

CCH[®] ProSystem fx[®] Knowledge Coach

Welcome to the Knowledge Coach Content Update October 2022

This bulletin provides important information about the October 2022 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

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?

- 2022 Knowledge-Based Audits of Public Entities
- 2021 Financial Statements Base Title
- 2022 Financial Statements Base Title

All users should install this update if they have installed any of these 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:

- 2022 Knowledge-Based Audits of Public Entities v3
- 2021 Financial Statements Base Title v3
- 2022 Financial Statements Base Title v2

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 title listed above, including new binders, rolled forward binders, finalized binders, and binder templates that have been updated to the title noted above. 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 at one time. Talk to your IT staff about which method is best for your firm.

Updates and Recommended Actions for the Knowledge Coach Content Update October 2022

Update 1: *KBA-201 Engagement Acceptance and Continuance* now contains the question, "Have partners been assigned to this engagement in compliance with SEC partner rotation rules?" along with the, "yes/no" floatie.

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| Title affected | 2022 Knowledge-Based Audits of Public Entities |
| Workpaper | <i>KBA-201 Engagement Acceptance and Continuance</i> |
| Issue | The question, "Have partners been assigned to this engagement in compliance with SEC partner rotation rules?" along with the, "yes/no" floatie was inadvertently removed from the workpaper. This has been resolved. |
| Recommended actions | 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, you will need to repair your workpaper by selecting the workpaper in the binder view and selecting "Repair Workpaper" from the Tools menu. Then review applicable questions to ensure that appropriate steps are completed and answered. |

Update 2: *KBA-103 Eval and Comm Int Control Defic, NonCompl, Exceptions* now correctly retains all information under Section II.

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| Title affected | 2022 Knowledge-Based Audits of Public Entities |
| Workpaper | <i>KBA-103 Eval and Comm Int Control Defic, NonCompl, Exceptions</i> |
| Issue | The question related to Report Conclusion was not retaining data correctly on close/reopen of the workpaper. This has been resolved. |
| Recommended actions | 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 answer to the Report Consideration. |

Update 3: *KBA-503 Basis for Inherent Risk Assessment* now properly saves data.

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| Title affected | <ul style="list-style-type: none">• Titles using the 2021 Financial Statements Base Title• Titles using the 2022 Financial Statements Base Title |
| Workpaper | <i>KBA-503 Basis for Inherent Risk Assessment</i> |
| Issue | Data was not saving properly in KBA-503 if additional data was added to the workpaper after synchronization. This issue has now been fixed. |

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| Recommended actions | <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. If this update does not resolve your issue in this workpaper, you will need to open and save KBA-400 to remove any orphaned data that is preventing the save in KBA-503.</p> |
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Update 4: *KBA-502 Summary of Risk Assessments* potential error diagnostics no longer trigger incorrectly.

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| Title affected | Titles using the 2022 Financial Statements Base Title |
| Workpaper | <i>KBA-502 Summary of Risk Assessments</i> |
| Issue | A potential issue diagnostic was incorrectly triggering when a risk was noted as only using "Substantive: Analytical" as the planned audit approach regardless of the Risk of Material Misstatement assessment. This issue has now been fixed. |
| Recommended actions | <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 diagnostics for any potential errors.</p> |

Past Updates Included in this Release

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.

- [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](#)