

Learning Objectives

The objective of this course is to address the new auditor reporting standards issued by the Auditing Standards Board as SAS No. 134-141.

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, changes made to special reports by SAS No. 139, and amendments made by SAS No. 140 to supplementary information, required supplementary information, compliance audits, interim financial information, and audits of internal control over financial reporting.

After reading the course material, you will be able to:

- Identify the types of audit reports that can be issued under new AU-C 700A
- Identify the definition of a written report
- Recognize an acceptable title for an auditor's report
- Recognize the order in which certain sections of the new auditor's report should be presented in AU-C 700A
- Recall how an auditor should report when conducting an audit in accordance with PCAOB standards
- Recognize the requirements and limitations with respect to communicating on key audit matters in accordance with new AU-C 701
- Identify examples of acceptable and unacceptable headings to use in modified reports under new ASU-C 705A
- Recognize the order in which certain sections of a modified opinion should be presented in the new auditor's report in AU-C 705A
- Recognize examples of modified opinions as defined in AU-C 705A
- Identify examples of situations in which an auditor must or may include an emphasis-of-matter or other-matter paragraph as required by new AU-C 706A
- Recall examples of fraud risk factors expanded by SAS No. 135
- 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
- Identify the new ERISA Section 103(a)(3)(C) audit in SAS No. 136
- Recognize the scope of the terms "other information" and "annual report" as used in the newly issued SAS No. 137 pertaining to auditing and reporting other information, and
- Recall how an auditor should label other information in the auditor's report.
- Recognize the new definition of materiality found in SAS No. 138
- Identify certain paragraphs in the new auditor's report on a special purpose framework.
- Recognize how an auditor should present required supplementary information under SAS No. 140's amendment of AU-C 730