

Fraud Prevention



“ Within an organization, fraud goes hand-in-hand with two important issues: awareness surrounding ethics and the organization’s response to the discovery of fraud. ”

*– AICPA® Business Brief
04v.1|2009*

Risk control turns the threat of fraud into an opportunity for effective business management.

At WhippleWood CPAs PC, our professionals are experienced auditors who understand the challenges and risks for small business owners.

Small firms are especially susceptible to fraud, according to a report issued by the Association of Certified Fraud Examiners, 2008 Report to the Nation on Occupational Fraud and Abuse.

The ACFE Report, based on data compiled from 959 cases of occupational fraud that were investigated between January 2006 and February 2008, found that the median loss suffered by organizations with fewer than 100 employees was \$200,000. This figure is higher than the median loss in any other size category, including the largest organizations. Check tampering and fraudulent billing were the most common small business fraud schemes. The typical fraud in the study lasted two years from the time it began until it was discovered by the victim organization.

All businesses should have a risk management plan in place to prevent fraud, or at least to minimize the risk. Reducing risk increases the value of your business. Even with a small staff, there are many steps a business can take to reduce the risk of fraud. We can assist you in addressing the risk, offer cost-effective recommendations to strengthen your internal control environment, and monitor the implementation of new policies and procedures.

Risk management means more than reducing potential fraud. It means creating new opportunities for solid business practices and a secure financial position.

Tax Services

We prefer to take a proactive approach to tax services. By keeping current on new tax laws and regulations, we position ourselves to identify key tax planning opportunities that minimize present and future tax liabilities alike. Throughout the year, we provide our individual and business clients with the taxation expertise and knowledge they need and deserve. Tax services offered include but are not limited to:

- Tax planning and return preparation for: Individuals, Corporations, Partnerships, LLCs/LLPs, Estate, Trust and Gift, Not-For-Profit organizations
- Taxing authority representation
- Divorce and maintenance/support issues
- Tax effects of buying/selling a business

Tax Planning & Preparation

Whether you are an individual, a multi-tiered corporation, or a partnership, our experienced staff will develop tax strategies that take advantage of tax laws and new legislation to benefit your situation. We use the most highly regarded tax preparation and tax research software.

Business Entity Selection

Choosing the correct entity type for your business (i.e., "S" or "C" corporation, sole proprietor, LLC/LLP, etc.) is a crucial decision that can have long-lasting tax implications. We will assist you in evaluating the pros and cons of each entity type in order to determine the one that's most appropriate for your company.

Estate & Trust Tax Preparation

The preparation of estate, trust, and gift tax returns ranks among the most important work we do. The tax rates for estates and trusts are the most onerous taxes assessed. We have the experience and knowledge to properly prepare these returns to minimize the tax liability.

IRS Representation

Over the years, we have gained valuable expertise in dealing with the numerous taxing authorities that exist at all levels. WhippleWood CPAs has achieved a level of competence that ensures our clients are properly represented before these agencies.

Consulting Services

This is the name of the game. Before you buy or sell a business or develop a strategic plan, talk to us first. Anything not in the normal course of business may have adverse tax consequences that can be avoided. Let us play the "Devil's advocate." We will assist with:

- Accounting software selection and implementation
- Buying and selling a business
- Computer systems
- Estate, trust, and gift planning
- Financial and retirement decisions
- Like-kind property exchanges
- Record retention and statute limitations
- Tax compliance and filing requirements
- Type of entity selection

Accounting Services

We are committed to providing financial information to our clients in a timely and accurate manner. Meaningful, well-organized financial records ensure that your business operations will run more efficiently and effectively on a daily basis. We provide a full range of cost-effective accounting services, including, but not limited to, the following:

- General ledger and financial statement preparation
- Bookkeeping – monthly, quarterly, annually

- Accounting system setup for new businesses
- Personal financial statements
- Litigation support
- Financial statements

Quickbooks Professional Advisors

We can efficiently train on Quickbooks and troubleshoot problems.

Cash Flow & Budgeting Analysis

A business can be profitable and still run into trouble relating to cash flow issues. We will forecast and evaluate your company's financial condition, estimate financing requirements, and track cash flow sources and uses.

Sales & Use Tax Services

We will assist your company in the compilation of information and preparation of sales tax returns for any and all jurisdictions, and with the complicated application of business use tax issues.

Technology Consulting

We have in-house IT specialists to help with your technology needs.

Accounting Software Selection & Implementation

With the number of computerized accounting software packages available for small businesses and individuals growing every day, selecting the one right for you has become increasingly difficult. As accounting professionals, we are exposed to most programs through trade journals and actual use. Our staff will help you choose and implement the system that best fits your needs.

Buying & Selling a Business

Our staff has experience to guide you through the acquisition/disposition process by addressing such issues as cash flow analysis, owner succession, and tax considerations.

Payroll Services

We will assist your company in implementing the necessary procedures required to comply with the rules and regulations of payroll accounting and compliance. We can prepare all necessary payroll tax returns.

Retirement Planning

Successful implementation and periodic review of your financial plan will ensure financial independence during your working years and throughout your retirement years.

CFO Services

Outsource any or all of your in-house accounting or accounting management to us. We can make this tough work more manageable.

Fraud Prevention

A small business can be susceptible to fraud, but our experienced accountants will provide you with solid risk management tools that will set your business on firm ground. We will assess your risk, offer recommendations and monitor your transition to secure new policies and procedures.

Business Assurance

Our efficient audit service can evaluate your company's current accounting and financial reporting process and recommend improvements to ensure that your financials are in top shape. Let our experienced auditors evaluate your current accounting and financial reporting process and provide suggestions for the strongest financial future.

WHIPPLEWOOD | CPAs