

Value-Added Management Letters that Comply with the New SASs (including SAS 112 & 114)



In the past, management letters were often an after-thought to the audit. However, recent changes to the Statements on Auditing Standards (SASs) have made identifying and communicating weaknesses in internal controls around reliable financial reporting noted during the course of the audit, a presumptive requirement. Making value-added management letters a higher priority on audit engagements can have many benefits, including: improving client relations, proactively preventing potential future audit issues and making audits more interesting by forcing engagement team members to view clients with a business advisory perspective that includes operational effectiveness and efficiency, and the ability to meet strategic objectives.

OBJECTIVES

Upon completion of this course, participants will be able to:

- Understand why recent changes to the SASs are justified in giving value-added management letters a higher priority on the audit
- Get practical steps to follow to ensure that the best ideas bubble up through planning and performing the audit
- Practice developing thoughtful and well-written management letter comments that clients of any size will get excited about

HIGHLIGHTS

- Recent changes to the SASs related to identifying and communicating internal control matters through the course of the audit
- How to identify value-added management letter comments, with an emphasis on smaller companies
- The basic steps in developing and writing a strong management letter comment
- Ideas to get the entire team to contribute ideas
- Case studies on identifying comments based on real-life scenarios
- Exercise in writing and critiquing real management letter comments

WHO WILL BENEFIT

- Any auditor who wants to better understand the impact of recent changes to the SASs related to communicating internal control matters identified through the audit; Auditors who would like to write better management letter comments and be a better business advisor to clients

LEVEL

Intermediate

CPE CREDIT

Classroom: 8

NASBA FIELD OF STUDY

Accounting & Auditing

PREREQUISITE

None

PRODUCER

Business Learning Institute

INSTRUCTOR

Jennifer F. Louis

Event ID/Acronym

07MLC8



For information regarding on-site training, e-mail aicpalearning@aicpa.org, call **1-800-634-6780 (Option 1)**, or visit www.aicpalearning.org.