

REVIEWER ALERT



October 2017

This Reviewer Alert contains the following articles:

1. [Was Your Firm Impacted by a Hurricane? Get Details on Peer Review Guidance](#)
2. [Volunteer to Help Shape the Future of Accounting Education](#)
3. [Share These Memes and Help Firms Avoid the #1 Audit Quality Issue](#)
4. [Conference Case Study Solutions Now Available](#)
5. [PRIMA Training Sessions](#)

Was Your Firm Impacted by a Hurricane? Get Details on Peer Review Guidance

Hurricane season is upon us and has impacted many firms. As you focus on regaining normalcy, the AICPA Peer Review Board recognizes that you may need a reasonable measure of flexibility to comply with peer review requirements on reviews you are scheduled to perform and/or those that are already in-progress. Similarly, if your firm was not affected by the hurricanes, but a client firm was impacted and you are having difficulty performing or completing a peer review, you may also need some flexibility. Your administering entity (AE) will determine the degree of flexibility necessary on a case-by-case basis. Your AE will follow the guidance in Interpretations 18-2, 55-1, and 62-1, as well as the Administrative Manual, when deciding whether to approve extension requests.

If your AE was impacted by a storm or is unreachable, please contact AICPA Peer Review Program Staff at 919-402-4502 or prptechnical@aicpa.org.

Peer Reviewers Directly Impacted

If you are scheduled to perform a peer review in the next one to three months and your firm and/or its personnel will not be able to perform a scheduled peer review within that time frame, please contact your AE to advise them of your situation as soon as reasonably possible. When you can contact your AE, you should discuss the following

- The status of reviews you are currently scheduled to perform
- The extent of damage to your firm's office(s)/workplace (or off-site storage or data retention facilities) related to information you have already compiled for any peer reviews scheduled or already in-progress, if applicable

- The availability (or lack thereof) of personnel required to complete any peer reviews scheduled or in-progress
- Your firm's ability to continue operating and performing peer reviews
- If any scheduled peer review team members were also impacted by the storm (if known)
- The amount of time you feel is necessary before your firm would be ready to resume performing peer reviews

Based on the points discussed above, your AE will determine whether it's more appropriate for the firm to receive a peer review due date extension, or whether the firm should engage a new peer reviewer. For peer review due date extension requests greater than three months, your AE may ask you to communicate the request in writing.

If fieldwork has not yet begun on a peer review you are scheduled to perform and the commencement of fieldwork will be delayed or may be impossible, you should notify your AE as soon as reasonably possible. Your AE will assist you in determining the best course of action.

If fieldwork has commenced on a scheduled review that you will be unable to complete by the reviewed firm's due date (or at all), please communicate this information to the reviewed firm and the AE as soon as reasonably possible.

Peer Reviewers Not Directly Impacted

Some reviewers and their personnel were not directly impacted by a hurricane, but a firm they are scheduled to review was, and the peer reviewer may not be able to perform (or complete) the firm's peer review by the due date. If this situation applies to a firm you are scheduled to review, you should consult with your AE and consider the following factors to determine the need for a peer review due date extension:

- The firm's peer review year-end and the timing of when engagements falling within the peer review year are performed
- The length of time until the peer review due date
- The amount of time the firm would need to address his or her business and/or personal needs before fieldwork can begin
- Whether there are very specialized industries or types of engagements

Based upon the factors above, your AE will assist you in determining whether a peer review due date extension is practical for any reviews you are performing or scheduled to perform. If your AE determines that a due date extension is appropriate, a formal due date extension in writing to your AE that addresses the points above may be required. Your AE will follow the guidance in Interpretations 18-2, 55-1, and 62-1, as well as the Administrative Manual, when deciding whether to approve extension requests.

If you have any questions, please email Peer Review Technical Staff at prptechnical@aicpa.org or call 919.402.4502 option 3.

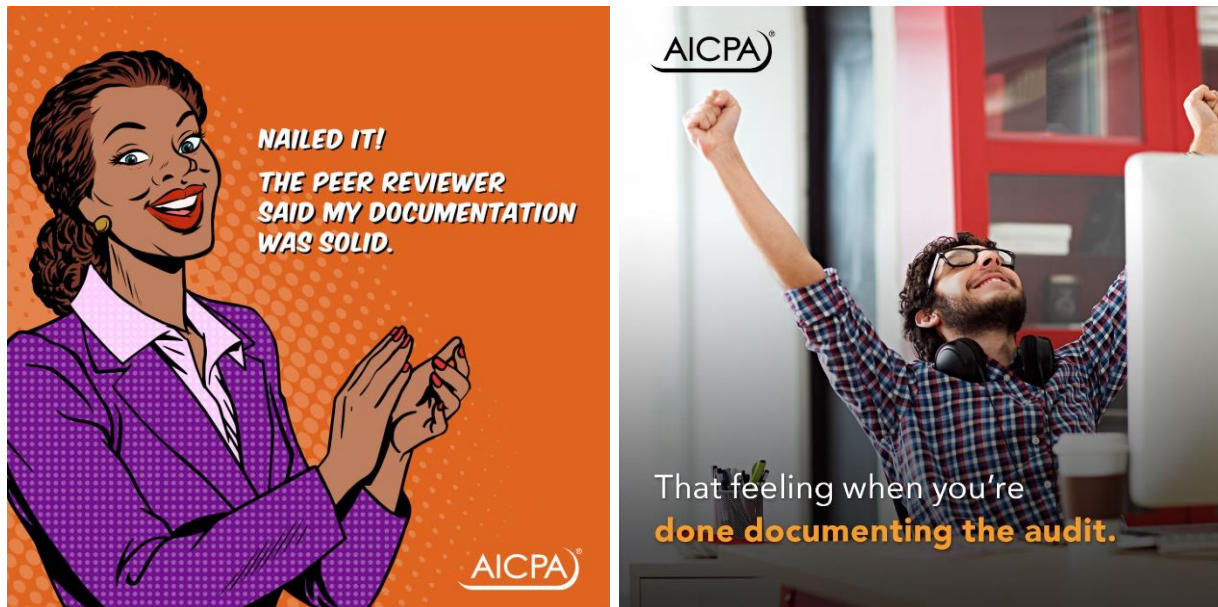
[Back to Top](#)

Volunteer to Help Shape the Future of Accounting Education

Are you a practitioner who would like to use your insight and experiences to help shape the future of accounting education? The AICPA is working with the Association to Advance Collegiate Schools of Business (AACSB) to increase CPA practitioner involvement in the accreditation process. You can [apply](#) to serve as a volunteer on an AACSB accounting peer review team or AACSB committee.

[Back to Top](#)

Share These Memes and Help Firms Avoid the #1 Audit Quality Issue



Want to help firms nail their audit documentation?

You may recall that the AICPA identified inadequate documentation as the most common audit issue. In response, the AICPA Communications team developed a member awareness campaign that includes social media memes highlighting the crucial step of documenting an audit, which were shared in the July 2017 [Reviewer Alert](#).

To keep the conversation going on social media, we've developed a new set of memes and refreshed captions that can be downloaded [here](#). If you'd like to help us share the updated memes, we'd appreciate you passing them along to firms and/or posting them on your own social media accounts.

As a reminder, the captions point to a free toolkit available at aicpa.org/documentation that will help auditors document appropriately and comply with the audit standards. This page contains a number of valuable tools for firms and has been updated to include new resources such as a [nano-learning segment](#) and a [quiz](#) to test readers' knowledge of the documentation standard.

Thank you for helping us raise awareness of this important audit quality issue by sharing these memes. If you have any questions, please email Michelle Lewis, AICPA Lead Communications Manager for Quality Initiatives, at michelle.lewis@aicpa-cima.com.

[Back to Top](#)

Conference Case Study Solutions Now Available

Case study solutions from the 2017 Peer Review Conference were made available to conference attendees on September 21, 2017. The conference cases and solutions can be found on aicpaconferences.com. If you have any trouble accessing your Conference Materials account, please contact Technical Support at 877.796.1325.

If you want to access the solutions and did not attend the conference, please check back soon to download the file from the [Peer Review Interest Area](#) on aicpa.org.

[Back to Top](#)

PRIMA Training Sessions

We recently held training sessions for reviewers and firms that covered September's PRIMA enhancements and frequently asked questions. We apologize for the poor timing related to the October 15 filing deadlines. If you were unable to attend, you can access the archives using the links for the original training sessions.

[PRIMA Training for Reviewers](#)

[PRIMA Training for Firms](#)

[Back to Top](#)