



# AUDIT, REVIEW, COMPILATION

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# AUDIT

An audit is an "independent examination of financial information of any entity, whether profit oriented or not, irrespective of its size or legal form when such an examination is conducted with a view to express an opinion thereon." Auditing also attempts to ensure that the books of accounts are properly maintained by the concern as required by law. Auditors consider the propositions before them, obtain evidence, and evaluate the propositions in their auditing report.

Audits provide third-party assurance to various stakeholders that the subject matter is free from material misstatement. The term is most frequently applied to audits of the financial information relating to a legal person.



# REVIEW

A review is a great way to show that your company is healthy and compliant with any loan covenants. It can also be seen as a stepping stone to a full-blown audit. This type of financial statement is perfect for prospective lenders, buyers, and investors who don't want to put too much on the line.

Overall, the review process involves:

1. Reviewing and inquiring about your company's financials;
2. Inquiring about the accounting practices and principles used by your business; and
3. Performing analytical procedures to understand current-year and prior-year balances, or current-year balances outside of the CPA's expectations.





# COMPILATION

This is the most basic accounting service, a cover page written by a CPA that accompanies a set of your financial statements. Having compiled financial statements shows lenders you have an association with a CPA, but doesn't offer a deep level of assurance on the accuracy of the financial statements.

Since the CPA does a cursory check on basic features of your financial statements to write a compilation letter, no special preparation is required on your part.

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THANK YOU



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