

Conducting Review Engagements

By Steven M. Bragg, CPA

Table of Contents

Conducting Review Engagements	1
Learning Objectives	1
Introduction.....	1
Engagement Acceptance Issues	1
Client Acceptance of the Relationship	2
Engagement Letter.....	3
General Understanding of the Client.....	6
Analytical Procedures	7
Comparison to Prior Period Information.....	8
Comparison to Nonfinancial Information	8
Comparison to Expectations.....	9
Compare Disaggregated Revenue Information	9
Use of Analytical Procedures	9
Considerations Regarding Analytical Procedures	10
Inquiries	10
Additional Analyses.....	12
Evaluation of Evidence.....	13
Going Concern Considerations.....	14
Subsequent Events	15
The Representation Letter.....	17
The Accountant's Review Report	22
Variations on the Accountant's Review Report	27
Special Purpose Framework	27
Comparative Financial Statements.....	28
Emphasis-of-Matter and Related Issues	29
Known Departures from the Applicable Framework	31
Restriction of Use Alert.....	31
Reference to the Work of Other Accountants.....	33
Supplementary Information	34
Required Supplementary Information	35
Communications Regarding Fraud and Other Matters	37
Changing from an Audit to a Review	38
Documenting the Review Engagement.....	39
Summary	39
Review Questions	41
Review Answers	43
Review Answers	43
Glossary	45
Index	47