



sport, arts, culture & recreation

Department of
Sport, Arts, Culture and Recreation
FREE STATE PROVINCE

**INTERNAL AUDITING TERMINOLOGY
12 DECEMBER 2019**

TERM	DEFINITION	SESOTHO EQUIVALENT
1) AUDIT	An official inspection of an organization's accounts, typically by an independent body	Bohlakisi
2) AUDITOR GENERAL	A senior civil servant charged with improving government accountability by auditing and reporting on the government's operations	Mohlakisi e moholo
3) INTERNAL AUDITOR	A trained professional employed by companies to provide independent and objective evaluations of financial and operational business activities, including corporate governance.	Mohlakisi wa kahare
4) AUDIT COMMITTEE	One of the major operating <i>committees</i> of a company's board of directors that is in charge of overseeing financial reporting and disclosure.	Komiti ya bohlakisi
5) MANAGEMENT	A set of principles relating to the functions of planning, organizing, directing and controlling, and the application of these principles efficiently and effectively to achieve organizational goals.	Botsamaisi
6) RISK	A probability or threat of damage that is caused by external or internal vulnerabilities and that may be avoided through pre-emptive action.	Bohlokolosi
7) RISK ASSESSMENT	A systematic process of evaluating the potential risks that may be involved in a projected activity or undertaking.	Tekolo ya Bohlokolosi
8) I.T. RISK	A new and often unexpected consequence of <i>digital</i> transformation and it's becoming a top concern for business and IT executives.	Bohlokolosi ba Teknoloji ya Lesedi
9) SECURITY RISK	Refers to someone or something that is a risk to safety Any package left unattended will be deemed a security risk.	Bohlokolosi ba Tshireletsong
10) IRREGULAR EXPENDITURE	Expenditure that was not incurred in the manner prescribed by legislation.	Tshebidiso e fosahetseng/e sa nepahalang ya Tjhelete
11) UNAUTHORISED EXPENDITURE	Spending money above what you have	Tshebediso e sa dumellwang ya Tjhelete
12) FRUITLESS AND	Refers to expenditure that was made in vain and could have been avoided had reasonable care	Tshenyo ya Tjhelete

Private Bag X20606, Bloemfontein, 9300

BusinessPartnersBuilding, Cnr Henry and East Burger Streets, Bloemfontein

Tel: (051) 410 4705 **Fax:** 086 488 9954 **Email:** kgosi@sacr.fs.gov.za



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WASTEFUL EXPENDITURE	been taken. Such expenditure includes interest, the payment of inflated prices, and the cost of litigation that could have been avoided.	
13) AUDIT QUERY	An explanation that is required by the audit team on certain points that they may have identified during an audit.	Kopo ya Tlhakisetso
14) UNQUALIFIED/CLEAN AUDIT with findings	An unqualified audit / "clean audit" relates to three aspects; the financial statements are free from material misstatements, there are no material findings on the annual performance report and lastly, there are no material findings on non-compliance with key legislation.	Sephetho se setle sa bohlakisi ka diphumano
15) UNQUALIFIED/CLEAN AUDIT WITHOUT FINDINGS	An unqualified opinion is an independent auditor's judgment that a company's financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles (GAAP). An unqualified opinion is the most common type of auditor's report	Sephetho se setle sa bohlakisi ntle le diphumano
16) QUALIFIED AUDIT OPINION	Definition: Qualified audit report or qualified audit opinion is one of the three modified audit reports where this opinion is expressed to the financial statements that are not prepared in all material respect while those misstatements are not pervasive	Sephetho se sebe sa Bohlakisi
17) AUDIT OPINION	Audit opinion refers to a certified public accountant's opinion regarding the audited financial statements of an entity. It is a written attestation as to the fairness of presentation of financial statements. Generally, there are four types of audit opinions : unqualified, qualified, disclaimer and adverse opinion .	Sephetho sa Bohlakisi
18) DISASTER	A sudden accident or a natural catastrophe that causes great damage or loss of life.	Koduwa
19) IRREGULARITY	Refers to something that is <i>irregular</i> (such as improper or dishonest conduct) alleged <i>irregularities</i> in the city government.	-fosahetseng
20) INTERNAL CONTROL	A process for assuring of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.	Taolo ya kahare
21) EXTERNAL AUDITORS	A company audit which is performed by a party which is not a department or employed by business to be audited.	Bahlakisi ba kante
22) AUDIT FINDING	The result from a process that evaluates <i>audit</i> evidence and compares it against <i>audit</i> criteria.	Phumano ya Bohlakisi

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	<i>Audit Findings</i> can show that <i>audit</i> criteria are being met (conformity) or that they are not being met (non-conformity).	
23) DISCLAIMER AUDIT OPINION	A statement made by an auditor that no opinion is being given regarding the financial statements of a client.	Boitatolo bohlakising
24) MONITORING	A regular observation and recording of activities taking place in a project or programme. It is a process of routinely gathering information on all aspects of the project.	Bodisa

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