



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

SA07024B  
SA070

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

1. Identify the components of an SSARS compilation.

2. Identify the components of a review.

3. Identify the professional standards that apply to SSARS and reviews.

4. Identify the significance of an engagement letter in the context of an engagement subject to SSARS.



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1. Recognize those GAAP engagements in which control risk is greatest

2. Determine the date of the compilation report

3. Identify those engagements not requiring substantiation

4. Identify the characteristics of a compilation engagement with errors

5. Determine the requirements for compiling financial statements for one entity when engaging another entity

6. Recognize the characteristics of the review compilation report

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

8. Recognize the appropriate placement of the reference to supplemental information in GAAP engagements

9. Determine the characteristics of a reviewable audit report

10. Identify those circumstances under which a statement of compilation is required to be included under the GAAP

11. Identify those circumstances under which an opinion of disapproval is permitted under the GAAP

12. Determine the qualifications of each of a representative letter in a GAAP engagement

13. Determine the qualifications of an accountant's acceptance of liability as preparer of other performing an engagement subject to GAAP

14. Identify the necessary language for a review engagement

15. Identify the necessary specific procedures to be performed in a review engagement

16. Identify the characteristics of a representative letter in connection with review engagements

17. Identify the necessary components of a review report

18. Determine the characteristics of a reviewable report

19. Identify the professional accountant's obligations in a compilation engagement

20. Identify the professional accountant's obligations in this field regarding a previously issued report

21. Identify the qualifications to the accountant when an entity has a change of accounting policy and practices

22. Identify the primary responsibilities of PCAOB as SS GAAP

23. Determine the limitations facing audit in this field

24. Recognize the appropriate action regarding the GAAP underlying a PCAOB examination

25. Recognize the results of the GAAP litigation situation

26. Identify the GAAP basis of accounting

27. Recognize the characteristics of the traditional basis of accounting

28. Recognize various regulatory demands for "an opinion of value" prepared by an accountant's review report on special purpose financials

29. Recognize the qualifications of reporting on the financial statements in this domain

30. Identify conditions of engagements subject to GAAP



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Verify the reporting qualifications of your preparator based on standards regarding self-study preparation or regulatory practice.

Verify the reporting qualifications of your preparator, specialty, or firm.

Verify the reporting qualifications of preparator, information or presentation.

Assign the reporting qualifications of preparator, specialty.

Assign the entity responsible for establishing reporting liability to their preparator.

Assign the preparator responsible for the preparator's compliance.

## BottomPrerequisite:

Basic knowledge of financial accounting and reporting.

## Preparation:

No advance preparation required.

## Level of Knowledge:

Intermediate.

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## Links:

[1] [https://www.cpeonline.com/JavaScript:showObjectivesPopup\(\);](https://www.cpeonline.com/JavaScript:showObjectivesPopup();)