



**MOORE**

# PROVISION OF AUDIT, CONSULTANCY AND TAXATION

Services to Irish Co-Operative Livestock Mart Sector



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## Services to Irish Co-Operative Livestock Mart Sector

The Co-operative (Co-Op) business model plays a vital role in ensuring that rural farmers and communities have access to both domestic and international markets in a sustainable manner through a process of collaboration and co-operation amongst not only its members but also its fellow co-operative societies in Ireland.

We understand that the livestock mart sector is subject to significant volatility due to the global supply and demand trends as reflected in the market prices of cattle and sheep. Through our varied skill-set, high level of experience and depth of knowledge, we can provide a vast array of services which will help to ensure that your Co-Op is performing at its optimum.

### **Our services include:**

#### **Year End Audit**

Co-Ops are subject to an annual audit. Our team consists of professionals with extensive audit experience and also have an in-depth understanding of the issues and decisions that face livestock mart CO-Ops. We will present our findings in a timely, precise and user-friendly manner so as to ensure clarity and ease of understanding for the end user. We will go above and beyond the statutory audit requirements to ensure that value added services are provided as part of the audit process.

#### **Internal Audit**

The driving principle behind Internal Audit is one of openness and good governance. Internal audit provides information on financial strength and overall profitability to both management and the members, and will assess past performance against plans and forecasts. This will result in greater understanding and awareness of new possible initiatives, which in turn can result in improved performance overall. Internal auditing should be an ongoing process that is carried out independently to

ensure objectively in the final evaluation. We can provide the required level of objectivity and thus ensure that the results are credible and can be trusted and relied upon.

#### **Governance Requirements and Co-Operative Rules**

Good governance supports effective decision-making, efficient processes and provides reassurance to the members. Governance requirements are not only limited to compliance with legal and regulatory requirements but also encapsulate the requirement to ensure that transparency, accountability and fairness are embedded in the internal business processes. We can advise on the adequacy of the current rules and internal governance in place, and on the annual co-operative financial reporting requirements as we understand that your Co-Op needs a good strong framework to ensure continued viability while also facilitating expansion opportunities, should these arise.

#### **Risk Management**

Co-Ops face risks that could present threats to their success and viability. Risk management helps identify and address these risks. Carrying out risk assessments increases the likelihood of achieving objectives as awareness of risks will result in management having a deeper insight into how best practice can be achieved which facilitates better planning and more informed decision making processes. We can assist with the risk management processes by developing the risk register and by advising on how best to mitigate the risks identified. We will highlight areas where improvements can be made.









### Taxation Matters

Management of taxation liabilities and risks is key for any business, and Co-Ops are no different. We assist with year-end tax compliance for all our clients, including numerous Co-Ops and agri food businesses. In addition, we provide ad hoc tax advices to our clients. We often find that operational taxes, such as VAT, RCT and PAYE are key concerns for the management team. The diversified nature of a Co-Op business, coupled with numerous income streams and continuous changes in tax rules and practices can leave Co-Ops open to taxation issues. We regularly undertake VAT and PAYE reviews to confirm the veracity of returns, ensure that practices are in order, and to ensure that no opportunities are overlooked.

### Payroll Bureau

Our in-house payroll department will be happy to carry out the payroll function and will be more than willing to meet you to discuss your requirements in detail to ensure that the service we carry out is exactly in line with expectations and requirements.

### Sector Experience

Our extensive experience and exposure spanning across multiple industry sectors including, but not limited to, agriculture, dairy and retail, places us in a strong position to represent your Co-Op as statutory auditor and/or as a general advisor.

### Competitively priced

We will always ensure that a quality services is provided but we are sensible in calculating our proposed fee, to ensure that both of our organisations receive value from the relationship. We ensure that all fees are agreed in advance so as to avoid any hidden costs and show full transparency.

### What makes us different?

Our team has an in-depth understanding of the issues and decisions that face Co-Ops in the livestock mart sector. We will use that understanding when we work with you and are confident that we will become your first “port of

call' for all of your audit and advisory requirements. We will always be available to discuss, in person or over the telephone, any queries or concerns that you may have.

#### Communication

To provide the Co-Op with a valuable service we need to fully understand you and your objectives. We will take the time to build the right relationship so that you trust us to advise on key decisions. We view our relationship with you as a two- way process: while it is vital that we are available when you need us, it is of equal importance that we contact you when issues arise. It is through this regular communication that the relationship between

our two entities will develop – as will the value you will obtain from our services.

We recognise how important it is for our clients to have access to high quality, professional advice. As such, the partners on the team will not only lead the assignment and ensure the utmost quality and efficiency, but will also be highly visible to management. But although our service is partner-led, it is not only partners that add value – you will benefit from all members of our team.

In addition we believe we can add value to the Co-Op by assisting with strategic plans, keeping you abreast of changes in the livestock mart sector from a taxation, legislation and financial reporting viewpoint, and assisting with queries as they arise.

“We can provide the required level of objectivity and thus ensure that the results are credible and can be trusted and relied upon.”



## MOORE GLOBAL NETWORK

We've spent more than 100 years serving clients through our professional services. With more one-to-one support from senior partners than you might be used to, you'll always be working with professionals. Our services will help you navigate new markets effortlessly, and take advantage of every opportunity.

For more information on how our global services and sector expertise can help your business thrive in over 100 countries, just get in touch.

## CONTACT US

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