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Audit

WEEK 32
2021

NEWSLETTER

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AUDITS: WHAT ARE THEY AND HOW CAN YOU GET THROUGH THEM?

One of the words that can strike fear into businesses across the country consists of only five letters but can create a lot of work: audit.

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Tax Advice That Helps Your Business Grow

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Auditing may be a completely new concept to someone that isn't well versed in business terminology and can be difficult for someone new to finance to get right. Read on to find out all about audits, and how you can get through yours with minimal interruption.

WHAT IS AN AUDIT?

Put simply, an audit is an examination of a business' accounting and finances by the government to make sure that all of the information that's been submitted is accurate and the company has paid enough tax on their revenue and profits. You'll most often come across these audits when you're applying for government assistance, such as applying for a grant or a subsidy, to ensure that public funds are going to deserving causes. If you don't receive a clean audit, you may need to re-complete your financial records, which can take a lot of time and effort.

This is why it's key to get your records right the first time.

WHAT IS AN INTERNAL AUDIT?

Many companies will complete internal audits, cases where a financial advisor or accountant runs through the company's finances on behalf of the business itself. This can be a great benefit to the company, firstly because it provides investors with proof of finances throughout the financial year, but it can also make it easier to deal with a full audit. Having already completed an audit and gotten your finances in order, you can very easily demonstrate all of the necessary paperwork to an auditor and simply add any new accounts to your internal audit. An internal audit is a way to take a much closer and more accurate look at your finances.

Become our client and remain stress free on your accounting and tax issues.

GET AUDIT SUPPORT SERVICES

Of course, it's unlikely that you have an accountant on your books at all times. That means it can be important to hire an experienced accountant to complete your audit to a high standard. If you're looking for audit support services, get in touch with Taxcare Accountancy. We can complete a thorough audit of your books and support any external audits, helping you to steer clear of the stress of incorrect financial reporting and supporting you throughout the process. Give us a call today for a quote and to find out how we can help you.

FIND OUT MORE

If you would like to find out more about the audit,


Get in touch at
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***Positive, Proactive and Professional
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