Compilations & Reviews: A Practical Approach Self-Study Webinar (11 Hours)

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Self Study Webcast
Dec 20 - Dec 21

Overview:
Public accountants tasked with generating compilations and reviews need a systematic approach to generating these documents. This targeted, self-study webinar will focus on the key factors you need to consider when putting together a compilation or review. You will:

- Gain an in-depth review of SSARS
- Discuss “review evidence” and review procedures
- Identify departures between GAAP and OCBOA

Objective:
To provide CPAs with the confidence to generate compilations and reviews that are thorough enough to meet professional standards, efficient enough to complete in a timely manner and effective enough to avoid deficiencies.
Detailed Learning Objectives [1]

Emphasis:

- SSARS 19 overhaul of compilations and reviews
- SSARS 21 Clarity Project
- Recent updates and interpretations
- Limited assurance
- Reviews: evidence, procedures and SSARS 20
- Issues and disclosures regarding independence
- Documentation, materiality and ethics
- Other Financial Reporting Frameworks and comparison to GAAP, including treatment of departures
- Comparative statements
- Scope limitations and elimination of management-use-only statements
- Changing accountants
- Common peer review deficiencies
- Association with financial statements
- Preparation engagements
- Compiling pro-forma or prospective financial information

• Identify the consequences of not following the SSARS

• Identify the compilation and review hierarchy

• Recognize those professional services following under the SSARS that result in the issuance of a report

• Recognize the applicability of an engagement letter in the context of an engagement subject to SSARS

• Recognize those SSARS engagements in which control risk is assessed

• Determine the date of the compilation report

• Identify those engagements not requiring independence

• Identify the characteristics of a compilation engagement's work papers

• Determine the requirements for compiling financial statements for one entity when engaged by another entity

• Recognize the characteristics of the revised compilation report

• Recognize the proper placement of a reference to the report in a compilation or review engagement

• Recognize the appropriate placement of the reference to supplemental information in SSARS engagements

• Determine the characteristics of a restricted use report

• Identify those circumstances under which a statement of comprehensive income is required under the SSARS

• Identify those circumstances under which an omission of disclosures is permitted under the SSARS

• Determine the ramifications of a lack of a representation letter in a SSARS engagement

• Determine the ramifications of an accountant's awareness of fraud or an illegal act when performing an engagement subject to SSARS

• Identify the necessary inquiries of a review engagement

• Identify the necessary analytic procedures to be performed in a review engagement

• Identify the characteristics of a representation letter in connection with review engagements

• Identify the necessary components of a review report

• Determine the characteristics of a reissued report

• Identify the predecessor accountant's obligations to a successor accountant

• Identify the predecessor accountant's obligations to the client regarding a previously issued report

• Identify the ramifications to the accountant when an entity has a change of status between public and nonpublic

• Identify the primary characteristics of IFRS vs. US GAAP

• Determine the indicators favoring cash or tax basis

• Recognize the determinative factor regarding the FASB endorsing a PCC recommendation

• Recognize the results of the FASB Simplification Initiative

• Identify OCBOA bases of accounting

• Recognize the characteristics of the modified cash basis of accounting

• Recognize matters typically discussed in "an emphasis of matter" paragraph of an accountant's review report on special purpose frameworks

• Recognize the ramifications of reporting on the financial information in tax returns

• Identify nontraditional engagements subject to SSARS

- Identify the reporting ramifications of special-purpose financial statements complying with contractual agreements or regulatory provisions

- Identify the reporting ramifications of specified elements, accounts, or items

- Identify the reporting ramifications of financial information on prescribed forms

- Recognize the reporting ramifications of personal financial statements

- Recognize the entity responsible for establishing legal liability to third parties

- Recognize allowable contingent fees that will not taint the accountant's independence

Bottom**Prerequisite:**
Basic knowledge of financial accounting and reporting.

Preparation:
No advance preparation required.

Level of Knowledge:
Intermediate.