

Not-for-Profit Entities 2024 AICPA Audit and Accounting Guide: A Comprehensive Overview

The American Institute of Certified Public Accountants (AICPA) is in the process of updating its Audit and Accounting Guide for Not-for-Profit Entities. The new guide, which will be effective for audits of financial statements for periods beginning after December 15, 2023, will replace the current guide, which was issued in 2016.



Audit and Accounting Guide: Not-for-Profit Entities 2024 (AICPA Audit and Accounting Guide) by Gary North

★★★★☆ 4.5 out of 5

Language	: English
File size	: 2911 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 768 pages
Lending	: Enabled



The 2024 guide will include a number of significant changes and updates, including:

- New guidance on the accounting for contributions
- New guidance on the accounting for investments

- New guidance on the accounting for related-party transactions
- New guidance on the audit of internal control over financial reporting
- New guidance on the reporting of financial information

These changes and updates are intended to improve the quality of financial reporting for not-for-profit organizations and to provide more transparency and accountability to stakeholders.

Key Changes and Updates

Accounting for Contributions

The new guide will include new guidance on the accounting for contributions. This guidance will clarify the criteria for recognizing contributions as revenue, as well as the disclosure requirements for contributions.

The new guidance will also address the accounting for donor-imposed restrictions. Donor-imposed restrictions are conditions that donors place on their contributions. These restrictions can affect the way that the organization can use the funds.

Accounting for Investments

The new guide will also include new guidance on the accounting for investments. This guidance will clarify the criteria for classifying investments as current or non-current, as well as the disclosure requirements for investments.

The new guidance will also address the accounting for investment income. Investment income includes interest, dividends, and capital gains. The new

guidance will clarify the accounting for investment income, as well as the disclosure requirements for investment income.

Accounting for Related-Party Transactions

The new guide will also include new guidance on the accounting for related-party transactions. Related-party transactions are transactions between an organization and a related party. A related party is a person or entity that has a relationship with the organization that could influence the transaction.

The new guidance will clarify the criteria for determining whether a transaction is a related-party transaction, as well as the disclosure requirements for related-party transactions.

Audit of Internal Control over Financial Reporting

The new guide will also include new guidance on the audit of internal control over financial reporting. Internal control over financial reporting is a process that an organization uses to provide reasonable assurance regarding the reliability of its financial reporting.

The new guidance will clarify the requirements for auditing internal control over financial reporting, as well as the reporting requirements for internal control over financial reporting.

Reporting of Financial Information

The new guide will also include new guidance on the reporting of financial information. This guidance will clarify the requirements for reporting financial information, as well as the disclosure requirements for financial information.

The new guidance will also address the reporting of non-financial information. Non-financial information includes information about an organization's mission, programs, and services.

Implications for NFPs and Their Stakeholders

The changes and updates in the 2024 guide will have a number of implications for NFPs and their stakeholders. These implications include:

- Increased complexity in the accounting for contributions
- Increased complexity in the accounting for investments
- Increased complexity in the accounting for related-party transactions
- Increased Anforderungen in the audit of internal control over financial reporting
- Increased Anforderungen in the reporting of financial information

These implications will require NFPs to make changes to their accounting and financial reporting systems. NFPs should also be prepared to provide additional disclosures to their stakeholders.

The 2024 AICPA Audit and Accounting Guide for Not-for-Profit Entities will have a significant impact on the way that NFPs account for and report their financial information. NFPs and their stakeholders should be aware of the changes and updates in the new guide and should be prepared to make the necessary changes to their accounting and financial reporting systems.

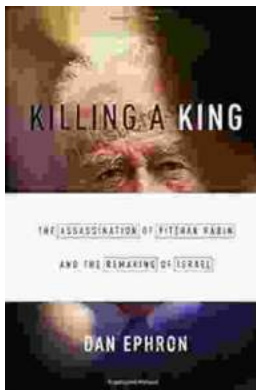
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