

## – IN-DEPTH AUDITING ANALYSIS AND ACTION ITEMS

### The GAAS Challenge

GAAS (generally accepted auditing standards) has changed significantly and will continue to so. There has been the 'Clarity' suite of new and revised auditing standards, new ethical requirements, onerous audit independence requirements, and on going quality assurance issues to address. There will continue to be major auditing developments that need to be considered, analysed and implemented.

There are serious consequences for non-compliance with auditing standards. How are you going to be informed and stay up to date? At what internal cost?

### Coverage, Contents, Clarity

*GAAS Insight* is a premium subscription-based email information service that provides auditors with an in-depth analysis of topic specific issues such as:

- New and revised auditing standards, and guidance releases
- Ethical requirements
- Exposure drafts
- Corporations Act revisions and regulatory issues
- Quality assurance, and
- Relevant international auditing developments.

*GAAS Insight* is intended to assist auditors in managing the regulatory risks by providing information on the latest auditing developments, plus checklists, policies, and precedents that can be used in your practice. While *GAAS Insight* is primarily designed for use by auditors, it will also assist auditing academics and their students with an understanding of contemporary auditing practice and issues.

Each newsletter typically contains an introduction, executive summary, identification of the changes from existing GAAS, implications, key terms, requirements, actions items, and where appropriate checklists, policies, and precedents. The length of each *GAAS Insight* will vary, a typical *GAAS Insight* is approximately 10 pages (4000 words); at least 10 *GAAS Insights* will be issued in a subscription year.

At *GAAP Consulting* we track the latest auditing developments from the Auditing and Assurance Standards Board (AUASB), Australian Professional and Ethical Standards Board (APESB), Financial Reporting Council (FRC), Company Auditors and Liquidators Board (CALBD), Australian Securities and Investments Commission (ASIC), and other national and international auditing sources. These developments are reviewed and analysed into easily understood newsletters with practice aids (e.g., action items, checklists, policies, and precedents).

### Annual Subscription

The annual subscription is \$795.00 (inc. of GST) per site which equates to only a couple of hours of partner chargeable time. Multiple site fees are subject to separate negotiation.

### Knowledgeable and Experienced Authors

*GAAS Insight* is authored by members of the *GAAP Consulting* Network who have extensive experience with auditing standards, quality assurance, training and audit litigation support.

### Uses of GAAS Insight

Timely and authoritative auditing developments puts you in control of auditing for the first time. Consider the possibilities opening to you when you use *GAAS Insight*.

- ✓ Be informed of the latest audit developments; analysed with implementation tools (the 'value add')
- ✓ Reduce your own research efforts and costs
- ✓ Maintain and tailor your own database of auditing developments and practice aids
- ✓ Reproduce, manipulate, cut and paste, add your "own touch" for internal distribution
- ✓ Use the information to stay up to date, prepare reports on the impact of new standards and distribute information throughout your firm
- ✓ Enhance your auditing knowledge, and
- ✓ Show ASIC and the accounting bodies that you have an authoritative means of keeping up-to-date.

In conjunction with *GAAP Alert*, and 'GAAS Auditing Standards Checklists', our training and advisory services, *GAAS Insight* provides a comprehensive means of managing your auditing risks and an efficient means of being informed of all the major auditing developments.

*"Our GAAS Insight subscription service, together with our publications, tailored in-house training courses and consulting services, provides your solution to effectively manage risk".*

### Colin Parker, Principal, GAAP Consulting

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