

Member's Query Q&A



Date:
January 2024



Member:
HfOP Club



Topic:
Audit Costs

QUERY

We are in the process of doing a tendering process of our audit service. We are paying £10ish for our annual audit and production of accounts. This is for a turnover of around £2.3M. I want to make a judgement about whether our costs are reasonable.

1. What are paying for their services and auditing firm?
2. Recommendations of audit firms to invite to the tendering process please?

RESPONSES

- **Member #1:** We use Jones Avens, based in Chichester, who have just merged with Carpenter Box. We pay around £4,900 and our turnover is £780,000.
- **Member #2:** £5750 plus VAT on t/o of £3.2M. Highly recommend Paul Underwood at Morris Crocker.
- **Member #3:** With our last audit we paid £37k (£44.4k incl. vat) for the main audit. With our new auditors we will be paying £39k (£46.8k incl. vat) for the main audit. This is on a turnover of £9.795m.
- **Member #4:** Accounts & Audit are carried out by the Chichester branch of Carpenter Box Jones Avens (Jones Avens merged with another firm). The 2023 Audit & Accounts will cost £7,788 (inclusive of the component accounting element) – £5,820 is the audit element, the remainder is the production of the Financial Statements (the latter includes about £600 for component accounting side). This is on an annual turnover of £1.425m.
- **Member #5:** We retendered couple years ago & awarded to Beever & Struthers. We pay £19k including vat & disbursements on a 3-year fixed price. Our turnover is circa £30m. Highly recommend B&S. Kreston Reeves also scored highly in our tender.
- **Member #6:** £10,719 + VAT on turnover of circa £6m. Chariot House.
- **Member #7:** We paid £8,220 inclusive of VAT with a total income of £3.8m. We use Knox Cropper and they have been very good.