



## Background

- All JSE listed companies are required to prepare annual and interim financial statements that are IFRS compliant in terms of the JSE Listing Requirements and the Companies Act Regulations.
- **IFRS is complex and is constantly changing** making it difficult for finance professionals to remain up to date with all its requirements.
- Financial statement preparation can be time consuming taking up crucial management time from other urgent tasks.

## Why you should care?

- IFRS compliance is a requirement of the new Companies Act and material shortcomings are offences which could result in persons associated with those financial statements facing financial penalties as well as the possibility of custodial sentences.
- Since 2011 the **JSE has been conducting proactive monitoring** of financial statements to ensure IFRS compliance. Several companies have already been censured for lack of compliance with IFRS which could result in the embarrassment financial statements being recalled and public censure through SENS.
- Finance professionals such as Finance Directors and Audit Committee members may be reported for **disciplinary action** if they belong to recognised bodies such as SAICA, ACCA, CIMA, etc.
- Poor IFRS reporting can undermine the **effectiveness of shareholder communications** and may even lead to a loss of credibility with stakeholders including financiers, current and potential shareholders, regulators, employees and others.
- It is **not permitted for your auditor** (the person or the firm) to act as an accountant (i.e. assist in the preparation of financial statements) in terms of section 90(2) of the Companies Act and as confirmed by SAICA and Independent Regulatory Body for Auditors (IRBA).





## Why Wconsulting?

- We have the largest team of JSE accredited independent IFRS advisors in South Africa.
- Our team has practical experience in listed company reporting requirements including the preparation of financial statements for multi-national groups with complex transactions.
- Our team have experience as directors of listed companies which gives them a unique perspective on the financial reporting challenges of public companies.
- Our IFRS Advisors are recognised experts and serve or have served on a number of local, regional, and international financial reporting bodies including the IFRS Advisory Council, Financial Reporting Standards Council, SAICA's Accounting Practices Committee, and the GAAP Monitoring Panel (now the Financial Reporting Investigations Panel).
- Our experts have significant Big Four experience both local and international.
- Our expertise and experience allow us to be efficient and therefore cost effective in assisting you.

## How can we help you?

- We can assist you in the preparation of IFRS **compliant annual financial statements** and interim reports and/or review of any other material that requires IFRS compliance such as certain circulars to shareholders and preliminary reports for dissemination on SENS. We can assist in preparing the annual **integrated report** and not just the financial statements.
- We will take care of all of the time consuming detail oriented compilation and finalisation activities and leave you free to concentrate on other business priorities.
- We will manage the **interaction with your auditors** with respect to their review of the financial statements.
- Consideration of **complex IFRS requirements** for transactions such as acquisitions, discontinued operations, impairments, share-based compensation, BEE transactions, etc. so that you can understand the full reporting implications.
- In **addition**, our clients get access to:
  - IFRS support for your finance team through unlimited access to our IFRS Technical Hotline.
  - Access to our IFRS e-learning platform Fundamentals®.
  - Access to our IFRS Webinars and "IFRS Quickies" on our YouTube channel.
  - Access to our flagship professional learning programme CPD Sorted for your finance team and directors (discounted).
  - Access to our flagship specialist IFRS programme - The SAICA Certificate in IFRS (discounted).



For more information log on to:  
**[www.wconsulting.co.za](http://www.wconsulting.co.za)**  
or call: **011 568 0370** for enquiries.