

the bottom line

...is our regular bulletin featuring news and developments that affect your bottom line.

Grant Thornton 

In this issue

- 1 An avalanche of changes

- 4 the Guest line: Getting the best value for your business

- 7 Financial Intelligence Centre Act: the rules of engagement

- 9 Risk governance: seven steps to business success

- 7 the Chat line

An avalanche of changes

By Leonard Brehm, National Chairman, Grant Thornton South Africa

Following several recent high profile corporate scandals, the accounting profession is experiencing an avalanche of changes. Both locally and internationally, accountants are facing an unprecedented number of new regulations and professional standards. This is having a major impact on how we operate and the manner in which we service our clients.

It is important to note that the new regulations and standards will apply to audits of any size, from the largest multinational corporation down to a dormant company. There can be no such thing as an audit which is not done according to all the applicable standards. These new standards are vast and will necessitate significant more training for auditors, additional levels of review and enhanced quality

assurance procedures within audit firms and will ultimately result in a major increase in the number of hours which are devoted to an audit.

Regulators worldwide have introduced a range of new requirements for financial reporting as well as enhanced professional standards for audit. The Sarbanes-Oxley Act was passed in the USA in 2002 and the new body which it created, the Public Company Accounting Oversight Board, is now having a major impact on both accounting and audit standards. Given the significance of the US economy, the effect is being felt worldwide.

The revolution in accounting standards has, in fact, been underway for a long time. Accounting standards deal primarily with the presentation and disclosure of items in financial statements. Our clients will be familiar with the impact of these accounting standards, having lived through these changes with us over the last few years. In particular, accounting standard AC133 on financial instruments has been very controversial.

New audit standards

Audit standards deal with how we should conduct an audit. These have not seen substantial changes over the last few years but we will now see dramatic changes. Just as a start, there are 980 pages of new International Standards on Auditing (ISA) which we have to begin applying on all audits during 2005, no matter how large or small the client's business is.

For a long time now, auditors have, each year, tended to slightly reduce the number of hours taken to conduct an audit and justified this on the basis that they were working smarter. By contrast, the volume of transactions in a typical business over that period has increased many times. The result is that the expectation gap between what society expects auditors to do and the actual procedures conducted has become so great that it is unsustainable. So, regulators acting on behalf of investors and creditors have now stepped in to reverse the process.

“The last 18 months has seen an incredible level of activity in the audit arena. The worldwide auditing profession has been subject to an onslaught of regulation and new professional standards from a range of bodies, which has put an enormous strain on resources. The developers of our audit tools have put in a herculean effort to make sure that our member firms are prepared for the new standards and regulations. Grant Thornton International has reaped the benefit of its investment in research and software over the past few years, when many organisations have been unable to meet the increasing professional demands on them. High quality has been maintained and developed to allow our member firms to maintain their competitive position.”

Quote by Barry Barber, Grant Thornton Worldwide Director of Audit and Risk Management.

Focus on fraud

Ever since the audit profession began, it has been said that “*auditors are watchdogs, not bloodhounds*”. This means that it is not the primary responsibility of the auditor to detect fraud. However, the new audit standards clearly shift the emphasis of the audit and there will be greatly increased procedures in order to detect fraud, specifically management fraud. This could lead to a much more distant relationship between the auditor and the client.

And yet more changes

Other changes will include greatly enhanced quality control procedures, plus compulsory periodic rotation of the audit partner and second partner reviews in the case of public interest entities.

Serious consequences of deviating from GAAP

International Financial Reporting Standards (IFRS) will become compulsory for all companies listed on the JSE for financial years beginning on or after 1 January 2005. These standards contain some important differences from present South African Statements of Generally Accepted Accounting Practice (GAAP), including new rules relating to goodwill and share-based payments. The JSE's GAAP monitoring panel currently monitors compliance by listed companies with GAAP and will, in future, monitor compliance with IFRS. Recently the panel has insisted that a number of companies restate their figures, to the embarrassment of the directors of the company. In addition when the panel believes there has been a deviation from acceptable standards, they lodge a complaint against the auditors with the Public Accountants and Auditors Board and if the financial director is a Chartered Accountant, they lodge a complaint against him/her with the SA Institute of Chartered Accountants.

IFRS will also become applicable to unlisted companies but the implementation date will differ from that of listed companies.

Financial Advisory and Intermediary Services Act (FAIS)

FAIS requires that all South African financial advisers must be licensed by the Financial Services Board (FSB) in order to continue operations. As the definition of financial advice is so wide, this means that elements of our practice have registered in terms of this legislation. Therefore, we are now regulated by the FSB as well as by the Public Accountants and Auditors Board, with many consequent additional responsibilities and costs.

As auditors of entities which are themselves registered under FAIS, we have new responsibilities including having to report matters we consider to be irregular directly to the FSB.

So how will we cope?

This avalanche of changes makes the profession an exciting, if stressful place to be. Grant Thornton International provides us with state of the art technical tools including computerised methodologies, paperless audit, tools for the documentation of internal controls and training modules.

Our partners and staff can call upon the resources of our excellent technical department which is headed by Frank Timmins, one of South Africa's foremost accounting and auditing experts. We have highly skilled and motivated partners and staff and we are staffing up to meet these additional demands.

Huge amounts of time will be invested in ensuring our people are properly trained in the application of all the new rules.

Grant Thornton remains committed to providing the highest quality service and standards in the interests of its clients.

How will these changes impact you?

As we start to plan audits from now on, you can expect your audit partner to communicate with you in greater detail the impact that these changes will have on you. They will also explain how you will be able to assist us with future audits. We will endeavour to keep you apprised of new regulations and related changes through publications and seminars. ■

Hagar the Horrible



the **Guest** line: Getting the best value for your business

Extracts from “The complete guide to selling your business”, by Andrew Roberts, Corporate Finance Partner, Grant Thornton UK.

If a potential purchaser offered you a figure, how would you know it was the 'right' amount and that you could not get substantially more?

The data gathered over the last 20 years from actual sales shows that a number of offers, for the same businesses, frequently vary by a factor of 3.

Yes, someone will offer R4m and someone else will offer R12m for the same company. Why? And how do you make sure you get the best deal for you and your business?

A reason to sell

Sooner or later all business owners must think about how and when to sell their business. The reasons can be varied. Though each owner probably considers his circumstances to be unique, most actually share similar concerns and motivations. If you are like most business owners, you will probably consider selling your company for one, or a combination of, the following reasons:

1. Retirement

You want to retire or reduce the time you spend working and worrying about your business.

2. Succession

There exists no family member or logical second-tier manager to take over your company.

3. Diversity of assets

As most of your net worth is tied up in your company you want to diversify your assets, as well as gain some liquidity/cash.

4. Capital for growth

You see a need for additional external capital to continue to grow your company.

When to sell

Timing is a subject not often addressed or discussed by owners, but it is perhaps one of the most important factors in terms of successfully selling a business. These are three major elements to consider in the timing of a sale:

1. the macro or general economic environment
2. the outlook of your company's industry, and
3. the relative prospects and performance of your company in particular.

The ideal time to consider a sale is when the prospects of all three are rising and the outlook remains healthy. However, it is rare that one can find a perfect time when all three indicators are about to reach their summit. Timing becomes an educated guess, anticipating which of the three factors will matter most to potential acquirers.

A question of value

Just as beauty is in the eye of the beholder, a company's value is determined by the interest it generates in the market.

While there are numerous quantitative methods of valuation, the only true value can be determined by the market. Valuations are done in the abstract, transaction in the concrete.

There is no single factor on which value hinges. Value is ultimately determined by a combination of numerous elements, including a company's assets, its past performance, its future prospects, the outlook of its industry and geographic market, and the strength of its intangibles such as management, products and intellectual property.

However, each potential acquirer will look at your business from a different vantage point, with differing motivations as to why they want to buy your company. It is the different perspective of each potential acquirer that significantly alters the valuation basis.

The key to preparing your business for sale is to look at your company from the perspective of a buyer and ask yourself “If I was buying this company, what would worry me?”

A competitor already in the market may be looking for market share and synergies. The benefits to be obtained will include less competition, and therefore possibly higher margins over all sales, better volumes and lower production costs, savings in staff numbers, advertising, distribution etc. A competitor purchaser will consider all these. Initially the acquirer will want all these benefits for himself, but in a competitive situation where he is up against other potential purchasers he will pass some of the benefit of the potential to the vendor by way of increasing the price offered.

An overseas player may be looking to set up and expand into new markets. The cost of set up, and then winning market share is significant, and frequently it is more cost effective to acquire an established player in the market, even if the price paid is greater than the current results of that company would justify.

By creating a competitive situation between various potential buyers we are able to negotiate up the value to the maximum each is prepared to pay.

Preparing for sale

Once you have decided to sell, there are a number of preparatory actions you should take in order to make your company more attractive to potential buyers. Initial impressions are very important in attracting and retaining the interest of potential suitors. You must be able to satisfy prospective buyers initial concerns at an early stage, to make them comfortable enough to take a closer look.

The areas to cover include:

1. Review your accounting policies. Ensure they are up to date and meet the industry norms. Have details available of all exceptional or unnecessary expenditure, e.g. excessive remuneration, stock/inventory provisioning etc.
2. Get your tax affairs up to date with no outstanding issues.
3. Clean up your stock holding, and sell any old or obsolete stock. A buyer will give you nothing for it.
4. Collect all slow paying debtors.
5. Keep your premises clean and tidy and in good repair.
6. Review your legal contracts and check they are up to date and reflect current terms.
7. Address environmental problems.
8. Check the company's liability to any Pension Schemes.

**Andrew Roberts, Corporate Finance
Partner, Grant Thornton UK**



The sale process

You are only going to sell your business once; it certainly makes sense that you do it right first time!!

There is a well-defined set of steps you can take to improve the chance of arranging a successful sale:

1. Appoint experienced and professional advisers, not agents.
2. Establish your goals and strategies.
3. Prepare presentation materials.
4. Identify prospective buyers.
5. Create a market.
6. Be open and honest with potential buyers
7. Keep the business going.

Too many owners take their eyes off the running of their company in anticipation of the sale. This is a grave mistake. Nothing can impair your chance of maximising value more than showing disappointing operating results in the middle of negotiations. Interest and value are often based primarily on perception. If your profits or prospects drop, so too will your company's value and your negotiating strength.

Advisers

In building your company, you have undoubtedly made invaluable contacts within your industry. Most probably you have also had numerous occasions to develop your negotiating skills. Thus, you would probably not be surprised that many business owners decide to sell their businesses by themselves. Yet, as the old saying goes, "a doctor who performs surgery on himself has a fool for a patient". Our experience shows that the same can be said about a business owner who attempts to sell his own business. The sale of your business could well be the most important economic decision you ever make. You should

use a qualified professional corporate finance adviser to guide and project manage the process. After all, the cost of good advice is cheap compared to the cost of a serious error of judgement.

You should look for the following:

- Experience
- Objectivity
- Knowledge of buyers
- Confidentiality
- Skill at negotiations
- Preparedness to act as a buffer
- Professionalism
- Focussed effort
- Senior level attention
- Sensitivity to your objectives
- Representing only sellers
- Personal compatibility

You should also agree a fee basis that has a significant element based on the success of the transaction. In this way, what is good for you is good for your adviser... and vice versa. You also need strong tax advice and a well-experienced legal team.

Conclusion

A typical timescale from start to finish, excluding the pre-sale grooming, is about six months. Be ready for both 'highs' and 'lows' as matters proceed. Many times a deal will be off and then back on again as issues arise and are then dealt with.

With the right assistance, adequate planning and a bit of luck, the chances of a good result are greatly enhanced. Be ready for a stressful time, anything that is important causes concerns. ■

Financial Intelligence Centre Act: the rules of engagement

By Dale Nussey, Grant Thornton Capital: Corporate Benefits, Johannesburg

In the recent past, all banking clients have been asked to supply certain personal information to ensure the continued smooth running of their various accounts. This was not a national initiative in database management but rather a requirement of a new act of parliament which aims to stamp out money laundering in South Africa.

In fact, banks are not the only institutions required to obtain this information. This is applicable to various financial services organisations including lawyers, but exempts auditors managing clients' monies. Grant Thornton Financial Planning falls within this group of organisations.

Whilst this has proved to be an irritant and/or an imposition for many people, there are sound reasons for these requirements.

The events of September 11th 2001 changed the face of global financial interaction and brought the issues surrounding money laundering into the spotlight. Internationally, laws have been introduced to combat money laundering and South Africa is no different.

The Financial Intelligence Centre Act (FICA) was enacted in 2001 and has created a regulatory regime that is intended to detect and destroy organised crime syndicates that benefit from the profits of illegal activities. The regulatory regime of FICA imposes the concept of 'know your client', record-keeping and reporting obligations on accountable institutions. It also requires accountable institutions to develop and implement internal rules to facilitate compliance with these obligations.

Verification of truth

So what exactly is 'know your client' (KYC) and what are the obligations of the organisations compelled to comply with this new legislation? The key requirements are to obtain and record information on all clients, regardless of whether they are individuals or companies.

Information required:

- Full names
- Date of birth
- ID number
- Residential address

Source of information:

- Identity document
- Utility bills
- Municipal rates and taxes invoice
- Current lease or rental agreement
- Valid TV licence
- Recent SARS tax return (IRP5)

In a nutshell, this information enables the institution to verify a client's personal and/or business details.

Government originally required that all of this information be gathered by 30 June 2004. The deadline was subsequently extended for banks and investment managers approved by the Financial Services Board (FSB), a category in which Grant Thornton Financial Planning falls. The details are set out below.

It was gazetted that all KYC information on partnerships and trusts be concluded by 31 October 2004. Thereafter, 20% of private clients or 20% of corporate persons with the highest average monthly value of transactions should have been concluded by 31 October 2004.

The next deadline is set for 30 April 2005 to conclude a further 30% of private clients and 30% of legal persons with the next highest average monthly value of transactions. The balance of clients must be concluded by 30 June 2005.

Accountable institutions are those organisations that manage large sums of individual's money on an ongoing basis. Banks, insurance companies, casinos and investment and stockbrokers are all examples of accountable institutions.

Detailed records

FICA also imposes the duty on accountable institutions to keep detailed records of all business relationships and transactions. These records are to be maintained for at least five years after termination of the business relationship.

Obligation to report

Accountable institutions will have the onerous obligation to report to the Centre, any cash transactions paid to or received from clients above a prescribed limit. There is also an obligation to report the following:

- all suspicious and unusual transactions which are suspected or known to result from the proceeds of unlawful activities
- transactions which are likely to facilitate the transfer of the proceeds of an unlawful activity or have no apparent business or lawful purpose
- any transaction or series of transactions that may lead to the evasion or attempted evasion to pay any tax, duty or levy imposed by any legislation administered by SARS.

Business as usual

Failure to comply with any aspect of the FICA legislation, by any party, will result in the relevant financial service providers being unable to process transactions on behalf of their clients.

For example, should a client require cash urgently and elect to surrender his endowment policy, Grant Thornton Financial Planning would not be able to assist with this request if the client had not complied with the KYC requirements. Furthermore, failure to comply with the various provisions of the Act is considered an offense and carries a maximum fine of R10 million or imprisonment for a maximum period of 15 years for the service provider. So, if you have not supplied the requested information to your bank or broker, we urge you to do so immediately. ■

FICA reporting procedures

Reporting various transactional inconsistencies has implications for 'accountable institutions', their professional codes of ethics and their clients. In fact, no pre-existing professional duties of secrecy or confidentiality or any other restrictions on the disclosure of information (apart from attorney-client privilege) overrides the reporting duties in the act.

If somebody feels that information needs to be reported to the Centre, the reporter:

- may not tell the person/entity they are being reported unless compelled by legislation or court order
- should allow the transaction to continue notwithstanding the report
- can be instructed by the FIC to suspend the transaction for up to five working days
- should be aware of reporting the conveyance of cash to or from the RSA and a copy of the report must be sent to the Centre without delay. The same reporting is required where electronic transfers of money take place to or from the RSA
- is not only immune from civil / criminal proceedings, but the identity of the reporting party is also protected as long as they acted in good faith. Furthermore, the confidential information held by the Centre is also subject to protection
- must report within 15 days

Further information can be found on www.fic.gov.za
Alternatively any queries can be directed to:

The Financial Intelligence Centre
240 Vermuelen Street
Private Bag X115, PRETORIA, 0001

Tel: +27 12 315 5427

Fax: +27 12 315 5770

E-mail: fic_feedback@fic.gov.za

Risk governance: seven steps to business success

By Anton Barnard, Director, Business Risk Services, Johannesburg

Grant Thornton's second annual International Business Owners Survey (IBOS) identified that global regulation and legislation have put risk management on the corporate agenda. While larger, listed companies are increasingly obliged by law to keep formal documentation, the survey revealed that many owner managed businesses are following this lead.

Although risk management is fast becoming a business buzzword, risk governance is a far more strategic approach to achieving the objectives of any business and it is these principles that business owners should be striving to achieve.

Risk defined

Although risk is a difficult concept to define, the easiest way to explain it is as the thing that could hinder a business from achieving its objectives. Whether an organisation's objectives are to maintain a reputation, increase income or provide a safe working environment, risk governance is the system that will assess possible hindrances and stumbling blocks and identify the controls that must be put in place to ensure that risks are minimised or removed altogether. This, in turn, ensures that the strategic objectives of the organisation are achieved more effectively and efficiently.

Seven steps of risk governance

We have developed a 7-Step process to implement a risk governance system. Our methodology will assist decision makers in calculating how best to achieve their strategic objectives in the most cost effective and efficient way.

1. Understand the organisation

What motivates the organisation to operate? What are the market conditions within which the organisation will deliver its services? What conditions, issues or situations

will impact on the organisation both internally and externally and what key issues are beyond the direct control of the organisation.

2. Define the objectives of the business

When defining the objectives, it is important to have a clear understanding as to the type of business and to define exactly what the business does. For example, although it may sell soft drinks, is it in the business of manufacturing or importing its finished product? These nuances will require a totally different risk profile.

3. Understand the structures of the business

It is important to determine a business's individual and collective strategic objectives. It is important to understand how the various operating divisions within the organisation operate and communicate internally and externally.

4. Identify the risks

What are the possible issues, situations and conditions that could prevent the organisation from achieving its individual and overall business objectives?

Potential risks must be identified for each business division. The identification process would be in consultation with all relevant parties familiar with the divisional procedures. We would aim to identify every conceivable risk, regardless of how insignificant it is perceived.

5. Evaluate the impact of the risk

Not all risks identified have the same impact on the organisation's business process. To understand the risk impact, it is important to analyse and evaluate the risk against pre-determined probability and severity criteria. The outcome will enable the organisation to prioritise its risks and provide valuable guidance on the type of risk treatment required.

Risk management ensures that a business submits tax information to SARS, conforms to the Companies Act and practices good corporate governance. Risk governance looks beyond regulatory requirements and has become a tool to assist businesses in achieving their strategic objectives.

6. Determine the controls

Ultimately the risk assessment process will provide the organisation with guidelines on a risk prevention strategy going forward. Certain risks may be regarded to be so significant that the best option is to eliminate the risk completely. For example, smoking in a highly combustible warehouse could result in a fire, total destruction of property and possible loss of lives. Based on the high probability and severity of this risk the recommendation would be to ban smoking.

Another option to control high severity risk with low probability would be to transfer the impact of that risk onto a third party by either insuring for the loss or contractually transferring the impact to a third party.

Sometimes a risk may present a minor impact on the organisation achieving its objectives and the cost required to control the risk would far outweighs the cost of the risk exposure. In such a case, it would be preferable to monitor and review the status of the risk on a regular basis.

7. Monitoring process

Once the risks and controls have been determined, ideally an ongoing monitoring process should take place to assess the effectiveness of the plan and help to identify further risk exposure, as required.

It is important to note that due to an organisation's evolving nature as a result of its continual growth, the achievement of objectives would constantly require enhanced operational business strategies and procedures. This will require a continuous application of risk governance process.

Although it has nothing to do with risk governance, one must question that if the business strategy and procedures are not changing, is the business model sustainable?

Risk governance must be a demonstrable system with formalised policies and procedures. Furthermore, formalised structures, ownership and accountability must be demonstrated in the event of an incident, of whatever nature. Thus the directors of the company are afforded a degree of protection and peace of mind which they would not enjoy in the absence of such a structure.

Structured risk governance is invaluable to any business today. No matter how qualified a company's directors are, without a sound management and risk governance system in place, a business is at risk of failure. ■



**Anton Barnard,
Director, Business
Risk Services,
Johannesburg**

the chat line

...features exciting developments at our firm.

Grant Thornton partners actively involved in professional service.

Frank Timmins, Partner in Charge of Professional Standards has been appointed to the Grant Thornton International risk management advisory committee. The committee will set risk management policies and procedures for Grant Thornton offices globally.

Johan Blignaut, Managing Partner of the Pretoria office has been appointed to the permanent council of the Tshwane University of Technology. The University is an amalgamation of three technikons and is the largest residential higher education institution in South Africa.

Anabel Viera, Partner in Pretoria has been co-opted as a member of the authority of the South African Qualifications Association (SAQA) for the next three years. During this period, Anabel will chair the Finance Committee and serve on the Audit Committee of SAQA.

Accounting Profession Charter in the making

Grant Thornton will participate fully in the creation of the Accounting Profession's Charter. Our **National Chairman, Leonard Brehm** is one of two professionals representing medium sized firms on the Charter committee. **Shaylen Trikamjee, a trainee in our Durban office**, has been appointed by SAICA to represent that region's SA (CA) trainees on the BEE Charter Negotiation Forum.

Obituary

Bryan Slome, training manager in Johannesburg was tragically killed in a car accident in August. Bryan was a voluntary paramedic and died in the line of duty while responding to an emergency call. He will be sorely missed by colleagues, friends and family.

Fiscal File

September saw the re-launch of our new style Fiscal File produced jointly with Edward Nathan.

For more than a decade, Grant Thornton has published its annual Fiscal Handbook outlining the most important tax, financial and exchange control information. Our new-look product is a loose leaf file and will be updated as and when new legislation is promulgated. The content includes all the relevant tax information based on legislation promulgated at the end of July 2004.

The technical contributors comprise some of South Africa's foremost tax experts including Prof Emil Brincker and Beric Croome of Edward Nathan and Justin Liebenberg of Grant Thornton. The same team are currently working on phase two comprising all you need to know about CGT in full.

Complimentary copies of the Fiscal File are available to clients. The public may purchase the booklet from National Marketing (R250). For more information, contact Cathy Kritzinger (011) 322 4587 or email ckritzinger@gt.co.za.



Grant Thornton staff turn a Johannesburg shack into a home



Eager Johannesburg staff members donned hard hats and shovels to help build a home for a family in need. A week of unwavering dedication and commitment to the project has given Nomoya Elizabeth Masangane and her children a roof over their heads.

The venture has a greater significance for Grant Thornton. In conjunction with the Habitat for Humanity project, this house-building initiative is a fitting tribute to colleagues Norma Erasmus, Bhasker Patel and Bryan Slome who passed away during this year. It is in the spirit of their giving nature and service to others that this project was such a success.

Seasons greetings

The partners, principals, directors and staff at Grant Thornton would like to wish you well over this holiday period and all the best for a prosperous 2005. ■

CIRCULATE TO:

Please advise us should any of your contact details change.

You are always welcome to **contact us...**

Cape Town

Deryck Woolley
The Pinnacle, 5th Floor, Cnr Strand & Burg Street, Cape Town, 8001
P O Box 1550, Cape Town, 8000
T +27 (0) 21 481 9000
F +27 (0) 21 481 9020
E mail@gtct.co.za

Johannesburg

Leonard Brehm
137 Daisy Street, Cnr Grayston Drive, Sandown, 2196
Private Bag X28, Benmore, 2010
T +27 (0) 11 322 4500
F +27 (0) 11 322 4545
E info@gt.co.za

Durban

Tony Berman
2nd Floor, 4 Pencarrow Crescent, Pencarrow Park, La Lucia Ridge Office Estate, 4019.
P O Box 752, Durban, 4000
T +27 (0) 31 576 5500
F +27 (0) 31 576 5555
E gtkf@gtbn.co.za

Port Elizabeth

Tony Balshaw
165 Cape Road, Port Elizabeth, 6001
PO Box 35133, Newton Park, 6055
T +27 (0) 41 373 4200
F +27 (0) 41 373 4201
E gtpe@gtec.co.za

East London

Tony Balshaw
26 Vincent Road, Vincent, 5247
P O Box 313, East London, 5200
T +27 (0) 43 726 9898
F +27 (0) 43 726 9899
E gtel@gtec.co.za

Pretoria

Johan Blignaut
121 Boshoff Street, New Muckleneuk, 0181
P O Box 1470, Pretoria, 0001
T +27 (0) 12 346 1430
F +27 (0) 12 346 2502 or 4191
E gtpta@gtpta.co.za

Media enquiries...

Jennifer Kann
T +27 (0) 11 322 4588
C +27 (0) 83 455 3289
E jkann@gt.co.za

Some of our services...

Assurance & Advisory Services

- Accounting and financial advice
- Administration of trusts and deceased estates
- Audit services
- Corporate compliance services
- Generally Accepted Accounting Practice (GAAP) consulting
- Payroll processing

Taxation and exchange control

- CGT, VAT and other indirect taxes
- Corporate and personal tax
- Estate planning
- International tax

Business Risk Services & Corporate Governance

- Corporate governance reviews
- Forensic accounting & investigations
- Internal audit
- Litigation support
- Public sector compliance consulting
- Risk management
- Special investigations

Editorial Panel: Leonard Brehm, National Chairman; Pamela Grayman, National Marketing Principal; Jennifer Kann, Communications Executive

Disclaimer

The Bottom Line is published as a service to our clients and other interested parties. It is intended to provide practical and technical information which is of use to you in your business. Please be advised that the information contained herein is for general guidance only. Any reader intending to base a decision on information contained in this publication is advised to consult a Grant Thornton partner before proceeding.

Grant Thornton

Auditors, Accountants & Business Advisers

South African member of Grant Thornton International

Sub-Saharan Offices in: Botswana, Kenya, Mauritius, Namibia, Tanzania, Uganda and Zambia

Visit our website on www.gt.co.za

Advisers to the independently minded