



The Walls GroupTM

Certified Public Accountants

JULY 2021



Auditor: Friend or Foe

A LITTLE ABOUT THE AUTHOR

BY JENNIFER MORRISON, CPA

The thought of being audited might give you a headache or maybe a slight twitch in your eye. After all, aren't auditors just trying to draw attention to your mistakes and cause trouble for your business? [Is a financial statement auditor friend or foe?](#)

As an auditor who has had the privilege of performing financial statement audits for businesses and non-profit organizations for eight years, with a five-year stint in the middle as an auditee, I can confidently say we are on your side. But first, you may be asking, what is an audit anyway, and does my organization need one?

Jennifer Morrison joined The Walls Group in 2019. Prior to joining the Walls Group, Jennifer served as the Chief Financial Officer for a local nonprofit and several years as an auditor. Jennifer performs audits, reviews, compilations, and agreed upon procedures for a variety of industries. She specializes in non-profits and seeks to serve her clients by working alongside them to help ensure accurate and transparent financial reporting.



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A financial statement audit is the examination of an entity's financial statements and disclosures by an independent CPA, to provide the highest level of assurance regarding their accuracy. Through inquiry, detailed testing, analysis, review of internal controls and processes, fraud inquiry, and verification, the auditor will issue the final audit report.

This report provides an opinion as to whether the related financial statements are materially correct and whether all required and prudent disclosures have been included with those financial statements. The auditor will also provide management and the governing body with all significant findings and recommendations that were noted along the way.

Many entities are required by various governing authorities, banks, investors, boards of directors, or donors to have an annual audit. In the absence of those requirements, others choose to have an audit periodically to verify that they are on the right track regarding financial reporting and internal controls. Which brings us back to why an auditor is a friend to your business.

An auditor's job is to find weaknesses and mistakes within the financial process, and of course fraud, as part of giving an opinion on the financial statements. However, this is not for the purpose of ratting you out, it is to make your business stronger (and ensure that your financial statements can be relied upon by the users). We seek to identify risks, weaknesses, and mistakes so that they can be improved upon - with the end goal of making your business better, more efficient, and more trustworthy through accurate and reliable financial reporting. We want to help you meet your goals. We want to work alongside you, learning about your organization and the passion you have for what you do, while offering our expertise. We are definitely your friend. The kind that will be honest, objective, and ethical while we cheer you on. What organization doesn't need that?