

2013

G A A S

GUIDE

A Comprehensive Restatement of
Standards for Auditing,
Attestation, Compilation, and Review

MARK S. BEASLEY
JOSEPH V. CARCELLO



CCH

a Wolters Kluwer business

2013

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Compilation, and Review**

MARK S. BEASLEY, Ph.D., CPA
JOSEPH V. CARCELLO, Ph.D., CPA



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GAAS Guide

by Mark S. Beasley and Joseph V. Carcello

Highlights

CCH's *GAAS Guide* highlights professional standards, including recent pronouncements, for CPAs involved in audit, attestation, compilation, and review engagements. The 2013 *GAAS Guide* includes detailed analyses of critical components of the complete listing of Statements on Auditing Standards (SASs), Statements on Standards for Attestation Engagements, and Statements on Standards for Accounting and Review Services, along with numerous practitioner aids that can easily be incorporated into any CPA firm's practice.

2013 Edition

The 2013 Edition of CCH's *GAAS Guide* has been updated to reflect the latest available professional standards. Most importantly, it has been updated to reflect changes in auditing standards and the related Codification of Statements on Auditing Standards resulting from the Auditing Standards Board's Clarity and Convergence Project. This edition includes coverage of SAS-122 (essentially all AU-C sections) (Clarification and Recodification), issued in October 2011, SAS-123 (AU-C 200, AU-C 230, AU-C 260, AU-C 705, AU-C 720, AU-C 915, and AU-C 935) (Omnibus Statement on Auditing Standards — 2011), issued in October 2011, SAS-124 (AU-C 910) (Financial Statements Prepared in Accordance with a Financial Reporting Framework Generally Accepted in Another Country), issued in October 2011, and SAS-125 (AU-C 905) (Alert that Restricts the Use of the Auditor's Written Communication), issued in December 2011.

SAS-122 is particularly noteworthy as it represents the culmination of the ASB's efforts to clarify the auditing standards and to largely converge its standards with the standards of the International Auditing and Assurance Standards Board. As such, SAS-122 supersedes most of the existing auditing standards and recodifies the clarified and converged standards in one place (essentially similar to the design of SAS-1 many years ago). In addition, as part of its efforts, the ASB has issued these new standards using a new codification numbering sequence. That numbering system recodifies the former "AU" section numbers as designated by SAS Nos. 1–121 by using a new "AU-C" numbering. AU-C section numbers are the same as the equivalent ISA numbers for clarified SASs that are based on equivalent ISAs. AU-C section numbers for clarified SASs with no equivalent ISAs have been assigned new numbers. The AU-C section number is a temporary identifier to avoid confusion with references to existing "AU" sections in AICPA Professional Standards, which remain effective through 2013. The "AU-C" identifier will revert to "AU" in 2014, by which time SAS-122 becomes fully effective for all engagements. We adopt this new numbering sequence in this year's *Guide*. We believe that the 2013 edition of the *GAAS Guide* is among the first commercially available products that covers the ASB's clarified, converged, and recodified auditing standards.

The 2013 Edition of the *GAAS Guide* incorporates these new requirements throughout the affected auditing standards and includes coverage of the following:

- Statements on Auditing Standards Nos. 122 through 125
- Statements on Standards for Attestation Engagements Nos. 1 through 17, including all issued interpretations
- Statements on Standards for Accounting and Review Services Nos. 1 through 20, including all issued interpretations

The extensive coverage of these AICPA standards is particularly relevant to CPAs who serve nonpublic entity clients. The above standards represent those applicable to nonpublic company engagements. The guidance contained in this edition is also relevant to CPAs who serve public company clients. Although the Public Company Accounting Oversight Board (PCAOB) is responsible for establishing professional standards applicable to audits of public companies, the guidance contained in this edition is also directly relevant to CPAs serving public companies because the PCAOB's Interim Auditing Standards continue to embrace many of the provisions in the AICPA's professional standards.

The 2013 *GAAS Guide* contains an appendix to help CPAs understand the key provisions of changes affecting the auditing profession resulting from the passage of the Sarbanes-Oxley Act of 2002 (SOX):

- *Appendix A: The Sarbanes-Oxley Act of 2002* This appendix provides an excellent one-source overview of the key provisions of SOX. CPAs wanting a quick, reader-friendly summary of SOX's provisions will find this appendix helpful.

To help CPAs recognize important unique considerations for audits of public companies, this edition includes summaries of issues having implications for audits of public companies. These summaries, labeled "Public Company Implication," are incorporated throughout the coverage of the AICPA's AU-Cs. CPAs who audit public companies will find that these summaries help them identify key differences between audits of public and nonpublic companies.

Owing to the attention focused on corporate scandals involving allegations of fraudulent financial reporting, the need for auditors to detect material misstatements due to fraud is critical. To help sensitize CPAs to issues affecting auditor responsibility for fraud, this edition contains "Fraud Pointers," which integrate fraud issues related to a particular professional standard's requirement. This should aid CPAs in considering fraud risks throughout the entire audit engagement.

To keep CPAs abreast of potential changes affecting the AICPA Professional Standards and other developments affecting auditing practice, this edition contains overviews of outstanding exposure drafts. Throughout the book, highlights labeled "Important Notice for 2013" explain key elements of potential changes, including proposed redrafts of existing professional standards and other regulatory changes, alerting CPAs to issues that may affect their engagements.

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GAAS Practice Manual, Knowledge-Based Audits™ of Commercial Entities, Knowledge-Based Audits™ of Employee Benefit Plans, Knowledge-Based Audits™ of Financial Institutions, Knowledge-Based Compilations and Reviews, CPA's Guide to Effective Engagement Letters, CPA's Guide to Management Letter Comments, and be kept up-to-date on the latest authoritative literature via the GAAS Update Service.

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Our Peer Review Policy

Thank you for purchasing the 2013 *GAAS Guide*. Each year we bring you the best engagement guides available, with accompanying electronic audit documents and practice aids. To confirm the technical accuracy and quality control of our materials, CCH, a Wolters Kluwer business, voluntarily submitted to a peer review of our publishing system and our publications (see the Peer Review Statement on the following page).

In addition to peer review, our publications undergo strict technical and content reviews by qualified practitioners. This ensures that our books, audit documents, and practice aids meet “real world” standards and applicability.

Our publications are reviewed every step of the way—from conception to production—to ensure that we bring you the finest guides on the market.

Updated annually, peer reviewed, technically accurate, convenient, and practical—the 2013 *GAAS Guide* shows our commitment to creating books and audit documentation you can trust.

Peer Review Statement



Caldwell, Becker, Dervin, Petrick & Co., L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

Quality Control Materials Review Report

November 12, 2009

Executive Board
CCH, a Wolters Kluwer business
and the National Peer Review Committee

We have reviewed the system of quality control for the development and maintenance of GAAS Practice Manual (2010 Edition) (hereafter referred to as *materials*) of CCH, a Wolters Kluwer business (the organization) and the resultant materials in effect at October 31, 2009. Our quality control materials peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The organization is responsible for designing a system of quality control and complying with it to provide users of the materials with reasonable assurance that the materials are reliable aids to assist them in conforming with those professional standards that the materials purport to encompass. Our responsibility is to express an opinion on the design of the system and the organization's compliance with that system based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a Quality Control Materials Review are described in the standards at www.aicpa.org/prsummary.

In our opinion, the system of quality control for the development and maintenance of the quality control materials of CCH, a Wolters Kluwer business was suitably designed and was being complied with during the year ended October 31, 2009, to provide users of the materials with reasonable assurance that the materials are reliable aids to assist them in conforming with those professional standards the materials purport to encompass. Also, in our opinion, the quality control materials referred to above are reliable aids at October 31, 2009. Organizations can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. CCH, a Wolters Kluwer business has received a peer review rating of *pass*.

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Preface

CCH's 2013 *GAAS Guide* describes the engagement standards, practices, and procedures in use today, including Statements on Auditing Standards (SASs) and their Interpretations, Statements on Standards for Attestation Engagements (SSAEs) and their Interpretations, and Statements on Standards on Accounting and Review Services (SSARS) and their Interpretations.

The 2013 Edition of the *GAAS Guide* has been updated to reflect the latest available professional standards. Most importantly, it has been updated to reflect changes in auditing standards and the related Codification of Statements on Auditing Standards resulting from the Auditing Standards Board's (ASB) Clarity and Convergence Project. This edition includes coverage of SAS-122 (essentially all of the AU-C sections) (Clarification and Recodification), issued in October 2011, SAS-123 (AU-200, AU-C 230, AU-C 260, AU-C 705, AU-C 720, AU-915, and AU-C 935) (Omnibus Statement on Auditing Standards — 2011), issued in October 2011, SAS-124 (AU-C 910) (Financial Statements Prepared in Accordance with a Financial Reporting Framework Generally Accepted in Another Country), issued in October 2011, and SAS-125 (AU-C 905) (Alert that Restricts the Use of the Auditor's Written Communication), issued in December 2011.

SAS-122 is particularly noteworthy as it represents the culmination of the ASB's efforts to clarify the auditing standards and to largely converge its standards with the standards of the International Auditing and Assurance Standards Board (IAASB). As such, SAS-122 supersedes most of the existing auditing standards and recodifies the clarified and converged standards in one place (essentially similar to the design of SAS-1 many years ago). In addition, as part of its efforts, the ASB has issued these new standards using a new codification numbering sequence, which we adopt in this year's *Guide*. That numbering system recodifies the former "AU" section numbers as designated by SAS Nos. 1–121 by using a new "AU-C" numbering. AU-C section numbers are the same as the equivalent ISA numbers for clarified SASs that are based on equivalent ISAs. AU-C section numbers for clarified SASs with no equivalent ISAs have been assigned new numbers. The AU-C section number is a temporary identifier to avoid confusion with references to existing "AU" sections in AICPA Professional Standards, which remain effective through 2013. The "AU-C" identifier will revert to "AU" in 2014, by which time SAS-122 becomes fully effective for all engagements. We believe that the 2013 edition of the *GAAS Guide* is among the first commercially available products that covers the ASB's clarified, converged, and recodified auditing standards.

The *GAAS Guide* incorporates these new requirements throughout the affected auditing standards and includes coverage of AICPA pronouncements up through the following standards:

- SAS-121 (AU-C 905) (Alert that Restricts the Use of the Auditor's Written Communication)
- SSAE-17 (AT 301) (Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired)

- SSARS-20 (Revised Applicability of Statements on Standards for Accounting and Review Services)

All the exhibit materials in the book appear on the accompanying CD-ROM. All the sample letters, reports, and checklists found in this guide can be printed and customized to meet all your auditing, attestation, compilation, and review engagement needs.

Each section is organized using a consistent structure that is simple and insightful. The opening of each section begins with a list of "Authoritative Pronouncements" that identifies the specific professional standards pertinent to that section. That list is followed by an "Overview" that highlights key provisions of the relevant section, followed by "Definitions," then by "Requirements" that identify the essential professional responsibilities that must be satisfied in each part of your engagement. Next, under the label "Analysis and Application of Procedures," you will find a concise discussion of how each specific requirement should be applied. Finally, many of the sections contain "Practitioner Aids" to help you apply the promulgated standards to your specific engagements.

A continuing feature of the 2013 Edition is the inclusion throughout most sections of additional insights to help you identify unique issues related to your implementation of the professional standards requirements, including suggestions to help you better plan and execute your engagements. This highlighted guidance is summarized as one of the following:

- Engagement Strategy
- Fraud Pointer
- Important Notice for 2013
- Observation
- Planning Aid Reminder
- Public Company Implication

These highlights are easy to find and can help you understand many of the important subtleties contained in the professional standards guidance.

The AICPA's Auditing Standards Board issues auditing standards applicable to the audits of nonpublic companies. The 2013 *GAAS Guide* contains up-to-date AICPA professional standard guidance applicable to those engagements.

The Public Company Accounting Oversight Board (PCAOB), which was created by the Sarbanes-Oxley Act of 2002 (SOX), announced that the PCAOB "will establish auditing and other professional standards for registered public accounting firms." The PCAOB adopted all existing Statements on Auditing Standards (SASs) in effect as of April 16, 2003 (up through SAS-101) as its Interim Auditing Standards. As a result, much of the guidance contained in this 2013 Edition is relevant to auditors of public companies. The 2013 Edition contains Public Company Implications, which highlight issues that are unique for audits of public companies.

To help CPAs understand the impact of the Sarbanes-Oxley Act of 2002, we have included an appendix that highlights key provisions of the act:

- *Appendix A: The Sarbanes Oxley Act of 2002* This appendix provides an excellent one-source overview of the key provisions of SOX. CPAs wanting a quick and reader-friendly summary of SOX's provisions will find this appendix helpful.

The PCAOB has issued its own auditing standards that apply to audits of financial statements of public companies. As the 2013 Edition of the *GAAS Guide* went to press the PCAOB had issued 15 PCAOB Auditing Standards (one of which has been superseded). Although the PCAOB Auditing Standards continue to embrace SAS-1 through SAS-101 as the PCAOB's "Interim Auditing Standards," auditors of public companies should continue to monitor the standards-setting activities of the PCAOB.

This 2013 Edition continues to provide what has always been the most important feature of the *GAAS Guide*—readability. The utmost care has been exercised to avoid the difficult language and organization of many of the original pronouncements. Essential material is placed at your fingertips for quick integration into your practice. There is no more need to wonder exactly what a standard means or how it is to be used in a real engagement.

Acknowledgments

Thanks are due to Vincent J. Love, CPA, of New York, NY, for his thoughtful, thorough review of the 2013 edition.

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Dr. Beasley actively conducts research related to financial statement fraud, corporate governance, and auditor quality. His work has been published in journals such as the *Journal of Accounting Research*, *Contemporary Accounting Research*, *Auditing: A Journal of Practice & Theory*, *Accounting Horizons*, *Journal of the American Taxation Association*, *Journal of Accountancy*, and *The CPA Journal*, among numerous others. He served on COSO's Enterprise Risk Management project Advisory Council and the AICPA's Antifraud Programs and Controls Task Force. He has previously served on Auditing Standards Board task forces, including the SAS No. 99 Fraud Task Force. Dr. Beasley is the co-author of several continuing education courses, an auditing textbook, and an auditing casebook.

Joseph V. Carcello is the Ernst & Young and Business Alumni Professor in the Department of Accounting and Information Management and the Director of Research of the Corporate Governance Center at the University of Tennessee, in Knoxville, Tenn., where he teaches auditing and financial accounting courses in the undergraduate and MAcc. programs. Dr. Carcello received a BS in accounting from SUNY at Plattsburgh, a MAcc from the University of Georgia, and a Ph.D. from Georgia State University. He is a Certified Public Accountant (CPA), a Certified Internal Auditor (CIA), and a Certified Management Accountant (CMA). Dr. Carcello worked in public accounting, where he was an Audit Senior with Ernst & Young. He is a member of the American Institute of Certified Public Accountants, the American Accounting Association, the American Bar Association (associate), the Association of Certified Fraud Examiners, the Financial Executives International, the Institute of Internal Auditors, and the Institute of Management Accountants.

Dr. Carcello has taught continuing professional education courses for two of the Big 4 accounting firms, AICPA, Institute of Internal Auditors, The Institute of

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Dr. Carcello actively conducts research related to corporate governance (particularly audit committee performance), fraudulent financial reporting, and going-concern reporting. His work has been published in journals such as *The Accounting Review*, *Journal of Accounting Research*, *Contemporary Accounting Research*, *Auditing: A Journal of Practice & Theory*, *Accounting Horizons*, *Journal of Accounting and Public Policy*, and *Journal of Accountancy*, among numerous others. Dr. Carcello is the co-author of CCH's *GAAP Guide, Volume I* and a financial accounting textbook.

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