

ADVISORY SERVICES

Internal Auditing Solutions

The profession of Internal Audit has evolved rapidly in the last few years and the focus has changed from the **traditional compliance audits to more strategic based approach**. We take the effort to partner with the client through a thorough analysis & understanding of the business and make use of best practices in risk based internal auditing.

Our services include:

- complete outsourcing and co-sourcing of the internal audit function,
- assistance in assembling an audit committee, preparation of audit committee charter,
- preparation of an internal audit charter, risk identification and management,
- development and implementation of a three year strategic and annual operational plans,
- implementation of controls, training and capacity building, special investigations, and
- J-SOX testing.

We have adopted and implemented a **world-class internal audit methodology** that is compliant with the Standards for the Professional Practice of Internal Auditing. Our approach also takes into account the recommendations of the King III report on corporate governance which includes the following:

Internal Audit should follow a risk-based approach to its plan informed by the strategy and risks of the company.

Risk Management solutions

The concept of risk management has evolved from the traditional way of dealing with disasters to a more systematic approach to risk that has been necessitated by ever changing risks. Many organizations have established some form of risk management system that they use to manage their enterprise's risks. However, experience has shown that many of these systems are either inadequate or ineffective in managing these risks.

AVC Corporate Advisory Services can assist in filling that gap and answer the present and growing demands of regulators, lenders, institutional investors, and shareholders with a robust and repeatable ERM process tailored to your business needs.

Our **approach is to use a phased process** depending on your organization's needs, maturity level of existing ERM processes, and priorities. Change can be as gradual or as swift as your organization desires. We are then able to give your organisation a snapshot of summary risk positions such as:

- A comprehensive view of your corporate and program risk profiles.
- A constantly evolving risk register and risk analysis.
- A summary of key risk indicators that are linked directly to your key performance indicators.

Corporate Governance Solutions Combined Assurance (King III)

A combined assurance model aims to optimise the assurance coverage on the risk areas affecting the company obtained from management, internal assurance providers, and external assurance.

Principle 3.5

The audit committee ***should ensure*** that ***a combined assurance model*** is applied to provide ***a coordinated approach*** to all ***assurance activities***

King III Report introduces combined assurance as a recommended governance practice. The recommendation was made following a general understanding that more could be done to improve assurance coverage and quality through better co-ordination of the assurance providers.



At AVC Corporate Advisory Services, we have extensive experience in the establishment and implementation of a comprehensive Combined Assurance programme for our clients. The programme comprises of the **establishment and drafting of a combined assurance framework**, and roll out of the implementation of the combined assurance plan.

Ethics and Business Conduct

King III report on corporate governance deals with Ethical Leadership and Corporate Citizenship and stresses the importance of ensuring that the company's **ethics** are effectively managed.

The board should ensure that management **cultivates a culture of ethical conduct** through the creation of an ethics risk profile, the establishment of a code of conduct, through the integration of ethics into all company practices, procedures, policies and conduct and through the assessment, monitoring, reporting, and disclosure of the company's ethics performance.

The assurance of the company's ethics performance supported by an assurance statement in the integrated report is recommended.

Given that Ethics are regarded as the foundation of corporate strategy, we have extensive experience in the establishment of an effective ethics management programme to help transform the ethical climate of your organisation.

The Effectiveness of Corporate Governance

"Corporate governance is concerned with holding the balance between economic and social goals and between individual and community goals, with the aim of aligning to the extent possible, the interests of individuals, corporations, and society"

- Sir Adrian Cadbury in Corporate Governance Overview (1999)
Cited in King Report, 2002, page 5

The scope and prominence of corporate governance has widened in South Africa with the success of the King reports. Internal Audit's role is embedded in the definition of internal auditing. Internal Audit International Standards for the Professional Practice of Internal Auditing

We offer expertise and advice for such governance issues as:

- King III gap analysis
- Governance Structures and their Effectiveness
- Governance Policies and their Effectiveness
- Review of governance charters
- Duties and functions of governance structures
- Meetings and management thereof

Forensic & Fraud Management Solutions

With the growth of sophisticated technologies, particularly rapid moves towards the digitalisation of systems and processes and the growing advent of e-transactions, fraud and corruption levels are of immense concern. Left unattended, it has the ability to spread like cancer through any organization, draining resources and capital, and eating away at the bottom-line of the public sector's ability to meet developmental objectives.

How effectively can your organization respond to the threat?

AVC Corporate Advisory Services has assembled a team of capable forensic and investigative specialists. Coupled with cutting edge detection tools and approaches we are able to review all potential components of your organization in order to implement an effective policy that will reduce your risk to crime. Should your organization be the unfortunate victim of white-collar crime, it is essential to have immediate access to experienced forensic auditing and investigative specialists in order to quickly implement response plans that will minimize losses and increase recovery prospects.

We have expertise in the following:

- Forensic Investigations
- Fraud & Corruption Risk assessments
- Forensic data Analysis
- Anti-corruption and Anti-Fraud Policies

Accounting and Financial Reporting

- Financial Accounting
- Preparation of Annual Financial Statements
- Sustainability Reporting
- Sustainability strategies
- Audit turnaround Strategies
- Preparation for annual audits
- Resolution of previous audit findings.

CONTACT US

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