

# A Framework for the Decision Maker

**HOW TO ASSESS THE NEED FOR PRACTITIONER  
INVOLVEMENT WITH ENTITY INFORMATION**



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CPA Canada has developed this resource to assist a decision maker in determining the level of practitioner involvement with entity information. This resource provides the decision maker with a framework to understand the type of engagement that best meets the needs of the intended user(s) of the practitioner's deliverable.

The resource does not cover all possible services a practitioner can provide. It focuses on two commonly provided engagements: **assurance engagements** and **agreed-upon procedures engagements**.

## Introduction

In today's business environment, a wide spectrum of entity information is used for decision making – whether it is financial, non-financial, quantitative, or qualitative.

Some decision makers – such as third-party lenders; funders; regulators; federal, provincial or municipal governments; or other organizations – may request or require entities they interact with to obtain the services of a practitioner<sup>1</sup> to lend credibility to the information. However, given the broad range of possible services available, decision makers may be unsure as to the appropriate level of practitioner involvement with the information that would best meet the needs of the intended user(s). This resource is designed to assist decision makers in making this determination.

## Who Should Read This Resource and Why?

This resource sets out several steps for a decision maker to consider in determining the type of engagement that best meets the needs of the intended user(s). Each step includes questions and example responses.

A decision maker may include, for example, a regulatory agency requesting performance or compliance reporting from its member organizations. The intended user(s) of the practitioner's deliverable may be the member organization, the regulatory agency or both. Whatever the case may be, the intended user(s) is (are) the individual or organization or group thereof that the practitioner expects will use the practitioner's report. In some cases, there may be intended user(s) other than those to whom the practitioner's deliverable is addressed.

1 Individual conducting an engagement who is a licensed CPA.

We've broken down this resource as follows:

<b>Step 1</b>	<p><b>Understand the nature of the information and intended purpose of the practitioner's deliverable</b></p> <ul style="list-style-type: none"> <li>• What is the nature of the subject matter?</li> <li>• Why is practitioner involvement with the subject matter needed?</li> <li>• Who are the intended users of the practitioner's deliverable?</li> <li>• How will the intended users of the practitioner's deliverable be using the results?</li> </ul>		
<b>Step 2</b>	<p><b>Extent of practitioner involvement and type of engagement</b></p> <ul style="list-style-type: none"> <li>• Assurance engagement (reasonable vs. limited)</li> <li>• No assurance (report findings and no conclusion)</li> </ul>		
<b>Step 3</b>	<p><b>Evaluate whether pre-conditions are met for each type of engagement</b></p> <table border="0" style="width: 100%;"> <tbody> <tr> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> <li>• Assurance engagement               <ul style="list-style-type: none"> <li>— Appropriateness of engagement subject matter</li> <li>— Suitability of criteria for intended purpose</li> <li>— Availability of suitable criteria to intended user(s)</li> <li>— Access to evidence</li> </ul> </li> </ul> </td> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> <li>• Agreed-upon procedures               <ul style="list-style-type: none"> <li>— Appropriateness of engagement subject matter</li> <li>— Acknowledgement between engaging party and practitioner that procedures are appropriate</li> <li>— Access to evidence</li> <li>— Objective description of procedures performed</li> </ul> </li> </ul> </td> </tr> </tbody> </table>	<ul style="list-style-type: none"> <li>• Assurance engagement               <ul style="list-style-type: none"> <li>— Appropriateness of engagement subject matter</li> <li>— Suitability of criteria for intended purpose</li> <li>— Availability of suitable criteria to intended user(s)</li> <li>— Access to evidence</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Agreed-upon procedures               <ul style="list-style-type: none"> <li>— Appropriateness of engagement subject matter</li> <li>— Acknowledgement between engaging party and practitioner that procedures are appropriate</li> <li>— Access to evidence</li> <li>— Objective description of procedures performed</li> </ul> </li> </ul>
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<b>Step 4</b>	<p><b>Other engagement-specific matters</b></p> <ul style="list-style-type: none"> <li>• Entity's preparedness for assurance engagement</li> <li>• Attestation vs. direct engagement</li> <li>• Independence of the practitioner</li> <li>• Cost and benefit</li> </ul>		
<b>Step 5</b>	<p><b>Make a preliminary decision and consider next steps</b></p> <ul style="list-style-type: none"> <li>• Set up a meeting with relevant provincial CPA body to discuss the proposed engagement type</li> </ul>		

## Step 1: Understand the Nature of the Information and Intended Purpose of the Practitioner's Deliverable

A decision maker needs to understand the nature of the information (**referred to as subject matter**), who the intended user(s) of the practitioner's deliverable is (are) and what the results of the practitioner's deliverable will be used for. All these considerations will drive the detail needed and therefore the appropriate type of engagement to be undertaken by the practitioner. The decision maker is to consider the following questions:

- **What** is the nature of the subject matter?
- **Why** is practitioner involvement with the subject matter needed?
- **Who** is (are) the intended user(s) of the practitioner's deliverable?
- **What** will the intended user(s) of the practitioner's deliverable be using the results for?

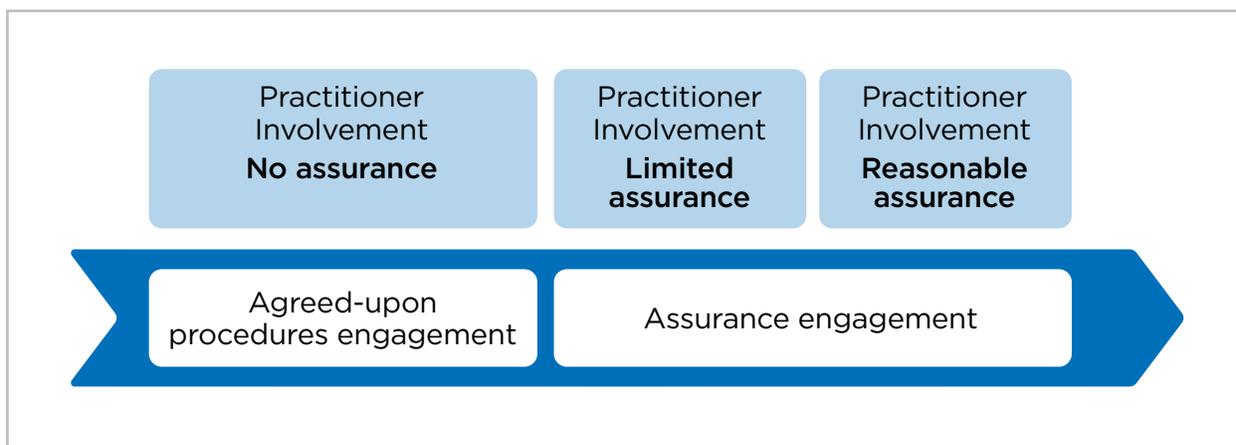
Questions for consideration by a decision maker	Examples
1. What is the nature of the subject matter?	<ul style="list-style-type: none"> <li>• Historical or prospective performance or condition (e.g., historical or prospective financial information, performance measurements, backlog data)</li> <li>• Physical characteristics (e.g., narrative descriptions, square footage of facilities)</li> <li>• Historical events (e.g., the price of a market basket of goods on a certain date)</li> <li>• Analyses (e.g., break-even analyses)</li> <li>• Systems and processes (e.g., internal control)</li> <li>• Behaviour (e.g., corporate governance, compliance with laws and regulations, and human resource practices)</li> </ul>
2. Why is practitioner involvement with the subject matter needed?	<ul style="list-style-type: none"> <li>• Specified by a third party/legislation/regulation/contract/lender</li> <li>• To assist in management decision making</li> </ul>
3. Who is (are) the intended user(s) of the practitioner's deliverable?	<ul style="list-style-type: none"> <li>• A specific third party, such as a regulator or funder</li> <li>• Federal, provincial or municipal government</li> <li>• Management</li> <li>• Those charged with governance (e.g., board of directors, audit committee)</li> <li>• General public</li> </ul>

Questions for consideration by a decision maker	Examples
4. What will the intended user(s) of the practitioner's deliverable be using the results for?	<ul style="list-style-type: none"> <li>• Compliance with legislation/regulation (federal, provincial, municipal) or contract</li> <li>• Effectiveness of a process or control</li> <li>• Application of a prescribed methodology for performance metrics</li> <li>• Appropriateness of calculations</li> <li>• Accuracy and completeness of a statement or report</li> <li>• Drawing conclusions from specified work performed</li> </ul>

## Step 2: Extent of Practitioner Involvement and Type of Engagement

Once the decision maker determines why practitioner involvement over the subject matter is needed, the next step is to determine the extent of the involvement, as this will drive the type of engagement that needs to be performed.

Below is a high-level overview of key concepts to understanding an assurance and agreed-upon procedures engagement.



## Agreed-upon Procedures Engagement

Engagement area	Description
Procedures performed	In an agreed-upon procedures engagement, the practitioner performs the procedures that have been <b>agreed upon by the practitioner and the engaging party</b> , <sup>2</sup> where the engaging party has acknowledged that the procedures performed are appropriate for the purpose of the engagement.
Reporting	The practitioner communicates the agreed-upon procedures performed and the related findings (including exceptions) in the agreed-upon procedures report. The <b>engaging party</b> and other <b>intended user(s)</b> consider for themselves the agreed-upon procedures and findings reported by the practitioner and draw their own conclusions from the work performed by the practitioner.

## Assurance Engagement

Engagement area	Description
Procedures performed	In an assurance engagement, the <b>practitioner designs and performs procedures</b> to obtain sufficient appropriate evidence, based on the practitioner's consideration of risk and materiality, in order to express a conclusion about the subject matter.
Reporting	The practitioner provides an informative summary of the work performed as the basis for the practitioner's conclusion, without detailing all the procedures performed. <b>The report will include the practitioner's conclusion by way of standard wording.</b>

## What Is Assurance?

### Reasonable assurance vs. limited assurance

The process of obtaining assurance over a subject matter involves an independent professional using skills, experience and judgment, following a robust process set out in professional standards to obtain sufficient appropriate evidence to provide an independent conclusion.

The professional standards limit assurance to two distinct levels: **reasonable** assurance and **limited** assurance.

<sup>2</sup> The party that engages the practitioner to perform the agreed-upon procedures engagement.

Reasonable assurance is a high but not absolute level of assurance. A practitioner cannot provide absolute assurance, given the inherent limitations of the services rendered. Most of the evidence that the practitioner’s conclusion is based on is persuasive rather than conclusive.

The nature, timing and extent of procedures performed in a limited assurance engagement is **limited** compared with that necessary in a reasonable assurance engagement but is still planned to obtain a level of assurance that is, in the practitioner’s professional judgment, meaningful.

### Materiality

The practitioner applies **materiality** in planning and performing an **assurance engagement (both limited and reasonable)**, including in determining the nature, timing and extent of procedures, and in evaluating whether there are misstatements in the information being reported upon.

A **misstatement**, including information that is missing, is considered **material** if the misstatement alone, or in combination with other misstatements, could reasonably be expected to influence the economic decisions of intended user(s).

Area of consideration	Reasonable assurance	Limited assurance
Level of assurance	<i>Provides a high, but not absolute, level of assurance.</i>	<i>Provides a lower level of assurance as compared to a reasonable assurance engagement.</i>
Sufficient appropriate evidence	Gathering of sufficient appropriate evidence based on an assessment of risk and materiality to support the practitioner’s conclusion. The procedures performed are evidence gathering and may include inquiry, confirmation, inspection of records or documents, inspection of tangible assets, observation, recalculation, re-performance, and/or analytical procedures.	Procedures are limited primarily to inquiries of management and analytical procedures, which are less detailed than in a reasonable assurance engagement, but are still based on an assessment of risk and materiality to support the practitioner’s conclusion.
Practitioner’s conclusion	Expressed in a <b>positive</b> form as follows: “In our opinion, the information is ...”	Expressed in a <b>negative</b> form as follows: “Based on the procedures performed, nothing has come to our attention that causes us to believe that the information is not prepared, in all material respects, in accordance with the [ <i>suitable criteria</i> ].”

Questions to consider	Examples of factors
1. Why may a decision maker want a practitioner to perform an assurance engagement?	<ul style="list-style-type: none"> <li>• Address legal or regulatory requirement(s)</li> <li>• Support management decision making, including evaluations</li> <li>• Address investor and other stakeholder demand(s)</li> <li>• Communicate deficiencies in management controls</li> <li>• Leverage the expertise and judgement of the independent practitioner that the information reported is free from material error</li> </ul>
2. Why may a decision maker want a practitioner to perform an agreed-upon procedures engagement?	<ul style="list-style-type: none"> <li>• Decision maker has knowledge of and is familiar with the reported information</li> <li>• Decision maker is familiar with the specific procedures to be performed</li> <li>• Decision maker can interpret the procedures and findings, and forms their own conclusions</li> <li>• Decision maker wants to know about specific exceptions</li> <li>• Pre-conditions for an assurance engagement are not met (discussed in step 3)</li> </ul>

### Step 3: Evaluate Whether Pre-Conditions Are Met for the Type of Engagement

Before a practitioner can undertake an assurance or agreed-upon procedures engagement, certain elements must be present. These elements are called **pre-conditions**. All pre-conditions must be met for each type of engagement before the practitioner can render the respective service. Each of the pre-conditions are described below.

Questions to consider	Pre-conditions to meet
What are the necessary <b>pre-conditions</b> for an <b>assurance</b> engagement?	<ol style="list-style-type: none"> <li>1. The <b>subject matter</b> is appropriate in the circumstance.</li> <li>2. There are <b>suitable criteria</b> that the practitioner can apply to evaluate the subject matter.</li> <li>3. The criteria are <b>available</b> to the intended user(s).</li> <li>4. The practitioner can obtain the <b>evidence</b> needed to support the assurance conclusion.</li> </ol>

Questions to consider	Pre-conditions to meet
<p>What are the necessary <b>pre-conditions</b> for an <b>agreed-upon procedures engagement</b>?</p>	<ol style="list-style-type: none"> <li>1. The <b>subject matter</b> must be something on which objective procedures can be performed.</li> <li>2. <b>Acknowledgement</b> is required between the engaging party and the practitioner that the procedures to be performed are appropriate for the purpose of the engagement.</li> <li>3. The practitioner expects to be able to <b>obtain the information</b> necessary to perform the agreed-upon procedures.</li> <li>4. The agreed-upon procedures and related findings can be <b>described objectively</b>.</li> </ol>

## Assurance Engagement

### 1. Subject matter

The subject matter of the engagement is the information that will be evaluated. For the subject matter to be appropriate in the circumstance, it must be:

- **Identifiable** and **measurable** against specific criteria (i.e., benchmarks used for evaluation of the subject matter as discussed below); and
- Able to be subjected to procedures to gather evidence sufficient to support the required conclusion.

If the subject matter is not available or accessible to the practitioner, it may not be possible to conduct the engagement. Different subject matters have different characteristics, including the degree to which relevant information is qualitative versus quantitative, objective versus subjective, prospective versus historical in nature, and/or reflects a point in time or covers a period.

### 2. Criteria

The practitioner will evaluate the subject matter against a specific set of **criteria** that are a benchmark used to evaluate the credibility of the underlying subject matter. Depending on the type of engagement, the practitioner may evaluate the subject matter against a framework issued by a recognized governing or oversight body, a set of regulations, or criteria developed by management of the entity or a regulator. Criteria need to be sufficiently robust for the practitioner to reach a meaningful conclusion. Criteria can be selected or developed in a variety of ways, including (1) being embodied in law, regulation or a contract; (2) issued by authorized or recognized bodies or (3) published in scholarly journals or books. Without criteria, the practitioner's conclusion is open to individual interpretation and misunderstanding.

Criteria are required to be **suitable** for the circumstance. How criteria are developed may affect the way a practitioner assesses their suitability. By way of an example, in an engagement that requires the practitioner to report on an entity's compliance with an agreement, the criteria may be set out in the terms and conditions of the agreement. The agreement may specify the basis of the calculations required, the methods used to make such calculations, and may include definitions of what constitutes compliance. These criteria may have been developed through a consultative process and may be **suitable criteria**.

### 3. Availability of criteria

Criteria need to be available to the intended user(s) to allow them to understand how the underlying subject matter has been evaluated. Criteria can be public, included in the assurance report, or otherwise included in a clear manner in the presentation of the subject matter.

### 4. Practitioner access to evidence

The quantity and quality of evidence is affected by the nature of the underlying subject matter (such as its objectivity or subjectivity). The practitioner is required to have access to appropriate records, documents and other information to perform the assurance engagement.

## Agreed-upon Procedures Engagement

### 1. Subject matter

The subject matter in an agreed-upon procedures engagement can include a broad range of topics – for example, performance information, details of documents, reported measurements, or compliance with laws and regulations.

### 2. Acknowledgement between parties

The engaging party must acknowledge that the expected procedures to be performed are appropriate for the purpose of the engagement. The practitioner needs to be aware whether the expected procedures may be subject to bias, the subject matter may be unreliable, or an assurance engagement may better serve the needs of the intended user(s).

### 3. Practitioner access to information

The practitioner expects to be able to obtain the information necessary to perform the agreed-upon procedures. The party responsible for preparing and/or maintaining the information acknowledges its responsibility for the information.

### Objective description of agreed-upon procedures performed and related findings

The agreed-upon procedures and related findings can be described objectively in terms that are clear, not misleading and not subject to varying interpretations. The agreed-upon procedures are objective when they could be reperformed by another practitioner to yield the same or similar findings. For example, when law or regulation specifies the procedures using unclear<sup>3</sup> terms, the practitioner may need to request that the procedures be modified so that there are no misunderstandings.

## Step 4: Other Engagement-Specific Matters

Question to consider	Examples of circumstances to be considered
1. What else should a decision maker consider?	<ul style="list-style-type: none"> <li>• Entity's preparedness for an assurance engagement</li> <li>• Attestation vs. direct assurance engagement</li> <li>• The need for practitioner independence</li> <li>• Cost and benefit</li> </ul>

### Entity's Preparedness for an Assurance Engagement

If the decision maker has made a preliminary decision that an assurance engagement will best meet the needs of the intended user(s) and all pre-conditions are met as per step 3, the decision maker then considers whether the entity is prepared for a practitioner to perform an assurance engagement. In addition to having access to evidence, such as supporting documents and records, the decision maker should consider the state of the entity, including its maturity and the quality of its internal controls and processes. These elements will affect whether an assurance engagement can be performed.

### Attestation vs. Direct Assurance Engagement

If the decision maker determines that an assurance engagement is most appropriate in meeting the needs of users, consideration may be given to whether an attestation or direct assurance engagement is the most appropriate in the circumstances. This is a complex decision, and consulting with your local CPA provincial body may be beneficial.

In an **attestation engagement**, a party other than the practitioner (usually management), evaluates the subject matter against the selected criteria. Management may do so by preparing a statement for an external party that evaluates the subject matter against the criteria. In this case, management decides on the criteria to be used in evaluating the subject matter, and the practitioner assesses whether the selected criteria are appropriate to the circumstance.

<sup>3</sup> The decision maker is to exercise care to avoid using words that are not defined within the professional standards. See Appendix 4 of [Canadian Standard on Related Services \(CSRS\) 4400, Agreed-upon Procedures Engagements: Frequently Asked Questions](#) for examples of appropriate and inappropriate terminology to use.

In a direct engagement, **the practitioner evaluates the subject matter** directly against applicable criteria. No statement or assertion is made by the responsible party (usually management is responsible for the subject matter information) to an external party.

To illustrate the difference between an attestation and direct engagement with an example: In an attestation engagement on sustainability reporting, management (or management's expert) evaluates the entity's sustainability performance against selected performance criteria, and management prepares a statement about the outcome of that evaluation. The practitioner then reports on management's statement. By contrast, in a direct engagement the practitioner evaluates and reports on the entity's sustainability performance *directly*.

Reporting concern	Attestation engagement	Direct engagement
Subject matter	A public statement or assertion is made by the responsible party (usually management) to the external party regarding the measurement or evaluation of the subject matter against the criteria.	No statement or assertion is made by the responsible party (usually management) to an external party.
Criteria	Party other than the practitioner decides on the criteria to be used in preparing its subject matter. The practitioner determines whether the applicable criteria are suitable for the engagement circumstances.	Practitioner normally decides on the criteria to be used for the engagement and seeks agreement from the party responsible (usually management) for the subject matter and criteria.

## Independence

A practitioner is required to be independent from the entity when undertaking and performing an assurance engagement. Whether a practitioner needs to be independent for an agreed-upon procedures engagement may depend on the practitioner's relevant ethical requirements and the terms of the agreed-upon procedures engagement.

## Cost and Benefit

It is often the case that the higher the level of assurance provided, the more costly an engagement is because more work is required to support the increased level of comfort taken by the user as the level of assurance provided increases. Although no assurance is provided in an agreed-upon procedures engagement, the cost of the engagement is connected to the benefit derived by the intended user(s) and depends on the nature, timing and extent of the procedures agreed to by the practitioner and the engaging party.

## Step 5: Make a Preliminary Decision and Consider Next Steps

Before making a final decision on the type of engagement to be performed, a decision maker should consider the following possible next steps:

1. Read [Appendix 1](#), which includes a table comparing different aspects of assurance engagements and agreed-upon procedures engagements.
2. Read the following CPA Canada publications to obtain further detail about certain types of engagements if necessary:
  - [Audit and Assurance Alert – Canadian Standards on Assurance Engagements \(CSAE\) FAQ for auditors: What you need to know about attestation engagements and direct engagements](#)
  - [Audit and Assurance Alert – Canadian Standards on Assurance Engagements \(CSAE\) Special Reports – Compliance with Agreements \(Section 5815/8600\): Now Called Compliance Reporting](#)
  - [Compliance Reporting: Briefing for Management and Third Parties – Canadian Standards on Assurance Engagements \(CSAE\)](#)
  - [Canadian Standard on Related Services \(CSRS\) 4400, Agreed-upon Procedures Engagement: FAQ](#)
3. Reach out to the [local CPA provincial body](#) for input. This is particularly important when a federal, provincial or municipal government or other organization is mandating reporting requirements for an entity and their associated practitioner(s).

## Consultation and Feedback

In the interest of continuous improvement and our commitment to the development of quality non-authoritative guidance, we would welcome any comments, questions and suggestions regarding this publication at the following address:

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## Appendix 1 – Comparison of Possible Engagement Types

Use the following table based on an illustrative example of a lease agreement to compare a reasonable assurance engagement, a limited assurance engagement and an agreed-upon procedures engagement over a subject matter in Canada.

Type of engagement	Reasonable assurance		Limited assurance		Agreed-upon procedures
	Attestation	Direct	Attestation	Direct	
<b>Engagement options</b>	<b>Attestation</b>	<b>Direct</b>	<b>Attestation</b>	<b>Direct</b>	<b>(Not applicable)</b>
<b>Nature of engagement (lease agreement example)</b>	Practitioner obtains reasonable or limited assurance that the entity has complied in all material respects with the reporting requirements of the lease agreement.				<ul style="list-style-type: none"> <li>Practitioner agrees specific financial measures in lease agreement to underlying data.</li> <li>Practitioner reperforms and recalculates specific financial measures.</li> </ul>
<b>Preconditions include</b>	<ul style="list-style-type: none"> <li>Preparer to conclude on entity's compliance with lease agreement</li> <li>Independence required by practitioner</li> <li>Lease agreement containing applicable criteria</li> </ul>	<ul style="list-style-type: none"> <li>No public statement of entity's compliance by preparer</li> <li>Independence required by practitioner</li> <li>Lease agreement containing applicable criteria</li> </ul>	<ul style="list-style-type: none"> <li>Preparer to conclude on entity's compliance with lease agreement</li> <li>Independence required by practitioner</li> <li>Lease agreement containing applicable criteria</li> </ul>	<ul style="list-style-type: none"> <li>No public statement of entity's compliance by preparer</li> <li>Independence required by practitioner</li> <li>Lease agreement containing applicable criteria</li> </ul>	<ul style="list-style-type: none"> <li>Engaging party acknowledges procedures are appropriate for purposes of the engagement.</li> <li>Procedures and findings can be described objectively.</li> <li>Independence <i>may</i> not be required.</li> </ul>
<b>Work effort</b>	Practitioner determines and designs the nature, timing and extent of procedures needed to reduce the risk of material misstatement to a low level.		Practitioner determines and designs the nature, timing and extent of procedures needed to reduce the risk of material misstatement to an acceptable level, but the risk that a material misstatement will not be detected is higher than for a reasonable assurance engagement.		Engaging party acknowledges the agreed-upon procedures are appropriate for the purpose of the engagement.
<b>Sufficiency of evidence</b>	Practitioner determines the sufficiency and appropriateness of evidence obtained.				Engaging party and other intended user(s) consider whether the agreed-upon procedures are sufficient and draw their own conclusions from the findings reported by the practitioner.

Type of engagement	Reasonable assurance	Limited assurance	Agreed-upon procedures
<b>Form and content of report</b>	Expressed in a <b>positive</b> form as follows: "In our opinion, the information is ..."	Expressed in a <b>negative</b> form as follows: "Based on the procedures performed, nothing has come to our attention that causes us to believe that the information is not prepared, in all material respects, in accordance with the [ <i>suitable criteria</i> ]."	Factual findings are described; no opinion or conclusion is provided.
<b>Reporting procedures performed</b>	Assurance report will generally not outline specific procedures performed. The assurance report will contain an informative summary of the work performed, which forms the basis for the practitioner's conclusion.		Detailed description of the exact nature, timing and extent of all procedures performed
<b>Reporting findings</b>	No details of findings unless there is a modified opinion; practitioner may provide management with a separate communication of findings if this is agreed to as part of the engagement.		Detailed description of exact findings resulting from each procedure performed, including any errors and exceptions identified