



Audit & Assurance

Perks.
Integrated business services

Protecting your Assets

Most businesses and factories will seek to protect their stock and assets by appropriate fencing, alarms and monitoring, but how strong are the financial controls in the business? More so in tougher financial times, there is an increasing risk that financial assets may be borrowed or even misappropriated. Coupled with the advent of EFT payment processing, the cheque signatory no longer peruses all of the invoices before signing the cheque to validate the payment. What controls are in place to ensure only valid creditors receive payments and that all payments make their way to the intended recipient?

An audit contains a number of processes designed to test these objectives, effectively safeguarding the assets of the business.



Why have an Audit?

The most common reason is because you have to. Government legislation requires those companies defined as "large" under the Corporations Act to be audited by a Registered Company Auditor. Similarly funded organisations require an audit to ensure the proper acquittal of the grants provided.

The management of any entity may request an audit as assurance over the validity of their results and for "peace of mind". The audit process serves to frank the performance of a Chief Executive Officer or manager, in the handling of the entity's affairs.

Mission Statement

Perks Audit & Assurance takes great pride in being able to tailor our wide range of services to meet individual client needs. Our broad experience across many spheres of commerce can be of benefit to all clients; so we put significant effort into drawing "best practice" processes from many different sources to achieve this end. At Perks, we strive to ensure that the expectations of all of our clients are exceeded, wherever possible.

We do this by building on our contemporary thinking and energetic approach with diligence, integrity and rigorous adherence to ethical practice. We support our approach with continual quality control, staff training and interaction with our national and international networks.

The high level of service and advice our clients enjoy is due in part to the priority we place on diligence and integrity.

The firm has clients in various sectors of the economy including large and small companies, incorporated associations, municipal and community councils, schools, licensed clubs, solicitor and real estate agent trust accounts and government funded entities.



Audit Approach

"Fundamentally it's about helping clients to achieve a sense of confidence; confidence in the integrity of their people, systems and processes."

At Perks, we strive to conduct our audits in the most efficient manner possible, thereby causing minimal disruption to our clients' operations. The aim of any audit is to express an opinion on the financial statements to ensure compliance with statutory legislation and to ensure the numbers accurately reflect the results of the entity's operations and financial standing.

Our audit approach is targeted at achieving these objectives. Our aim is to provide a "No Surprises" audit and any anomalies uncovered are reported to the correct level of management on a timely basis.

Perks Audit Pty Ltd operates under the trading name Perks Audit & Assurance. Peter Hill is the company's director and the firm operates from premises in Adelaide, Alice Springs and Darwin.

Audit Methodology

The Perks Audit Methodology is a risk based approach which allows us to reach our conclusions more efficiently. Greater audit time is allocated to those areas of the business where the greatest risk of material error is present. This is determined on a case by case basis, but would generally include inventory valuation, collectability of debtors, existence of major assets and a review to determine the completeness of liabilities.

We also utilise our audit software product "Caseware" which allows us to input client data and then prepare financial statements and our audit lead-sheets electronically, again minimising the costs to our clients.



The Players

Peter Hill is the Director of Audit at Perks and will be the person who signs your Audit Opinion. Peter is a Registered Company Auditor and a Fellow of the Institute of Chartered Accountants; qualifications that make him suitable to conduct your audit.

Helen O'Bryan is the Audit Manager and a qualified Chartered Accountant. Helen manages a number of the firm's larger audits and she is certainly not afraid of travelling long distances to ensure her clients are well looked after.

Helen's portfolio of clients spans from the Yorke Peninsula in South Australia to the Tiwi Islands in the north of the Northern Territory.

Greg Cliffe and Nathan Johnson are based in Adelaide and Alice Springs respectively. They control a team of auditors and are responsible for a portfolio of clients.

All of the Perks Audit Team are either qualified accountants or studying to achieve their qualifications, with the support of the firm.

Clients can therefore rest assured that the auditors assigned to their engagement have the capabilities to get the job done.

Audit Services

The primary service offered by Perks Audit is "External Audit". An External Audit is an independent review of an entity's financial results and standing, on which the Auditor expresses an opinion to either members, directors, trustees, funding bodies or statutory authorities. Types of entities that would benefit from a Perks' external audit would include:

- Large Companies
- Smaller Companies
- Local Government Councils
- Licensed Clubs
- Incorporated Associations
- Financial Services License Holders (Insurance Brokers)
- Funded Entities

Perks also offers the following services:

- System Reviews
- Due Diligence Services
- Trust account audits (Solicitors and Real Estate Agents)
- Outgoings audits for property managers
- Superannuation Fund Audits
- Fraud Investigations



An Independent Watchdog

The value of an audit comes from having a "fresh set of eyes" reviewing and testing the financial results. The Auditor is independent of management and does not have a political agenda to follow. The sole purpose of an audit is to provide an objective analysis of the information presented.

It is the responsibility of management to ensure that the results are properly presented, appropriate accounting policies are applied, assets are protected and that a suitably strong system of internal control is in operation. It is not the Auditor's role to ensure this, however his work will provide assurance as to whether these responsibilities are being met.

At the end of a Perks Audit, management (usually the directors) will receive an official Management Letter. The letter will detail the findings of the audit and recommend procedures to remedy any shortcomings or suggest improvements to the entity's internal controls.

Choose Perks

Once the decision is made to conduct an audit, either by legislation or choice, we trust that this brochure provides you with an insight into our firm and our approach to your audit requirements. More information can be obtained from our web site at www.perks.com.au and we encourage you to visit.

We believe the team at Perks is well placed to fulfil all of your auditing requirements.

Thanks for taking a moment to read about Perks Audit.

Whatever your audit needs, give us a call on 8273 9300 or email phill@perks.com.au

Peter Hill

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