

**AUDIT &  
ASSURANCE**

## AUDIT & ASSURANCE

Geographical borders no longer represent an obstacle to economic exchange between countries and companies; communications are developing at an accelerated pace and technological and technological resources are becoming more advanced each day.

Our audit function is aimed at to satisfy a need for financial information in an environment of constant changes, taking care of the integrity and reliability of that information to provide the financial health of our clients and third parties interested in that information.

We carefully plan our audits to identify your company's strengths and take advantage of its opportunities; but even more to detect its threats and weaknesses, in order to provide you with opportunities for improvement to reduce your business risk.

In this area our work translates into a support function from audits. We plan our audits so that we can provide an opinion on financial and non-financial aspects of your organization.

## SERVICES

- ▶ Financial audit
- ▶ Compliance audit
- ▶ Review of financial statements
- ▶ Compilation of financial statements
- ▶ Audit according to agreed-upon procedures
- ▶ Capabilities and specializations
- ▶ Assurance Audit





## FINANTIAL AUDIT

Our main objective is to provide an independent audit opinion, with the objective of promoting credibility in the financial statements.

The audit service can go further and provide value by integrating the audit of the financial statements with other quality professional services.

At BDO Panama, we are continually concerned with helping our clients and our people achieve excellence. That is why we use a combination of strong technical knowledge with high technologies for the development of our audits.

Our audit techniques integrate the phases of the audit process of the audit process and contain tools for

assessment, analysis, documentation, management, review, communication and presentation of audit risks, as well as electronic documentation of working papers and client databases.

Our technological auditing processes allow us to efficiently and effectively conduct the work and provide us with a fast and flexible file integration capability to handle most of the time any information in databases.

In this way we reduce our analysis costs, add quality to the work and satisfy the new professional requirements related to internal control and risk detection.

Using technological processes, we can read, visualize, analyze, store, store, manage, sample or extract data from files from multiple sources - from a mainframe to a PC - including printed reports.

In addition, we have tools for technical consulting tools (IFRS, NIAS, FAS, SAS, etc.) that allow our that allow our professionals to perform consistent and high quality consistent and high-quality audits anywhere in the world. anywhere in the world.



## COMPLIANCE AUDIT

Organizations are subject to laws and regulations whose non-compliance can jeopardize the continuity of any organization or generate large financial losses due to fines and surcharges that can affect the image, credibility and even close your business or organization.

Sometimes, these non-compliances may be caused by the lack of knowledge of those responsible for complying with such regulations or simply by not having an adequate supervision system to guarantee their compliance.

- ▶ Tax compliance audits.
- ▶ Audits for compliance with banking and insurance rules and regulations.
- ▶ Compliance audit with international grant and loan agreements.



## REVIEW OF FINANTIAL STATEMENTS

A review consists principally of inquiries made of management and Company personnel and analytical procedures applied to the financial data, which provide a reasonable basis for expressing with limited assurance that no material modifications to the financial statements are necessary for them to be presented in conformity with International Financial Reporting Standards and Generally Accepted Accounting Principles.



## COMPILATION OF FINANTIAL STATEMENTS

These services do not constitute an audit of financial statements in accordance with international auditing standards. A compilation is limited to presenting, in the form of financial statements, information that constitutes management's representation.



## AUDIT ACCORDING TO AGREED-UPON PROCEDURES

This service consists of performing specific audit procedures previously agreed with management. The objective of an agreed-upon procedures engagement is for the auditor to perform procedures of an audit nature that have been agreed upon by the auditor, the entity and any appropriate third parties, and to report on the results.

Because the auditor simply provides a report of the factual results of the agreed-upon procedures, no assurance is expressed. Instead, users of the report evaluate for themselves the procedures and results reported by the auditor and draw their own conclusions from the auditor's work.

The report is restricted to those parties who have agreed to the procedures being performed, as others, unaware of the reasons for the procedures, may make inappropriate assessments of the results.



## CAPABILITIES AND SPECIALIZATIONS

Our staff has extensive experience in International Financial Reporting Standards (IFRS), US Generally Accepted Accounting Principles (US GAAP), Sarbanes-Oxley (SOX) and Securities and Exchange Commission (SEC) compliance.

### OUR TOOLS

- ▶ BDO Audit Manual
- ▶ Audit Process Tool (APT)
- ▶ APT Shared Facility "one network - one tool"
- ▶ Pentana Checkers - Global IFRS





## ASSURANCE AUDIT

An assurance engagement means one in which a CPA expresses a conclusion designed to increase the degree of confidence of users about the outcome of the evaluation or measurement of the subject matter of the assurance engagement with the applied criteria of a framework.

Based on this framework, there are two types of assurance work that the CPA is permitted to perform: reasonable assurance work and limited assurance work.

The objective of the former is the reduction of risk to a low level in the Circumstances as a basis for positively expressing the CPA's conclusion. The objective of the second is a reduction in the risk of the work to an acceptable level in the circumstances of the work; however, this risk is greater than that realized for reasonable assurance work, thus providing a basis for the CPA to issue a negative assertion to express his conclusion.

## CONTACTS

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