**Why is Accounting Is Crucial to Singapore Companies?**

It is very important that the public and other stakeholders remain confident in the quality, reliability, and relevance of your company’s financial statements report. It is for this reason that accounting services & bookkeeping services are very much needed. In addition, the Accounting and Corporate Regulatory Authority or ACRA has started a Financial Reporting Surveillance Programme to ensure quality to prevent poor financial reporting that leads to inaccurate information and/or non-compliance with prescribed accounting standards.

**Directors' Responsibilities in Financial Reporting**

Directors under sections 201(1A), 201(3) and 201(3A) of the Companies Act, are responsible to present at their annual general meeting, financial statements that are prepared in accordance with Accounting Standards issued by the Accounting Standards Council; and provide a true and fair view of the proﬁtability and the financial status of of the company.

Furthermore, it is imperative that directors of a company incorporated in Singapore maintain a system of internal accounting controls. Internal control, means the safeguarding of the company’s assets & cash flow, keeping proper accounting and other records that will lead to the preparation of accurate income statement and balance sheet to represent atrue and fair reporting of the company's financial situation. Hence, directors should carefully choose the accounting services needed to fit their operations.

In order to carry out these financial reporting duties, financial literacy is expected of directors as well as the ability to review financial statements. Directors are to have sufficient and up-to-date knowledge of the accounting principles and practices to understand and review effectively the financial statements. Otherwise, directors are strongly encouraged to attend training and/or seek help.

**How Accounting Professionals Can Help**

Directors can be very much helped by the accounting services in Singapore by services offered by professional accountants, bookkeepers, auditors, management accountants, tax experts, and company secretaries. These professionals can assist directors or management, exercise care, perform with competence, and review with diligence the financial statements that are presented to shareholders and subsequently filed with ACRA and IRAS.

Directors should read, enquire, and understand the forms and contents of the financial statements and make sure that the information is clear, consistent, complete, and in accordance with the prescribed accounting standards.

**Areas of Accounting Services**

• Bookkeeping - Bookkeeping being the foundation of all the reporting, analysis, and interpretations should be accurate and up to date. Accounting & bookkeeping services companies like EnterpriseBizpal have accounting software systems that are user friendly and cost effective for client companies.

• Financial Reporting - This service makes sure that all accounts are measured and recorded according to standards; that these accounts are fairly presented in the statement of income, statement of financial position, statement of cash flows, statement of changes in owner’s equity; and adequate disclosures and reporting consistency being complied with.

• Payroll - this service involves the maintenance of payroll records and preparing payroll slips for employees. The service involves computation of salary, commissions, overtime etc and deductions such as employer CPF, employee CPF tax, etc.

• Auditing and assurance - Auditors looks into the works of financial accounting and reporting and does the attest function. Auditors examine the books of accounts and other related data; render any of the four opinions in their auditors’ report to include unqualified opinion, qualified opinion, disclaimer, or an adverse opinion.

• Taxation – This service on the other hand, is engaged in the compliance with the rules and regulations of the taxing authority.

• Company secretarial – This services can also be provided by the accounting service companies to assist directors in meeting the statutory regulations pertaining to the company.