



# CENTER FOR AUDIT QUALITY

*Serving Investors, Public Company Auditors & the Markets*

**FOR IMMEDIATE RELEASE**

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## **2011 *Year in Review* Describes the CAQ's Efforts Related to Audit Quality and the Role of the Auditor** *~Publication Recaps Organization's Policy, Research, Professional Practice and Investor Outreach Activities~*

**Washington, D.C.** – The Center for Audit Quality (CAQ) has released its 2011 *Year in Review* documenting the public policy organization's work in support of public company audit quality.

“During 2011, the CAQ responded to significant audit policy and regulatory issues.” CAQ Executive Director Cindy Fornelli said. “A key and ongoing initiative brought stakeholders together to develop a vision for potential enhancements to the role of the audit and financial reporting.”

During 2011, the CAQ played a leadership role in convening stakeholders to consider how the role of the auditor might evolve to meet changing market conditions and investor needs. Importantly, the CAQ developed a series of models for expanded auditor communication about the audit for the PCAOB to consider as part of a concept release on the auditor's reporting model.

The CAQ also expanded efforts to educate the public about the role of the public company auditor and the financial reporting process. These included publication of a brief, non-technical *In-Depth Guide to Public Company Auditing* and a new “For Investors” section on its website that provides a weekly short fact about auditors, the audit process or financial reporting more generally. The most innovative outreach initiative was the release of a short, film noir-style video, on a dedicated CAQForInvestors.org website and on YouTube, which describes our system of investor protection.

The *Year in Review* also summarizes the CAQ's other policy, outreach and research activities, including CAQ activities designed to enable stakeholders to deter and detect financial reporting fraud; release of the 5<sup>th</sup> Annual Main Street Investor Survey; funding of independent academic research on audit-related topics; and comment letters to the PCAOB and other standard setters.

The report may be accessed at: [www.thecaq.org/publications/CAQ\\_Year\\_In\\_Review\\_2011.pdf](http://www.thecaq.org/publications/CAQ_Year_In_Review_2011.pdf).

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The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors, convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention, and advocates policies and standards that promote public company auditors' objectivity, effectiveness and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants. For more information, visit [www.thecaq.org](http://www.thecaq.org).