

Audit Benefits

The primary objective of an audit is to provide an independent opinion on your annual accounts. It's viewed by many as a necessary evil - but undertaking an audit can often lead to significant benefits for a business if approached in the right way.

The Moore Stephens approach

A Moore Stephens' audit provides assurance on your business controls and, ultimately, satisfies regulatory requirements. However, it is more than just a basic compliance service.

Providing audits and 'adding value' are not usually viewed together. We do not subscribe to this concept. The very nature of the audit process means we gain a detailed knowledge and understanding of your business at numerous levels. As such, we are able to quickly identify risks as well as any areas for potential improvement. And because our audits are partner-led, everything we learn is fed back to the client for the benefit of their business.

Here are just a few ways in which Moore Stephens adds value through the audit process:

Helping your business develop

The audit is the perfect starting point for business advice. Before a business can even set future objectives (let alone begin to meet them), it needs to fully understand its current situation. The audit provides historical information, which in turn allows future trends to be predicted. Only by going through this process can a business effectively plan to achieve its objectives.

Improving your systems and controls

Working in a business day-in day-out can mean concentrating on specific issues whilst failing to notice the wider situation. In looking at the business from a completely independent view, we are able to suggest ideas for improvement that may not have otherwise been considered. Within the last year alone, we have suggested numerous areas for development to our clients, from minor system adjustments, through to large-scale transformations that have led to significant improvements on profits.



"An audit from Moore Stephens does much more than satisfy regulatory requirements."

Risk awareness

Risk and governance are playing an increasingly important role in many businesses, regardless of their size or sector. And if things do go wrong, it is often the owner who is punished not the business. This means that owners need to take an even more active role in managing all types of risk, from strategic to regulatory, operational to financial. The good news is that an audit allows the perfect platform to do this, providing assurance that the correct systems are in place to handle any potential risks that may arise.

Satisfying third party requirements

An audit does not just provide confidence to the owner that a business is in good shape - it also offers evidence and assurance to third parties. An audit permits the stakeholders of a business such as shareholders, banks, suppliers, customers and even staff, to make better informed decisions about its current performance and their subsequent relationship to it, providing additional comfort when deciding whether to invest in, provide finance to or trade with that business.

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For more information, contact your usual Moore Stephens partner, or log on to

www.moorestephens.co.uk

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