Carmen Ridley, and Michael Cain. Each of whom has held the most senior technical position in the accounting firms and the organisations concerned. All are recognised experts in their fields.



Technical Advice: Access to some of Australia's Best

- Interpretation of accounting (GAAP) and auditing (GAAS) standards
- Formal opinions and confirmatory opinions
- Research and special projects
- Hot line services
- Secondments within the practice and to clients
- Financial statement compliance reviews
- Strategic briefings on contemporary issues

Methodology Update: Improved Business Practices

- Maintenance of in-house manuals and precedents
- Implementation of new and revised requirements
- Development of industry specific programs
- Assistance with the maintenance of a technical library
- Preparation of internal technical update bulletins

Technical Resources: Proprietary Information and Tools

- Free fortnightly newsletter 'GAAP Alert'
- Fee GAAP and GAAS Fact Sheets
- Clarity publications (Introduction, In-depth, and SMSF)
- Subscription-based newsletters on GAAP and GAAS
- RDR implementation guide and checklists

Training (In-house): Tailor-made and Passionate

- Financial Reporting (GPFS and SPFS)
- Auditing
- Ethics, Independence, and Quality Assurance (APES 320)
- Superannuation (Financial Reporting, SMSF Audit and SIS Compliance)
- Development of training program
- Conference organiser and provider of speakers
- Structured courses for graduates, in-charge, and managers/partners
- Updates, refresher courses, and fundamentals training

Quality Assurance: Better Risk Management

- Development and maintenance of QA policies and procedures
- Independent QA reviews of systems, and assurance and compilation engagements
- Risk management and litigation assistance

Alliance Partner Access: Other Technical Services Available

- Treasury risk management training
- Tax training
- Web site development and maintenance
- Task Audit and Financial Reporting (software, training and advice)
- The Financial Reporting Specialist (software system that produces annual or interim Financial Reports and model financial statements)

Marketing: Profile and Practice Growth

- Client technical newsletters (monthly, bimonthly or quarterly)
- Web site technical content
- Development of industry expertise
- Technical ghost writing of articles and press releases
- Tender preparation and presentation assistance

The Benefits

There are seven major benefits from using outsourced technical services provided by *GAAP Consulting*:

- Access to a premium one stop technical shop and increased client service offerings
- Freed up firm resources to meet client needs and internal priorities
- Tailored technical services to meet the specific needs of the firm and its clients
- Flexibility to select only the services required
- Fee for service base, pay only for services required
- Better management of practice business risks, and
- Improved client service and partner/staff satisfaction.

For those firms with a dedicated in-house technical resource, *GAAP Consulting* provides the opportunity to leverage from the developmental work already done, and the flexibility to meet new challenges and peak demands without the necessity to employ more staff.

GAAP Consulting network members provide technical services to medium and small sized accounting firms throughout Australia as well as to Auditors-General. Each technical service is separately costed and controlled to ensure accountability and a value proposition.

About GAAP Consulting Network

GAAP Consulting was formed in 2003 to provide 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.

A description of the services, clients, and information products are located at www.gaap.com.au. The expanding arch in the logo represents the 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 breadth and depth of technical services is important, the team providing these services has to be authoritative, knowledgeable and have an in-depth understanding of public practice dynamics and regulatory environment. The *GAAP Consulting* Network has eight multi-skilled recognised experts to advise and deliver technical services; all of whom are partner equivalents. They are:

Colin Parker – Principal of *GAAP Consulting* and team leader of the Network; previously, a member of the AASB and UIG, Chairman of the Audit Advisory Committee to the Board of the ICAA, and a panel member of ASIC's Financial Accounting and Audit Experts' Panel. He has held senior positions with CPA Australia, Ernst and Young, RSM Bird Cameron and the AUASB. Colin leads the advisory and litigation teams within the Network

Susan Orchard – specialises in providing superannuation services to accountants, financial planners and fund trustees. The services offered include audit, compliance, consulting and training. Susan leads the superannuation services team

Stephen LaGreca – an expert in accounting and auditing standards who was previously national director of Assurance Services at BDO, an audit partner, and a Member of BDO International Audit and Accounting Committee. He is a major contributor to the CCH Audit Manual

David Sauer – an expert in financial reporting and auditing standards and a registered company auditor who was previously a senior manager (technical) with Moore Stephens. David leads the training team on financial reporting

Jim Dixon – an expert in accounting and auditing standards who was previously Assistant Auditor-General with the Victorian Auditor-General's Office, and held senior technical positions with CPA Australia and Pitcher Partners

Justin Reid – an expert in auditing standards with specific expertise in CaseWare audit software. He was previously with WHK Group Ltd, and was responsible for professional and technical standards, quality control policies and procedures, and training. Justin has authored 'Clarity Auditing Standards – An Introduction' and 'Clarity Auditing Standards – The Detailed Analysis'

Carmen Ridley – an expert in financial reporting who was previously Associate Director in the technical team at Grant Thornton, National Technical Director of William Buck, and author of 'Understanding and Implementing the Reduced Disclosure Regime', and

Michael Cain – an expert in financial reporting and auditing standards. He is a registered company auditor, and was previously an audit partner with Lawler Partners and National Technical Director of Nexia (Australia and New Zealand). Michael leads the assurance team for the *GAAP Consulting* Network.

Using an independent network of experts specialising in advice, training and consulting services enhances client confidentiality and the existing client relationship. Conflicts of interest are minimised.

10 Step Engagement Methodology

Our objective is to meet your technical resource needs in accordance with our core values, and professional standards. Our approach to the provision of technical services involves the following process:

1. Before agreeing to the terms of the engagement, conflict of interest and expertise assessments are undertaken
2. Nomination of a primary and secondary GAAP Consulting contact
3. Extensive discussions over the contents of the proposed services to ensure clarity in process and expected engagement outcomes
4. Engagements are performed in accordance with APES 110 'Code of Ethics for Professional Accountants', and relevant technical and ethical standards
5. Services are delivered in accordance with our core values
6. The terms of engagement are agreed
7. Progress on the engagement is regularly communicated
8. Services provided are subject to a second partner-equivalent review
9. Our rates vary depend on the services provided, risks, skills required, and timeframe, and
10. Feedback is sought on our performance as part of our continuous improvement processes.

Contact Us

Should you require any further information about the services provided or our team, please contact:

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