

# Audit

**An audit is the review of the financial statements of a company by an independent third party. It results in the publication of an independent report on whether or not those financial statements are reliable.**

If your business results exceed the audit threshold, you are required to arrange for an independent audit to be carried out by law.

The main purpose of an audit is to provide reassurance to your shareholders, lenders and creditors. But the Sibbalds team believe that your audit should provide you with a bigger return than this.



Use Sibbalds as your auditors and you will turn this legal requirement into a valuable and beneficial process for your business.

## *Clarity and reassurance for you from the start*

First of all, you'll be shown the audit process so you can make sense of its complexities. You'll see clearly what we will be doing and when.

We will discuss how we will work with you to meet all the statutory obligations relevant to your specific industry sector. You'll have the chance to tell us about anything specific you want from our review and agree your role in the process.

So you are confident about what you need to do and when.

The timetable you agree with us in advance will clearly set out your expectations of us and our expectations of you during this period. The ideal beginning for an efficient and productive audit.

## *Insightful recommendations following your audit*

Your statutory duties will be fully met. You will also benefit from our review of a number of different areas.

Our specialist auditors have insights into best practice across a range of industries. Which means that it is common for our team to spot areas of structural or operational weakness in business systems. And we can make recommendations to improve your internal control procedures and the efficiency of your operations.

“ *Our experienced and qualified auditors work with a variety of businesses and organizations, such as Solicitors, Charities and Academies on specialist audit and reporting assignments – so you can put your trust in us to add real value* ”

We'll explain all these points to you in detail in your audit clearance meeting using a projector screen to aid clarity. We'll put them into context as we look at your marketplace and the current strengths and weaknesses of your business.

***You'll leave your audit clearance meeting with meaningful information and action points to improve your business systems, your decision making and your results.***