

# Compilations and Reviews: Risks, Procedures and Fraud (ACR)

## Course Overview

Refresh your knowledge of the AICPA's professional standards for compilations and reviews and improve your ability to reduce the risk of material misstatements whether caused by fraud or error. Using questions and cases that probe the practical meaning of professional standards in your business, this course will address the professional judgments you must make and provide tips to avoid mistakes that can result in legal liabilities and peer review deficiencies.

## Objectives

Upon completion of this course you will be able to identify:

- potential problem areas concerning compliance with the standards for compilations and reviews;
- ways to apply professional standards to situations commonly encountered in public practice; and
- ways to minimize the risk of association with financial statements containing material misstatements whether caused by fraud or error.

## Major Topics

- Fraud
- Misstatements
- Materiality
- Revenue recognition
- Related parties
- Going concern uncertainties
- Engagement letters
- Documentation and peer review considerations

**Field of Interest Code:** Accounting

**CPE Hours:** 8.00 | AA: 8.00 | FR: 4.00

**Level:** Advanced

**Designed for:**

Partners, managers and other accountants responsible for compilations and reviews.

**Author:** Kenneth Charles Garrett CPA

**Instructor:** Thomas E Noce CPA, CFE