



# Assurance & Attest Services

We realize most organizations wouldn't obtain assurance services unless required by a third party, but we want clients to view our relationship as more than a compliance expense.

We don't just check the boxes; we add value through proactive advice to help clients improve internal controls, business processes, and operations, while ensuring we maintain our independence.

## When you need more than just compliance

### Experience

KraftCPAs provides assurance services for both public and private U.S. companies, U.S. subsidiaries of foreign owned companies, U.S. companies operating abroad, and a wide variety of nonprofit organizations and governmental agencies, as well as employee benefit plans. Our wide range of experience makes us well versed in the intricacies of international reporting standards, as well as GAAP. Our team holds the following certifications:

- » Certified Public Accountants
- » Certified Information Technology Professional
- » Certified Internal Auditors
- » Certified Information Systems Auditors
- » Certified in Risk and Information Systems Controls
- » Certified in Risk Management Assurance
- » Certified Quality Auditor
- » Chartered Global Management Accountant

### Quality

KraftCPAs adheres to the highest standards of technical accuracy and ethical practice in the profession. The firm maintains voluntary membership in the:

- » AICPA Private Companies Practice Section
- » AICPA Employee Benefit Audit Quality Center
- » AICPA Governmental Audit Quality Center
- » National Peer Review Committee

Membership in these groups is voluntary and is evidence of the firm's commitment to maintaining the highest level of quality control in the profession. KraftCPAs submits to an external peer review every three years and consistently receives a "pass" report – the most favorable result possible.

We also have several team members who are Registered Qualified Peer Reviewers and perform peer reviews for other firms.



From time to time, almost every organization — including privately held and nonprofit entities — has to report how the business is doing financially. This information helps investors and creditors evaluate the business and allows owners to make informed management decisions.

Sometimes businesses think they need an audit, but another type of engagement would better suit their needs. Below are the predominant types of assurance and attest engagements KraftCPAs provides; if you're unsure what service you require, we can help you decide objectively based on your needs and business situation.

## Value-Added Audit

An audit provides the highest level of assurance on a company's financial statements. In an audit, the CPA examines financial statements by conferring with outside parties, completing physical inspections and observations, and testing selected transactions by examining support documents. While not designed to detect fraud, an audit provides assurance that the "financial statements are free of material misstatement and are fairly presented." An effective audit should add value by providing practical suggestions to strengthen internal controls, improve operational efficiency, and enhance systems and procedures.

## Review

A review provides limited assurance that no material changes are needed to the financial statements and includes primarily applying analytical procedures to a company's financial data and making inquiries of their management. It is useful to management and others who want a high-level analysis to ensure the finances make sense.

## Compilation

In lieu of an audit or a review, some external entities simply require the submission of financial statements that have been prepared by an external CPA. That's where a compilation comes into play. In a compilation, which can be with or without disclosures, the CPA takes the numbers provided by the client and puts them in financial statement format. Because there is no analysis, the CPA is not allowed to render an opinion. This service can be done annually, quarterly, or monthly.

## Agreed Upon Procedures

Sometimes a client will need a CPA to attest to subject matter other than that included in the company's financial statements. Typically, there is another third party involved who wants a professional, independent party (the CPA) to perform procedures that will enhance the credibility of the information provided by the client. For instance, an acquiring company may ask for certain information (in addition to financial statements) from the company it is considering buying.

## Other Consulting Engagements

KraftCPAs provides a wide range of consulting services in the areas of assurance, compliance and security.

- » Internal Audit
- » IT Audit
- » Information Systems Risk Assurance & Security
- » Sarbanes Oxley (SOX) Compliance
- » System & Organization Control (SOC) Examinations

“KraftCPAs shares the Hiscall values of integrity and commitment to customer service. They keep us ahead of the game and always prove to have our best interest at heart.”

*Gary Luffman* Hiscall, Inc.