Finance requirements for financial statement analysis.

1. Auditors/ independent reviewers / accounting officer's / compiler's report.
2. A signed director's / member's report.
3. Set of Annual financial statements: Approved financial statements, signed auditors / independent reviewers / accounting officer's report must be valid and not outdated, received within 18 months after year end (S (30) of Companies Act
   3.1 Statement of Financial Position
   3.2 Statement of Comprehensive Income(Income Statement)
   3.3 Statement of Changes in Equity
   3.4 Statement of Cash Flows
   3.5 Notes to the Financial Statements
4. ITA 34C Income tax assessment for current year under review, only used if supplier is not audited
5. Public Interest Score (PIS) – used to determine whether the financial statements are required to be audited / independently reviewed or neither.
6. Procurement to send the following
   6.1 Contracts that the supplier has with Eskom breaking down the target value, value spent and remaining value
   6.2 The contract reference as per tender enquiry for new contracts for cessions and other modifications (remaining contract value and contract number)
   6.3 Contract description as per the tender issue or mandate or modification

To note:
Finance will not review financials with errors. We do not adjust financial statements
Finance does not communicate with suppliers unless it is a clarification meeting set with the buyer and minuted as per commercial requirements.
PIS score will be verified according to the AFS where possible
Report turnaround time will be 7 days from the date finance receives all required documentation

PIS Score and report requirements clarification

Owner Managed Companies

If PIS 350 regardless of financials being compiled internally or externally – Finance requires an audited report
Between 100-349 internally compiled = Audited report if externally/independently compiled compilation report or accountants report
Less that 100- An accountants report regardless of financials being compiled internally or externally

Not Owner Managed.
If PIS 350 regardless of financials being compiled internally or externally – Finance requires an audited report

Between 100-349 internally compiled = Audited report if externally/independently compiled an independent review report
Less that 100- An independent review report regardless of financials being compiled internally or externally

PIS Score Interpretation Table		
A: Owner Managed		
Public interest Score	Internally Compiled	Independently Compiled
350	Audit	Audit
Between 100 - 349	Audit	Compilation
100 or less	Compilation	Compilation
B: Not Owner Managed		
350	Audit	Audit
Between 100 - 349	Audit	Independent review
100 or less	Independent review	Independent review