

# CCH® ProSystem fx® Knowledge Coach

## Welcome to the Knowledge Coach Content Update March 2024

This bulletin provides important information about the March 2024 Knowledge Coach Content Update. Please review this bulletin carefully. If you have any questions, additional information is available on CCH [Support Online](#).

## About this Release

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### Why does my audit team need to know about this update?

Content updates will be applied to titles that your firm is currently using, including finalized binders and binders created from templates. Some updates may be important to ensure compliance with applicable standards. We recommend that you and your audit team understand the update and know the specific actions to take in your binders before and after applying the update. Review the [Updates and Recommended Actions](#) section below to see how these specific updates affect your content.

### Which Knowledge Coach titles are being updated?

- Titles using 2023 Base Title — Financial Statement Audits including (but not limited to):
  - 2023 Knowledge-Based Audits of Financial Institutions
  - 2023 Knowledge-Based Audits of International Entities

**Note:** All users should install this update if they have installed any of these titles in CCH® ProSystem fx® Engagement.

This update is cumulative, so updates you have not previously installed will be applied with this release. We recommend that you review the [release notes](#) for any previously uninstalled updates.

### How do I know if I have the corrected version of the titles installed?

The corrected version has the version number (i.e., "v2") appended to the title name as shown here:

- 2023 Base Title — Financial Statement Audits v5
- 2023 Knowledge-Based Audits of Financial Institutions v3
- 2023 Knowledge-Based Audits of International Entities v5

To determine your title version, open a File Room and go to **Tools > Knowledge Coach Titles**. Then, review the *CCH release date* and *Name* columns in this window. If the correct version number is not appended to the title name, please deploy this update.

**Note:** The version number displays in the Workpaper Properties of each workpaper; however, the footer in an open workpaper does not necessarily show the correct version. Therefore, please use the Workpaper Properties information as a guide.

### Which binders are affected by this update?

The update affects any binder containing the titles listed above, including new binders, rolled forward binders, finalized binders, and binder templates that have been updated to the relevant titles. Follow the recommended actions below to ensure these changes are applied.

**Do I need to update each user's computer or binder separately?**

The update must be installed on each workstation and server, but you do not need to update each computer separately. Wolters Kluwer provides a silent install version of the update that can be scripted to deploy to multiple computers simultaneously. Talk to your IT staff about which method is best for your firm.

**Updates and Recommended Actions for the Knowledge Coach Content Update March 2024**

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**Update 1:** Link to risk in AUD-800 Series retains properly after a binder has been closed and reopened.

<b>Titles affected</b>	<ul style="list-style-type: none"><li>• Titles using 2023 Base Title — Financial Statement Audits including (but not limited to):<ul style="list-style-type: none"><li>○ 2023 Knowledge-Based Audits of Financial Institutions</li></ul></li></ul>
<b>Workpapers</b>	<i>KBA-502 Summary of Risk Assessments</i> <i>AUD-800 Series</i>
<b>Issue</b>	Some users reported that the link to risk was not retaining for all risks and audit areas after close and reopen of a binder. This issue has now been fixed.
<b>Recommended actions</b>	Close Engagement, and then apply the Knowledge Coach Content update or confirm with your IT staff that it has been applied.  For binders containing the workpaper affected by this issue, review AUD-80X link to risk.

**Update 2:** KBA-503 *Basis for Inherent Risk Assessment* properly retains data after the closing and reopening of a binder and synchronization.

<b>Titles affected</b>	<ul style="list-style-type: none"><li>• 2023 Knowledge-Based Audits of International Entities</li></ul>
<b>Workpapers</b>	<i>KBA-503 Basis for Inherent Risk Assessment</i>
<b>Issue</b>	Changes made to <i>KBA-503</i> were being lost after the closing and reopening or synchronizing of a binder. This issue has now been fixed.
<b>Recommended actions</b>	Close Engagement, and then apply the Knowledge Coach Content update or confirm with your IT staff that it has been applied.  For binders containing the workpaper affected by this issue, review KBA-503 to ensure completeness.

**Update 3:** Risk of Material Misstatement is now correctly recommended in *KBA-502 Summary of Risk Assessments* and the *AUD-800 Series*.

<b>Titles affected</b>	<ul style="list-style-type: none"> <li>Titles using 2023 Base Title — Financial Statement Audits including (but not limited to): <ul style="list-style-type: none"> <li>2023 Knowledge-Based Audits of Financial Institutions</li> </ul> </li> <li>2023 Knowledge-Based Audits of International Entities</li> </ul>
<b>Workpapers</b>	<i>KBA-502 Summary of Risk Assessments</i>
<b>Issue</b>	Some recommended answers for Risk of Material Misstatement was not updated with the most recent standards. This issue has now been fixed.
<b>Recommended actions</b>	<p>Close Engagement, and then apply the Knowledge Coach Content update or confirm with your IT staff that it has been applied.</p> <p>For binders containing the workpaper affected by this issue, review <i>KBA-502</i> for risk of material misstatement and make any necessary updates.</p>

**Update 4:** Planned audit approach diagnostics no longer display incorrectly for custom audit areas in *KBA-502 Summary of Risk Assessments*.

<b>Titles affected</b>	<ul style="list-style-type: none"> <li>Titles using 2023 Base Title — Financial Statement Audits including (but not limited to): <ul style="list-style-type: none"> <li>2023 Knowledge-Based Audits of Financial Institutions</li> </ul> </li> </ul>
<b>Workpapers</b>	<i>KBA-502 Summary of Risk Assessments</i>
<b>Issue</b>	Diagnostics related to Combined audit approach were displaying incorrectly for some custom audit areas. This issue has now been fixed.
<b>Recommended actions</b>	<p>Close Engagement, and then apply the Knowledge Coach Content update or confirm with your IT staff that it has been applied.</p> <p>For binders containing the workpaper affected by this issue, no further actions should be required.</p>

**Update 5:** Purpose paragraph now correctly displays in *AUD-810 Audit Program Payroll and Related Liabilities*

<b>Titles affected</b>	<ul style="list-style-type: none"> <li>2023 Knowledge-Based Audits of Financial Institutions</li> </ul>
<b>Workpapers</b>	<i>AUD-810 Audit Program Payroll and Related Liabilities</i>
<b>Issue</b>	The purpose paragraph was inadvertently removed from the AUD-810 workpaper. This issue has now been fixed.
<b>Recommended actions</b>	<p>Close Engagement, and then apply the Knowledge Coach Content update or confirm with your IT staff that it has been applied.</p> <p>For binders containing the workpaper affected by this issue, no further actions should be required.</p>

## Past Updates Included in this Release

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If you have not installed the following updates, they will be installed with this release. Review the linked release notes below for information about these previous updates.

- [November 2023 Update](#)
- [October 2023 Update](#)
- [September 2023 Update](#)
- [April 2023 Update](#)
- [October 2022 Update](#)
- [February 2022 Update](#)
- [January 2022 Update](#)
- [November 2021 Update](#)
- [September 2021 Update](#)
- [August 2021 Update](#)
- [June 2021 Update](#)
- [May 2021 Update](#)
- [April 2021 Update](#)
- [March 2021 Update](#)
- [February 2021 Update](#)
- [January 2021 Update](#)
- [October 2020 Update](#)
- [July 2020 Update](#)
- [April 2020 Update](#)
- [February 2020 Update v2](#)
- [February 2020 Update](#)
- [January 2020 Update](#)
- [November 2019 Update](#)
- [August 2019 Update](#)
- [February 2019 Update](#)
- [May 2018 Update](#)
- [February 2018 Update](#)
- [June 2017 Update](#)
- [March 2017 Update](#)
- [August 2016 Update](#)