

**Title: The Financial Reporting Framework for Small- and Medium-Sized Entities**

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**Intro paragraph:** This series covers all aspects of the AICPA's FRF for SMEs. The materials will discuss the concepts, principles, financial statements and footnotes of this special purpose framework.

**Who will benefit:** CPA firm staff personnel assigned to audit, review and compilation engagements for small reporting entities will benefit. Financial management personnel employed by small reporting entities in various industries will also benefit from this material.

**Learning objectives:**

- To learn the basic principles and concepts of the FRF for SMEs
- To understand the basic differences of the FRF for SMEs from U.S. GAAP
- To understand basic elements of financial statements and footnotes for the FRF for SMEs
- To know when it is appropriate to use the FRF for SMEs and how to make the transition from another applicable reporting framework.

**Level:** Update

**NASBA Field of Study:** Accounting