

Johannesburg

06 March 2014

CGF EXTENDS ITS GOVERNANCE SERVICES WITH NEW APPOINTMENT: MELANIE BOSMAN

We are delighted to welcome Melanie Bosman to our team as a Lead Independent Consultant. Melanie joined CGF on 01 February 2014. Her background is in the auditing and accounting profession and she brings expertise in audit, accounting and regulatory consulting.

Melanie started her career at KPMG and became a director and audit partner in 2000. She was responsible for the audits of major companies in the financial services industry, particularly short-term, life and reinsurance companies and led consulting engagements for financial services companies. She later started her own consulting practice and assisted companies with external audit, internal audit, compilation of annual reports, preparation of annual financial statements and regulatory compliance.

She serves on the Board and Audit Committees of two public entities and chaired the Audit Committee of another. She also acts as internal auditor for a small listed entity.

Melanie has experienced the process of public reporting from all levels – as a preparer, an external auditor and as a Board and Audit Committee member, responsible for ensuring the overall integrity of reporting. This experience has given her valuable insight into the issues of combined assurance and the governance process around public reporting. She has a special interest in *integrated reporting*, in particular the process around ensuring the absolute integrity of the contents of the report and the responsibility of the Board and Audit Committee in relation to the Integrated Report. Her article on this subject, entitled “*Positioning the Audit Committee on the Frontline*” was recently released by CGF. In the article she explores the changing role of the Audit Committee, especially in relation to the new and developing requirements around integrated reporting. The Audit Committee is ultimately responsible for the integrity of the *entire* Integrated Report. In most companies, it is only the financial statements that are externally assured, in the form of the report by the external auditors. Yet, the rest of the report is potentially loaded with information which may not be entirely factual neither correct, for which the Board and Audit Committee are responsible.



Melanie Bosman joins CGF to add a new dimension to its corporate governance services

There are many reasons why the information in the report could contain errors or contradictions. Tight reporting deadlines, for example, could result in the persons responsible for the compilation of the Integrated Report not having time to question or double check information. Department heads that feed information into the Integrated Report could be forced into giving only the ‘good news’, in order to protect their positions in the organisation.

Melanie is able to assist company secretariat and executive management with the identification and development of processes that should be implemented to achieve internal assurance over the sections of information in the Integrated Report that is not externally verified. This could include

governance processes, for example ensuring that the terms of reference and functioning of the committee is well structured and optimal. It could also include the processes around ensuring that the members of the Audit Committee, and the external resources that they may use, collectively have the appropriate skills and expertise to form a view on the integrity of the Integrated Report. The need for introducing additional checks and balances on reported financial and non-financial information must also be considered. This could entail coordination with internal audit functions that may or may not already be providing such assurance, or providing such assurance through CGF, by carrying out certain verification checks on information.

We believe that Melanie is a valuable addition to the CGF team of consultants and with her expertise in governance, audit and accounting we are now able to offer an even broader range of governance consulting services to our loyal clients.

About CGF Research Institute (Pty) Ltd: Services

CGF is a Proudly South African, Level 4 BBBEE compliant company that specialises in conducting desktop research on Governance, Risk and Compliance (GRC) related topics, amongst other related company secretariat, regulatory and compliance services.

The company has developed numerous products that cover GRC reports designed to create a high-level awareness and understanding of issues impacting a CEO through to all employees of the organisation.

Through CGF's Lead Independent Consultants, our capabilities include the aggregation of local and international best of breed governance reporting services and extend to;

- strategic management consulting, business re-structuring, executive placements, executive coaching, board assessments and evaluation, out-sourced company secretarial functions, facilitation of Corporate Governance Awareness workshops, IT governance through to Enterprise Risk Management (ERM) consulting. These services cater for large corporates, small and medium sized businesses and state owned organisations.

To find out more about CGF, its Lead Independent Consultants and Patrons access www.cgf.co.za or www.corporate-governance.co.za

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