

Best Practices for Accountants

1. Identify the client and the scope of services at the outset.
2. Evaluate conflicts and potential conflicts and disclose when necessary, both at the beginning of and throughout the engagement.
3. Prepare an engagement letter to ensure all parties agree on the scope of the engagement.
4. Develop and follow internal procedures for calendaring and meeting deadlines.
5. Provide accounting services only within the areas in which the accountant has the necessary competence or expertise.
6. Be careful about providing accounting services to entities in which the accountant has an ownership interest or involvement on the board.
7. Remain objective in the provision of audit services.
8. Include appropriate disclaimers in prepared financial statements.
9. Become knowledgeable in cyber security issues and undertake necessary precautions to protect client's information.
10. Keep up to date in education and training.