

# Audit Committee Seminar 2012

*“This One day seminar will provide guidance to audit committee members and audit committee chairs on how to be effective in their functioning and the performance of their oversight responsibilities on their boards’ behalf. It will also be of value to directors, prescribed officers, company secretaries and other company functionaries to understand the effective role and responsibilities of the modern-day audit committee in the governance structures of companies.”*

15 March 2012 11 April 2012 16 May 2012 20 June 2012 18 July 2012 22 August 2012 17 October 2012 14 November 2012



The Companies Act, 2008, which became effective 1 May 2011, and the requirements of King III, effective from 1 March 2010, posed new challenges and increased responsibilities for board and audit committees. Directors of companies are now experiencing increased pressures and are facing new challenges from developments in legislation, regulations, corporate governance requirements and a changing business environment. This has not only given rise to new and changing responsibilities, but has also increased the legal liability of directors and audit committee members alike.

With the oversight role being delegated to audit committees, there is therefore a greater need for a well-established, properly constituted audit committee that has the authority and resources to effectively discharge its responsibilities. Audit Committees are expected to be comprised of members who act independently and who have the right mix of appropriate experience, financial literacy and financial expertise and who can play a critical role in the governance structures of entities by assisting directors to meet their financial reporting and related responsibilities and to protect the interests of all stakeholders.

Given these challenges, it is important that audit committee members understand their Duties and Responsibilities in terms of the Companies, Act 71 of 2008, King III Code on Corporate Governance, JSE Listings Requirements and the specific Industry Acts like the Long Term Insurance Act, The Public Finance and Management Act, The Municipal Finance and Management Act, etc. In addition, it is critical for audit committees to understand what would enhance their effectiveness and what impact is their role in minimizing the legal liability of their fellow directors.

Audit committees will be of value, however, only if they are properly constituted and are functioning effectively, and if their role is clearly understood by all the parties concerned. With the audit committee's role evolving and being widely recognised as the most important committee of the board and the shareholders alike, it is critical that such committees are effective in fulfilling their responsibilities.

## *Who Should Attend*

- o CEOs
- o Finance Directors / Managers
- o Director Generals
- o Directors
- o Chief Financial Officers (CFOs)
- o Chief Information Officers (CIOs)
- o Chief Operating Officers
- o Chief Risk Officers
- o Risk Managers
- o Auditors (Partners/Managers/Trainees)
- o Internal Auditors
- o Audit Committee Members
- o Disaster recovery and business continuity planners
- o Senior executive and management staff
- o Business continuity, crisis management, and emergency response team members
- o Business unit managers
- o Risk management staff
- o Information technology management & information security staff
- o Project managers



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**To Register, email a signed registration form to:  
[AUDITCOMMregistrations@nkonki.com](mailto:AUDITCOMMregistrations@nkonki.com)**

# One Day Seminar Outline

- 08:00 – 08:10** Welcome & Introduction
- 08:15 – 10:30** The Audit Committees
- 10:30 – 11:00** Tea Break
- 11:00 – 11:45** Key Audit Committee Issues
- 11:45 – 12:00** Information Reporting Systems
- 12:00 – 12:30** Financial Reporting Controls
- 12:30 - 13:30** Effective oversight over:  
- Risk Management  
- External Auditors  
- Internal Auditors  
- Whistle Blowing/Ethics line
- 13:30 – 14:00** Lunch
- 14:00 – 15:00** Key Governance Controls,  
Combined Assurance Model - Best Practice,  
Written Assessment of Internal Controls
- 15:00 – 15:30** Audit Committee Self assesment
- 15:30 – 15:45** Tea Break
- 15:45 – 16:15** Tax Risks
- 16:15 – 16:30** Evaluation & Closure



Venue:

**Nkonki**

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Dates:

15 March 2012

11 April 2012

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22 August 2012

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# About Our Presenters



Mitesh Patel

## ROLE AND EXPERIENCE

Mitesh Patel is a qualified Chartered Accountant and has over 10 years of experience in assurance and business advisory, both in the private and public sector. Mitesh is currently the Managing Partner of Nkonki Inc. Mitesh has also been involved in Audit Committees for at least ten years. His involvement in Audit Committees has been at Audit and Advisory Partner level which would have included giving the audit committee an opinion on the fair presentation of annual financial statements, assessment of the internal control environment and compliance with relevant laws that regulate the entity.

Mitesh is also an Independent Non Executive Director of companies listed on Johannesburg Stock Exchange. His delegated responsibility is the being the chairman of the audit committee, where his responsibility is to manage overall risk of the companies through management of risk committees, give recommendations to the board on the Annual Financial Statements and monitor the companies overall level of compliance to the regulation and application of Corporate Governance principals.

Mitesh also has a very strong grasp of corporate governance principles as per King III, Risk Management, Director Responsibilities Principles, Integrated Reporting and the new Companies Act 71 of 2008 and has been advising the private and public sector on best practice recommendations of King III and Compliance with new Companies Act 71 of 2008.

## ROLE AND EXPERIENCE

Prof Steven Firer has got more than 18 years experience as a Chartered Accountant. He is the Head of Nkonki Inc's Technical department which is responsible for Technical Research, Technical Risk Services, Training and Quality Control. His academic experience includes both lecturing both at Monash and Wits University where he was awarded with Professorship in both. He also received Honorary Professorship from Rhodes University.

He has been in the past few years involved with government in the formulation of the New Companies Act., particularly regulation around Audit Committees. Prof Firer has also been a member of a number of audit committees for both listed and unlisted companies and provide advisory services and technical opinions to a number of them. He also brings a vast experience from Public and Private Sector and is considered an expert when dealing with Key Issues that affect audit committees and their related governance requirements. As an academic, Prof Firer is one of the revered specialists and has written and peer reviewed more than 10 publications.

He is a member of the DTI Advisory Panel on the Companies Act.



Prof. Steven Firer

## ROLE AND EXPERIENCE

Emma Mashilwane, a qualified chartered accountant is the Head of Risk Advisory at Nkonki and has more than ten years experience in internal audit, corporate governance, risk management and financial management.

Her client portfolio includes Bonitas Medical Scheme, Export Credit Insurance Corporation, Gauteng Gambling Board, Herculon Ferrochrome, Land Bank, Mining Qualifications Authority, National Housing Finance Corporation, Pareto Limited, Union Life Limited, and Vunani Limited. Emma began her career at KPMG where she completed her articles within the energy and natural resources unit of KPMG. Since then she has held CFO roles at Carl Zeiss Optronics (previously Denel Optronics, a division Denel Group) and Masana Technologies. She was also an alternate member of the Denel Dynamics audit committee. She was also previously the Group Finance Executive (and Company Secretary) for Jasco Electronics Holdings Limited.

She has been exposed to audit committees across a variety of industries and is an expert in advising audit committees on deliverables audit committees should expect from Internal Audit, the Corporate Governance Assessment responsibility and how audit committees can discharge their responsibilities over risk management responsibilities on behalf of the board.



Emma Mashilwane