



COVID-19 & Financial Reporting Training Course

Entities are facing serious financial reporting challenges stemming from the COVID-19 pandemic. At the same time, CPA firms are facing serious auditing and service challenges. Practitioners are responding to myriad requests and concerns from clients, as they help them navigate unprecedented times. Impacts, such as business and production disruptions, supply-chain interruptions, volatility in the equity and debt markets, reduced revenue and cash flows, travel restrictions, closed operations and the necessity of remote auditing, have combined to create a cauldron of accounting, financial reporting, and auditing implications and pitfalls.



Training Course Outline

The CPEA's *COVID-19 & Financial Reporting* training course tackles those difficulties and pitfalls by equipping participants with the knowledge and skills to successfully address accounting, financial reporting, and auditing challenges caused by the pandemic.

Key topics addressed in the training course include:

- **Financial Reporting Implications of the Pandemic.** Participants gain practical advice related to key accounting and financial reporting areas that may be impacted by the pandemic, including lease modifications, difficult going concern evaluations, asset impairments, variable consideration associated with the new revenue standard, risks and uncertainties disclosures, and more.
- **Remote Auditing Procedures and Best Practices.** Practitioners still are required to meet the professional standards as audits are conducted in the current environment. In many ways, remote techniques are available that enable auditors to accomplish fieldwork and still comply with the auditing standards. Learn about the practical realities of auditing remotely as course participants are walked through remote auditing techniques, key audit areas, scope limitations, and best practices.
- **Current Related Financial Reporting Standards Setting Activities.** The FASB and other standard setting bodies are monitoring and responding to the impacts of the pandemic on the profession. Participants learn about possible deferrals of

effective dates of standards, responses to pervasive questions on technical issues, and the general impact of the pandemic on standard setting.

- **Regulator Reactions and Related Options.** Pandemic-related responses and issuances by relevant regulators will be covered, as well as discussions about options available to entities and practitioners.
- **Assistance with SBA Loans and Related Independence Questions.** The economic relief legislation passed in response to the pandemic contains multiple provisions of interest to clients and practitioners. Among them are Small Business Administration funding programs. Learn about the implications these programs have for practitioners, including the professional standards related to assisting clients with SBA programs.

Please email us at cpea@aicpa.org or call us at (334) 260-2326 to book your firm's training today!

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