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# Audit synergies worthwhile exploring

By Steven Zabeti / November 15, 2022

Audits provide an opportunity for businesses to deliver tangible benefits which is a prospect worthwhile exploring.



Many organisations utilise their audit for internal control improvements, industry insights and productivity gains in the following ways:

## **Internal control improvements**

Auditors can provide management with recommendations for improving any potential weaknesses in financial controls identified during the audit. If properly implemented by management, these recommendations can lead to a stronger controlled financial structure that reduces the opportunities for fraud and error.

## **Industry insights**

Organisations are able to access the knowledge and expertise of auditors who have significant experience with a wide range of companies and who have seen businesses facing similar issues. If your auditors work with other European subsidiaries, they are often able to provide insights into best practices based on their experience with audits in your industry.

## **Platform for expansion**

An audit provides a platform, both financial and non-financial, for businesses to meet future challenges as they grow and develop into more complex organisations. An independent assessment by qualified professionals of an entity's accounting and internal control systems will prevent unforeseen problems, particularly if the business is expanding rapidly or a candidate for listing.

## **Productivity gains**

In the course of an audit, auditors may report to directors and management on findings associated with structural or operational deficiencies and make recommendations on improvements to internal procedures and processes. These recommendations can result in improved efficiency, productivity, additional revenue, and cost avoidance or reductions.

## **Reliable financial data**

For an organisation to prosper, it is essential that reliable financial information and sound corporate governance measures are in place and operating effectively. An audit helps protect the interests of stakeholders and provides key decision makers and directors with the confidence that the financial information they are using for business decisions is accurate and complies with the relevant accounting framework.

## **Tax compliance**

An audit provides assurance that major tax risks are identified and brought to managements' attention. It will minimise the likelihood of filing inappropriate tax returns that could result in unnecessary tax penalties and interest.

## **Transparency for investors**

Audited financial statements prepared in compliance with accounting standards provide transparency to investors, suppliers and financial institutions on a company's financial position, and the results of its operations and cash flows. Businesses that have not been subject to external audits may be perceived by financiers as having higher default risk, hence restrict their access to credit which may impede expansion. For those considering introducing financial partners or selling their business, the availability of audited financial statements will assist with the due diligence process and set a business on track for a successful transaction.

Audit professionals can assist organisations deliver tangible business benefits, building confidence and trust between companies, their investors and external stakeholders. Our auditors assist many clients across multiple industries, please contact your local [Accru advisor](#) for additional information.

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