Audited information provides valuable insights to businesses, investors and the community. The Enhancing Audit Quality (EAQ) initiative, launched in 2014, supports the CPA profession’s commitment to performing high-quality audits. EAQ uses a holistic, data-driven approach to detect quality trends and develop related resources and education for auditors, auditees and other stakeholders.

Since we released the 2017 Enhancing Audit Quality Highlights and Progress report in October 2017 (see it at aicpa.org/EAQhighlights), we’ve helped the profession make further progress toward improved audit quality. Here is an update on a few of the initiatives.

 Peopleself-assessment data showed that 86% of firms who engaged in a self-assessment knew the CPA firm’s audit documentation needed improvement. A number of initiatives were launched to strengthen audit documentation.

In 2017, people took almost 8,600 viewings of the EAQ website. Each month a few initiatives were launched, featured and promoted on the website.

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People visited our free Cybersecurity Resource Center — launched in August 2017 at AICPAStore.com/cyberfundamentals — more than 13,000 times and accessed resources more than 2,500 times in 2017. People visited our free Cybersecurity Resource Center — launched in August 2017 at AICPAStore.com/cyberfundamentals — more than 13,000 times and accessed resources more than 2,500 times in 2017. People visited our free Cybersecurity Resource Center — launched in August 2017 at AICPAStore.com/cyberfundamentals — more than 13,000 times and accessed resources more than 2,500 times in 2017.

What's next for EAQ?

The Peer Review Program (PRP) is helping firms improve audit quality. Here is an update on a few of the initiatives.

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The Sphere of Influence (SoI) Index, a benchmarking tool that allows people to compare their audit firm to others, has grown from 141 firms in 2016 to 231 in 2017.

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