

Peer Review Oversight Committee
Virginia Board of Accountancy
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Virginia Board of Accountancy
9960 Maryland Drive
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We have reviewed and evaluated, for the period July 1, 2010 through December 31, 2012, the policies and procedures of the Virginia Society of CPAs Peer Review Committee (the VSCPA) and the AICPA National Peer Review Committee (the NPRC) as those policies and procedures relate to the administration of the AICPA Peer Review Program (the Peer Review Program) for firms licensed by the Virginia Board of Accountancy (the Board).

Our review and evaluations were conducted for the purpose of determining the appropriateness of the Board's continued reliance on the VSCPA and the NPRC in the administration of the Peer Review Program for firms subject to the licensing requirements of the Virginia Board of Accountancy. Our VSCPA oversight visits are summarized as Attachment A to this report.

Based upon our review and evaluations, we believe that peer reviews are being conducted and reported on consistently and in accordance with the Standards for Performing and Reporting on Peer Reviews (the Standards) promulgated by the AICPA Peer Review Board, and accordingly, the Virginia Board of Accountancy may rely upon the VSCPA and the NPRC in carrying out their responsibilities with respect to the licensing requirements of firms licensed by the Virginia Board of Accountancy for the period July 1, 2010 through December 31, 2012.

This report is intended solely for the information and use of the Virginia Board of Accountancy, and is not intended to be and should not be used by anyone other than the specified party.

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January 8, 2013

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Attachment A

Summary of Oversight Visits:

Virginia Society of CPAs Peer Review Committee (the VSCPA) normally holds six committee meetings per year wherein peer review reports and related documentation are considered for acceptance and other resolution by the VSCPA.

A member of the Peer Review Oversight Committee (the Committee) attended selected meetings of the VSCPA including those meetings dated: June 13, 2011; August 15, 2011; October 25, 2011; December 12, 2011; and June 18, 2012. Additionally, a member of the Committee participated in a telephonic dispute resolution subcommittee meeting on February 22, 2012.

Each meeting included a Peer Review Oversight Committee (PROC) member evaluation of the policies and procedures of the VSCPA and the AICPA by comparison to actions taken at the attended meeting including, but not limited to:

- An assessment of peer reviewer qualifications and ability to properly complete assigned reviews;
- Use of standardized AICPA materials;
- Appropriate resolution of issues by technical reviewers, review team captains, and VSCPA committee members;
- Results of each review were appropriately and consistently applied; and
- Independent acceptance or other resolution of a report acceptance body (RAB) of the VSCPA members independent of engagement technical reviewers.