

centre for accounting,
governance &
taxation research

Financial Reporting and Auditing Conference – A New Landscape

*Victoria University of Wellington, Old Government Buildings
19 – 20 October 2010*

We would like to acknowledge the conference sponsors:



Time	Conference programme
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Tuesday, 19 October 2010

2.30 – 3.00 pm **Registration and refreshments**

3.00 pm **Welcome: Professor Bob Buckle, Dean and Pro Vice-Chancellor Faculty of Commerce and Administration**

3.10 – 4.00pm **Change in Financial Reporting and Auditing - Setting the Scene: Chair – Tony van Zijl**

Significant changes to the financial reporting and auditing landscape are imminent. The establishment of the Financial Markets Authority, the reconstitution of the Accounting Standards Review Board as the External Reporting Board and the introduction of auditor oversight are all likely in 2011. Soon after that changes are expected in relation to who should have to report and in relation to tiers of reporting and the accounting and auditing standards which should apply to those tiers.

Simon Botherway, Chair, Financial Markets Authority Establishment Board, will set the scene by discussing the importance of high quality reporting and auditing to the financial markets.

David Smol, Chief Executive, Ministry of Economic Development, will give an update on the policy programme and the likely impact and timing of the changes arising from the Ministry's Review of the Statutory Framework for Financial Reporting.

Kevin Simpkins, Chair, Accounting Standards Review Board and Adjunct Professor of Accounting, VUW, will overview the latest thinking of the ASRB following consideration of responses to the September 2009 proposals regarding Accounting and Auditing Standards under the new Statutory Framework.

4.00 – 5.00 pm **Panel Discussion: Issues and Challenges in the Emerging Landscape**

Simon Botherway, Chair, Financial Markets Authority Establishment Board

Geoff Connor, Chief Advisor, Corporate Law and Governance, Ministry of Economic Development

Kimberley Crook, Partner, Ernst & Young, and Member, NZICA Financial Reporting Standards Board

Kevin Simpkins, Chair, ASRB and Adjunct Professor of Accounting, VUW

Ken Warren, Chief Accounting Advisor, The Treasury, and Member, IPSASB and ASRB

5.15 – 6.00 pm **Cocktail Drinks – Westpac Stadium**

6.00 pm **Conference Dinner – Westpac Stadium**

Dinner Speaker – John Shewan, Chairman, PricewaterhouseCoopers New Zealand

Time **Conference programme**

Wednesday, 20 October 2010

8.30 – 9.00 am **Tea and Coffee**

Audit Stream: Chair – Neil Cherry

Financial Reporting Stream: Chair – Ken Warren

9.00 – 10.30 am **Auditor Oversight , Auditor Liability and Legal Enforceability of Standards**

Conceptual Framework – The Way Forward

The landscape for auditor oversight and the legal enforceability of auditing standards is changing in New Zealand. At this stage, the consideration of auditors’ liability has been shelved.

Conceptual Framework projects are keeping standard setters busy with IASB, FASB and IPSASB progressing these as a high priority. *Kevin Stevenson, Chair, Australian Accounting Standards Board* will provide a reflection on the IASB-FASB Conceptual Framework project and how the lessons learned from Australia’s development of a Conceptual Framework in the 1980s can provide a way forward. *Andreas Bergmann, Chair IPSASB and Professor, Zurich University of Applied Sciences*, will comment on the importance of the Conceptual Framework in respect of IPSASs and provide an update on the IPSASB project.

Lee White, General Manager, Institute of Chartered Accountants, Australia will describe the Australian experience in relation to these issues.

Murray Jack, Chief Executive Officer, Deloitte New Zealand will comment on behalf of the auditing profession on the likely impact of the New Zealand changes and the ramifications for auditor liability.

Geoff Connor, Chief Advisor, Corporate Law and Governance, Ministry of Economic Development will respond.

10.30 – 11.00 am **Morning Tea**

11.00 – 12.30 pm **Addressing the Scope of Assurance**

The Financial Reporting Framework – New Zealand’s choices and the Australian landscape

Internationally, fundamental questions have been raised about increasing the scope of audit, and the need for “bold thinking” about the future of audit. Further, the ASRB’s proposal that review engagements are adequate for small non-issuers has brought reviews into the limelight.

The landscape for financial reporting is changing in New Zealand towards a sector-specific approach. This raises questions about types of differential reporting, the rise of non-reporting entities, and the drive for convergence with Australia.

Merran Kelsall, Chair, Australian Auditing and Assurance Standards Board will comment on the changes to the scope of assurance worldwide and provide an update on developments with regard to review engagements.

Tony Dale, Technical Advisor, Accounting Standards Review Board will provide an update on the ASRB’s current thinking in relation to these areas.

Nives Botica-Redmayne, Senior Lecturer, Massey University and Member, NZICA Professional Practices Board has recently completed research into practitioners’ views of review engagements in the small and medium enterprise sector. She will comment on this and also, as a member of the Professional Standards Board, on the changes to the scope of assurance.

Kevin Stevenson, Chair, Australian Accounting Standards Board will present recent Australian developments in these areas and reflect on the implications for Trans-Tasman convergence.

12.30 – 1.30 pm

Lunch

1.30 – 3.00 pm

Implications of Segmenting Financial Reporting Education and Training: Chair – Andrew Smith

The ASRB's proposed application of accounting and assurance standards in New Zealand has implications for the profession and accounting education.

Patricia McBride, Director, Accounting Standards, NZICA will comment on the challenges for the profession in terms of the contribution NZICA can make under the new arrangements, and implications for admission requirements, Continuing Professional Development and quality control.

Carolyn Cordery, Senior Lecturer, Victoria University of Wellington and Chair, NZICA Not-for-Profit Sector Advisory Committee will comment on the implications for the tertiary sector in relation to teaching and assessing multiple sets of standards to future professionals.

3.00 – 3.30 pm

Afternoon Tea

3.30 – 5.00 pm

The Future of Financial Reporting and Auditing: Chair – Tony van Zijl

In this session, the presenters will reflect on the themes of the conference and the issues that remain to be resolved. A Panel Discussion will follow the reflections of the presenters.

Andreas Bergmann, Chair IPSASB and Professor, Zurich University of Applied Sciences

Kimberley Crook, Partner, Ernst & Young, and Member, NZICA FRSB

Kerry Price, Partner (Audit), Grant Thornton

Lyn Provost, Controller and Auditor-General

Closing Thoughts on Issues Raised During the Conference and on the Challenges that Lie Ahead: Kevin Simpkins

For further enquiries, please contact:

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Conference website:

<http://www.victoria.ac.nz/sacl/cagtr/financial-reporting-conference.aspx>

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