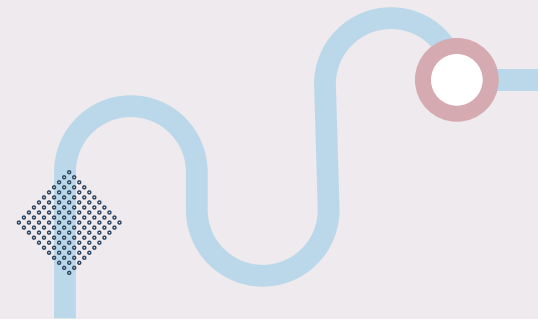


Audit Policy



Centre Name	
Centre Address	

Policy Name	Audit Policy
Policy Number	
Date Created	
Effective Date Adopted by the Board	
Version Number	
Date of Last Version	
Administrator Responsible	
Administrator Contact Information	

POLICY HISTORY

Version Number	Approved by	Revision Date	Author

DOCUMENT CONTROL

Document Ref		Title	Audit Policy
Version & Date		Author	
Directorate:		Approved by Management	
Reviewed		Change History	

You can fill this out on a screen using Adobe Reader [Download Here](#) or by printing.



Audit Policy

Enter Centre Name Here

PURPOSE

Financial audits can add real value to your company because they lead to better decision-making and ensure that the financial statements are up-to-date and accurate. Audits can assist directors to manage complex compliance requirements for the company considering all the international accounting standards that exist.

ANNUAL AUDIT PROCEDURE

The board of directors of x community centre have the responsibility to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations. The annual audit assists in this process.

ANNUAL ACCOUNTS AND AUDIT

In the interests of transparency and accountability, and as outlined by funding bodies, the Charities Regulatory Authority (CRA) and the Companies Registration Office (CRO), there is a requirement to produce annual accounts and to have the accounts audited. However, there are some exemptions for some companies around the filing of audits. Further information on this subject can be reviewed at <http://www.cro.ie>

The annual accounts, along with the auditor's report, are presented for approval to the board of directors and members at the annual general meeting (AGM). The audit is formally approved at the annual general meeting. This ensures that all members of the company are provided with an overview of the financial performance of the company and provided with an opportunity to raise any concerns or issues they may have with the auditor.

THE ROLE OF THE AUDITOR

The main duties of the auditor are to

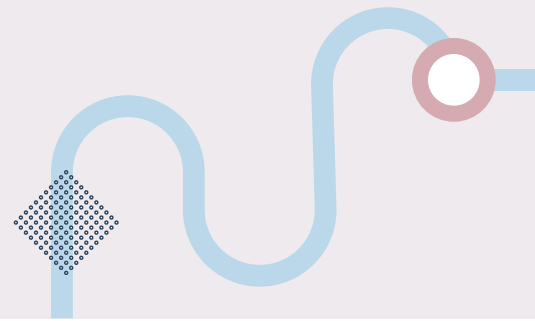
- Examine the accounts of the company and provide to the board of directors with a report that outlines the financial position of the company.
- Obtain reasonable assurance to confirm the financial statement are free from material misstatement, as a result of fraud or error and to issue an auditor's report that includes the auditor's opinion.
- Examine the financial records of the company from the previous accounting year and prepare Accounts and an audit report for the company directors and it members. This is presented at the annual general meeting for approval.

The auditor's report to the members of the company must be made in accordance with section 336 Companies Act 2014.

This information is extracted from the company accounting system, bank statements, invoices, and all other supporting documentation relevant to the income and expenditure of the company. The board will need to sign an approval form so the auditor can gain access to all the companies banking information. In most cases the audit year runs from the 1st of January to the 31st of December. However, this can vary from company to company.



Audit Policy



THE FINANCIAL AUDIT REPORT

According to the Companies Registration Office the auditor's report is required to state:

whether they have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit whether, in their opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited whether, in their opinion, information and returns adequate for their audit have been received from branches of the company not visited by them in the case of entity financial statements, whether the company's balance sheet and except where the exemption under section 304 is availed of, the profit and loss account agree with the accounting records and returns, whether, in their opinion, give a true and fair view - in the case of an entity balance sheet, of the assets, liabilities and financial position of the company as at the end of the financial year - in the case of an entity profit and loss account, of the profit or loss of the company for the financial year in the case of group financial statements, of the assets, the liabilities, and financial position as at the end of the financial year and of the profit or loss for the financial year of the undertakings included in the consolidation as a whole, so far as concerns the members of the company whether the statutory financial statements have been properly prepared in accordance with the relevant financial reporting framework and with the requirements of the Companies Act 2014 (and where applicable, Article 4 of the IAS Regulation)

www.cro.ie/en-ie/Annual-Return/Financial-Statements-Requirements/Auditors-Report

The board of directors are required to appoint the auditor at the AGM and is also given the authority to set the remuneration for the auditor in the coming year. It is good practice to seek quotes for auditing services every three years to ensure that the company is achieving best value for money.

