

Other news

Moore Stephens Retirement Fund Financial Services division

In response to this, Moore Stephens South Africa has established a specialist Retirement Fund division in Johannesburg, headed up by Associate Director, Candice Whitefield.

Whitefield, who has been with Moore Stephens since 2002 where she was involved in Retirement Fund audits, says that over the years she has found the Retirement Funds Division in the auditing environment neglected and believes that Moore Stephens have identified a critical gap in the market where administrators and trustees can now be given the value added service which the firm is so well known for.

Whitefield, who passed her CTA Honours in 2007 and her Board 1 and Board 2 Qualifying Exam in 2008, and who is also a member of the SAICA Retirement Funds Project Group, explains that the newly established audit department offers a great value added service to Moore Stephens clients.

"Moore Stephens are FSB approved auditors whose pension fund audits include Section 15 reporting, detailed SARB reporting, monitoring compliance of required legislation, evaluating the appropriateness of Accounting Policies, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the reasonableness of significant accounting estimates and considering the fairness of the overall presentation."

The division will be offering the following services:

- Statutory audit of defined benefit, defined contribution, Pension, Provident, Umbrella, Retirement and Managed Annuity Funds;
- Agreed upon procedures report in terms of Section 15 of the Pension Funds Act of South Africa;
- Evaluating the appropriateness of accounting policies and the regulatory reporting requirements for Retirement Funds in South Africa;
- Corporate governance and regulatory compliance services;
- Factual findings report in terms of Exchange Control Circular D.427.

"Considering the recent financial crisis and its significant impact on the value of funds under management, the role of the auditor is paramount in ensuring accurate and fair financial reporting."

"In this environment, trustees and administrators are focused on containing costs whilst obtaining a quality service. Our audit methodology and dedicated audit staff ensure that these requirements are met in a precise and professional manner," concludes Whitefield.