



# SOUTH WESTERN DISTRICTS CRICKET

Non Profit Company

Company Registration : 2015/136676/08

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## Report of the Audit and Risk Committee – 30 April 2023

The Audit and Risk Committee (hereinafter the ARC) has pleasure in submitting this report, which has been duly approved by the Board. This report has been prepared in accordance with the South African Companies Act no 71 of 2008 and incorporates certain recommendations of King IV.

### Responsibility of the Audit and Risk Committee

The ARC of South Western Districts Cricket NPC is constituted as a Committee of the Board of Directors and reports to the Board. The ARC has an oversight responsibility for audit and risk matters for the Board and has a process in place for audit and risk monitoring and management.

The deliberations of the ARC do not reduce the individual and collective responsibilities of the Board of Directors regarding their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

The ARC does not assume the functions of management, which remain the responsibility of the Chief Executive Officer and other members of senior management. The ARC shall have an independent role. The committee will be operating as an overseer and a maker of recommendations to the Board of Directors for consideration.

### Members of the Audit and Risk Committee and attendance of meetings

The ARC consists of four members as listed below and should meet at least four times per year with the aim to fulfil its statutory duties and fully discharge all aspects of the terms of reference (hereinafter ToR), which have been revised and approved by the Board of Directors in September 2022. The committee is chaired by an independent non-executive director. The members have the necessary expertise, skills, and act independently to properly assist and advise the Board in the execution of its duties and responsibilities.

The appointments were approved by Members at the AGM held on 30 July 2022.

Members as at 30 April 2023:

	Meetings Attended	Qualifications
Aubrey Mokoka (Chairperson) ^	5	BCompt. Hons/CTA, CA(SA)
Alfonso Africa *	5	BCom, Advanced Diploma in Accounting Science, busy with PGDA
Maurice Ellis	5	BA Law, LLB, LLM

^ Aubrey Mokoka (Chairperson) – his last term ending 29 July 2023

\* Mr Alfonso Africa resigned on 20 June 2023

## **Duties of the Audit and Risk Committee**

The Audit and Risk Committee has adopted the terms of reference setting out its duties and responsibilities as prescribed in the Companies Act and incorporating additional duties delegated to it, by the Board.

The ARC has discharged the functions in terms of its ToR and the Companies Act as follows:

- Reviewed and discussed the audit report and annual financial statements that are included in the annual report, with the external Auditors, and reviewed the external Auditors management report and management's response thereto;
- Reviewed the changes in accounting policies and any significant adjustments resulting from the audit;
- Reviewed compliance with International Financial Reporting Standards (IFRS) for Small and medium sized entities and the requirements of the Companies Act;
- Reviewed the Board-approved terms of reference (ToR) and recommended amendments to the Board;
- Considered the impact of any unusual or abnormal transactions necessary for a proper understanding of the Board's operations;
- Review and approve the internal audit plan; no internal audit function established;
- Approved the audit fees and engagement terms of the external auditor;
- Ensured that the appointment of the auditor complies with the Companies Act and confirmed the independence of the auditor, Mazars.
- Nominate the external auditor;
- Recommend to the Board the nature and extent of any non-audit services which may be provided by the auditor. The non-audit services provided by the auditors were all approved by the committee and ratified by the board.
- Receive and deal appropriately with any complaints relating either to the accounting practices or to the content or auditing of its financial statements or to any related matter;
- Evaluated the effectiveness of risk management, controls, and governance processes. The risks and mitigating controls are outlined, implemented, and reviewed on an ongoing basis by both the management and the ARC.
- Monitored the effectiveness and completeness of the Board's internal control environment;
- Monitored tax and certain specific other statutory compliance matters.

The committee is satisfied that during the period under review it has performed its duties required as set out in its Terms of Reference.

*PA Mokoka*

**Aubrey Mokoka**

**Chairperson**

**29 July 2023**