

Audit Service launches new financial statement review service

The Saint Helena Audit Service is delighted to announce a new service offering; the “*Financial Statement Review Engagement*” (FSRE). This is designed to meet the needs of existing and prospective clients who may be seeking an alternative to the standard financial statement audit.

The FSRE has been added to the portfolio of Audit Service offerings following a successful recent trial with the accounts of the Legal Assistance Fund. It is an accepted alternative to a conventional audit – still involving an independent review but requiring less evidence. This makes for a quicker and cheaper audit process and one that is likely to be suited to any organisation without a legal requirement, or self-imposed desire, for a full conventional audit – this is typically the smaller, non-Government operations on Saint Helena.

Chief Auditor, Andy Bonner, comments;

“Some of our clients were finding the cost and time involved in an audit to be too much – With our move to full cost recovery and the removal of what were effectively financial subsidies this situation was only going to get worse. Fortunately Financial Statement Review Engagements have come to the rescue. The recent review we performed on the Legal Assistance Fund accounts cost only a third of what a full audit would have done. The benefit here is simple - By reducing our costs, we are able to reduce our clients’ costs too. With our smaller and less complicated clients we are now looking at financial statement review fees coming in at under £200.”

Any persons interested in this new service, whether existing or prospective clients, should contact the Audit Service by e-mail, fsre@audit.gov.sh, through the web site at www.audit.gov.sh, or via telephone on (00 290) 2107.

Background information for editors:

1) Financial Statement Review Engagements are fully defined and regulated in the International Statement on Review Engagements 2400 (ISRE2400) which can be found through the International Federation of Accountants website at www.ifac.org/ - or a copy can be provided by the Audit Service on request.

Contact for more information: Andy Bonner, Chief Auditor, chief.auditor@sainthelena.gov.sh, Tel 2107

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