

Auditing:

New Audit Reporting Standards SAS Nos. 134-139

Course Description

The objective of this course is to address the new auditor reporting standards issued by the Auditing Standards Board as SAS No. 134-139. Topics include an overview of the new auditor's report found in SAS No. 134's AU-C 700A, including the new report's format, positioning of sections within the report, title, headings, and expanded language; amendments made to various reporting standards by SAS No. 135; a review of THE new ERISA plan audit standard found in SAS No. 136, AU-C 703, including the format of the new ERISA-plan auditor's report, positioning of sections of that report, the new ERISA Section 103(a)(3)(C) audit (formerly a limited-scope audit) and the auditor's report thereon, expanded audit procedures and communications required by auditors of ERISA-plan financial statements; changes made by SAS No. 137 to the auditor's procedures and reporting on other information, changes made to the definition of materiality by SAS No. 138, and changes made to special reports by SAS No, 139, and more.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 10 (CPA)

Field of Study: Auditing

Prerequisite: General understanding of auditing standards

Advanced Preparation: None

Course Learning Objectives

SAS No. 134:

1. Identify the types of audit reports that can be issued under new AU-C 700A.
2. Identify the definition of a written report.
3. Recognize an acceptable title for an auditor's report
4. Recognize the order in which certain sections of the new auditor's report should be presented in AU-C 700A
5. Recall how an auditor should report when conducting an audit in accordance with PCAOB standards
6. Recognize the requirements and limitations with respect to communicating on key audit matters in accordance with new AU-C 701

7. Identify examples of acceptable and unacceptable headings to use in modified reports under new ASU 706-A
8. Recognize the order in which certain sections of a modified opinion should be presented in the new auditor's report in AU-C 705A
9. Recognize examples of modified opinions as defined in AU-C 705A
10. Identify examples of situations in which an auditor must or may include an emphasis-or-matter or other-matter paragraph as required by new AU-C 706A

SAS No. 135:

1. Recall examples of fraud risk factors expanded by SAS No. 135

SAS No. 136:

1. Identify expanded procedures auditors of ERISA-plan financial statements must perform in newly issued SAS No. 136 including a review of the draft Form 5500
2. Identify the new ERISA Section 103(a)(3)(C) audit in SAS No. 136

SAS No. 137:

1. Recognize the scope of the term "other information" and "annual report" as used in the newly issued SAS No. 137 pertaining to auditing and reporting other information, and
2. Recall how an auditor should label other information in the auditor's report.

SAS No. 138-139:

1. Recognize the new definition of materiality found in SAS No. 138
2. Identify certain paragraphs in the new auditor's report on a special purpose framework.