



Michael Cain B Com (Hons), FCA
Associate, GAAP Consulting Network

Team Leader: Audit and Assurance Services

Specialisation: Financial Reporting, Audit and Assurance,
Quality Assurance, Technical Training, and Litigation Support

"I am passionate about building superior relationships with my clients. Utilising my technical experience gained over 30 years in the profession, I thrive on the challenges of complex problem resolutions. I strive to provide the delivery of a quality service that exceeds my clients' expectations, which in turn allows me to deliver strong business results. Quality service and timely delivery is of paramount importance to me!"

Michael Cain offers over 30 years of experience as a Registered Company Auditor and Chartered Accountant, specialising in financial reporting and auditing advice, technical training and quality assurance.

Starting his career in the profession with Coopers & Lybrand in Toronto, Michael moved to Coopers & Lybrand Sydney office on a 2-year secondment 27 years ago and has never looked back. Having enjoyed partnership for 10 of his 18 years with the firm, followed by senior accounting and financial roles both in the profession and in private enterprise, Michael now thrives on the constant challenges of the technical advisory and training arenas.

His most recent appointments have included:

- The internal risk management and quality assurance peer review of three substantial audits under instructions from the Australian National Audit Office;
- Training for staff and clients on the adoption of auditing standards, including Clarity for the Australian National Audit Office, South Australian Auditor-General's Department, and the Victorian Auditor-General's Office;
- Technical assistance and mentoring of a mid-tier firms in preparation for their ASIC audit inspections; and
- Technical accounting and audit advisor to a number of mid-tier accounting practices and networks.

Michael enjoys an extensive external client portfolio that covers listed entities, regulators, professional organisations, accounting and legal firms, not-for-profit and public sector entities.

Michael's vision for GAAP Consulting 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.

Experience

Coming from a rich technical background in financial reporting, audit and assurance, and professional standards, Michael's experience includes:

- Interpretation and advice on generally accepted accounting and auditing principles, ethical and risk management standards
- Implementation of quality systems and processes (APES 320/ASQC 1 compliant)
- Quality control reviews
- Development and roll-out of compliant audit methodology
- Developed, implemented and advocated accounting and auditing policy within the firms for whom I have worked
- Provision of training in financial reporting, audit and assurance, and ethics (including independence)
- Litigation support
- Senior tutor for the undergraduate accounting and audit subjects at the University of Melbourne
- Popular and featured speaker and trainer on financial reporting, auditing and professional standards issues at many conferences, seminars, and workshops for the professional accounting bodies
- Author of a number of technical articles for publication in the professional accounting bodies' magazines, and
- Facilitator in the Institute of Chartered Accountants CA Program.

Qualifications

Bachelor of Commerce (Hons), Queens University, Canada
Graduate Diploma, Australian Institute of Company Directors
Fellow, the Institute of Chartered Accountants in Australia
Member, the Institute of Internal Auditors in Australia
Registered Company Auditor (ASIC Registration Number 163350)

Representation Activities

My representation activities have included:

- Regional Council Member ICAA Victoria (current)
- Member of Large National Networks Discussion Group (current)
- Member of Emerging Issues Group (current)
- Member of Comprehensive Accounting Problems Discussion Group (2004 – now)
- Panel participant at an AICD briefing on "Audit Quality" (2010)
- Participant in AUASB Consultative Round Table (Nov 2008)
- Member, National Audit Committee, Coopers & Lybrand (1995-1998)
- Member of the PNG Accountants Registration Board (1993-1995)
- Chairman, Papua New Guinea Institute of Accountants Accounting Standards Board (1993-1995)
- Member of the Papua New Guinea Institute of Accountants (1989-1995)
- Vice President, Papua New Guinea Institute of Accountants (1993-1995)

Author and speaker

These activities have included the following:

- Co-author of “*FRC Report on Auditor Independence 2005-06*”
- Published several recent articles in professional accounting magazines, including “*Revenue from Contracts with Customers*”, Charter (Sept 2010); “*The Replacement of Financial Instruments Reporting Standards: Project Update*”, NIA (Oct 2010); and “*Review Engagements with Clarity*”, Charter (Dec 2010)
- Popular and featured speaker and trainer on financial reporting, auditing and professional standards issues at many conferences, seminars, and workshops for the professional accounting bodies, and
- Provided consultancy and training on International and Vietnamese Auditing Standards to the Vietnamese Ministry of Finance (2004-2005).

Previous Positions Held

Over the past 30 years, the following senior positions have been held:

- Principal and founder, **Cain Consulting** (May 2010 to now)
- Associate, **GAAP Consulting Network** (May 2010 to now)
- Audit and Assurance Leader, **GAAP Consulting Network** (May 2010 to now)
- Audit Partner, **Lawler Partners**, Sydney (Oct 2009 to May 2010)
- National Audit & Accounting Technical Director – **Nexia Australia & New Zealand** (Jan 2007 to Oct 2009)
- Chief Financial Officer, **ANGCO Limited** (1998-2000), and
- Audit Partner, **Coopers & Lybrand**, Brisbane and Papua New Guinea (1989 – 1998).