Tigertech Communications Ltd. NI 681215 Financial Audit Policy

Effective Date: 3rd. Sept 2021

Version: 1.0

Reviewed By: Board of Directors

Auditor: Ashton McGill Chartered Accountants

1. Purpose

This policy outlines Tigertech Communications Ltd.'s commitment to robust financial management, transparent reporting, and compliance with UK financial regulations. It details the responsibilities, processes, and controls related to financial auditing, monthly VAT returns, and the use of digital accounting platforms, in alignment with current UK financial guidelines and standards.

2. Scope

This policy applies to all financial operations of Tigertech Communications Ltd., including but not limited to:

- Financial reporting
- VAT submissions
- Record-keeping
- Compliance with UK GAAP (Generally Accepted Accounting Practice) and applicable IFRS standards where relevant
- Internal and external audit processes

3. External Auditor Oversight

Tigertech Communications Ltd. appoints Ashton McGill Chartered Accountants as the independent external auditor.

The auditor's responsibilities include:

- Conducting annual statutory audits in accordance with the Companies Act 2006 and International Standards on Auditing (UK) (ISA (UK)).
- Providing an independent opinion on the accuracy and fairness of the company's financial statements.
- Ensuring the company adheres to Financial Reporting Standards (FRS 102) and other applicable UK regulations.

- Reviewing internal controls and offering recommendations for improvement.

- The Board and senior management commit to full transparency and cooperation with Ashton McGill throughout the audit process.

4. Monthly VAT Returns

Tigertech Communications Ltd. must file monthly VAT returns in accordance with HMRC requirements under the Value Added Tax Act 1994.

VAT returns will be prepared using data from Dext (for expense management and receipt capture) and Xero (for accounting and reporting).

A designated finance team member will ensure the accurate classification of VAT on all transactions.

Monthly deadlines: VAT returns must be reviewed and approved by the Financial Controller before submission.

Oversight: Ashton McGill will conduct quarterly reviews of VAT returns to ensure compliance and accuracy.

5. Use of Digital Platforms

Tigertech Communications Ltd. leverages digital accounting platforms to enhance efficiency, accuracy, and compliance:

Dext: Used for real-time capture of receipts, invoices, and expense reports.

- Ensures accurate data extraction and categorisation of financial records.

Xero: Serves as the company's primary accounting platform.

- Facilitates financial reporting, bank reconciliations, and VAT submissions under the Making Tax Digital (MTD) regime.
- Enables integration with Dext for seamless data flow.
- Data from both platforms must be reconciled monthly by the finance team.

All users must adhere to **GDPR standards** and cybersecurity best practices to protect financial data.

6. Compliance with UK Financial Guidelines

Tigertech Communications Ltd. will:

- Prepare financial statements in accordance with FRS 102 and the Companies Act 2006.
- Submit financial accounts and Corporation Tax filings in line with HMRC requirements.
- Comply with the UK Corporate Governance Code (where applicable) and anti-money laundering (AML) legislation.
- Monitor regulatory updates and adjust policies and procedures accordingly.

7. Roles & Responsibilities

Role	Responsibilities

Board of Directors	Ultimate oversight; approve financial statements and policies.
Financial Controller	Manage monthly VAT returns; oversee Dext/Xero accuracy.
External Auditor (Ashton McGill)	Conduct annual audit; quarterly VAT reviews; ensure compliance.
Finance Team	Daily accounting, reconciliations, and record-keeping.
All Staff	Provide accurate financial information and adhere to policies.

8. Review & Updates

This policy will be reviewed annually or sooner if there are material changes in legislation, accounting standards, or operational practices.

9. Approval

This policy has been approved by the Board of Directors of Tigertech Communications Ltd. on 3rd. Sept 2021 and is effective immediately.