

>> **Audit approach**

Hacketts' Audit approach ensures an efficient and cost effective assignment for clients without compromising partner involvement or high service standards.

Our service philosophy

“We acknowledge our clients right to expect and receive quality service from us”

Hacketts upholds the commitment to deliver highly personalised service to all clients and we constantly strive to increase the value of our service.

You can expect:

- Quick response times to questions and deadlines;
- Accessibility of partner and senior staff;
- Effective and economical solutions;
- Anticipation of your needs;
- Timely identification and communication of problems; and
- Technical accuracy and excellence.

Hacketts is a specialist firm based on the three principles of providing all clients with **dedicated partner attention, expertise** in a carefully selected range of services and competitive **service value**.

Risk Based Approach

Hacketts uses a risk-based approach when providing audit services. We will work closely with you to understand the issues facing the organisation. Your input into this process is critical to its success.

Risks will be documented and managed from a Board of Directors and Shareholders' "point of view".

We can work with the directors to develop a Risk Management Framework that will clearly map out the role of directors, management and auditors in managing and controlling risks and which will form a vital part of the company's good corporate governance.

Methodology

In summary, the audit strategy and methodology to be adopted on engagement will be as follows:

- Develop a detailed knowledge of operations and current controls, policies and procedures;
- Communicate regularly with management on an ongoing basis so as to ensure that servicing expectations are met and to initiate discussions of matters that we consider warrant appropriate attention;
- Develop a written audit plan addressing engagement objectives and time-table requirements;
- Provide management with a list of schedules to be prepared (PBC's);
- Provide management with a half-yearly report specifically tailored for the impact on the company of the relevant changes in Accounting Standards, Corporations Act and Regulations 2001 and other mandatory professional reporting requirements in Australia;
- Document major accounting and operational systems;
- Identify key controls and weaknesses in the accounting and associated systems;

- Compliance testing of key controls to ensure that they are operating as expected;
- Perform substantive testing of balance sheet items and income and expenditure transactions on a test basis having regard to business risk, materiality and assessment of the internal controls; and
- Prepare timely and constructive reports on accounting controls and other key business issues. A commercial approach will be adopted in our reporting.

Audit Tools

The key features of the audit methodology are: -

- Understanding your business;
- Identifying and addressing risk;
- Tailoring of audit programmes; and
- Open communication with management.

If you require more information on how Hacketts approaches company audits and other assurance services, please contact **Liam Murphy on 07 3839 9733**