

Summary re Companies and CCs

Section 30 deals with AFS:

- AFS prepared within 6 months of financial year end

Regulation 28 deals with “audit”:

- “Owner managed” = ALL the shareholders are also directors
- To be audited if:
 - Hold assets as primary business in fiduciary capacity of > R 5 million
 - Independently compiled and PIS > 350
 - Internally compiled and PIS > 100
- Financial reporting Framework = IFRS or IFRS for SMEs

What type of engagement is required?

Audit
Review
None (no requirement - Compilation)

PIS	Audit	Audit	Audit	Audit
350	None	Audit	Review	Audit
100	None	None	Review	Review
0	Independently compiled	Internally compiled	Independently compiled	Internally compiled
	Owner-managed		Not owner-managed	

Which Financial Reporting Framework is required?

IFRS or IFRS for SMEs
IFRS or IFRS for SMEs
No requirement (may even be cash basis)
No requirement (but must be "acceptable") <i>Thus: IFRS or IFRS for SMEs</i>

PIS

	IFRS or IFRS for SMEs	IFRS or IFRS for SMEs	IFRS or IFRS for SMEs	IFRS or IFRS for SMEs
350	IFRS or IFRS for SMEs	IFRS or IFRS for SMEs	IFRS or IFRS for SMEs	IFRS or IFRS for SMEs
100	IFRS or IFRS for SMEs	None	IFRS or IFRS for SMEs	Acceptable
0	Independently compiled	Internally compiled	Independently compiled	Internally compiled
	Owner-managed		Not owner-managed	

Who may perform the engagement?

Registered Auditor
Auditor or Person qualified to act as Accounting Officer
N/A (no requirement - Anyone)

PIS

	Registered Auditor	Registered Auditor	Registered Auditor	Registered Auditor
350	N/A	Registered Auditor	Registered Auditor	Registered Auditor
100	N/A	N/A	Auditor / Accounting Officer	Auditor / Accounting Officer
0	Independently compiled	Internally compiled	Independently compiled	Internally compiled
	Owner-managed		Not owner-managed	