

The benefits of audit

For many businesses, an audit is a legal requirement to determine whether an organisation's financial statements provide a true and fair view of financial performance and positions. However, an audit is much more than just an expensive and time consuming annual event, often offering valuable insight for directors and business owners.

Here's 6 way an audit can benefit your business:

Credibility to wider market

Having your financial statements verified by an external auditor can lead to more credibility in the business marketplace and can enhance a company's reputation.

A clean opinion from an auditor indicates to the market that your financial statements are free from material error. An important factor when seeking to raise finance or planning to sell your business in the future.

Shareholder & stakeholder confidence

An audit provides transparency of information to key stakeholders and shareholders and this instils trust in the company's directors and management.

Assessment of controls

Where management are making decisions based on management information it is

critical that the financial information being used for these decisions are accurate. Internal reviews of controls will always be useful to the company however an external audit will provide impartial scrutiny and challenges the robustness of internal controls.

Ensures compliance and financial reporting accuracy

Secure peace of mind from knowing that your statutory obligations have been met.

Fraud deterrence

Fraud! Every business owner's worst nightmare.

The knowledge that an audit will be performed and the presence of the auditors can reduce the likelihood of an employee defrauding the company. We are not scary people but the presence of auditors can certainly create a fear of being detected amongst existing or potential fraudsters. Having an internal or external audit will help promote staff honesty and responsibility.

The in-depth review of financial information and the unpredictability of audit testing aims to identify material cases of fraud that may have been missed by management.

Auditors insight

Auditors gain a wealth of knowledge and practical experience through years

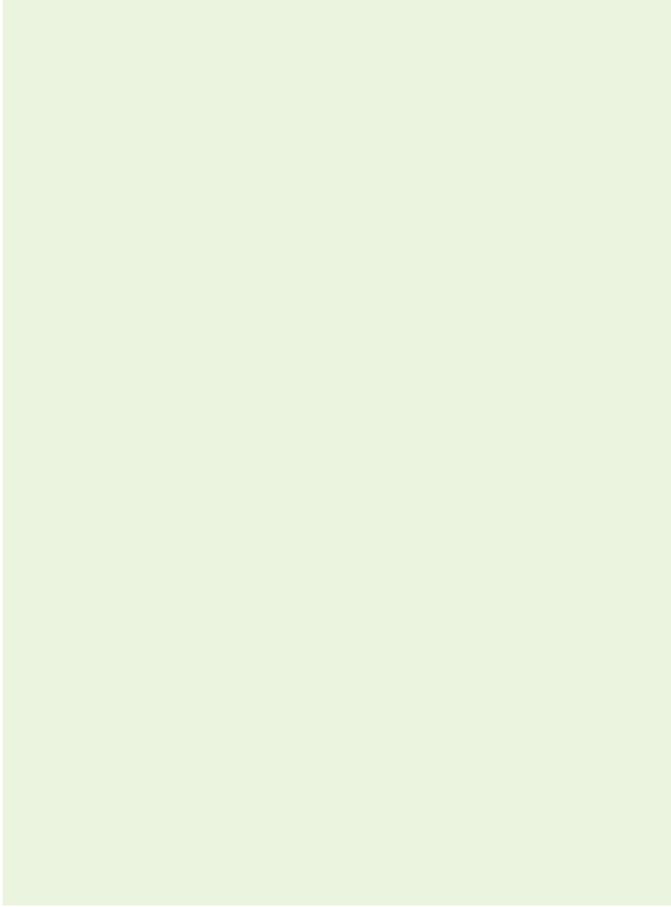
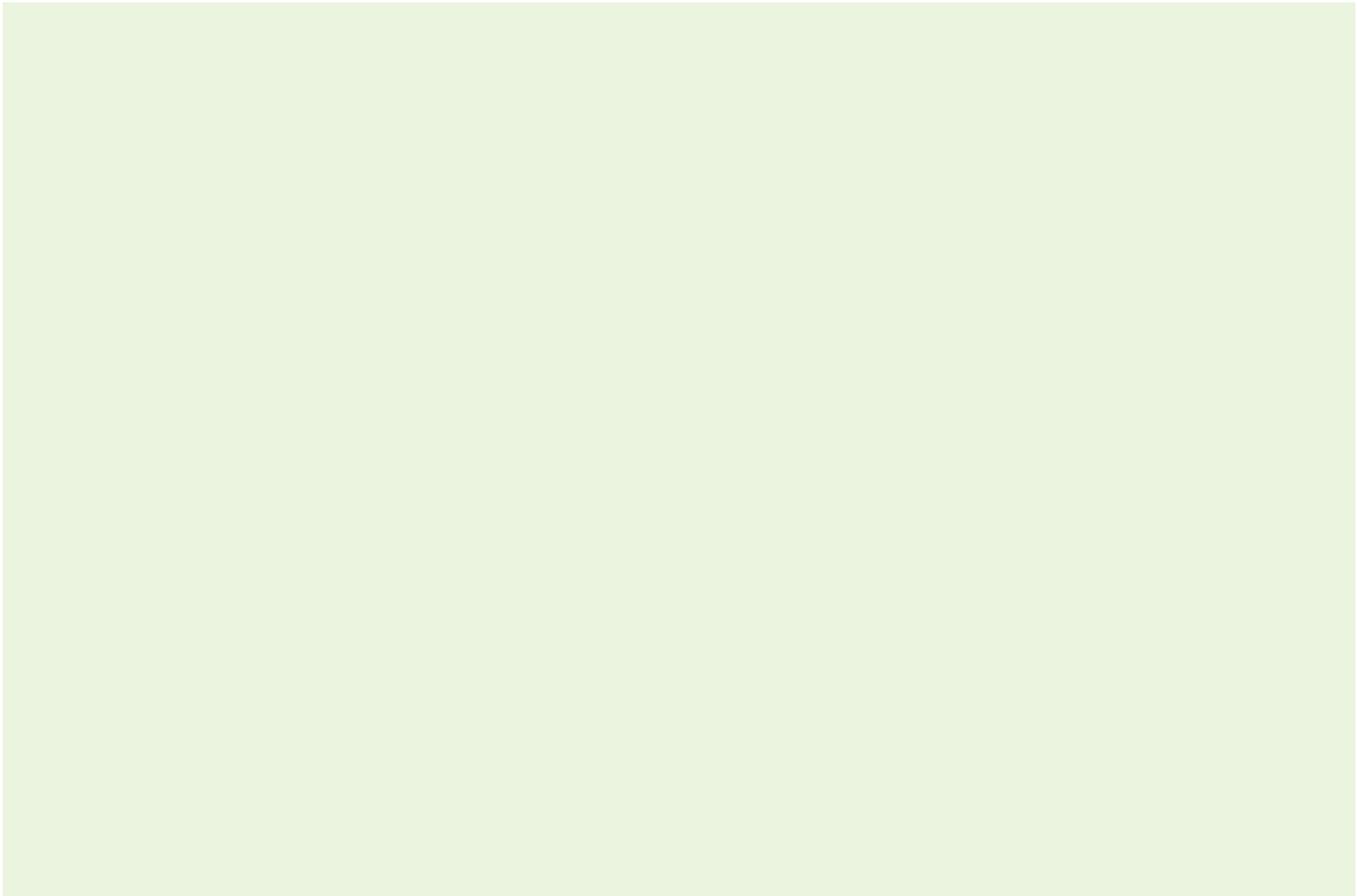


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of working with a variety of different businesses including other businesses who are operating in your sector. Auditors will be able to help you challenge existing assumptions and practices as well as add value to the business by identifying and resolving commercial issues, improving efficiency in business processes and offer an independent viewpoint or a second opinion. This insight will help you develop strategies to drive the business forward.

If you require any further advice please call **01323 412277** or visit **www.honeybarrett.co.uk**





**Does your business
require an audit?**



Honey Barrett can help make the process seamless and informative.
Discover the many benefits of an audit and alleviate any concerns.

Contact us today
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