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But can the internal audit function serve two masters? Can it provide the objective assurance required of the audit committee and senior management and provide the partnering with operating management necessary to bring about operational improvements? Is the delivery of assurance services compatible with delivery of consulting services? Clearly one of the major challenges facing the internal auditing profession will be positioning of itself in terms of providing assurance and consulting services. What will be the effects on the mix of services if The IIA-recommended shift to direct reporting to the audit committee takes place? Will such a shift hinder internal audit's ability to add value to the organization? Assurance service is an independent professional service, typically provided by Chartered or Certified Public Accountants or Chartered Certified Accountants, with the goal of improving information or the context of information so that decision makers can make more informed, and presumably better, decisions. Assurance services provide independent and professional opinions that reduce information risk (risk from incorrect information). Audits are therefore a type of assurance service. However, audits only test the validity of the assertions in financial statements, and are subject to regulation under International accounting and Auditing standards. Certain consulting services and agreed-upon procedure services that do not fit into the assurance services as explained above do not qualify as assurance services. How does auditing and assurance services compare.

Common Features: The common feature among the two that tend to make them look alike are Sikich provides audit and assurance services to entities across industries, including businesses, not-for-profit organizations and governments. Related Insights. Request A Consultation. Sikich's auditing and assurance services are designed to help you establish trust and enhance transparency through financial statements that have been compiled, reviewed or audited by a reputable CPA firm. Accounting and regulatory requirements are always changing, which is why it is so important to have an experienced auditing and assurance team on your side. Sikich's assurance professionals bring extensive, comprehensive experience to every client, helping them navigate and understand accounting and reporting regulatory rules and changes. PwC is the world's leading audit and assurance services provider; our audit clients include almost half of the FTSE 100 and Fortune 500. In Russia, we audit 25% of the 100 largest Russian companies by revenue (Expert 400 Rating, October 2013). Our audit approach, at the leading edge of best practice, can also be tailored to meet the needs of any size organisation as evidenced by our appointment as auditor to thousands of small and mid-size businesses. In every case, the PwC audit is underpinned by our deep industry knowledge, wide international experience, and global network of skilled professionals. PwC's Audit & Assurance group provides assurance on the financial performance and operations of your business.