

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 independence

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 a staff of a representative when in a GAAP engagement

13. Determine the qualifications of an accountant's assistant of a staff or a staff of an other performing an engagement subject to GAAP

14. Identify the necessary features of a review engagement

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

16. Identify the characteristics of a representative when 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 to a customer or client

20. Identify the professional accountant's obligations to the client 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 an SEC staff

23. Determine the SEC's audit firm's role in the audit

24. Recognize the appropriate action regarding the PCAOB's findings in a PCAOB examination

25. Recognize the results of the PCAOB's findings on an audit

26. Identify the SEC's role of auditing

27. Recognize the characteristics of the traditional audit of an entity

28. Recognize the nature of the "audit" or "review" of an accountant's review report on special purpose financials

29. Recognize the qualifications of auditing on the financial statements in the audit

30. Identify the nature of engagements subject to GAAP



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

Verify the reporting qualifications of your staff preparer, assistant, or trainee.

Verify the reporting qualifications of financial information or presentation.

Assign the reporting qualifications of preparer based on practice.

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

Assign an alternate preparer that will not hold the preparer's responsibility.

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();)