

Audit Committee Seminar 2011

“This One half 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.”

20 July 2011

20 September 2011

25 October 2011



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

One Day Seminar Outline

- 08:00 – 09:00** Welcome
Overview of the role and responsibilities of an audit committee
Audit committee and board responsibility and liability
- 09:00 – 10:00** Function of an effective Audit committee
- 10:00 – 10:30** Key Audit Committee Issues
- 10:30 – 11:00** Tea
- 11:00 – 11:30** Key Governance Controls
- 11:30 – 12:00** Financial Reporting Controls
- 12:00 – 13:00** Effective oversight over:
- Risk Management
- External Auditors
- Internal Auditors
- Whistle Blowing/Ethics line
- 13:00 - 14:00** Lunch
- 14:00 – 14:30** Combined Assurance Model - Best Practice
- 14:30 – 15:00** Written Assesment of Internal Controls
- 15:00 – 15:30** The role of the audit committee chairperson and charter
- 15:30 – 16:00** Audit Committee Self assesment
- 16:00** Afternoon Tea



Venue:

Nkonki

3 Simba cnr Nanyuki

Sunninghill

Office Line:

(011) 517-3000

Or

0861 nkonki

www.nkonki.com

Dates:

~~20 July 2011~~

~~20 September 2011~~

25 October 2011



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About Our Presenters



PROFESSOR BENJAMIN MARX

ROLE AND EXPERIENCE

Professor Ben Marx obtained his B.Compt (cum laude) in 1987, his B.Compt (Hons) in 1988 and his M.Compt (cum laude) in 1993 at the University of the Free State. He completed his doctoral thesis in Auditing (on the topic of audit committees) in 2008 at the University of Johannesburg.

After completing his articles at the audit firm Deloitte in 1992 he joined the Department of Accountancy of the University of Free State as a senior lecturer and was promoted to associate professor in 1994. In 1995 he joined the Department of Accountancy at RAU (now the University of Johannesburg) as professor and head of the auditing section, a position he holds until today.

He qualified as a chartered accountant in 1989, obtaining an overall 3rd place in the Qualifying Examination. He is a member of the Institute of Chartered Certified Accountants in the United Kingdom; an associate member of the South African Institute of Internal Auditors; a member of the Independent Regulatory Board for Auditors and a member of the Association of Black Chartered Accountants of South Africa.

He serves as a director and audit committee member and chairman of listed and non-listed companies. He is a founding member of the Corporate Governance Research Group, who research and consult on corporate governance. Various textbooks, research articles and other publications in the field of auditing, corporate governance and audit committees have flowed from his pen.



VANESSA VAN DYK

ROLE AND EXPERIENCE

Mrs Vanessa van Dyk completed a B Acc at the University of Stellenbosch in 2000 and B.Com Honours and CTA at Rand Afrikaans University in 2001. She completed a Masters in Computer Auditing (cum laude) at the University of Johannesburg in 2007.

After completing her articles at KPMG in 2004, she remained at KPMG as a manager until taking up a position as a senior lecturer at the University of Johannesburg's Department of Accountancy at the end of 2005, a position that she holds until today. She also worked as a part-time financial manager for a subsidiary of a listed German company for 18 months.

She qualified as a Chartered Accountant (SA) in 2004 and is a member of the South African Institute of Chartered Accountants. She is the co-author of an auditing text book and co-author of research articles and other publications in the field of auditing, corporate governance and audit committees.



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.