

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Mary Girsch-Bock • Oct. 04, 2019



ASB Encourages Auditors to Exercise Skepticism

The American Institute of CPAs' (AICPA) [Auditing Standards Board](#) (ASB) has issued a Proposed Statement on Auditing Standards (SAS), [Auditing Accounting Estimates and Related Disclosures](#), to supersede SAS No. 122 section 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*, and amend various other AU-C sections in *AICPA Professional Standards*.

The proposed SAS is intended to help auditors appropriately address the complex scenarios that can occur with the new accounting standards. Those interested can submit their feedback to Sherry Hazel at Sherry.Hazel@aicpa-cima.com by November 22, 2019.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

optimistic about the economy.

The global economy was viewed in an even worse light, with less than a quarter (24 percent) of executives expressing optimism, down from 35 percent last quarter, citing uncertainty over U.S.-China trade and tariff conflicts and the resolution of Brexit in the United Kingdom.

Other key survey findings include:

- Availability of skilled personnel remains a top challenge, as it has been since Quarter 3 of 2017
- Domestic economic conditions and political leadership joined skilled personnel as the top three business challenges for the quarter
- The percentage of U.S. executives who remain optimistic about their own company's prospects fell from 62 percent to 58 percent

Discussion Paper Tackles Materiality in Attestations

A new discussion paper from the AICPA discusses the challenges of determining materiality in an attestation engagement when subject matters cannot be quantitatively measured.

Materiality Considerations for Attestation Engagements Involving Aspects of Subject Matters That Cannot Be Quantitatively Measured, was developed by a Working Group of the AICPA Assurance Services Executive Committee (ASEC), highlighting challenges that practitioners may face when making professional judgements about materiality.

The AICPA is seeking feedback on the issues discussed in the paper and would like to hear from those with experience in attestation engagements. Interested parties are

encouraged to submit their feedback to Sherry Hazel at Sherry.Hazel@aicpa-

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- *AU-C sections 800, Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*, which addresses audits of financial statements prepared in accordance with a special purpose framework.
- *805, Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement*, which addresses audits of a single financial statement, a balance sheet or an element of a financial statement.
- *810, Engagements to Report on Summary Financial Statements (the AU-C 800 series)*, which addresses audits of summary financial statements derived from financial statements audited in accordance with GAAS.

The SASs are combined with the reporting provisions of SAS No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*, and other recently issued SASs.

AICPA Awards 2019-20 Legacy Scholarships

The AICPA granted more than \$650,000 in academic scholarships to 129 students as part of the AICPA Legacy Scholars program. The scholarships help students pay for college while providing opportunities to succeed in the accounting profession.

The Scholarships that comprise [AICPA's Legacy Scholars Program](#) are:

- [AICPA/Robert Half Student Scholarship Award](#), which provides \$10,000 to up to four undergraduate and graduate students who intend to earn their CPA.
- [American Woman's Society of CPAs \(AWSCPA\) Scholarship Award](#), which offers \$5,000 to up to four outstanding women pursuing a degree in accounting.
- [AICPA John L. Carey Scholarship Award](#), which gives \$5,000 to up to five non-accounting or business degree holders pursuing a graduate degree in accounting.

- [AICPA Scholarship Award for Minority Accounting Students](#), which offers \$3,000

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the AICPA's Legacy Scholars should review the eligibility criteria and submit their applications through www.ThisWayToCPA.com starting December 1, 2019.

Accounting • Auditing

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved