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Year-End Report of Committee on Practice Review, October 1, 1966

American Institute of Certified Public Accountants. Committee on Practice Review

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YEAR-END REPORT
OF
COMMITTEE ON PRACTICE REVIEW

To the Council of the
American Institute of
Certified Public Accountants

The committee on practice review has completed its preparation of a booklet dealing with the cases processed during its first three years of operation. The booklet discusses in some detail certain of the recurring departures from generally accepted auditing standards and accounting principles which were encountered in processing the cases. The booklet is presently in the printing process and will be distributed to the full membership by late October. The committee believes that the booklet will be both educational and useful to the membership in their practices, and will be of assistance in maintaining the profession's standards of reporting.

In addition to the booklet, steps have been taken to update the committee's loose-leaf binder on state society practice review program activities. The updated edition is scheduled to be completed this month. Copies will be sent to all state societies to encourage their activities in this important area. At the latest count, 38 state societies have a program of some type in operation or under consideration. This is an increase of twelve in state practice review programs in the last two years. While we do not have complete information regarding the extent of activities of the state society programs, we have the impression that relatively few reports are being submitted to them for review.

The committee has continued its active review and processing of cases. Since the inception of the committee four years ago, approximately 225 reports have been submitted to the committee for its consideration. The current status shows that 123 cases have been completed, 55 are in various stages of processing and 47 were not processed for various reasons. Submission of cases to the committee has not been very active during the summer months as only 20 cases have been received since April.

The cooperation of the members of Council as well as all AICPA members is requested in supporting the program of the practice review committee.

Respectfully submitted,

Emmett S. Harrington, Chairman
Committee on Practice Review

October 1, 1966