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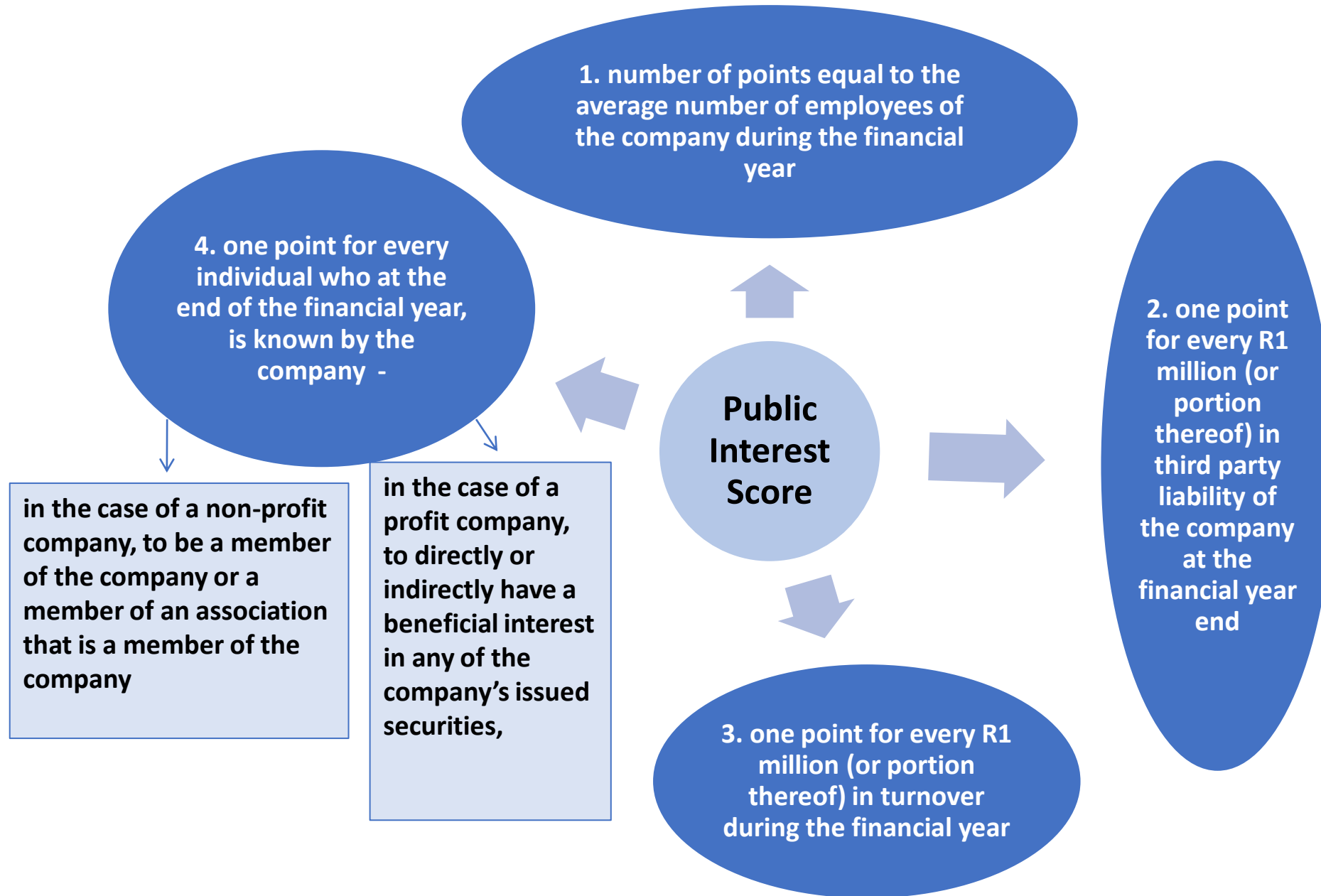


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The Public Interest Score

How to calculate and what
to consider...



Who is an employee? (Per labour law)

- A person who works for, or provides services to, another person is presumed to be an employee if:
 - His or her manner or hours of work are subject to control or direction
 - He or she forms part of the employer's organisation
 - He or she has worked for the other person for at least 40 hours per month over the previous three months
 - He or she is economically dependent on the other person
 - He or she is provided with his or her tools or work equipment; or
 - He or she only works for, or renders service to, one person

Turnover vs Revenue

Beneficial owner (DEFINITION PER fica Bill)

- Beneficial owner in respect of a legal person, means a natural person who, independently or together with another person, directly or indirectly:
 - Owns the legal person
 - Exercises effective control of the legal person

PI Score levels

- Audit:
 - over 350 pts
 - 100 to 349 pts and internally compiled
- Independent Review
 - 100 to 349 pts and externally compiled
- CC's still need Accounting Officer's Report
- Social and Ethics committee (500 PI Score)
- Accounting framework

Exemption from assurance...

- S30(2A) Exemption from audit or independent review
 - If every person who is a holder of, or has beneficial interest in, any securities issued by the company
 - Is also a director of the company,
 - That company is exempt from audit/independent review
- Applies to those companies that have a PI Score of less than 350
- If another law requires, not exempt

Independent Review vs. Audit

	Always require an audit (never exempt)	
Over 350 points		
Between 100 and 350	AFS's internally compiled (by Co employee)	AFS's externally compiled (by an independent accounting professional)
	Will require an audit (never exempt)	Will be independently reviewed unless exempt per S30(2A) – owner managed
Under 100 points	Will be independently reviewed unless exempt per S30(2A) – owner managed	

Accounting Framework

- IFRS
- IFRS for SME's
- Entity specific accounting policies
- FAIR PRESENTATION....
- Professional risk of a professional accountant

QUESTIONS

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THANK YOU FOR YOUR PARTICIPATION



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