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## The Annual Report

Annual newsletter of the School of Accountancy

Jaarlikse nuusbriëf van die Skool vir Rekeningkunde

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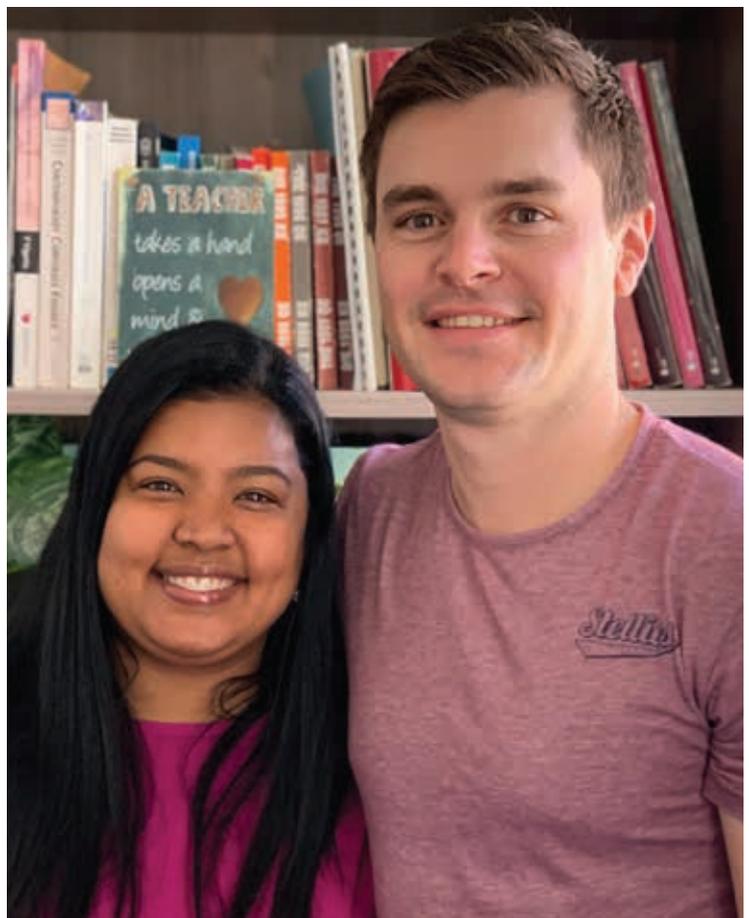
# Teaching awards 2019

Lecturers of the School of Accountancy have received two of the 12 Stellenbosch University awards in this year's Teaching Excellence Awards competition. These annual awards acknowledge lecturers in two categories, 'Distinguished Teacher' or 'Developing Teacher', based on their experience and leadership in the scholarship of teaching and learning.

Applicants had to submit a portfolio that demonstrated their reflection on and evidence of four main components of their teaching pedagogy: context, students, knowledge and professional growth. They also had to indicate the lessons they had learnt on their journey to becoming excellent teachers.

Carla Morris, a senior lecturer in Management Accounting and Alwyn Visser, a lecturer in Auditing and Information Systems, were awarded Teaching Excellence Awards in the category 'Developing Teacher'.

According to Professor Ronel du Preez, Vice-dean: Teaching and Learning, the awards are an opportunity to recognise excellent teaching. "This is a great achievement," she said. "Congratulations to our excellent teachers of 2019! They have made us proud." ■



F.l.t.r.: Carla Morris & Alwyn Visser

# {ITC results}

BAccHons students of the School of Accountancy of 2018 wrote the Initial Test of Competence examination in January 2019.

280



Students wrote the examination – a record number for the School of Accountancy



Second highest number of students who wrote the examination of the residential universities of South Africa



Pass rate of SU students = 88%



National pass rate = 76%



SU placed third amongst the 16 SAICA nationally accredited universities

SU had the second largest number of candidates passing the examination of all residential universities

## EBW-studente ontvang Rektorstoekennings

**P**rofessor Wim de Villiers, rektor van die Universiteit Stellenbosch (US), het Rektorstoekennings vir Uitnemende Prestasie aan topstudente van die US toegeken.

12 studente van die Fakulteit Ekonomiese en Bestuurswetenskappe is met rektorstoekennings vereer: Christine Brokensha (91.4%), Lucy Leimer (84.1%), Alicia Swanepoel (84%), Brandon Coetzer (84%), Danielle Vellema (83.7%), Tegan Haselou (83.1%), Gabriella Clarkson (83%), Cameron Hendriks (82.3%), Mariëtte Durand (82.1%), Curtley Olyn (81.6%), Louis Schoonwinkel (81.4%) en Maserati Ramokadi (79.1%). ■



Curtley Olyn

# Alumni excel in external examinations



## Anja Kanzler

Anja Kanzler was placed 10th in the Initial Test of Competence (Examination by SAICA). Anja was also the top student in the BAccHons class of 2018.

## Monique Jacobs

Monique Jacobs achieved 1st place in the ICAN Top 5 ranking in the Initial Test of Competence (Examination by SAICA).



## Waylon Wentzel

Waylon Wentzel achieved 3rd place in the ICAN Top 5 ranking in the Initial Test of Competence (Examination by SAICA). Waylon is a temporary lecturer at the SoA this year.



## Jean-Luc Tostee

Jean-Luc Tostee passed the Strategic Level Case Study Exam with honours (Examination by CIMA). Jean-Luc was the top student in the BComHons (Management Accounting) class of 2018. Jean-Luc is a temporary lecturer at the SoA this year.



## Devin Kruger

Devin Kruger achieved 1st place internationally for the Strategic Case Study Exam (Examination by CIMA).



- SAICA
- SAIPA
- CIMA



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- 45 Trainees
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- Somerset West
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# Die einde van 'n era: die Skool groet 'n legende



**D**ie Skool vir Rekeningkunde het in 2019 sy voormalige direkteur gegroet na meer as 30 jaar se diens. **Professor Pierre Olivier** het sy akademiese loopbaan by die destydse Departement Rekeningkunde op 1 Januarie 1987 begin. Prof Kobus van Schalkwyk, adjunk-direkteur sosiale impak en transformasie en vriend, vertel hoe prof Olivier in die eerste week van Januarie 1987 daagliks opgedaag het by die universiteit en aan die houtdeure van die departement geklop het. Dit was meer as 'n week voor sy ander kollegas vir die akademiese jaar opgedaag het en iemand die deur oopgemaak het, maar dit is hierdie uithouvermoë wat die toon gestel het vir sy toegewytheid in sy akademiese loopbaan.

Prof Olivier verwys graag na die nederige begin van departement in een van die universiteitshuise op kampus, maar onder sy leiding het die departement egter sy volwaardige identiteit verkry as die Skool vir Rekeningkunde in 2013. Hy was instrumenteel in hierdie skuif wat die Skool meer outonoom gemaak het, en tot die gevolg gehad het dat die direkteur van die Skool ook as vise-dekaan

(Rekeningkunde) van die Fakulteit Ekonomiese en Bestuurswetenskappe sal dien. Die Skool het gegroei tot die grootste akademiese omgewing in die Fakulteit Ekonomiese en Bestuurswetenskappe met meer as 70 permanente akademiese personeel en 10 administratiewe personeel.

Prof Olivier het in 1990 sy PhD verwerf en is in 1995 tot professor bevorder. Prof Olivier was een van die min akademiese wat Rekeningkundige PhDs verwerf het en geakkrediteerde artikels gepubliseer het in 'n tyd wat dit ongekend was vir akademiese in Rekeningkunde om navorsing te publiseer. Hy het in 1987 die CGW Schumann-medalje gewen vir die beste nagraadse student van die Fakulteit Ekonomiese en Bestuurswetenskappe. Onder sy leiding het die Skool se navorsingsuitsette eksponensieel verbeter, en hy het haalbare navorsingsteikens vir personeel beding wat personeel aangemoedig het om verdere nagraadse studies en verwante navorsing na te streef. Die Skool se HonsBRek program het ook gegroei van 'n groepie van minder as 20 na die huidige inname van nagenoeg 450 studente. Die Skool se honneursstudente word telkens onder die toppresterders in die nasionale SAIGR en internasionale CIMA eksamens aangewys, en die Skool word nasionaal erken vir sy kwaliteit nagraadse kwalifikasies.

Prof Olivier het 'n besondere sin vir regverdigheid vir die personeel en die Skool gehad. Hy was baie lojaal teenoor die Skool en het die Skool se belange ten sterkste bevorder by die universiteit en fakulteit se bestuur. Prof Olivier is 'n bekroonde skaakspeler, en hy het 'n besondere strategiese uitkyk op uitdagings gehad. Hy het altyd 'n paar stappe vooruit gedink, en altyd 'n plan gehad. Daar was nooit 'n uitdaging waarvoor prof Olivier nie 'n uitkoms kon sien nie.

Prof Olivier is nie iemand wat graag stilstaan, en selfs in afrede hou hy homself besig met 'n aantal projekte. Prof Olivier pak nie 'n ding aan sonder om homself met volledige kennis toe te rus nie, en hy lees baie oor 'n onderwerp voor hy betrokke raak. Sy stokperdjies sluit internasionale reise, aandelebeleggings, kunsversameling en die versameling van horlosies in. Prof Olivier se jaarlikse instelling was 'n buitelandse reis tydens die Junie/Julie reses, en hy het altyd 'n interessante storie huis toe gebring na een van sy oorsese reise.

Prof Olivier het ook graag in voeling met sy personeel gebly, en hy is gereeld in die gange van die Skool aangetref waar hy aanklop by personeel om te hoor hoe dit gaan. Prof Olivier se nalatenskap is tasbaar, en die personeel herhaal graag sy sêgoed wat nog lank in die gange gehoor sal word. "Mense, 'n student se punte is heilig" het hy altyd ernstig gesê wanneer dit tyd was vir die finalisering van jaarpunte. Die Skool bedank Prof Olivier vir sy jare lange diens, sy leierskap en die hoogtes waartoe hy die Skool bestuur het. ■

# A new leader



On 1 August 2019 the School of Accountancy welcomed a new director for the first time in over 15 years, after the retirement of the previous director, Professor Pierre Olivier. However, **Professor Pieter von Wielligh** is not a new face in the School. He was first appointed as senior lecturer in the then Department of Accounting on 1 August 2000. He obtained his PhD in Accounting in 2005 and was promoted to full professor on 1 September 2008. Prof von Wielligh has been serving on the School's management team for many years and in 2016 also became the Deputy Director: Teaching and Learning of the School. With a clear passion for students, teaching, learning, research, social impact and his alma mater, Prof von Wielligh is excited about his new role and the future of the School.

Prof von Wielligh describes his vision for the School as “a School of Accountancy that is the #1 pick amongst prospective students from all over SA; whose well-rounded alumni consistently achieve excellent pass rates in professional examinations and whose graduate attributes specifically extend to those so relevant in the Fourth Industrial Revolution”.

He strives for a transformed, digitally agile student body and also to promote an environment that conducts and publishes meaningful research that contributes to the body of technical knowledge and excellent teaching. He dreams of the School making a tangible difference in local and national society through its research and social impact initiatives.

Key to his leadership style is aiming to create a workplace where staff wake up in the morning not being able to wait to get to their wonderful place of work; where they work together as a team within a set of shared values that guides all decisions and actions; and where inputs, different points of view and even disagreements are seen as positive contributors to the discourse that is such a vital element of academia.

When asked about his career in academia, he immediately states: “I do not come from a family of teachers or academics in any way”. The creation and transfer of knowledge has always been a passion for him and his call to academia started as an academic trainee, and, after seven years in the private sector, he answered the call and remembers how excited he was to enter this “new life”. He considers a career in academia to be exciting in many different ways for different people. The most exciting aspects for him include meeting and interacting with a new cohort of students every year, knowing that he is contributing to them realising their dreams. Being able to do and publish meaningful research with practical value and societal impact excites his inner academic. “The exhilaration of having an advanced degree conferred on you or reading your article in an accredited journal is second to none for a true academic and just makes you want to do more.” He is also excited about leading a team of more than 80 diverse, vibrant, intelligent and driven relatively young academics and participating in the management of the largest faculty within Stellenbosch University.

The job of the Director is a very diverse one, and some of his priorities include:

- Continuous strategic visioning of the School and related stakeholder engagement.
- Supporting the operationalisation of the strategic focus areas of the School via the management team of the School.
- Overall management of the strategic and operational aspects of the School in terms of its budget, budget allocation and improving the employment equity profile of the School.
- Representing the interests of the staff and students of the School at various fora.
- Managing all aspects of the very large staff compliment of the School effectively and efficiently in an approachable, open-door manner.
- Maintaining a strong and healthy relationship with professional bodies and organisations and the professions at large that the School serves.

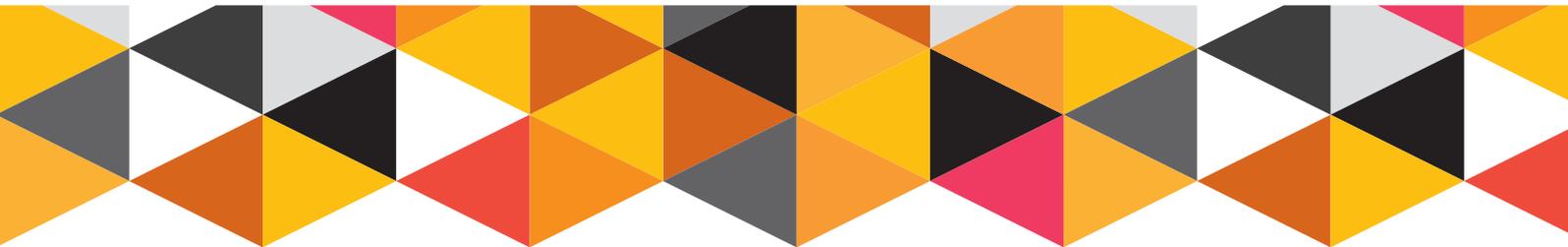
Prof von Wielligh reflects on his new role as Director as follows: "When I joined academia, I mainly wanted to lecture and change the future for students in my own little way. I never dreamed that I would ever be in a position that comes with so much trust and responsibility as that of the Director of the School.

Today I am very appreciative of and humbled by the responsibility entrusted to me in my new role to hopefully make a much more wide-reaching contribution to what I truly believe in, namely the empowering impact of education in society".

Prof von Wielligh believes a healthy body houses a healthy mind, so do not be surprised if you see him walking to work on an average morning. He is an avid road runner and walker. He has made Greece his second home, and he travels to the white shores of the Greek Islands at least once a year. ■



Right: Prof Pieter von Wielligh at his doctoral graduation ceremony in 2005.



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# Lecturers making a difference

The Economic and Management Sciences Teachers Professional Workshop for Financial Literacy is a social impact initiative of the School of Accountancy that held its annual workshop at Stellenbosch University on 18 and 19 June 2019. This program is a collaborative professional development workshop by the South African Council for Higher Education (SACE) and the Western Cape Education Department (WCED). The programme is aimed at (i) empowering grade 8 and 9 teachers to transfer their financial literacy knowledge to learners more effectively; (ii) to provide CPD opportunities for the teachers; (iii) to improve the outcomes of the learners and for them to pass financial literacy; and (iv) to have more learners access the field of accountancy and become competent students to be able to study towards CA(SA). Furthermore, attention was given to the particular needs of both experienced and novice teachers in the Western Cape.

The program was presented by eight lecturers and senior lecturers from the School of Accountancy: Andrea Herron,

Alwyn Visser, Nannette Botha, Petro Gerber, Juan Ontong, Armand Bruwer, Nicolette Klopper and Danielle van Wyk. This year the program was expanded to include two additional sessions focusing on business management and economics, in addition to accounting basics. Professor Edwin Theron from the Department of Business Management and lecturers, Calumet Links and Wawa Nkosi, from the Department of Economics presented these sessions. Positive feedback was received upon the completion of the program, with requests for the continuation of the program.

Key players in the discussions and arrangements around the program included Karen Dudley (Director: Curriculum GET Grades ECD to 9), Ebrahim Peck (Chief Education Specialist: Curriculum GET, WCED) and Antoinette Venter (Deputy Chief Education Specialist: Curriculum GET, WCED). They all indicated that the program should remain on the WCED calendar, as teachers found the workshop particularly valuable in understanding methods of teaching in various

schools, developing teaching skills, and confirming a more thorough understanding of the basic concepts of financial literacy. ■



Clockwise from left:

Waldette Engelbrecht (project coordinator) with Antoinette Venter and Jinnie de Kock from the WCED;

Prof Kobus van Schalkwyk, the School's deputy director of Social Impact and Transformation;

Teachers in session;

The Van der Sterr building, where the workshop was presented;

Workshop in session

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# Tax wise about Facebook's new crypto

“It remains to be seen what final form the Libra cryptocurrency will take, but South Africans may probably rest assured that if it looks like money and works like money, National Treasury will set out to tax it like a catamaran”.

– Remerta Basson – Lecturer in Taxation

Facebook announced the creation of its cryptocurrency, Libra, on 18 June 2019. The stated mission of Libra is to empower billions of people across the world, by enabling a simple global currency and financial infrastructure. There were over 16 million Facebook users in South Africa in March 2019. Pre-empting users' concerns, Facebook is considering measures to minimize Libra's price volatility, which may include pegging the value of Libra to various fiat currencies. The initial projected launch date of Libra was mid-2020. While recent regulatory setbacks may delay this launch, a mainstream cryptocurrency may be on the horizon for South Africans, especially given Facebook's reach and influence in South Africa and the promise of low price-volatility.

However, while transferring cryptocurrency may soon become as simple as sending a WhatsApp message, the income tax consequences thereof may not be quite as simple. The receipt or payment of a cryptocurrency (such as Libra) in exchange for other goods is

taxed as a barter transaction. Taxpayers are subject to income tax on revenue or capital gains arising from the acquisition and disposal of cryptocurrency. Therefore, detailed records of the cost at which cryptocurrency was acquired (for cash or otherwise) should be kept, while the market value of goods received in exchange for cryptocurrency should be recorded.

The SARS has expressed the view that taxpayers are likely to hold cryptocurrencies with high levels of volatility as speculative assets on revenue account. There would be a stronger argument for a taxpayer holding Libra as a capital asset, if Libra's volatility is successfully minimised. However, owing to its classification as a financial instrument for income tax purposes, there is no personal-use asset relief available to natural persons who hold cryptocurrencies as a capital asset, and any gains or losses resulting from the acquisition or disposal of cryptocurrency may give rise to capital gains tax consequences. ■

# Around the world in 12 months



Sophia Brink – conference presentation: ‘An accounting model for credit card rewards programmes’, 17th Annual International Conference on Accounting and Finance in **Athens, Greece**, 8 to 11 July 2019.

Eloise de Jager – conference presentation: ‘Will free higher education work in South Africa?’, SSERS International Conference on Research Approaches in Social Science, Management, Humanities, Economy and Business in **Amsterdam, Netherlands**, 29 to 30 June 2019.



Riana Goosen – conference presentation: ‘Developing a Planning Framework at a Strategic Level for Internal Auditors which Integrates Continuous Auditing Procedures’, 17th Annual International Conference on Accounting and Finance in **Athens, Greece**, 8 to 11 July 2019.

Andrea Herron – conference presentation: ‘A critical analysis of whether the supply of electronic databases by a non-resident supplier falls within the meaning and ambit of ‘educational services’: A South African VAT perspective’, 17th Annual International Conference on Accounting and Finance in **Athens, Greece**, 8 to 11 July 2019.



Dr George Nel - conference presentation: ‘Corporate websites as stakeholder communication channel: a comparison of JSE-listed companies’ websites over time’, 21st Annual International Conference of GBATA (Global Business and Technology Association) in **Paris, France**, 9 to 13 July 2019.

Rudie Nel – conference presentation: ‘Tax preference for different payout methods over a period of tax reform in South Africa’, 52nd ISES International Academic Conference in **Barcelona, Spain**, 23 to 26 September 2019.



Prof Riaan Rudman - Opening keynote address: ‘Libraries and the new normal: user expectations and web evolution’, Finnish National Library Congress in **Helsinki, Finland**, 5 to 7 June 2019. Conference presentation: ‘Changes in online user behaviour: Generation Alpha’, 9th International Conference on Information Communication and Management in **Prague, Czech Republic**, 23 to 26 August 2019.

Lize-Marie Sahd – conference presentation: ‘Machine learning in share trading: mitigating the risk of invalid trades’, 9th Business & Management Conference in **Prague, Czech Republic**, 17 to 21 June 2019.



Danielle van Wyk – conference presentation: ‘South African tax consequences of the disposal and acquisition of property by way of a lottery’, 17th Annual International Conference on Accounting and Finance in **Athens, Greece**, 8 to 11 July 2019.

Marise Vermeulen – conference presentation: ‘Fundamental factors influencing returns of shares listed on the Johannesburg Stock Exchange in South Africa’, International Conference on Global Business, Economics, Finance & Social Sciences in **Port Louis, Mauritius**, 20 to 21 June 2019.





Danielle at the Acropolis in Athens



George with a view of Paris from the top of the Sacre-Coeur



Eloise and the windmills of Amsterdam



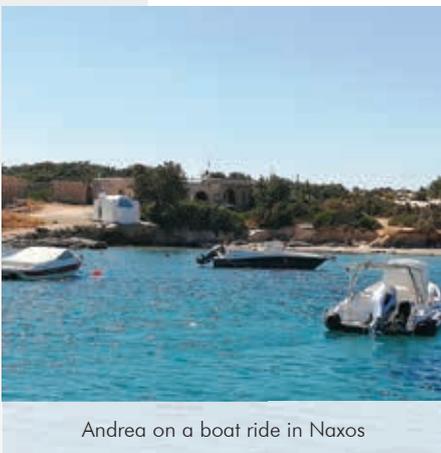
Marise in tropical Mauritius



Rudie admiring the La Sagrada de Familia in Barcelona



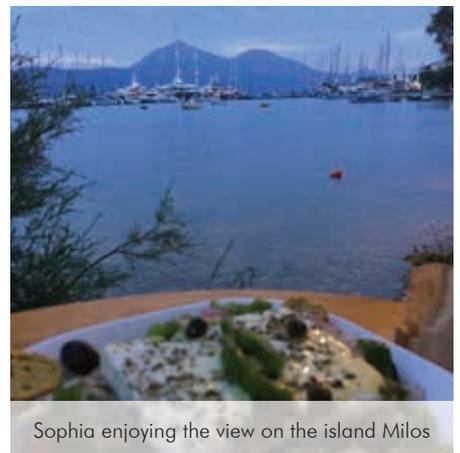
Lize-Marie walking the canals of Prague



Andrea on a boat ride in Naxos



Riaan in front of the Helsinki Cathedral



Sophia enjoying the view on the island Milos



Riana in Coppadocia, Turkey



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# Topdosente vereer



VL.n.r.: Lize-Marie Sahd & Sophia Brink

Die Topdosent-kompetisie van die Fakulteit Ekonomiese en Bestuurswetenskappe, geborg deur Die Burger, het vanjaar vir die negende keer plaasgevind. Die kompetisie het vanjaar erens anders gewerk, aangesien daar vir die eerste keer 'n voorgraadse sowel as 'n nagraadse wenner aangewys is. Lize-Marie Sahd is as die beste voorgraadse dosent vir die Skool vir Rekeningkunde (SvR) en Sophia Brink is as die beste nagraadse dosent vir die SvR aangewys. Lize-Marie is vir die eerste keer met hierdie eer bekroon en dit is Sophia se sesde keer dat sy een van die finaliste van die kompetisie is. Die algehele topdosente is op 'n glasgeleentheid by die wynplaas, Beyerskloof, op 18 Oktober 2019 aangekondig, waar Lize-Marie en Sophia ook albei as algehele wenners aangekondig is.

Lize-Marie glo dat studente gou agterkom as 'n dosent voorgee en nie opreg in sy of haar interaksie met studente is nie. Sy voel geëerd om deel van die wenspan te wees.

Sophia sê dat dit vir haar 'n lekker verrassing was om as algehele wenner gekies te word. Sophia is ook as die algehele wenner in laasjaar se kompetisie aangewys. ■

# First-year achievement awards

Professor Arnold Schoonwinkel, Vice-Rector: Learning and Teaching, hosted the first-year achievement awards in honour of 32 top-achieving first-year students of 2018 and their nominated lecturers at Neethlingshof on Wednesday 10 April 2019. 32 students across all faculties at Stellenbosch University were invited to the event, which included two students of the School of Accountancy, Petra Loubscher and Lauren Tsafandakis. Each student was asked to nominate one lecturer who contributed the most to his/her academic achievement. Lize-Marie Sahd and Eloise de Jager, both lecturers in Financial Accounting at the School of Accountancy, were nominated.

Petra says that Lize-Marie has a gift to transfer information and to work with people and she thanks her for deciding to share these talents with her students. Lauren says that listening to Eloise in class was never difficult because of her vast knowledge and extraordinary understanding of the subject that she lectures. ■



FL.t.r.: Eloise de Jager, Lauren Tsafandakis, Petra Loubscher & Lize-Marie Sahd

# Thuthuka program

**T**huthuka is a transformation initiative of the South African Institute of Chartered Accountants (SAICA) aimed at encouraging previously disadvantaged learners in schools to pursue a career as a Chartered Accountant (South Africa) (CA(SA)). "Thuthuka" is a Zulu word that means "to develop" and it aims to transform South Africa's business leadership. Thuthuka consists of a number of education-related and community-based programmes. The bursary fund aims at increasing the number of African and Coloured students in the field of Financial Accounting and improving the number of graduates by means of financial and other support.

The Stellenbosch Thuthuka bursary fund program provides BAcc students with comprehensive financial, academic and non-academic support. The students take part in various interactive life-skills and workplace readiness workshops. They are required to take part in vacation work as well as in a community service project of their choice in order to develop life skills and well-rounded graduates.

Stellenbosch Thuthuka formed a formally registered university society to implement community outreach and team-building events. The students take responsibility and arrange all activities on their own. The following is just a glimpse of what our students achieved and organised during 2019, in the words of the students.



First year Thuthuka students enjoying the braai day event

## First year portfolio

Welcoming week is the Thuthuka orientation week where we connect with the newcomers on the bursary fund. The week started with a formal session where we welcomed the newcomers with their parents and/or guardians present. This was an information session about the bursary and the society. Further on, the week was filled with team-building activities, activities for newcomers to get to know each other better, an amazing race around campus and informative sessions on what to expect for the year to come. We

also taught them a new Thuthuka song that they later sang to the society at the first group meeting. At the end of the week they were assigned a mentor as a form of additional support. The event presented a space for the newcomers to connect with each other, the group leaders as well as the mentors.

On 3 May 2019 the first year committee held a braai day event that was aimed at creating an environment for the newcomers to connect with each other as well as their respective mentors. On the day they played games such as 30 seconds, cards, dominoes

and we had an ice-breaker to start off the event which was an elimination race. The newcomers were able to have fun and take a break from academic responsibilities.

On 2 August 2019 a self-reflection event was held. The purpose was to find out how the first years are coping, whether they were adjusting to life at Stellenbosch University and what challenges they have faced over the past semester. The aim was to allow them to think about how their perspective about life and academics has changed since they have been in university. This was done for them to see how much they have grown and see how their behaviour has also changed. There was also a discussion about their academic performance and how they feel towards the degree, now that they have had exposure to what it is like. With this event we wanted to create a safe place for first years which allowed them to be vulnerable with their emotions and to share their difficulties or good times with the rest of the group. We also wanted to make them realise that they are not alone and that there are a lot of structures in place that are available when they need help. The session was very well planned, and the facilitators did a great job in maintaining the workshop and ensuring that it runs smoothly. Every student listened

attentively as others were sharing their experiences. The mentors also shared their experiences to show the first years that being vulnerable is not a weakness which made it easier for the first years to feel safe and be more willing to speak. The workshop clearly showed us as mentors how much the first years have grown over the first semester of university, and which first years still need help. Overall, the event reinforced the importance of Thuthuka in their lives and instilled pride in them.

## Social portfolio

The social portfolio includes the organising of social events for the Thuthuka students, from watching movies to ice-skating. The final social activity for 2019 took place at the Grand West Ice-Skating rink on 27 July 2019, where we could all skate together while listening to some great music and having a good laugh. At the end of this event, it showed that even though there were people who did not know how to skate, they tried and did not give up! When someone fell, Thuthuka students helped one another to get back up again and to carry on skating. It was really beautiful to see how people helped one another. The quote of the day came from Raymond Mwebe (who was more down on the ice than up) when he said:

“Ice-skating is just like BAcc – if you fall down, you just have to get up and try again”.

## Community service: Charity Fun Run

We decided to have a fun run to raise funds, by means of registration fees and contributions, to donate to charity. The fun run was open to all Thuthuka students as well as the public. The total distance of the run was 5.5km. Water sachets, an apple and something sweet were given at the



Group leaders and mentors. Clockwise from middle: Dhillshaad Adonis, Hingis Hoop, Carmen Arendse, Brent Pontac, Zak de Jongh, Ntsako Maluleke, Marona Hopane, Akhona Gqiyaza, Nokukhanya Dube, Siphesihle Ngema

finishing point as participants were asked to bring their own refreshments. Positive feedback was received immediately by the participants who said they love the initiative. Some people also offered to help organise the event in the future while others wanted to have such a run every term. The event was a great initiative where everyone participated in the event even if they were walking. Not only were they doing good by signing up to the event, but they were also having a great group activity with friends whilst being active.

## Academics Portfolio

The first academic prize-giving of 2019 served to recognise Thuthuka students (including pilot students) who performed well based on their final results of 2018. Since the awards were based on 2018's results, only the first years of 2019 were not eligible for awards.

The second prize-giving recognises Thuthuka students who performed well during the first semester of 2019. The awards are based on the progress marks of the first semester and are awarded to all year groups including honours students. Students were awarded with certificates along with a special award sponsored by Mazars.

The prize-giving motivates all Thuthuka students to work hard, and it further encourages students who are achieving good grades to maintain these high academic standards. It also recognises and awards students' academic achievements and efforts and inspires them to continue doing well.

One of the group leaders wrote the following in their year-end report:

“I have learnt how to work well under pressure. I also learnt how to plan my time and meet deadlines accordingly. As students, we are used to being told what to do, how and when, however I noticed with my portfolio that the project managers had little involvement which taught me how to make rational decisions on my own and take full responsibility for my portfolio”. ■



Thuthuka students and alumni at a mentor event

# The School honours top students

The annual prize-giving of the School of Accountancy, in respect of academic achievements of students during 2018, was held at the Van der Sterr building on 25 September 2019. Carla Morris, senior lecturer in Management Accounting at the School of Accountancy, was the guest speaker at the function. Carla shared her research findings in a presentation titled "Broad-based black economic empowerment – Risky business?". In the media, broad-based black economic empowerment (B-BBEE) share deals and tenders are surrounded by scandal – so is B-BBEE risky for business? Her findings concluded that B-BBEE boosts a company's performance without affecting its business risk or financial risk in a statistically significant way. Therefore, B-BBEE is win-win for all stakeholders. ■



2018 Prize-winners of the School of Accountancy (Photo: Henk Oets Photography)

Details of the prizes received by the students of the School of Accountancy follow below:

SPONSORS AND PRIZES AWARDED	PRIZE WINNERS
<p><b>AGSA (Auditor-General South Africa)</b></p> <ul style="list-style-type: none"> <li>▪ Best overall first year BAcc Student</li> <li>▪ Best overall second year BAcc Student</li> <li>▪ Best third year BAcc student in Financial Accounting and Auditing</li> <li>▪ Best BAccHons student in Auditing</li> </ul>	<p>Petra Laubscher Hanne Mertens Christine Lee Brokensha Anja Kanzler</p>
<p><b>BASS GORDON</b></p> <ul style="list-style-type: none"> <li>▪ Best third year BAcc student in Financial Accounting</li> </ul>	<p>Christine Lee Brokensha</p>

SPONSORS AND PRIZES AWARDED	PRIZE WINNERS
<p><b>BAIN &amp; COMPANY</b></p> <ul style="list-style-type: none"> <li>▪ Best first year BAcc female student</li> <li>▪ Best second year BAcc female student</li> <li>▪ Best third year BAcc female student</li> <li>▪ Best BAccHons female student</li> <li>▪ Best first year BAccLLB female student</li> <li>▪ Best second year BAccLLB female student</li> <li>▪ Best third year BAccLLB female student</li> <li>▪ Best BAccLLB female student in BAccHons</li> </ul>	<p>Petra Laubscher Hanne Mertens Christine Lee Brokensha Anja Kanzler Doné Botha Katherine Monica Lotter Shevelle Cecilia Naidu Nina Henn</p>
<p><b>CIMA</b></p> <ul style="list-style-type: none"> <li>▪ Best BComHons student in Management Accounting</li> </ul>	<p>Jean-Luc Travis Tostee</p>
<p><b>DELOITTE</b></p> <ul style="list-style-type: none"> <li>▪ Best second year BAcc student in Financial Accounting and Taxation</li> <li>▪ Best third year BAcc student in Financial Accounting and Taxation</li> <li>▪ Second-best BAccHons student</li> </ul>	<p>Hanne Mertens Christine Lee Brokensha Jason Robert Crawford</p>
<p><b>EY</b></p> <ul style="list-style-type: none"> <li>▪ Best progress in Financial Accounting II by a BAcc student</li> <li>▪ Two prizes awarded to BAccHons student who showed the best progress</li> </ul>	<p>Tahira Abrahams Christine Bergman Duan van Schalkwyk</p>
<p><b>KPMG</b></p> <ul style="list-style-type: none"> <li>▪ Best first year BAcc student in Financial Accounting</li> <li>▪ Best BAccHons student in Financial Accounting</li> <li>▪ Phumzile Njomose Memorial Prize</li> </ul>	<p>Petra Laubscher Anja Kanzler Wiedaad Classen</p>
<p><b>LEXISNEXIS</b></p> <ul style="list-style-type: none"> <li>▪ Two book prizes to meritorious BAcc students</li> </ul>	<p>Melissa Coetzee Aakifah Sedick</p>
<p><b>LITTLE BIG BOOKSTORE</b></p> <ul style="list-style-type: none"> <li>▪ Best third year BCom student in Financial Accounting</li> <li>▪ Second-best third year BCom student in Financial Accounting</li> </ul>	<p>Viljoen Visagie Marinah Basson</p>
<p><b>PwC</b></p> <ul style="list-style-type: none"> <li>▪ Best second year BAcc student in Auditing</li> <li>▪ Best third year BAcc student in Auditing</li> <li>▪ Second-best third year BAcc student</li> <li>▪ Best third year BAcc student</li> <li>▪ Best BAccHons student</li> </ul>	<p>Hanne Mertens Christine Lee Brokensha Altenstaedt Hulme Christine Lee Brokensha Anja Kanzler</p>
<p><b>ROUX VAN DER POEL – merit bursaries by PwC</b></p> <ul style="list-style-type: none"> <li>▪ Merit bursaries to BAccHons students</li> </ul>	<p>Jan P. H. Vermeulen Benjamin D. du Plessis Larissa Swart Cecile Louw Jana Boleslawsky</p>
<p><b>PKF CAPE TOWN</b></p> <ul style="list-style-type: none"> <li>▪ Best third year BAcc student in Financial Accounting, Taxation and Management Accounting</li> <li>▪ Best second year BAcc student in Financial Accounting, Taxation and Management Accounting</li> <li>▪ Best second year BCom student in Financial Accounting</li> </ul>	<ul style="list-style-type: none"> <li>▪ Christine Lee Brokensha</li> <li>▪ Hanne Mertens</li> <li>▪ Nicola Jennette Sloane</li> </ul>

SPONSORS AND PRIZES AWARDED	PRIZE WINNERS
<p><b>SAIPA</b></p> <ul style="list-style-type: none"> <li>Best first year BCom student in Financial Accounting</li> <li>Best third year BCom student in Taxation</li> </ul>	<p>Bradley Moorcroft Marinah Basson</p>
<p><b>SAICA (The South African Institute of Chartered Accountants)</b></p> <ul style="list-style-type: none"> <li>Best first year Thuthuka student</li> <li>Second-best first year Thuthuka student</li> <li>Best second year Thuthuka student</li> <li>Second-best second year Thuthuka student</li> <li>Best third year Thuthuka student</li> <li>Second-best third year Thuthuka student</li> <li>Best BAccHons Thuthuka student</li> <li>Second-best BAccHons Thuthuka student</li> <li>Best BAccHons student in Taxation</li> <li>Best BAccHons student in Auditing</li> <li>Best BAccHons student in Financial Accounting</li> <li>Best BAccHons student in Management Accounting</li> <li>Best first year BAcc student in professional subjects</li> <li>Best second year BAcc student in professional subjects</li> <li>Best third year BAcc student in professional subjects</li> <li>Best BAccHons student</li> </ul>	<p>Haamidah Mowzer Yuomna Williams Siphesihle Ngema Dhilshaad Adonis Bradley Tito Curtley Olyn Lungelo Ngobese Carlo Arenz Zaakirah Davids Anja Kanzler Anja Kanzler Anja Kanzler Petra Laubscher Hanne Mertens Christine Lee Brokensha Anja Kanzler</p>
<p><b>SANLAM</b></p> <ul style="list-style-type: none"> <li>Best third year BCom student in Financial Accounting, Taxation and Management Accounting</li> <li>Best first year BAcc student</li> <li>Best second year BAcc student</li> <li>Best second year BAcc student in Financial Accounting</li> </ul>	<p>Marinah Basson Petra Laubscher Hanne Mertens Hanne Mertens</p>

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Change is coming...



We live in a time of exponential change. It is all changing: the world of business, the accounting profession, the chartered accountant of the future, and the student of today. This insert includes features on some of these issues, the effect on our present, as well as how we are managing it for the future. The features include:

- Can Sarah Conner stop Judgement Day? – A look at the Fourth Industrial Revolution and its effect on the world we live in
- CA2025... Building the new – A reflection on SAICA's new competency framework directed at developing the required skills in students and trainees to meet ever-changing market demands
- The CA(SA) of tomorrow – A brief introduction to SAICA's new CPD programme
- Training the auditor of the future – An example of the use of new teaching and learning tools to develop both technical and changing professional competencies
- Programme renewal and innovation: MCom (Computer Auditing) – a look at the relevance of the post-graduate course offered by the School in keeping with the technological and business changes. ■

## Can Sarah Connor stop Judgement Day?

**S**arah Connor (Linda Hamilton) failed to stop judgement day, 29 August 1997. The date when *Skynet* began its ascent to power and the rise of the machines began. Sarah Connor only postponed *Judgement Day*. Whether you believe James Cameron's *Terminator* version of the future or not, many people believe the future is about **machines** and **technology**.

Society is going through a period of significant change. We are in the middle of the next industrial revolution in which new technologies or novel ways of perceiving the world trigger changes in economic and social structures.

Industrial revolutions are not only about the technology driving the change. The true revolution lies in the social and economic changes and impacts as they have a significant impact on the way society functions and perceives the world (figure).

### Key changes through time

	End of the 18 <sup>th</sup> Century	1870 – 1914	Early 1970	Today
Move in era	agrarian to industrial	steam to combustion engine	analog to digital	digital to cyber-physical
Key driver	processes: mechanised manufacturing	mass production & assembly lines	Digital	cyber-physical systems: merging human lives & data
Underlying value derived from	steam & water power	electricity & combustion engine	Electronics	data
Technology		telegraph, transportation, communication	information & communication technologies	autonomous robotics, ai, IoT, digitisation
Impact on knowledge	knowledge formation	knowledge evolution	knowledge distribution	knowledge mutation
Skills required	physical labour; basic engineering; skills acquisition	business; risk reduction; standardisation;	deep expertise; discipline: STEM	learning agility; adaptability, empathy, transdisciplinary

The founder of the World Economic Forum, Klaus Schwab, first referred to the next industrial revolution in his book, *The Fourth Industrial Revolution*. The fourth industrial revolution (4IR) is where the blurring of lines between digital, physical and biological systems occur. If we only focus on the technology, 4IR is driven by two broad types of technologies: technologies that mimic or enhance the human like experience [artificial intelligence; nano-tech; bio-tech; autonomous automation]

and data driven technologies [analytics; connective devices; big data; Internet of Things] that allow value to be extracted from data. This evolution is different from previous industrial revolutions in that there is exponential acceleration in computational ability with technology developing cognitive abilities at different levels of learning and thinking. Digital and physical combinations are being connected, and in some cases humans and computers are connected through shared data.

Many industries will be impacted and contrary to popular belief, it is not one technology that will impact an industry by itself. The greatest innovation is where technologies converge to produce new products and services. For example: artificial intelligence (AI), where machines mimic human thought, results in smart systems, such as Siri of Google Assist, which makes finding information faster and more efficient. AI combined with sensor and GPS locators, facilitate self-driving cars that would allow drivers to spend time on other activities. Another example, where technology can change the experience of a service is where augmented reality combined with IoT

(Internet of Things) can enhance the shopping experience by allowing customers to find stock faster, try on a virtual dress, etc.

4IR will create new opportunities and impact society, but from these examples, it should be clear that the user experience improves. 4IR is not about technology, it is about the user, the customer...man, not machine. Maybe Sarah Connor can stop Judgement Day in the sixth adaptation of the Terminator-movie, and make the future about people. ■ *Prof Riaan Rudman, associate professor in Auditing.*

Terminator 6: Dark Fate, release date 1 November 2019 (Numetro). Youtube: <https://youtu.be/oxy8udgWRmo>

## CA2025... Building the new

The fourth industrial revolution is changing the context in which chartered accountants fulfil their duties. Lines between traditional systems are blurring, information is readily and immediately available and people and machines are connected through shared data.

Socrates claimed that the secret of change is to focus energy on building the new instead of fighting the old.

SAICA realised that the training model of chartered accountants (CAs) needs to adapt in order for CAs of the future to be relevant and maintain its good international standing. CA2025 is the name SAICA gave to the project in which they assist their members to prepare for their evolving roles of the future. As part of this project, they commissioned research into the expected competencies of the CA(SA) of the future.

Getting the balance between professional and technical competencies, was of utmost importance.

In a world where information can be obtained at the click of the button, it is important for the human race to excel in the qualities that differentiate us from machines.

The broad categories of competencies that will be incorporated into the new training model are as follows :

- Technical knowledge including strategy, risk and business acumen
- Interpersonal skills
- Higher order thinking

- Leadership and citizenship (including innovation and entrepreneurship)
- Digital / Technological acumen (including data analytics)
- Ethics and
- Lifelong learning

In order to evolve the qualification process of CAs in line with the CA2025 competency framework, SAICA has different workgroups investigating the application of the proposed new competency framework in the academic part of the qualification process, the practical part (or articles) as well as the professional examinations (ITC and APC). Consequently, universities and training offices might have to make big changes to the way in which they deliver education and training to prospective chartered accountants.

Heraclitus famously said that change is the only constant in life. SAICA's ability to always stay one step ahead of the societal and economic changes in the world has always given CAs a competitive edge and it is this very ability of the accounting body that will ensure that CAs of tomorrow are still relevant and in demand. ■ *Alwyn Visser, lecturer in Information Systems and Auditing.*

For more information:

<https://www.saica.co.za/ThoughtLeadershipInitiatives/CA2025/tabid/4097/itemid/5865/language/en-US/language/en-US/Default.aspx>



## the CA(SA) of tomorrow

In light of 4IR, the world is changing rapidly. Society is changing. Client needs and expectations are changing. New markets are developing. Known for their technical competence, in a technology era, the Chartered Accountant (CA) of tomorrow needs a new skillset. In order to remain business relevant, much like the trainees under CA2025, registered CAs need to reposition and upskill themselves in whatever context they find themselves. **New skills** that must be developed can broadly be summarised as:

- » business, digital, relational acumen
  - analytical, judgemental and decision-making acumen
  - complex problem solving
  - critical thinking
  - cognitive flexibility
- » creativity
- » communication skills, networking and teamwork
  - people management
  - collaboration
  - negotiation skills
  - emotional intelligence
- » service orientation
- » lifelong learning

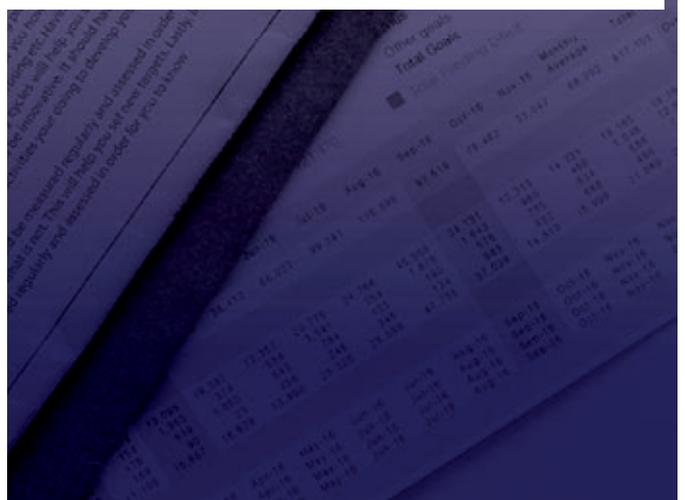
CAs have always had a culture of learning and continuous professional development, however under the old continuous professional development (CPD) policy, recording learning activities were input hours based. One of the objectives of the new CPD policy is for CAs to **maintain** and **develop** their professional competence relevant to their current and future roles and places emphasis on a CA to take part in appropriate learning activities for their personal circumstances. SAICA does acknowledge that there are some skills all CAs must have and therefore SAICA may direct its members to undertake compulsory CPD topics.

Contrary to an input-based model, an output-based model requires a CA to take responsibility for **reflecting on** and **undertaking** relevant and appropriate learning activities for their circumstances. Reflection is an important part of an output based model, where CAs must maintain a reflective plan for the most recent three calendar years. It is no longer necessary to log every hour, but CAs must make an annual declaration to SAICA on his/her compliance with the new CPD policy and therefore may be required by SAICA to submit a reflective plan through the SAICA's monitoring process. ■ *Prof Riaan Rudman, associate professor in Auditing.*

For information about the new SAICA CPD policy visit <https://future.saica.co.za> or send an email to [newcpdpolicy@saica.co.za](mailto:newcpdpolicy@saica.co.za)

The CA of days gone by, is not the CA of today and will not be the CA of tomorrow.

In order to upskill effectively, a CA needs to learn, unlearn and relearn. In order to aid this, the South African Institute of Chartered Accountants (SAICA) developed a new CPD policy which comes into effect during January 2020.





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## Educating the auditor of the future

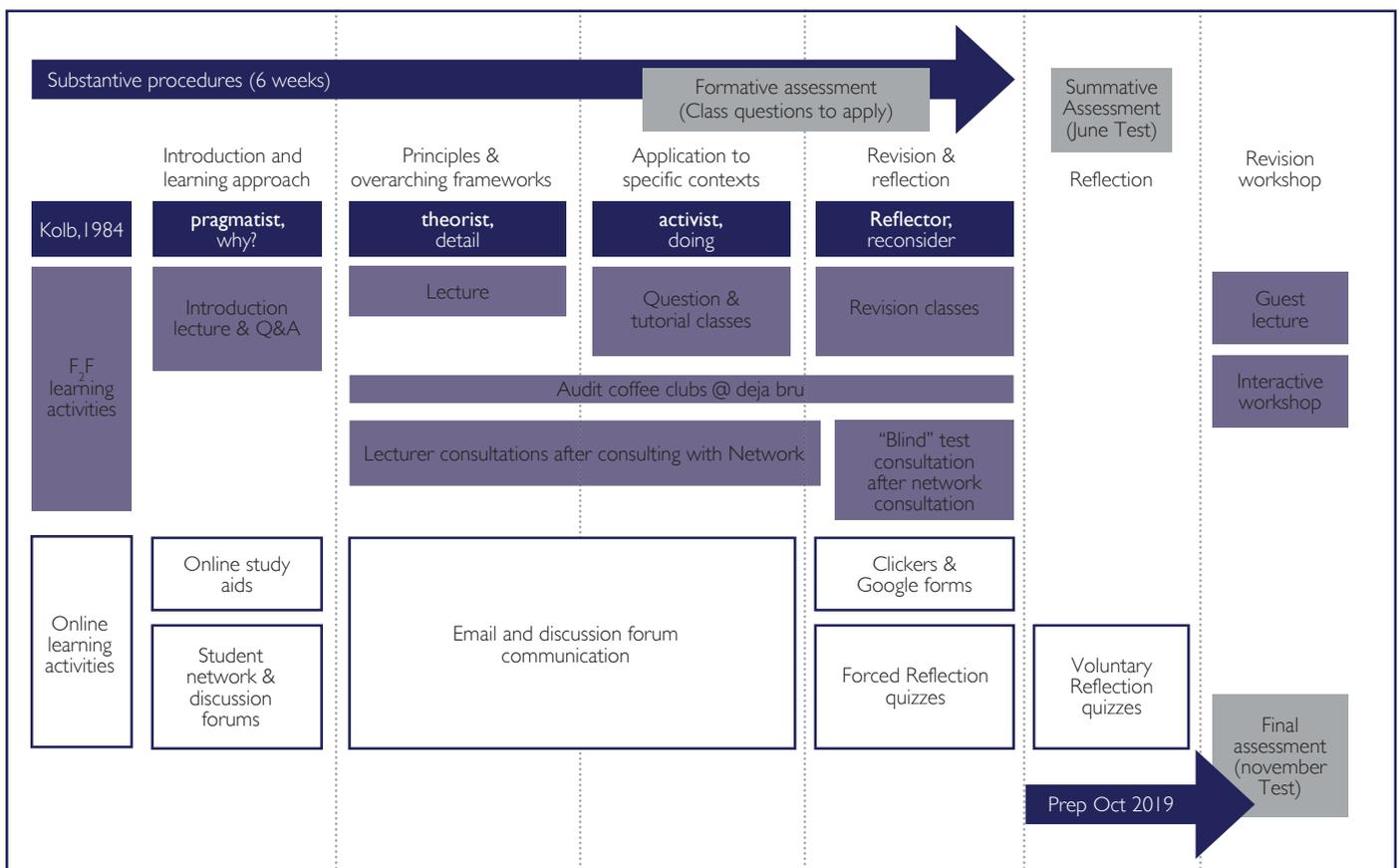
As academics, lecturers in the School of Accountancy have had to take a hard look at their teaching models in order to facilitate the education of tomorrow's leaders in an ever-changing world. The future accountant faces an exciting yet **V**olatile; **U**ncertain; **C**omplex and **A**mbiguous (also known as a **VUCA**-) world. To brace the profession for these changes, both SAICA and CIMA launched initiatives questioning the way in which universities and training offices prepare aspiring accountants for their future challenges. Although these institutes have their own frameworks, their competencies are broadly structured around business, digital, relational and decision-making acumen.

Technical skills remain of the utmost importance to graduates and "gets them in the door", but greater emphasis is placed on "being more human" by developing *inter alia* professional skills

such a grasp of ethics; lifelong learning; analytical and critical thinking skills; as well as communication and networking abilities to work effectively in a collaborative (i.e. group) manner. It was within this context that the third year undergraduate auditing lecturers changed the pedagogical approach and structure to teach the "substantive procedures" keystone topic in auditing.

Learning activities were created using face-to-face, as well as online learning interventions in a parallel format to guide students through the learning cycle and aid students in practising professional skills in the process. Since the class was in excess of 700 students, the greatest challenge was scaling the learning interventions.

### An overview of the interventions



Learning activities were designed to guide students through Kolb's (1984) learning cycle. Students were encouraged to question why they are doing something (pragmatist); to get the detail understanding about what was being taught (theorist); taking part in activities and real-life application of principles (activist); and lastly, reflecting on what they had learned and where gaps in their knowledge existed (reflector).

Face-to-face interventions commenced with an introduction clearly communicating how the topic was going to be taught and how the students were required to engage in the learning from the beginning or risk being left behind. Clear boundaries were set in terms of lecturer communication and the use of all of the learning interventions at their disposal. Face-to-face sessions thereafter included traditional learning activities

of lectures where the focus was on principles, rather than the detail. Students were given the opportunity to apply the principles during lectures as well as tutorial sessions. In order to consolidate the knowledge, an additional practical facilitated workshop scheduled outside of class time was held. A practical project, in which substantive procedures was a key element, allowed students to apply the principles to a real-world scenario. Guest lecturers were also invited to give a further practical perspective. Students historically focused on a mark for an assessment, rather than the learning. To change this mindset, after the assessment, students were required to reflect on their performance, identify weaknesses and plan corrective actions.

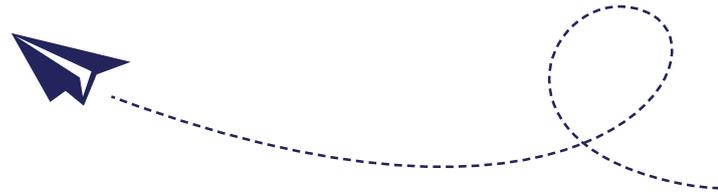
In order to simulate a working environment, the approach to communication with students changed. Large volumes of course detail was communicated to students via e-mail. Lecturers made themselves available in coffee clubs at a coffee shop where students could discuss academic work, or any other matters that relate to the profession or their professional life. "Regular" consultations and student enquiries, where students could ask any question to lecturers without first being required to apply their minds, changed to "conditional" consultations and enquiries, which were contingent upon

students first engaging with their allocated "networks" of students. Just like any professional would contact his/her network when facing a business problem. This created a space for students to engage in peer instruction, collaboration and to take responsibility for their own performance to discuss a way forward. Students were "allocated" to groups (referred to a "networks") through the university's online platform. This also facilitated communication. To support all of the face-to-face interventions, several tools on the university's online platform were used to scale interventions to the whole group. These included individual discussion forums; detailed email communication including several topics simulating business correspondence; quizzes, and questionnaires allowing students to test their progress; and in some instances students used "clickers" to obtain real-time responses to questions. This was used during lectures to guide teaching.

Although these interventions initially made the students uncomfortable, they engaged in meaningful learning of technical, as well as professional skills. Students developed certain competencies without realising it. Lecturers learnt a lot from the students' feedback which will inform the enhancements to be implemented next year. ■ *Natasha Sexton, lecturer in Auditing.*

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# ASL™

## Programme renewal & innovation: MCom (Computer auditing)

Changes in technology is driving changes in all fields of business. Unfortunately, many accountants and professionals will probably be caught off-guard, to their own and their clients' detriment. In order to be ahead of the curve, accounting and auditing professions need to reposition themselves to remain relevant and upskill themselves for 4IR within an audit context. According to programme leader Prof Riaan Rudman of the School of Accountancy, the MCom (Computer Auditing) degree is aimed at bridging the skills gap created by the current technology evolution. The dynamic content of the programme reflects the recent changes in the business and technology environments:

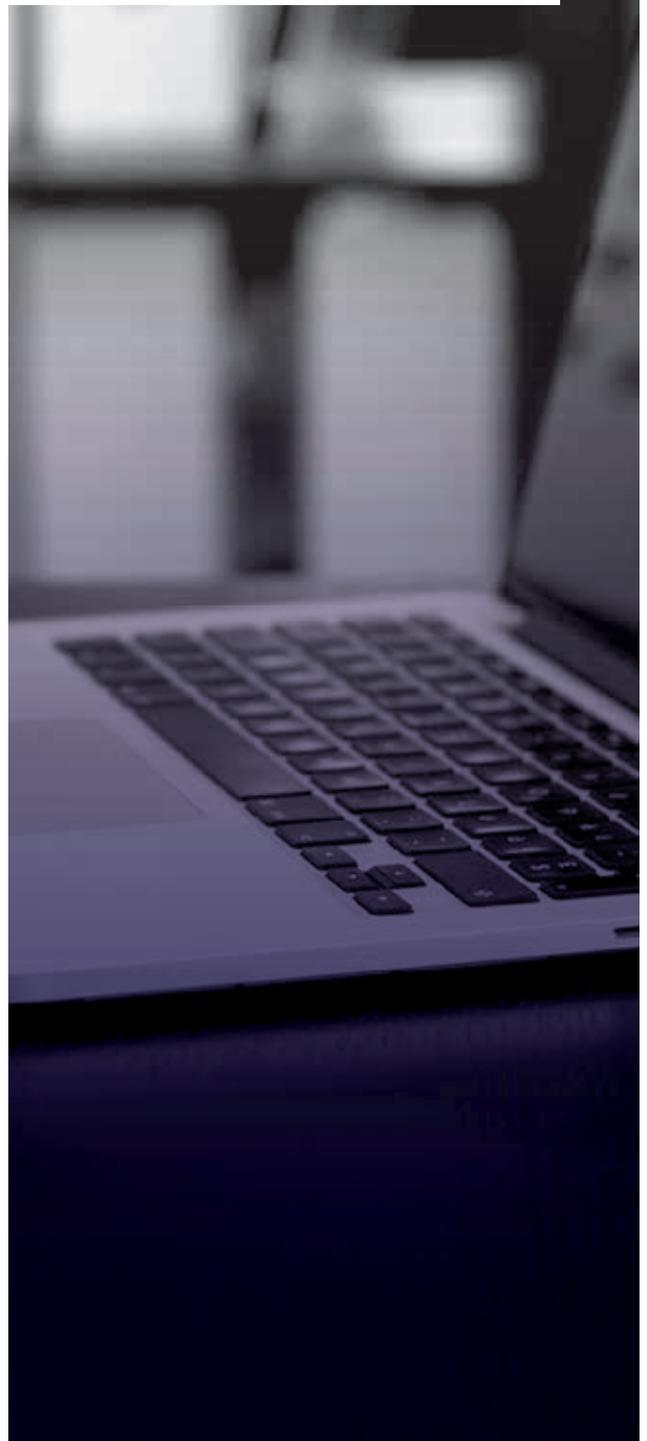
1. Legislation and recommendations are changing. King IV, as an example, requires IT Governance to be considered as part of a business model of an organisation to ensure strategic alignment of business and information technology, value delivery and risk management.
2. Technology continues to evolve rapidly with the internet forming the foundation of this evolution.
3. Artificial intelligence and machine learning are being widely incorporated in applications.
4. These new technologies need to be governed and give rise to increased complexity of computer assurance.

The MCom (Computer auditing) programme, offered by the School of Accountancy, exposes students to technological details in modern information technology environments that enable them to apply computer assurance principles in practice, and equip them with the conceptual skills to deal with future technologies.

The programme consists of a lectured component in the first year of study, and the writing of a short dissertation in the second year. In order to broaden access to the programme, the programme has been restructured for 2020 to allow for virtual attendance of lectures making use of Stellenbosch University's virtual platform combined with some block lectures and assessments that have to be attended in person. This model is a significant departure from traditional models, and this will be the first course of the School of Accountancy utilising this delivery model. ■

For information, contact Prof Riaan Rudman at [RJRudman@sun.ac.za](mailto:RJRudman@sun.ac.za) or visit [http://www.sun.ac.za/english/faculty/economy/accounting/programmes/academic-programmes/masters-lectured-options-mcom-\(computer-auditing\)](http://www.sun.ac.za/english/faculty/economy/accounting/programmes/academic-programmes/masters-lectured-options-mcom-(computer-auditing))

The accounting profession is not immune to these evolutionary changes and the assurance landscape is expected to change.



# Students travel the world



Yvonne Lubbe

## Dancing accountant

**Y**vonne Lubbe (a first year BCom student) represented South Africa at an international dance competition held in Croatia from 20 to 27 May 2019. The DanceStar World Finals are held annually in Croatia. The team that Yvonne formed part of was placed seventh in the competition. ■



Vele Bongwe

## First time overseas

**V**ele Bongwe, a third year BAccounting Thuthuka student, represented Stellenbosch University at a summer school program at Kühne Logistics University (KLU) in Hamburg, Germany. Vele describes Hamburg as a beautiful city with fantastic public transport. Vele even learnt some German words to make communication in Germany a little bit easier.

The short course that she attended for two weeks was on digitalisation. Each lecture was presented by a different professor from the host university. Most of the students at KLU are doing their post graduate studies in Logistics, Supply Chain and Business Management.

Vele said that the weather in Hamburg caught her off-guard: "Hamburg weather is the same as that of Stellenbosch. I went during summer, but all my days in Hamburg there was nothing summer about it. It was full of unexpected rains and cold wind." In Germany they never say the weather is bad, they say your dresscode is wrong. A piece of advice to future study abroad participants will be to pack both summer and winter clothes.

Vele says that being a summer school participant was a life-changing experience and that she came back a different person. She says,

"I will forever be grateful to my parents who made it possible for me to study at one of the best universities in South Africa and that is STELLENBOSCH UNIVERSITY!"



Willem van Zyl

## Studente op reis

**W**illem van Zyl en Alwyn Small (albei BRekHons-studente) het gedurende Julie 2019 'n somerskoolprogram te King's College London in die Verenigde Koninkryk bygewoon. Willem en Alwyn het die Universiteit van Stellenbosch verteenwoordig. Hulle het die International Business module vanaf 1 tot 19 Julie 2019 studeer. "Ek wil die Universiteit hartlik bedank vir die geleentheid wat ek gegun is om myself te verryk op beide 'n intellektuele en kulturele vlak," sê Willem. ■



Alwyn Small

# Student sport stars

## Road to Tokyo 2020

**T**he Africa Cup of Nations (AFCON) for hockey was hosted in Stellenbosch from 12 to 18 August 2019. Petrus Theron (first year BAcc student) represented Namibia at AFCON which served as the Olympic qualifiers for the Tokyo Games in 2020 and promised to be a spectacle of Africa's greatest hockey prospects. Teams from all over the continent came together to participate in this prestigious event. South Africa was crowned overall winner in a nail-biting final against Egypt. "Being treated as a professional athlete and playing against the toughest opposition in Africa was a surreal experience. The best feeling of the week was giving autographs to young hockey lovers who admire what you have accomplished on the field, whether you played a full match or a mere five minutes. Lastly, the hard work paid off as the Namibian side's ranking improved by nine places, currently ranked at 59," Petrus says. ■



Petrus Theron in action

"The AFCON experience in general was overwhelming".



Dhilshaad Adonis

**D**hilshaad Adonis is a third year BAcc student who is also a student of the Thuthuka Bursary Fund. She represented Maties as part of the Sevens Rugby Women's team. The Maties team represented Stellenbosch University and South Africa in Japan during October 2019. The team, sponsored by DHL, travelled to Japan and watched the Rugby World Cup match between England and France. The team also played a match against a Japanese women's team at the Kumayaga Stadium, one of the official Rugby World Cup pitches. ■



Liam Turner

**L**iam Turner (a first year BAcc student) represented Maties first team basketball team at the annual University Sports South Africa (USSA) tournament, held in Cape Town during July 2019. Maties achieved their best place ever (5th overall) and qualified to play varsity cup basketball next year for the first time in history. The tournament took place from 1 to 5 July 2019. ■

# Economist in the making

**C**aleb Matthews, a first year BAcc student who is also part of the Thuthuka Bursary Fund, participated in the Young Economists Competition this year. Caleb and his team members were selected as one of the Top 10 entrants and were invited to a function on 17 October 2019. Of the top five teams, Stellenbosch University held four spots and his team, Yonks, came third. Caleb says that he thoroughly enjoyed the experience and he will always look back on it with pride. He says,

“For someone like me with no experience in economics it really gave me a comprehensive understanding of the current economic situation in South Africa and I am very grateful for that.”



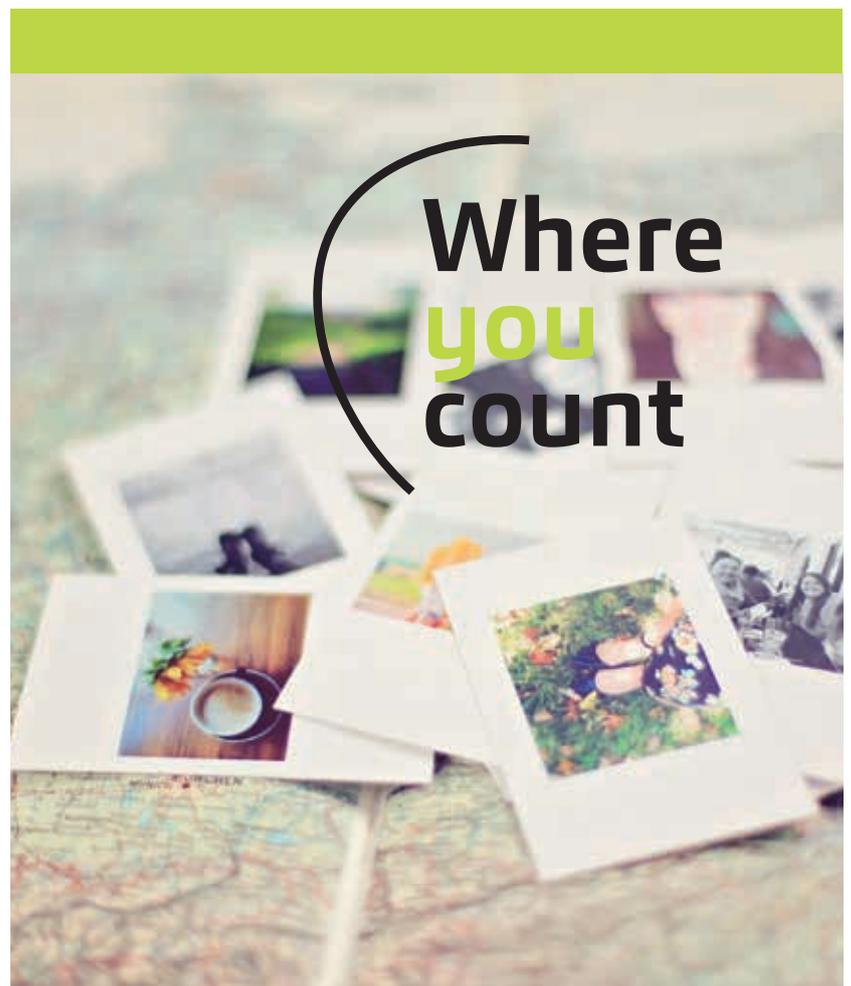
Caleb Matthews on the right with his team members



Callum Adjiet

## Beauty and brains

**C**allum Adjiet, a first year BCom student, participated in the Mr SA competition of 2019. Callum says that he entered the competition to gain a platform for his foundation (Callum Ross foundation) which is focused on women of all ages and males below 18 years of age. The goal is to empower them through financial planning into being sustainable or investing their capital with strong psychological frameworks. The competition was held in Cape Town at the Bay Hotel on 6 June 2019. Callum says that the competition was stressful and exciting. He believes that when he is done with the degree program that he will fight for the title one last time. ■



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# Corporate culture and its subtle yet significant role in managing company risk

“For organizations, culture is destiny.” – Tony Hsieh

When someone talks about managing risks in a company, you might immediately think of risks relating to financial, operational or even compliance matters. However, we forget that a company’s corporate culture is often the very catalyst that causes these specific risks to occur.

Corporate culture can be defined as “the beliefs, values, attitudes and behaviours that help guide a company’s business practices as well as determine how employees and management interact and handle external business transactions.”

The culture web, a change management model, identifies seven aspects of corporate culture: stories, rituals and routines, symbols, organisational structures, control systems, paradigms, and power structures (Johnson, Scholes & Whittington, 2006). These aspects could, however, not only affect change management related issues, but also impact on the risk management processes and philosophies in a company in the following ways:

- A company’s culture is indirectly implied in the stories that employees talk about in the corridors – those certain ‘legendary’ (or infamous) past events or employees’ actions. This can be an informal signal as to what is seen as acceptable and ethical behaviour, as well as what is the true value system of a company.
- The daily rituals and routines of employees will also show what is deemed acceptable. Corporate culture might be formally expressed in a company’s mission statement, yet the level of excellence and ethical behaviour, for example, is much stronger portrayed and confirmed in the actual informal daily routines and behaviours of management and its staff.
- Furthermore, the formal organisational control structures in a company forms the foundation of any good risk management policy. However, a company could have the best controls and corporate governance policies in theory, yet in practice still not apply them. It is therefore the informal control structures, those controls that are in substance adhered to and how transactions are actually performed, that tells the real story on control effectiveness.
- Finally, a company’s leaders and the power structure also greatly influence the nuances in an organisational culture. As the saying goes, “culture is the shadow of the leader.” It shows who has the real power and influence on decisions and the strategic direction the company will follow.

A company might therefore comply with King IV’s corporate governance regulations on paper, have the most refined risk management policies in place and provide the best integrated reports, and it could still all just be smoke and mirrors, unless these principles are in fact actually applied in practice, by its people.

It seems that in the end, companies will only be as strong as their people and its underlying corporate culture. It is an area that needs close monitoring and has to be strategically managed on a regular basis. Monique Winston warns that “corporate culture does not happen by accident, and if it does, you’re taking a risk.”

– Riana Goosen, lecturer in Management Accounting.

Reference: Johnson, G., Scholes, K. & Whittington, R. 2006. Exploring Corporate Strategy Enhanced Media Edition Text and Cases 7th Edition. Prentice Hall publishers. New Jersey, United States.

# School of Accountancy making a social impact

This past school holiday, over 2 500 grade 11 and 12 learners attended the South African Institute of Chartered Accountants' (SAICA) annual Development Camps. Working in partnership with the provincial departments of education, members of the accounting profession, universities' representatives, and institutions, the week-long Development Camps provide extra lessons to improve learners' performance in Mathematics, Science, Accounting and English. Learners were also offered life skills training and career information to help them make appropriate career choices.

As part of the School of Accountancy's social impact initiatives, a few BAcc-students of Stellenbosch University acted as camp leaders and mentors at the various camps across South Africa. Although the purpose of the camp leaders is to transfer their knowledge and lessons learnt while at university to the learners, Ms Betty Abrahams, SAICA project

manager, added that the camps also stimulate university camp leaders to become aware of their own personal potential and awaken their awareness of their responsibility as the future leaders of South Africa. "Through the camp, the SAICA camp leaders and learners are taught to step out of their comfort zones and become inspired and empowered to make crucial decisions about their lives and their career paths." The School of Accountancy's staff also invested time at the camps with Prof Riaan Rudman, associate professor in Auditing, spending time at the camps in the Western Cape, Kwazulu-Natal and in the North of South Africa. The School of Accountancy students and staff have been involved with the camps across South Africa in some form or another for more than ten years. The values of "giving back" is so engrained in Stellenbosch students that even Stellenbosch alumni are involved in providing camp leader training.



# Staff news

## New staff



**Hamman Schoonwinkel** is from Stellenbosch and studied at Stellenbosch University. Hamman says that he is passionate about teaching as it is a rare platform available in Accountancy in which one can (and should) be creative. His advice for his students is “Do or do not...there is no try”.

**Lynn van Rooyen** is from Port Elizabeth and studied at Nelson Mandela University. Lynn says that teaching and helping students brings her a lot of joy and sense of purpose in her work. Throughout school and varsity, she was involved in tutoring, and enjoyed the student interaction, sharing and gaining new knowledge. Lynn’s dad is also a Mathematics teacher – maybe it runs in the family. Her advice to students is to always have a positive attitude, even when things are tough, work consistently and “eat an elephant bit by bit”.



**Monique Malan** was born and bred in Stellenbosch. She studied at Stellenbosch University. After some time in the corporate world, she moved to the Netherlands where she obtained her LLM degree in Advanced Studies in International Tax Law from Leiden University, returning to South Africa in September 2018. She is passionate about the subject of tax as she finds it endlessly fascinating and relevant – tax is after all one of the certainties of life. She hopes to share her intrigue for the subject with her students. Her advice to students is: “Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do”.

## Academic trainees 2019



F.l.t.r.: Michael Kock, Luca Botha, Natalie Fourie, Daniela Erasmus, Thandokazi Dlephu, Waylon Wentzel, Tess de Waal, Lungelo Ngobese, Jean-Luc Tostee

## Staff who left the service of the SoA

The following staff members left the service of the SoA during 2019:

- Wandi van Renen
- Jana van Wyk
- Michilene Meyer
- Edgar Rinquest

The SoA thanks them for their dedication and hard work and wishes them all the best in their future endeavors.

## Thank you

Reknuus wishes to thank Yvette Diedericks, Maudrie Claasen, Kim Daniels, Ilse Frans, Liesl de Villiers and Freddie Jacobs for their administrative assistance. ■

# Marvellous Masters

The following staff members received recognition in respect of their Masters' degrees:

- **Zurelda Mitchell:** Best overall achievement in MCom (Accounting Sciences) at the University of Johannesburg; Dean's List Award for Academic Excellence in MCom (Accounting Sciences)
- **Juan Ontong:** Dean's List Award for Academic Excellence in MCom (Accounting Sciences)
- **Remerta Basson:** SAIPA Top Achievers Awards 2019. Her dissertation was awarded the best prize in the Masters – Taxation degree.
- Congratulations to our staff! ■



The staff of the SoA who obtained their Masters' degrees during 2019. F.l.t.r.: Remerta Basson (MAcc (Taxation) Cum laude), Theo Mey (MAcc (Financial Accounting) Cum laude), Regan Everts (MCom (Accounting Sciences)), Marlene Oosthuizen (MAcc (Taxation)), Zurelda Mitchell (MCom (Accounting Sciences) Cum laude), Juan Ontong (MCom (Accounting Sciences) Cum laude), Lize Duminy (MCom (Accounting Sciences) Cum laude), Petra Warffemius (MAcc (Taxation)), Adriaan Lochner (MCom (Accounting Sciences)).

# Personeel-dinge



V.l.n.r. George Nel, Stephan Kruger, Amber de Laan, Danie Kiewiet, Suzanne Kiewiet, Jean-Luc Tostee, Roelof Baard (kaptein)

Die Blouspan het weereens hierdie jaar die Vlugbal-spanboukompetisie van die Fakulteit Ekonomiese en Bestuurswetenskappe gewen. Die was die sesde keer dat die Blouspan as oorwinnaars uit die stryd tree.

Die Skool vir Rekeningkunde is trots op sy sportsterre, wat in 2019 aan verkeie padwedlope deelgeneem het:

- Rika Butler – Two Oceans Half Marathon: 20 April 2019
- Andrea Herron – Comrades Marathon: 9 Junie 2019
- Roelof Baard – Cape Town Marathon: 15 September 2019

Vier van die skool se personeellede het op 4 Mei 2019 aan die Maties Dance Society se 'Dancing in Style' kompetisie deelgeneem. Dit was 'n glansryke aand, en die deelnemers het weereens bewys die Skool se dosente het die moves!



V.l.n.r. Sophia Brink, Michelle de Bruyn, Roelof Baard, Jana van Wyk

# New Research module introduced in the BAcc Honours programme

**B**usiness leaders can ill afford to ignore market trends. Their desire to achieve business success compels them to stay abreast of the prevailing trends and to gain a proper understanding of the characteristics of their target market. Therefore, business success in terms of top-line growth, return on equity, etc. cannot be secured on a sustainable basis in the absence of research.

“To my mind research is a systematic process of creating new knowledge, preferably knowledge with managerial impact, i.e. knowledge that has the potential to change the way we apply theory in practice.”

This especially holds true for the accounting profession, which is based on an applied discipline. If we are to succeed in preparing prospective chartered accountants for their roles as South Africa's future business leaders, we have to equip them with a certain level of research skills. Consequently, the School of Accountancy will be introducing a new research module as part of the BAcc Honours programme in 2020. Accounting theory should be leading practice and, therefore, the focus of the

research module is on business research in particular, i.e. research problems pertaining to the fields of Financial Accounting, Management Accounting and Finance, Taxation and Auditing, Governance and Information Systems. Various topics pertaining to these four disciplines have been identified as viable research pursuits, including valuations and mandatory audit firm rotation.

The programme will afford students the opportunity to develop their critical and integrated thinking and problem solving skills, which will culminate in a deeper understanding of the subject matter and enhance their ability to identify and interrogate information that is relevant to a particular research/business problem. Students will learn to formulate a coherent argument to substantiate their point of view; distinguish between facts and opinions; and communicate their research findings in a professional manner. It is envisaged that the students will acquire these skills while learning to navigate through constructive criticism along the way. We believe that this programme will aid us in sending more well-rounded prospective chartered accountants into the market. ■ *Prof Soon Nel, professor and divisional head of Management Accounting and Finance.*

## International collaboration

**T**he School of Accountancy welcomed its first international scholar, **Prof Timothy Guetterman**, from the University of Michigan in the USA in September 2019. Prof Guetterman presented a workshop on the use of Mixed Methods Research (MMR) methodology. Prof Guetterman views MMR as a new collaborative effort between colleagues across the campus and an alignment of sponsors. His goal is the training of researchers and academics in the use of MMR to solve the compelling problems of our time. The workshop was very well attended and received.

**Dr Stiaan Lamprecht** and Prof Guetterman published a paper in *Meditari Accountancy Research*, recently rated by the Australian Business Deans Council as an A-rated journal. Their publication is titled “Mixed methods in accounting: a field-based analysis” and aims to advance mixed methods as a research methodology in accounting. The findings show that the use of MMR as a methodological approach is increasing; however, in many instances published papers revealed limited methodological detail. This paper presents the advantages of using MMR in accounting studies and offer recommendations for best practice to answer the complex accounting research questions of today. ■

# Navorsing | Research

**Arthur Bishop** recently published an article titled 'Developing management accounting skills of trainee accountants: The perceptions of training officers in South Africa' in volume 33, no 4 of the *South African Journal of Higher Education (SAJHE)*.



Arthur Bishop

Training office auditing firms in South Africa are required by the South African Institute of Chartered Accountants' (SAICA) training regulations to provide basic exposure to trainees in management accounting. The purpose of this paper was to determine (1) the ways in which large, medium-sized and small training office auditing firms in South Africa evaluate the competency of trainee accountants in the field of management accounting, (2) to what extent alternative skills transfer methods are used and (3) the perceptions of training officers of the use of simulation as a skills transfer method. A web-based questionnaire was used. This study showed that simulated training, either in-house, outsourced or a combination of the two, is actively used by a number of training office auditing firms in South Africa in order to assess competency in the field of management accounting where practical exposure through performing actual tasks is limited. The study also revealed that training officers perceive simulation to be effective in the assessment of competency in

management accounting residual skills competency areas.

**Sophia Brink** wrote an article titled 'Trusts – Worse still to come?' that was published in *Tax Planning Magazine*. The article investigated the future of discretionary trusts in South Africa.



Sophia Brink

Trusts have long been associated with elaborate tax avoidance schemes and the perception exists that trusts are misused by wealthy South Africans. Trust reform has been a topic since the 2012 National Budget when the Strategic Plan announced that trust reform would be prioritised.

In the 2016 National Budget the Minister of Finance indicated that Government was proposing several legislative measures during 2016/2017 to prevent individuals from using a trust to avoid estate duty (and donations tax to a certain extent). Unexpectedly, the draft Taxation Laws Amendment Bill and the final Amendment Bill did not give effect to any of these proposals, but introduced other

less drastic measures to control the abuse of trusts for tax purposes, albeit with the same stated purpose. Sophia compared the final amendments with the reform proposals and concluded that less drastic measures were taken and that trusts got off lightly. Given that trust reform has been a topic since 2012, without any of the previous proposals enacted, this less drastic or minor suggested amendments were unexpected and should set off warning lights. There is therefore a possibility that reform proposals not included in the suggested amendments and not specifically ruled out, might become law in the future. Sophia concluded that a natural person that is making use of a trust or that is planning to make use of a trust should consider the possible impact of the amendments and reform proposals and, based on their own needs and requirements, determine whether or not it is cost-effective to use a trust.

Sophia just finished her study proposal for her PhD study and presented her proposed research project titled 'An accounting model for credit card rewards programmes' at the 17th Annual International Conference on Accounting in Athens, Greece. The main objective of the research is to develop a framework/model embedded in accounting theory and to recommend a best practice to industry for the accounting treatment of credit card rewards programme transactions post IFRS 15.

Sophia was also nominated for the National Science and Technology Forum (NSTF) Awards in 2018 and 2019 in the Emerging researcher category.

Continuing her research on human behaviour towards computer security, **Professor Rika Butler** and co-author Martin Butler distributed a survey to determine the awareness and perceptions of online banking customers concerning the threat of phishing.

Phishing represents a method of online identity theft in which cybercriminals attempt to deceive computer users into divulging personal financial information such as passwords and account numbers.



Prof Rika Butler

Phishing attacks exploit social vulnerabilities and remain a global concern.

Financial institutions often use their websites as part of their online anti-phishing awareness and education efforts. Based on concerns they had after analysing the responses of the survey participants regarding the extent of disclosure concerning phishing on the websites of their financial institutions, Rika and Martin performed a content analysis of the phishing-related information made available on the websites of South African financial institutions. They published a paper titled 'Assessing the information quality of phishing-related content on financial institutions' websites' in Volume 26(5) of *Information and Computer Security*, in which they explored the effectiveness of the phishing-related information made available by financial institutions to raise awareness and educate customers.

Researchers often highlight the importance of awareness and education programmes in protecting consumers, but rarely investigate if consumers access publicly available information and express an opinion on the quality of this information. In this mixed methods research, a survey of online banking customers was first performed and analysed. The survey confirmed that consumers are indeed targeted by phishers. It also established that

consumers turn to their financial institutions, more often than any other source, for anti-phishing information. Using the construct of information quality (IQ), content analysis was performed to determine whether the phishing-related information disclosed on the websites of the financial institutions in South Africa meets the IQ criteria. When analysing the IQ of phishing-related information, significant deficiencies as well as different levels of performance among the South African financial institutions, emerged. In general, the worst performing IQ criteria was information on websites being current and fit for purpose.

In the 2019 Emerald Literati Awards of the Emerald Publishing Group this paper received a Highly Commended Award after being selected by the editorial team as one of the top three articles published in *Information and Computer Security* in 2018.



Eloise de Jager

**Eloise de Jager** and **Roelof Baard** focus their research on the higher education field. They co-authored an article with the title: 'Does 'free' higher education in South Africa make economic sense? Views of commerce

students.' In South Africa, students have been protesting to demand free higher education and national campaign named #FeesMustFall highlighted the unresolved issues in the higher education system.

The question is whether implementing free higher education would make economic sense in South Africa.



Roelof Baard

The aim of the study was to investigate perceptions of the commerce students at one South African university regarding the economic feasibility of free higher education and how it might affect the South African economy. The results indicated that the commerce students do not think that free higher education would make economic sense in South Africa. Their main reasons include that the economy is too weak and there is too much corruption and wasteful spending in government. They also responded that the economy will be negatively affected by free higher education as there will be an increase of the financial burden on the South African economy and taxpayer. Furthermore, they regarded other government services to be of greater importance than implementing 'free' higher education. However, the #FeesMustFall movement did make a statement which cannot be ignored anymore.

**Cecileen Greeff** published an article titled 'An investigation into the output tax consequences of bitcoin transactions for a South African value-added tax vendor' in the *South African Journal of Economic and Management Sciences*, 22(1). The use of bitcoin in South Africa is fairly new, but has increased as several online retailers now accept bitcoin as a means of payment.



Cecileen Greeff

The South African Revenue Service has released a media statement regarding the normal tax treatment of cryptocurrencies (such as bitcoin), but policy regarding the value-added tax (VAT) treatment of cryptocurrencies is still pending. The objective of the study is to determine the output tax consequences for a South African VAT vendor who receives bitcoins in exchange for the supply of goods or services that are subject to VAT, and when the same South African VAT vendor exchanges the bitcoins for South African rand at a local exchange platform. This article examines existing literature in a South African VAT environment. A non-empirical study based on existing literature was performed. The study found that when interpreting the (current) VAT Act No. 89 of 1991, the receiving of bitcoin in exchange for the supply of goods or services, as well as the exchange of bitcoin for South African rand, is subject to output tax at the standard rate, which will lead to 'double taxation'.

This study showed that the proposed treatment as explained in the previous section would impose 'double taxation'.

Cecileen also published an article titled 'Corporate effective tax rates: An exploratory study of South African listed firms' in the *South African Journal of Accounting Research*. The corporate effective tax rates (ETRs) of South African firms listed on the Johannesburg Stock Exchange (JSE) were examined for the period 2009 to 2017 to determine if there were any changes over this period. The study further investigated the determinants of the corporate ETRs at firm level for the same firms. Determinants which could possibly affect the ETR were identified based on theories established as well as firm characteristics, such as size, leverage, capital and inventory intensity, and profitability. Panel data of 38 firms (342 firm-years) were obtained from the IRESS database in respect of these variables. The data were then analysed using the random effect model. Empirical results indicate that the corporate ETRs of South African JSE-listed firms do not differ considerably from the corporate statutory tax rate. Although the findings show that more profitable and capital-intensive firms engage in tax strategies that result in lower ETRs, only a small portion of the variance in ETRs can be explained. In general, it can be concluded that the levying of corporate income tax in South Africa appears to be fairly neutral and tax incentives are not significantly influential on the corporate ETR.

**Dr George Nel's** research interest focuses in various forms of voluntary corporate communications to the equity market and other stakeholders, its drivers and consequences. During the course of 2019 he published two articles and presented a paper at a business and technology conference held in France.

Although empirical evidence of the advantages of an informative investor relations

website have been provided by numerous studies, the weight of empirical evidence suggest that a substantial number of JSE-listed companies do not optimally use their corporate websites to communicate with investors.



Dr George Nel

The first article titled 'Referring integrated annual report readers to corporate websites' was published in *Management Dynamics*, 28(3), 16-29. The underlying rationale for this study originated from a concern raised by the International Integrated Reporting Council that some of the information in integrated annual reports should "move to an online environment" in order to "declutter" the integrated annual report. The primary purpose of this research was to explore the symbioses between the annual report and the corporate website as physically distinct, but potentially interdependent, communication channels. Although the majority of companies examined made no attempt to actively promote the availability of additional information via their corporate websites, some JSE companies, on the other hand, do communicate value-added information to shareholders on their websites that are not necessarily available via the integrated annual report.

The second article, co-authored with Leana Esterhuysen (UNISA), titled 'Corporate websites as stakeholder communication channel: A comparison of JSE-listed companies' websites over time' was published in the *Journal of Global Business and Technology*, 15(1), 34-46. Using unique longitudinal data, this study examined whether JSE-listed companies improved their corporate website as a stakeholder communication channel between 2012 and 2015. The results indicate that although the use of technical features improved and extra content was provided, financial reports were increasingly dominated by PDF formats. The study concludes that HTML financial reporting might suffer from 'negative' mimetic isomorphism, where undesirable disclosure behavior is mimicked.

**Rudie Nel** and Prof Nicolene Wesson published an article titled 'The timing of dividend declarations based on a forthcoming change in dividend tax regime' in the *South African Journal of Accounting Research*, 33(1), 59-75. The research is positioned in finance literature and the effect of taxes on the payout policies of companies. The anticipated change in tax regime in South Africa during 2012 provided the opportunity to investigate the role of taxes in affecting corporate payout behaviour.



Rudie Nel

The aim of this study was to investigate whether dividend declarations were accelerated or postponed during 2012 for a sample of companies listed in South Africa based on the financial years 2009

to 2015. Firstly, a mixed model analysis of variance was employed to investigate the trend in mean days-to-declaration of final and interim dividends and whether the days-to-declaration of dividends in 2012 differed significantly from other years. Secondly, an investigation at individual company level was performed to gain an insight into the timing of declarations before and after 1 April 2012, the non-declaration of dividends during 2012 and special dividends during 2012. For final dividends, findings do not suggest an acceleration or postponement during the 2012 financial years of companies selected. For interim dividends, a significant increase in the days-to-declaration during 2012 was noted (indicative of a postponement during 2012). An investigation at individual company level of interim dividend declarations before and after 1 April 2012 furthermore supports a tax explanation for the postponement noted during 2012. Non-declarations of dividends and special dividends during 2012 were not noted as being utilised for the postponement or acceleration of dividends during 2012. The findings of this study contribute to dividend policy literature by providing empirical evidence that the timing of interim dividend declarations was adjusted in the year of an anticipated tax reform.

Rudie Nel and Estian Haupt published an article titled 'Dividend cession – Investigating the South African tax implications' which was published in the *Journal of Economic and Financial Sciences*, 12(1), 1-10. The objective of this article was to investigate the tax implications of a dividend cession for the cedent, cessionary and declaring company involved in the cession in order to provide guidance regarding the tax implications arising from such cession. The introduction of specific anti-avoidance provisions and amendments to tax legislation complicated the tax treatment of a dividend cession. Current literature and guidance contains a brief reference to the capital gains tax implications, while other guides deal exclusively with the dividends tax implications. Based on the lack of definitive guidance of other taxes resulting from a dividend cession, this investigation is considered necessary. This study involved an inter-

pretative analysis of the tax legislation and incorporates other literature on the research objective to describe the tax implications as a result of dividend cession. The mode of inquiry for this study is qualitative in nature and follows a doctrinal research method. Findings suggest that although the classification of a dividend cession could be a usufruct (a real right), the practical tax implications with reference to dividends could not have been the intention. The submission is therefore that the tax implications should be as a personal right. Furthermore, the introduction of specific anti-avoidance provisions resulted in an instance of possible double taxation which was noted, which is submitted as a possible unintended consequence as a result of legislation amendments.

Michael Kok and Rudie Nel published an article titled 'Dividends in specie: the granting of services or the right of use of assets' which was published in *De Jure*, 52(2). Dividends in specie are not defined by the Income Tax Act (ITA) which could result in uncertainty regarding whether all shareholder benefits, not in cash, should be included. The objective of this article was to investigate whether the granting of services or the right of use of assets to shareholders would constitute dividends in specie as defined in the ITA by considering the South African perspective as well as guidance based on international practices. The article submits that a broad interpretation of the meaning of 'dividend' and 'in specie' in the ITA supports the granting of services or the right of use of assets as constituting dividends in specie. Furthermore, the context of the provisions contained in the ITA considered in this article does not indicate findings contrary to the broad interpretation of the meaning of 'dividend' and 'in specie' in the ITA. The findings from investigating international practices also indicated that the granting of services or the right of use of assets constitutes dividends in Australia, the UK, and the USA, while in Canada these are taxed as shareholder benefits included in the shareholders' taxable income. This article concludes that the granting of services or the right of use of assets would constitute dividends in specie and that the specific guidance

on the valuation of services or right of use of assets in terms of the Seventh Schedule could be extended to the application in the context of dividends tax.

Michael Kok and Rudie Nel co-authored a paper titled 'Dividends in specie: the granting of services or the right of use of assets' which was presented at the 2019 SAAA *International Biennial Conference*: 26-28 June 2019.

The paper was awarded the Best Emerging Paper Award in Taxation (Track 2 presentations) at the conference.



Corinna Kirsten

**Corinna Kirsten** wrote another article relating to her research into the development of financial management skills of small business owners in South Africa titled 'The role of financial management training in developing skills and financial self-efficacy' that was published in October 2018 in the *Southern African Journal of Entrepreneurship and Small Business Management* 10(1), a211.

Financial management is an essential management function for any small business.

Short-term financial management is especially crucial for start-ups and established businesses. Owners of small

businesses in South Africa often need to perform this function themselves; however, many do not possess the skills and practices required to perform this function effectively. Financial self-efficacy acts as an important motivating factor in managing the finances of a business. Focused training is important in developing financial management skills, but little research has been conducted to determine whether this type of training improves financial management skills and financial self-efficacy. This paper shows that a tailor-made financial management training course significantly improved both the development of short-term financial management skills and the financial self-efficacy of small business owners.



Nicolette Klopper

**Nicolette Klopper** co-authored an article titled 'Donations in kind: An investigation of the value for purposes of section 18A of the Income Tax Act' in the *Journal of Economic and Financial Sciences*, 12(2) with Rudie Nel. The aim of this article was to critically analyse the provisions of section 18A(2) (a) (v) of the Income Tax Act No. 58 of 1962 to determine the value, if any, to be indicated on a section 18A receipt. It was also investigated whether the donee or donor is responsible for determining the fair market value, if such value should be included on a section 18A receipt. Addressing uncertainty regarding which amount, if any, should be included on a section 18A receipt for tax purposes in

respect of a donation in kind. This article involved a non-empirical interpretative analysis of tax legislation and other literature. The mode of inquiry for the article is qualitative in nature and follows a doctrinal method, which is closely associated with tax research. This article highlights the possible ambiguity in the interpretation of section 18A(2)(a)(v) of the Income Tax Act No. 58 of 1962 and that the term 'nature' could be construed as including a value. The donor would have certain tax implications preceding a section 18A deduction which would require the donor to determine the fair market value and could enable the donor to also indicate such fair market value in respect of a donation in kind to the donee. This article contributes to literature by highlighting the uncertainty in respect of the interpretation of tax legislation relating to section 18A.

**Monique Malan's** research focuses on the field of international tax law, and in particular, tax treaties. Monique is particularly interested in the United Nations Model Double Taxation Convention between Developed and Developing Countries (the UN Model).

The 2017 update to the UN Model was published on 18 May 2018. One of the major changes which this update introduced was the addition of article 12A regarding fees for technical services, of which there is no equivalent in the OECD Model Tax Convention on Income and on Capital.

Monique published an article titled "New Article 12A of the UN Model Regarding Fees for Technical Services: Ahead of Its Time or a Step Too Far?" in the February 2019 issue of the *Bulletin for International Taxation*, 73(2), 58-68. The *Bulletin for International Taxation*, published by the IBFD in Amsterdam, The Netherlands, is a B-graded journal on the Australian Business Deans Council's Quality List. This article analyses the key features of the new article 12A (Fees for technical services)

of the UN Model (2017) and the pre-existing principles that these features question. Inconsistencies exacerbated by the introduction of article 12A are discussed and the two alternatives advanced in the Commentary on Article 12A evaluated.



Monique Malan

The key features of article 12A of the UN Model analysed are (1) tax base erosion as a nexus, (2) no threshold requirement, (3) allocation of taxing rights, (4) the definition of technical services and (5) gross basis taxation. The conclusion reached regarding the first key feature is that base erosion as a nexus appears to provide a more coherent and less arbitrary allocation of taxing rights than a nexus based on physical presence. No satisfactory justification for the complete absence of a threshold was found and the use of a monetary threshold was suggested. Furthermore, it was concluded that the disadvantages of restricting the scope to technical services outweigh the advantages and it was therefore proposed that the term “technical” be removed. Lastly, it was concluded that the negative effects of a tax on gross payments can be mitigated if the rate is kept sufficiently low or can be avoided by incorporating or establishing a permanent establishment or fixed base in the source state.

In May 2019 Monique attended the IBFD’s 5<sup>th</sup> Africa Tax Symposium hosted by South Africa for the first time. The theme of the symposium was ‘Trends in International Taxation:

An African Perspective’. In July 2019 Monique attended the Controlled Foreign Company (CFC) Legislation Conference in Rust, Austria hosted by the Vienna University of Economics and Business. Reporters from around the world shared their experiences and research findings on how CFC rules are implemented in their jurisdictions, on the relationship between their CFC legislation and tax treaties/constitutional law/EU law, on the shortcomings of the current CFC rules and provided recommendations on how to increase the effectiveness of their CFC legislation.

**Mareli Rossouw** focuses her research on Accounting Education. Mareli published an article titled ‘The perceptions of students and lecturers on the live streaming of lectures as an alternative to attending class’ in volume 32(5), pages 253-269 of the *South African Journal of Higher Education*.

Rising student numbers and unpredictable unrest situations on campuses in South Africa have begged for alternatives to (or substitutes for) physical class attendance to address these problems.



Mareli Rossouw

This study aimed to test student and lecturer perceptions on live streaming as a possible alternative at a South African university. Questionnaires were distributed to collect primary data. Students and lecturers agreed quite strongly that class attendance plays a big role in students achieving academic success. It is therefore crucial for the

teaching functionality to continue at all times, whether physically or streamed. Participants agreed that the most popular argument why students would be interested in live streaming is the convenience of their own space, while the high cost of data would deter them from using it. Comments from participants revealed the need for live-streamed classes to be recorded and made available to them afterwards.

A correlation was found between students’ self-rated technological ability and their willingness to live-stream classes.

Students with better technological skills are more willing to make use of live-streaming facilities. Approximately 90% of student participants in this study would make use of live-streaming facilities. Lecturers, on the other hand, were less excited about the prospect of volunteering for their classes to be streamed. Their willingness to stream, however, is not dependent on their technological ability, but rather on their personal preference regarding teaching and learning.



Sybil Smit

Mareli Rossouw also co-authored an article with **Sybil Smit** titled ‘An exploratory study: Testing the effectiveness of a live-streamed lecture at tertiary level for accounting students’ which was published in the *Journal of Economic and Financial Sciences*

12(1), 1–8. Unrest on South African higher education campuses compelled universities to search for alternatives to traditional physical lectures. This study investigated whether live-streamed lectures could be an effective ad hoc alternative for accounting students at a South African university. Participants were randomly allocated to attend either the physical accounting lecture or the synchronous live-streamed lecture. A comprehension test followed the said lecture for all participants. The results of the test revealed that participants who live streamed the lecture performed better than participants who attended the physical lecture. Gender was not a determining factor for the difference in performance when making use of live-streaming facilities, but race and background might influence performance. The majority of participants who live streamed the lecture believed that they focused better with live streaming than they normally do in class. It was concluded that live streaming could uphold student performance when used temporarily in unusual circumstances.

The impact of the Fourth Industrial Revolution (4IR) on the accounting profession is pervasive.

Most professionals, including accounting professionals, have not realised what the full impact is. **Prof Riaan Rudman's** research interest focuses on the impact of developing technology on business and the governance thereof. To this end, he was involved in two studies, which gave rise to accredited publications.



Prof Riaan Rudman

The first, an international publication in *Meditari*, co-authored with Jana van Wyk, in which they developed a best practices framework to assess and mitigate the risks associated with the use of a cognitive computing system that after implementation would be compliant with international standards. He also presented a research paper at the 30th Annual South African Institute of Management Scientists conference, which addressed how governing bodies, that are charged with the responsibility of Information technology (IT) governance, can mitigate its exposure to IT risks in an adaptive algorithm business environment. The second paper, co-authored with Anja van Niekerk was accepted for publication by the *South African Journal of Accountability and Auditing Research*. The article focused on mitigating the risks associated with the implementation of Internet of Things (IoT) devices within business processes.

The pervasive impact the IT is not limited to business. The auditing and accounting profession was also caught of guard, with the areas in the International Standards on Auditing (ISA) that address IT, not having been updated in recent years and not providing auditors with sufficient guidance on how to deal with the changes that have occurred and are going to occur during 4IR. Natasha Sexton, assisted by Prof Rudman, investigated the shortcomings in the ISAs in assisting in providing an audit firm with the appropriate guidance and level of detail necessary to mitigate audit risk to an acceptable level.

He extended his research area to include two other areas, which he believes will be significantly impacted by 4IR: Education and Society as a whole. In line with Stellenbosch University's strategic objective of *Internationalisation*, he spent some time during 2019 making a global footprint with his research. He was invited by the Finnish Library Association to make the opening keynote address at National Library congress 2019 of the Finnish Library Association on 5 to 7 June 2019 in Helsinki, Finland. He was one of two English speaking speakers and the only speaker not from the European continent. His opening address focused on how changes in user

online behaviour would impact libraries in the future. He was also invited to give a public lecture at the University of Helsinki, which outlined how academic researchers should manage their digital research identity in a world where the lines between the digital and analog is blurring.

Prof Rudman received the best paper award for the presentation titled: 'Changes in online user behaviour: Generation Alpha' at the 9th International Conference on Information Communication and Management held in Prague, Czech Republic on 23-26 August 2019.

The conference was mainly attended by IT technologists. The objective of the presentation was to define the evolution of the internet, and identify new opportunities that arise from the evolution of the internet and changes in user expectation. The internet has evolved from a technology and user perspective. Given the pace of this evolution, this is the first time in the history of the internet that multiple generations of users are using the internet. They have different expectations and these expectations influence the entire user experience. These expectations drive the disruptive nature of modern technology built on top of the internet.



Natasha Sexton

The disruptive nature of the evolution of the internet and the associated technologies culminate in 4IR and is not limited to the business world. Another area impacted by changes in technology and user (or rather student) needs and wants, is education. Continuing the theme developed since 2016, Natasha Sexton and Prof Rudman presented a paper titled: 'Auditors, caught with our pants down... we need a new suit.' at the Conference on the Scholarship of Teaching and Learning on 30 and 31 October 2018. This was preceded by a paper titled: 'Manners...makeath... man... or is it the suit?'. These presentations extended the theme that auditing education has not kept up with the changes that have taken place in the environment where their graduates are employed. They argued that the demands placed on graduates in the workplace requires new skills to be developed and for these skills to develop, new teaching tools should be used. While using traditional teaching tools, they began experimenting and testing alternative teaching methods, while researching the effectiveness thereof. Another paper titled, 'Time for a black suit: disrupting aspiring CA(SA)' has been submitted to be presented at the 2019 Conference on the Scholarship of Teaching and Learning of Stellenbosch University. Based on the research, Prof Rudman and Natasha Sexton made a submission (on the use of social media in auditing) to the SAICA innovative teaching project competition.

They were selected as one of the Top 10 teaching initiatives and asked to present the initiative at the Southern African Accounting Association Teaching and Learning conference in Port Elizabeth on 6-7 December 2018.

Prof Rudman's research has also had a social impact with him hosting a public lecture at Stellenbosch University Library on 30 May 2019 on the changes in online user expectations and web evolution. He was invited to be the invited speaker

at the SAICA business breakfast held in George on 13 September 2019 on how 4IR is transforming the chartered accountancy profession.

He works with various journals, as well as serving on the organising committee of conferences. He is also co-presents and course leader of the Masters in Computer Auditing course, which is seeing a significant modernisation in 2020.

**Natasha Sexton**, has over the past year, investigated the use of social media and real world experiences in undergraduate auditing learning interventions

As the SAICA competency framework is evolving in anticipation of the chartered accountant of the future (CA2025) these learnings support future teaching and learning interventions with a real world, information technology (IT) acumen and business acumen focus.

This resulted in a publication titled: 'Accounting students' perceptions: internal control theory moves outside the classroom and online' published in in the *South African Journal of Higher Education*.

Natasha Sexton and Prof Riaan Rudman collaborated within and outside of the classroom on teaching and research relating to computer internal controls that are relevant to the external auditor. As an extension of Natasha's Masters' dissertation an article titled 'Audit firms to employ a comprehensive approach for keeping pace with the evolving information technology control environment' was accepted by *South African Journal of Accountability and Auditing Research*. The article identified the need for a comprehensive approach that will allow audit firms to address risks to audit clients in an ever-evolving information technology environment. The research identified that when assessing the IT related internal controls of an audit client there are certain

risks, and the related controls, at a technology level that are not being addressed by the external auditor when solely using the ISAs and texts taught at university. A comprehensive approach, which encompasses the existing general and application controls as well as the additional technology level controls, that can be used by the external auditor was developed.



Prof Linda van Heerden

**Prof Linda van Heerden** published two articles with her MAcc (Taxation) masters' students in her capacity as study leader. She co-published an article titled 'Action 7 of the BEPS action plan and the permanent establishment status of non-resident online retailers in South Africa' with Stephan Spies in the *South African Journal of Accounting Research*. Action 7 of the BEPS action plan identified a multinational tax planning strategy that typically avoids corporate tax in the consumer country by preventing the creation of a Permanent Establishment (PE) therein. This is especially relevant in South Africa's online retail industry on the basis that the taxability of non-resident online retailers depends on the existence of a South African PE, as defined. In response to the use of tax planning structures that avoid the creation of a PE, Action 7 proposed certain amendments to the PE definition.

This article investigated to what extent, if any, the proposed solutions in Action

7 could impact the definition of a PE and, consequently, the taxability of non-resident online retailers in South Africa.

A literature review of publications on Action 7 was undertaken and applied to a South African case study to meet the stated objective. It was established that the applicability and impact of the amendments are case specific and depend, inter alia, on South Africa's position on the OECD's multilateral instrument. Should the amendments apply, the South African warehouse of a non-resident online retailer may, depending on the facts, create a PE and resulting tax liability for an enterprise that previously avoided corporate tax in South Africa.

Prof van Heerden also co-authored an article titled 'South-African Value-Added Tax: Place of supply rule for cross border supplies of consulting services' with Riette Zulch Lombard in the *South African Journal of Accounting Research*. The South African Value-Added Tax Act, 89 of 1991 does not contain any explicit place of supply rules to determine the jurisdiction where a cross border supply of services should be taxed, except in respect of foreign electronic service providers. Inferred place of supply rules are however interwoven into various provisions of the VAT Act. The OECD developed a set of recommended rules to determine the place of taxation for cross border supplies of services and intangibles. This serves as a reference point for jurisdictions when implementing their VAT legislation, and are described in Chapter 3 of the OECD's International VAT/GST Guidelines. The primary objective of this article is to determine whether the inferred place of supply rules in the VAT Act are in harmony with the aforementioned recommended rules in the OECD Guidelines in respect of various scenarios of cross border supplies of consulting services. The conclusion is that the inferred place of supply rules in the VAT Act are not in harmony with the recommended rules in the OECD Guidelines in all scenarios of cross border supplies of consulting

services. Recommendations are made how the VAT Act can be amended to bring the aforementioned inferred place of supply rules in harmony with the OECD's recommended rules. This article however does not consider whether the OECD Guidelines are appropriate for developing countries such as South Africa and accordingly, whether South Africa should adopt the recommended rules as proposed in the OECD Guidelines. The recommended changes should thus only be considered if it is found that the OECD model is, in fact, appropriate for South Africa.



Anja van Niekerk

**Anja van Niekerk** and **Prof Riaan Rudman's** article titled 'Risks, controls and governance associated with internet of things technologies on accounting information' was accepted for publication in 2019 in the *South African Journal of Accountability and Auditing Research*. Their research focuses on how adopting Internet of Things (IoT) as part of a business's operations could generate value for a business through data generation and integration, as well as enhance information quality, by gathering data in real-time through sensor technologies embedded in uniquely identifiable physical or virtual objects.

In order for a business to enhance its information capabilities, they may be

quick to adopt IoT, without fully understanding its enabling technologies and associated risks.

The objective of their research is to identify the risks financial information faces when implementing IoT technologies in accounting and auditing environments in a business. It is imperative that financial information retain their characteristics of validity, accuracy, completeness and timeliness when IoT is deployed in a business. The study also recommends appropriate controls which can be implemented to mitigate the risks.

A systematic literature review was performed to define IoT and to obtain an understanding of the enabling technologies of IoT. In order to identify the risks underlying the technologies enabling IoT in a comprehensive manner, it was necessary to select a governance framework which could be used as a benchmark for a complete list of risks and controls. The understanding gained of IoT technologies was mapped against the processes of COBIT 5 relating to accounting information risks in order to identify the relevant risks and to recommend possible controls. A risk-matrix was developed that can be used to identify key risks and mitigating controls. The identified risks for financial information centred on data integrity, confidentiality, authenticity, network availability and semantic technology vulnerabilities. A multi-layered approach of technical and non-technical internal controls, including a policy component, were formulated to mitigate the identified risks to an acceptable level.

**Jana van Wyk's** research interest focuses on the impact of cognitive computing on businesses, and more specifically the risks businesses are exposed to as well as the management and governance thereof. Jana co-authored a paper with Prof Riaan Rudman titled: 'COBIT 5 compliance: Best practices cognitive computing risk assessment and control checklist' which was accepted for publication in *Meditari Accountancy Journal*, an A-grade journal.



Jana van Wyk

Cognitive computing is a new generation technology which combines cognitive science and computer science to create a computing system that mimics the capabilities of a human brain.

Cognitive systems introduce new risks, which require effective risk management and sound IT governance. The purpose of this paper was to develop a comprehensive best practices checklist that can be used by governing bodies to identify and evaluate an enterprise's risk exposure around cognitive systems and to assess the adequacy of current internal controls in order to formulate mitigating internal controls that can address these risks. The developed research output includes a checklist that highlights the incremental risk exposure that needs to be addressed, a best practices checklist. In order to evaluate the effectiveness of the cognitive computing control structure and an executive summary that highlights the key focus areas that governing bodies need to consider. ■

## Global learning opportunity awaits Stellenbosch accounting students in 2020

**M**ichelle de Bruyn, lecturer in Information Systems, was invited to attend a global Collaborative Online International Learning (COIL) symposium at the Ohio University (USA), in October 2019. The symposium included participants from 14 institutions from 11 countries: Botswana, Ecuador, Germany, Ghana, India, Japan, Kenya, Malaysia, USA and Thailand. Additionally, participants also attended the International Virtual Exchange Conference in Tacoma in order to equip them to facilitate COIL courses at their respective universities. In 2020 the SOA will be able to offer 20 students the opportunity to virtually engage with Ohio University students in an extra-curricular leadership course, thereby introducing them to an multi-cultural and international learning experience. Students that would be interested in participating in this initiative can contact Mrs De Bruyn at [de-bruynm@sun.ac.za](mailto:de-bruynm@sun.ac.za) to acquire more information. ■





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