

## **Audit Committees increasingly critical to governance and accountability, says Nkonki**

**Johannesburg, 12 August 2015** – Assurance and advisory firm Nkonki believes that audit committees have an increasingly pivotal role to play in ensuring good governance and ultimately driving accountability in South African companies, particularly in parastatals. As such, the firm has invested significantly over the years to offer guidance and insight to audit committee members', thereby equipping them to perform their roles more effectively.

"The oversight role that audit committees provide is critical to improving the standards of governance in South Africa. This is particularly relevant to our State Owned Companies given the crises facing the majority of our SOCs, where there is increasing pressure from the public for these companies to demonstrate accountability, as well as almost constant churn in executive management," says Nkonki CEO, Sindi Zilwa

Zilwa, who authored the book, *The ACE Model – Winning Formula for Audit Committees*, adds that central to driving accountability is how effective committee members actually are. "If they are not sufficiently equipped or skilled to perform their roles, the overall efficacy of that oversight role may well be undermined, and could eventually lead to a collapse of all governance within an organisation."

Nkonki has partnered with the Institute of Directors to guide audit committee members on their responsibilities in terms of their fiduciary role, as well as on the process that a committee member needs to embrace in order to ensure effective participation.

"In addition, the training offers an overview of the different responsibilities that the committee has in terms of external and internal auditors, risk management and the compliance function, and the different tools and insights that are key in enabling them to measure impact of the business in terms of stakeholders, value add, combined assurance and greater governance," says Zilwa.

Nkonki also hosts the annual audit committee conference, which was launched in 2011 to provide a platform for audit committee members to discuss common problems and share solutions. "Over the years, the conference has drawn delegates who serve on audit committees in both the private and public sectors, and feedback shows that they derive great value from the high calibre of speakers that engage with them at the conference, as well as the practical approach that the conference takes."

This year Nkonki took a different approach to the conference, separating it into three, one-day events, the first one dedicated to Retirement Funds having just taken place, the second – to

be held on 30 September 2015 at the Gallagher Convention Centre – to the Public Sector, and the last one to Listed Companies. This one will once again take place at the Sandton Convention Centre.”

Added to the training and conferences, Nkonki has sponsored the Business Day TV “Doing Business in the 21st Century” series, which was championed by Professor Mervyn King and Leigh Roberts, both co-authors of the book *Integrate*. This 13-part series on governance, corporate reporting, integrated reporting and sustainability can be found on the Nkonki website, [www.nkonki.com](http://www.nkonki.com), along with information on the firm’s other initiatives and tools.

## **Note to the Editor:**

### **About Nkonki**

#### ***Experience Ingenuity.***

Established in 1993, Nkonki, which is 100% Black-owned, has over 40 partners and registered auditors and more than 400 professional staff members, with offices in Gauteng, the Western Cape, KwaZulu-Natal and the North West. A member firm of Kreston International, Nkonki has access to deep global expertise in addition to its local knowledge.

Nkonki is registered with the IRBA, and is accredited by the JSE to audit JSE-listed companies. With an in-house accredited IFRS advisor, a Technical department to support assurance services, and an in-house Learning Centre to empower professional staff to excel in technical knowledge and service delivery, Nkonki provides thought leadership on a number of pertinent issues through its Annual Audit Committee Conference, Annual Integrated Reporting Awards for the Top 100 JSE Listed Companies and for the Schedule 2 State Owned Companies. The firm is also partnered with the Institute of Directors to train Audit Committee members on Audit Committee Effectiveness using the *ACE Model – Winning Formula for Audit Committees*, a book authored by Nkonki CEO, Sindi Zilwa.

In 2004 Nkonki was awarded the Top Emerging Female Owned Company of the Year, and in 2013 Nkonki's CEO was awarded the Overall Professional of the Year due to the professional integrity applied by the firm in formulating audit opinions.

---

|                    |  |
|--------------------|--|
| <b>Issued by:</b>  | <b>Keyter Rech Investor Solutions</b><br>Deborah Chapman 087 351 3816 / 076 650 4155 |
| <b>Issue date:</b> | 12 August 2015   |
| <b>Website:</b>    | <a href="http://www.nkonki.com">www.nkonki.com</a>                                   |

---