

1. Record Nr.	UNINA9910677764703321
Autore	Flood Joanne M.
Titolo	Wiley practitioner's guide to GAAS 2022 : covering all sass, ssaes, ssarss, and interpretations / / Joanne M. Flood
Pubbl/distr/stampa	Hoboken, New Jersey : , : John Wiley & Sons, , [2022] ©2022
ISBN	1-119-87503-X 1-119-87502-1 1-119-87504-8
Descrizione fisica	1 online resource (1052 pages)
Collana	Wiley Regulatory Reporting
Disciplina	657.45021873
Soggetti	Auditing - Standards - United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover -- Title Page -- Copyright Page -- Contents -- Preface- Organization and Key Changes -- About The Author -- Chapter 1 AU-C 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Generally Accepted Auditing Standards -- Scope -- Definitions of Terms -- Objectives of AU-C Section 200 -- Requirements -- Management's Responsibilities -- Auditor's Objectives -- Materiality -- Ethical Requirements -- Professional Judgment and Skepticism -- Complying With Gaas -- GAAS and the GAAS Hierarchy -- Chapter 2 AU-C 210 Terms of Engagement -- Scope -- Definitions of Terms -- Objectives of AU-C Section 210 -- Fundamental Requirements -- Engagement Acceptance -- AU-C 210 Illustration -- Chapter 3 AU-C 220 Quality Control for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards -- Scope -- Definitions of Terms -- Objective of AU-C Section 220 -- Requirements -- Quality Control Standards -- Role of the Engagement Team -- System of Quality Control -- Elements of Quality Control -- Independence -- Acceptance and Continuance of Client Relationships -- Assignment of Engagement Teams -- Direction, Supervision, and Performance -- Engagement Performance -- Documentation -- Chapter 4 AU-C 230 Audit Documentation -- Scope -- Definitions of Terms -- Objective of AU-C Section 230 -- Requirements --

Requirement for Audit Documentation -- Form, Content, and Extent of Audit Documentation -- Ownership and Confidentiality -- Standardization of Audit Documentation -- Preparation of Audit Documentation -- Quality of Audit Documentation -- Audit Documentation Deficiencies -- Documentation Requirements in Other Sections -- Interpretations -- Providing Access to or Copies of Audit Documentation to a Regulator -- AU-C 230 Illustrations -- Chapter 5 AU-C 240 Consideration of Fraud in a Financial Statement Audit. Scope -- Definitions of Terms -- Objectives of AU-C Section 240 -- Requirements -- Description and Characteristics of Fraud -- Responsibilities of the Auditor -- Professional Skepticism -- Engagement Team Discussion about Fraud (Brainstorming) -- Obtaining Information Needed to Identify Fraud Risks -- Inquiries of Internal Auditors -- Inquiries of Others within the Organization -- Inquiries of Those Charged with Governance -- Considering the Results of Analytical Procedures -- Considering Fraud Risk Factors -- Identifying Fraud Risks -- Assessing Identified Risks -- Responding to the Results of the Assessment of Risk of Material Misstatement -- Evaluating Audit Evidence -- Communication about Possible Fraud to Management and Those Charged with Governance -- Documentation -- Antifraud Programs and Controls -- AU-C 240 Illustrations -- Chapter 6 AU-C 250 Consideration of Laws and Regulations in an Audit of Financial Statements -- Scope -- Definition of Term -- Objectives of AU-C Section 250 -- Requirements -- Management's Responsibilities -- Auditor's Responsibilities -- Categories of Laws and Regulations -- Audit Procedures -- Response to Identified or Suspected Noncompliance with Laws and Regulations -- Evaluation of Detected or Suspected Noncompliance with Laws and Regulations -- Reporting Identified or Suspected Noncompliance -- Documentation -- Chapter 7 AU-C 260 The Auditor's Communication with Those Charged with Governance -- Scope -- Definitions of Terms -- Objectives of AU-C Section 260 -- Requirements -- Those Charged with Governance -- Matters to Be Communicated -- Communication Process -- Qualitative Aspects of Accounting Practices -- Other AU-C Sections -- Chapter 8 AU-C 265 Communicating Internal Control Related Matters Identified in an Audit -- Scope -- Definitions of Terms -- Objectives of AU-C Section 265 -- Requirements. Determining Whether Deficiencies in Internal Control Have Been Identified -- Indicators of Material Weakness -- Communication of Internal Control Related Matters -- Management Response -- Interpretations -- Communication of Significant Deficiencies and Material Weaknesses Prior to the Completion of the Compliance Audit for Participants in Office of Management and Budget Single-Audit Pilot Project -- Communication of Significant Deficiencies and Material Weaknesses Prior to the Completion of the Compliance Audit for Auditors Who Are Not Participants in Office of Management and Budget Pilot Project -- Appropriateness of Identifying No Significant Deficiencies or No Material Weaknesses in an Interim Communication -- AU-C 265 Illustrations -- Chapter 9 AU-C 300 Planning an Audit -- Scope -- Objective of AU-C Section 300 -- Requirements -- Preliminary Engagement Activities -- Documentation -- Matters to Consider in Developing an Audit Strategy -- Chapter 10 AU-C 315 Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement -- Scope -- Technical Alert -- Definitions of Terms -- Objective of AU-C Section 315 -- Overview -- Requirements -- Step 1. Perform Risk Assessment Procedures -- Step 2. Identification of Significant Risks -- Step 3. Assessing the Risk of Material Misstatement -- Documentation -- Examples of Matters to Consider

When Obtaining an Understanding of the Entity and Its Environment -- The Economy -- The Client's Industry -- The Client's Business: New Client -- The Client's Business: Continuing Client -- Using a Risk-Based, Top-Down Approach to Evaluate Internal Control -- Effect of IT on Internal Control -- AU-C 315 Illustrations -- Chapter 11 AU-C 320 Materiality in Planning and Performing an Audit -- Scope -- Definition of Term -- Objective of AU-C Section 320 -- Overview -- Materiality and Audit Risk.

Requirements -- Determining Materiality and Performance Materiality -- Revision of Materiality -- Documentation Requirements -- Chapter 12 AU-C 330 Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained -- Scope -- Definitions of Terms -- Objective of AU-C Section 330 -- Overview -- Requirements -- Overall Responses -- Designing Further Audit Procedures -- Tests of Controls -- Substantive Procedures -- Evaluating the Sufficiency and Appropriateness of the Audit Evidence Obtained -- Documentation -- Testing at Interim Dates -- Misstatements Detected at Interim Dates -- Designing Audit Procedures -- Tests of Internal Control Operating Effectiveness -- Types of Tests -- Chapter 13 AU-C 402 Audit Considerations Relating to an Entity Using a Service Organization -- Scope -- Definitions of Terms -- Objectives of AU-C Section 402 -- Requirements -- Types of Service Auditor's Reports -- Considerations in Using a Service Auditor's Report -- AU-C 402 Illustration-Audit Program for an Auditor's Review of a Service Auditor's Report -- Chapter 14 AU-C 450 Evaluation of Misstatements Identified during the Audit -- Scope -- Definitions of Terms -- Objective of AU-C Section 450 -- The Nature and Causes of Misstatements -- Requirements -- Accumulation of Misstatements -- Communication and Correction of Misstatements to Management -- Evaluating the Effect of Uncorrected Misstatements -- The Qualitative Characteristics of Misstatements -- Prior Period Misstatements -- Misstatement Worksheet -- Documentation Requirements -- Chapter 15 AU-C 500 Audit Evidence -- Technical Alert -- Scope -- Definitions of Terms -- Objective of AU-C Section 500 -- Requirements -- General Guides to the Relevance and Reliability of Evidence -- General Guides to Sufficiency of Evidence -- Audit Procedures for Obtaining Audit Evidence.

Sources of Information -- Using Automated Tools -- Interpretations -- The Effect of an Inability to Obtain Evidential Matter Relating to Income Tax Accruals -- Auditor of Participating Employer in a Governmental Cost-Sharing Multiple-Employer Pension Plan -- Auditor of Participating Employer in a Governmental Agent Multiple-Employer Pension Plan -- Chapter 16 AU-C 501 Audit Evidence-Specific Considerations for Selected Items -- Technical Alert -- Scope -- Objectives of AU-C Section 501 -- Definition of Term -- Requirements-Investments in Securities and Derivative Instruments -- Required Risk Assessment in Planning -- Assessing Inherent Risk for an Assertion about a Derivative Instrument or a Security -- Control Risk Assessment -- The Effect of a Service Organization on Audit Approaches and Procedures for Securities and Derivative Instruments -- Designing Auditing Procedures -- Importance of Identifying and Testing Controls -- Designing Substantive Procedures Based on Risk Assessment -- Completeness Assertion for Derivatives -- Valuation -- Additional Considerations Related to Gathering Evidential Matter about Hedging Activities -- Special Skill or Knowledge Might Be Needed to Plan or Perform Auditing Procedures Related to Derivatives or Securities¹ -- Illustrations-Investments in Securities and Derivative Instruments -- Requirements-Inventory Existence and Condition --

Practice Alert -- Timing and Extent of Inventory Observation --
Inventory Held by a Third Party -- Steps in the Observation of Inventory
-- Planning the Physical Inventory -- Taking the Physical Inventory --
Outside Inventory-Taking Firm -- Inventory Observation Checklist --
AU-C 501 Illustrations-Inventory Observation -- Requirements-
Litigation, Claims, and Assessments Involving the Entity -- Accounting
Considerations -- Audit Procedures Other Than Inquiry of Lawyers.
Inquiry of Client's Lawyer.

Sommario/riassunto

The most comprehensive and up-to-date guide to critical auditing standards, practices, and procedures for 2022 The American Institute of Certified Public Accountants (AICPA) sets the Generally Accepted Auditing Standards or GAAS under which U. S. audits are conducted in the United States. Auditors must comply with and understand every aspect of GAAS in order to comply with AICPA standards. As a result, it is crucial for CPAs to be up-to-date on all applicable guidelines, rules, and regulations. Wiley Practitioner's Guide to GAAS 2022 delivers a thorough description and analysis of not only auditing standards - SASs, but also SSAEs, SSARs, and the Interpretations necessary to fully understand all the latest professional standards. The guide offers the most recent revisions to the standards, including those on: Materiality, Audit reports, ERISA audits, SSAE direct examination engagements, and Practitioner's review reports. The Guide explains the standards clearly and accurately, providing explicit information on how to conduct your engagements efficiently, effectively, and properly--all in one resource. In addition, Wiley Practitioner's Guide to GAAS 2022 provides readers with: Practical direction on the steps necessary to help you comply with GAAS Comprehensive guidance on the entire auditing process, from start to finish Explanations of all attestation and review, compilation, and preparation standards A glossary of relevant terminology for each subject A crucial resource for accountants and auditors who are looking for a comprehensive explanation of the information used on a daily basis, Wiley Practitioner's Guide to GAAS 2022 is an invaluable resource written to save you time and simplify your compliance with professional standards. The most comprehensive and up-to-date guide to critical auditing standards, practices, and procedures for 2022.
