

Compilation and Review Engagement Essentials

Many beginning CPAs are not familiar with two of the local CPA firm's most popular engagements: compilations and reviews of private companies. Shorten staff learning time and increase their earning time by sending them to this hands-on course. First, participants learn what distinguishes a compilation and a review from both accounting and audits services. After an overview of the current SSARS standards, the participants walk through a traditional compilation engagement. Once the traditional compilation engagement is understood, staff identify the changes they must make when compiling management-use-only, or interim statements, or compiling specified elements, accounts, or items of a financial statement. Participants then repeat the process for a review engagement.

OBJECTIVE

Upon completion of this course, participants will be able to:

- Identify the activities required to perform a basic compilation and a basic of review of financial statements, draft the accountant's report, and document the engagement in accordance with the professional standards

HIGHLIGHTS

- Aids for selecting the correct SSARS guidance and observing key differences among compilations, reviews, accounting services, and audits
- Executing the compilation and review engagement programs
- Making effective inquiries and analytical procedures
- Preparing the representation letter
- Preparing the accountant's compilation or review report
- Documenting the work performed

WHO WILL BENEFIT

- CPA firm staff, including paraprofessionals, new to performing compilation or review engagements

LEVEL

Basic

CPE CREDIT

Classroom: 8

Now accepted for CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Auditing: 8

PREREQUISITE

None

PRODUCT ORDERING INFORMATION

Public Seminar: ICRE

On-Site Training: ICRE

(For self-study ordering information and recommended credit, visit www.cpa2biz.com/cpe)