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RekNuuus



Algemene nuusgids van die SKOOL VIR REKENINGKUNDE

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HIERDIE BLADSY IS GEBORG DEUR

Departement bereik twee mylpale in sy geskiedenis in 2013

2013 was voorwaar 'n belangrike jaar in die geskiedenis van die Departement Rekeningkunde. Benewens vele bydraes en prestasies van studente en personeel op die gebiede van onderrig, navorsing en gemeenskapsinteraksie waarvoor elders in RekNuuus berig word, het die US Raad onlangs goedgekeur dat die Departement Rekeningkunde voortaan verander na die Skool vir Rekeningkunde (Engels: *School of Accountancy*) en verder ook dat die BRek- en HonsBRek-programme voortaan in parallelmedium aangebied word.

Die Skool vir Rekeningkunde

Die Skool vir Rekeningkunde is, soos die geval was met die Departement Rekeningkunde, in die Fakulteit Ekonomiese en Bestuurswetenskappe gesetel. 'n Direkteur staan aan die hoof van die Skool en dien ook ex officio as vise-dekaan van die Fakulteit.

Die missie van die Skool, wat die visie van die Fakulteit ondersteun, is om een van die top instellings in Suid-Afrika te wees in die opleiding van professionele rekenmeesters deur uitstekende:

- interne studente-deurvloeiakoerse te behaal;
- uitslae van studente in eksterne eksamens te behaal;
- gekwalifiseerde personeel met professionele kwalifikasies aan te stel; en
- vlakke van navorsingsuitsette te handhaaf.

'n Adviesraad, wat uit 'n kombinasie van werknemers van Stellenbosch Universiteit en kundiges en rolspelers van buite die Universiteit bestaan, word vir die Skool in die lewe groep om te adviseer oor belangrike sake wat die Skool raak.

Die herstrukturering van die Departement na die Skool bied verskeie geleenthede om die bostaande missie van die Skool op 'n gefokusde wyse na te streef.

In die lig van bogenoemde en ter wille van eenvormigheid word daar regdeur die RekNuuus na die Skool vir Rekeningkunde (Engels: School of Accountancy) eerder as die voormalige Departement Rekeningkunde verwys.

Die BRek- en HonsBRek-programme in parallelmedium

Parallelmedium behels dat 'n student die keuse het om al sy/haar klasse in of Afrikaans, of Engels te loop. Tot en met 2013 is slegs die eerstejaar van die BRek-program in parallelmedium aangebied. Vanaf 2014 word parallelmedium nou uitgerol na die tweedejaar, vanaf 2015 na die derdejaar en vanaf 2016 na HonsBRek. Dit impliseer dat eerstejaarstudente wat vanaf 2014 vir die BRek-program inskryf, hul voorgraadse en nagraadse studies aan die Skool vir Rekeningkunde ten volle in of Afrikaans of Engels kan voltooi.

Dit het vereis dat die toelatingsvereistes vir die BRek-program vanaf 2014 verander word om Afrikaans OF Engels as skoolvak in te sluit en nie meer, soos voorheen, beide Afrikaans EN Engels nie. Hierdie belangrike verandering verbreed onder andere toegang tot die BRek- en HonsBRek-vlagskipprogramme van die Skool vir Rekeningkunde en kan na verwagting 'n belangrike bydrae lewer tot transformasie van die studentekorps wat deur die Skool bedien word, wat op sy beurt weer die strategiese fokusse van die US ondersteun.

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Oudstudente behaal skitterende uitslae in eksterne professionele eksamens

Die Skool vir Rekeningkunde is baie trots op die uitstekende prestasies van sy oudstudente in die onlangse eksamens van die onderskeie professionele liggame wat van die Skool se oudstudente na afloop van hulle formele studie aan die Universiteit Stellenbosch afgelê het. Die Skool is ook baie dankbaar teenoor al sy dosente wat 'n direkte of indirekte bydrae tot dié merkwaardige prestasie van die Skool se oudstudente gelewer het.

SAIGR se Initial Test of Competence (voorheen bekend as die KE I eksamen) - 2013

Die 2012 HonsBRek-studente van die Skool het in Januarie 2013 die Initial Test of Competence (ITC) eksamen van die Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters (SAIGR) afgelê. 97% van hierdie studente was suksesvol in die eksamen, teenoor 'n landswye slaagkoers van 86%. Dit plaas die Skool vir Rekeningkunde van die Universiteit Stellenbosch in 'n landswye gesamentlike tweede plek onder die groot SAIGR geakkrediteerde universiteite. Dit is ook verblydend dat oudstudente Heidi du Toit en Riaan van Deventer die eksamen met lof geslaag het en sodoende plekke onder die Top 21 studente in Suid-Afrika behaal het.

IRBA Openbare Praktykeksamen (voorheen bekend as die KE Deel II: Ouditkunde) - 2012

Die HonsBRek-studente wat in 2010 by die Skool afgestudeer het, het gedurende die tweede helfte van 2012 die Openbare Praktykeksamen van die Independent Regulatory Board for Auditors (IRBA) afgelê. 92% van die Skool se oudstudente wat die eksamen afgelê het, het geslaag, teenoor 'n landswye eerste poging slaagsyfer van 82%. Verder het die volgende oudstudente van die Skool vir Rekeningkunde plekke onder die Top 10 landswyd in die eksamen behaal: Ludré Swift (gesamentlike vierde plek) en Dewald Terblanche (agste plek).

SAIGR Kwalifiserende Eksamen Deel II: Finansiële Bestuur - 2012

Slegs een van die Skool vir Rekeningkunde se HonsBRek-studente van 2010 het die Kwalifiserende Eksamen Deel II: Finansiële Bestuur van die Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters (SAIGR) in November 2012 afgelê, by name Christopher Martin von der Heyden. Hy het die gesamentlike agste plek landswyd in die eksamen behaal. Die landswye eerste poging slaagsyfer in dié eksamen was 81%.

HIERDIE BLADSY IS GEBORG DEUR

Op pad na sukses

Ons uitslae in Deel II van die Raadseksamen getuig van die uitnemendheid van die mense wat vir ons werk.

PwC het 'n 85% slaagsyfer in Deel II van die Raadseksamen behaal en ses uit die Top 10 wat die Deel II eksamen geslaag het, werk by PwC.

Ons is besonder trots op Dewald Terblanche (foto) wat 'n algehele agste posisie behaal het. Dewald is 'n oud-student van die Department van Rekeningkunde en werk tans by ons Century City kantoor.



*Dewald Terblanche
8ste in Suid-Afrika*

Top dosente moet toeganklik wees

Studente aan US se Fakulteit Ekonomiese en Bestuurswetenskappe het die afgelope tyd vir hul mees inspirerende voorgraadse dosente gestem. Die 12 top voorgraadse dosente is aan die einde van Oktober 2013 by 'n spoggerige geleentheid te Kleine Zalze bekoon.

Nie minder nie as sewe uit die top 12 voorgraadse dosente van die Fakulteit Ekonomiese en Bestuurswetenskappe het uit die geledere van die Skool vir Rekeningkunde gekom. Boonop is die algehele winner, Rudie Nel, en naaswenner, Sophia Brink, ook onder dié sewe. Dit is die tweede agtereenvolgende jaar dat Rudie Nel, 'n Belastingdosent by die Skool, as die winner aangewys word. "Dis 'n besondere voorreg om die prys twee jaar na mekaar te wen, ook omdat dit die laaste jaar is dat ek daarvoor in aanmerking kom. Vanaf volgende jaar gee ek slegs vir nagraadse studente klas," het hy gesê.



Die top voorgraadse dosente van die Skool vir Rekeningkunde

Van links na regs: George Nel, Mareli Dippenaar, Roelof Baard, Stephan Kruger, Rudie Nel (algehele winner), Elmarie Swanepoel, Sophia Brink (naaswenner) en prof. Pierre Olivier (Direkteur van die Skool vir Rekeningkunde)

Die dosente van die Skool wat onder die top 12 dosente was, verskyn op die foto, saam met die Direkteur van die Skool. Prysgeld van meer as R230 000 is deur *Die Burger* geborg. Die 10 top dosente het elk R10 000 gewen, terwyl die algehele winner R100 000 en die naaswenner R30 000 ontvang het.

Altesaam 43% van die Fakulteit se finalejaarstudente het aan die stemproses deelgeneem. Volgens die studente het topdosente veral twee eienskappe in gemeen: uitstekende onderrigvermoë en toeganklikheid. Elf studente wat aan die stemproses deelgeneem het, het elk R1 000 elk. Shani Joubert het op die aand ook 'n iPad gewen.

Rektor inspireer met sy lewensverhaal



Prof. Russel Botman, Rektor en Visekanselier van die Universiteit Stellenbosch

Op 22 Augustus 2013 het prof. Russel Botman, Rektor en Visekanselier van die Universiteit Stellenbosch (US), die Stellenbosch Thuthuka studente van die Skool vir Rekeningkunde toegesprek. Die titel van sy aanbieding was "Never giving up on your dreams". Hy het sy lewensverhaal ter illustrasie van hoe hy sy drome bewaarheid het met die studente gedeel.

Prof. Botman het sy toespraak begin deur sy oupa, 'n plaasarbeider, as voorbeeld te gebruik. Dit was sy droom om sy kinders die geleentheid tot verdere opleiding te gee, maar die gesin kon net bekostig om een kind hoërskool toe te stuur, en dit was prof. Botman se pa, Karel. Ongelukkig kon hy om finansiële redes nie sy skoolopleiding voltooi nie. Jare later is hy egter terug skoolbanke toe – saam met sy seun, Russel! Hy het sy skoolloopbaan voltooi, en is universiteit toe om teologie te studeer. Sy seun het mettertyd in sy voetspore gevolg en ook teologie aan die Universiteit van Wes-Kaapland (UWK) gaan studeer. Die droom het begin by sy oupa, is voortgesit deur sy pa en uiteindelik is die droom van opleiding ook vir homself bewaarheid.

Prof. Botman het gepraat oor sy betrokkenheid as studenteleier by UWK, sy latere aanstelling as personeelid daar – eers as dosent en toe dekaan – voordat hy by die US aangesluit het. Hier het hy gevorder tot vise-rektor voordat hy in 2007 die hoogste sport bereik het.

Prof. Botman het beklemtoon dat die toekoms in kennis lê en dat die Thuthuka studente tans op die beste plek is daarvoor – nie net om te leer nie, maar om self kennis te skep en toe te pas tot voordeel van die hele samelewing. Die boodskap dat sukses alles begin met 'n droom het die studente op die punt van hul stoele gehad en gemotiveer en geïnspireer om hulle eie drome na te jaag.



Prof. Botman saam met 'n groep van die Stellenbosch Thuthuka studente

Magister student in Taxation awarded for excellent thesis



Silke Bovijn (middle) receives her prize

Silke Bovijn, a former BAccLLB student, won the annual Norton Rose Tax Thesis Competition in the Masters category. To enter this competition, a student's work must be topical, must have been subjected to external examination and a mark of at least 75% must have been awarded. Strict assessment based on content, structure, clarity, readability and style is performed by a panel of judges comprising senior tax partners from Norton Rose, an in-house tax counsel of the South African Institute of Professional Accountants (SAIPA) and a respected external judge. Silke won prize money of R11 000 and her study leader,

Prof. Linda van Schalkwyk, a Taxation lecturer at the School of Accountancy, also accepted a similar prize on behalf of Stellenbosch

University. It is the third time in the five years of the competition that a student of Prof. Linda van Schalkwyk has won the prize in the Masters category. Silke's thesis investigated the development, operation, constitutionality and the remedies of a taxpayer regarding the warranted and warrantless search and seizure powers of the South African Revenue Service (SARS) in South African Income Tax Law. Silke also won the Stellenbosch University medal for the Top Magister student of 2012 in the Faculty Economic and Business Sciences.



Prof. Linda van Schalkwyk (middle) receives the prize on behalf of Stellenbosch University

Soon Nel receives international award for research in France

Soon Nel, a Management Accounting lecturer at the School of Accountancy, attended the European International Academic Conference in June 2013 in Paris, France. A total of 337 delegates from 40 countries attended the conference, culminating in approximately 176 presentations and poster sessions, largely focusing on topics related to business, management, accounting, finance and economics. He presented a paper from his PhD-related research titled "The valuation performance of equity-based multiples in South Africa", which was voted the joint best paper together with a paper presented by two MIT alumni. Soon is currently finalising the paper for publication in an accredited journal.

The paper investigated the relative valuation performance of various value drivers and their respective bias tendencies when valuing the equity of South African companies listed on the JSE Securities Exchange for the period 2001 to 2010. The empirical results revealed, among other findings, that earnings-based value drivers offered the highest degree of valuation precision, while sales-based value drivers offered the lowest degree of valuation precision. Dividend- and asset-based value drivers produced average results. An interesting phenomenon was that, contrary to popular belief, cash flow-based value drivers offered only marginal improvements in valuation precision relative to sales-based value drivers; and not consistently so. On an individual value-driver basis, the results indicated that headline earnings was by far the most accurate value driver and, contrary to popular belief, EBITDA and EBIT were only fourth and fifth best alternatives. The evidence suggests that, when employing multiples to perform equity valuations, a careful selection of value drivers could increase valuation accuracy by as much as 50.03%. The results also suggested that multiples tend to be biased to the downside, i.e. multiples tend to underestimate the value of equity. Fortunately Soon also had some time to relax and explore Paris after the Conference. On the photo to the right Soon appreciates the exhibition at one of his favourite champagne houses.



HIERDIE BLADSY IS GEBORG DEUR

Studente van die Skool vir Rekeningkunde kom op met wen-idees



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Verskeie studente van die Skool vir Rekeningkunde was die afgelope jaar onder die wenners van die Stellenbosch Ideekompetisie (Engels: *Stellenbosch Idea Competition (SIC)*). SIC is 'n kompetisie wat geloods is deur Innovus om aspirant entrepreneurs 'n hupstoot te gee. Die kompetisie bied 'n platform wat deelnemers in staat stel om waardevolle terugvoering in 'n ondersteunende en entrepreneursvriendelike omgewing te ontvang. Die doel is om 'n *veilige* omgewing te skep waar deelnemers groot kan droom, sonder vrees vir mislukking.



Die inisiatief behels verskeie werkswinkels en geskrewe aanbiedinge ten einde te bepaal watter idees werklik uitvoerbaar en winsgewend is. Uit die vele inskrywings wat ontvang word, word 'n paar idees gekies om voor 'n raad van beoordelaars te dien en 'n kans te staan om moontlik 'n prys te wen. Volgens prof. Russel Botman was daar "die afgelope paar jaar 'n ontploffing van inisiatiewe ter bevordering van entrepreneurskap. Die SIC is een daarvan, en dit het reeds talle suksesverhale opgelewer van Maties wat met innoverende sake-idees vorendag kom en dit dan in die praktyk in werking stel."



Die wenners van Stellenbosch Ideekompetisie is by 'n geleentheid, wat ook gedien het as die opening van die Launchlab, op 1 Augustus 2013 bekendgemaak. Wen-idees se pryse het ingesluit: 'n kontantbedrag, mentorskap deur ervare entrepreneurs, sitplekke binne die Launchlab (Universiteit Stellenbosch se inkubator), asook bykomende pryse soos winkelspasie en patentekonsultasies.



Onder die wen-idees van vanjaar se kompetisie was die volgende idees van studente van die Skool vir Rekeningkunde:

Michelle Laubscher was een van die deelnemers van die Deloitte se Bedryfsuitdaging, waarin deelnemers met idees vorendag moes kom om die opvoedingskrisis in Suid-Afrika te verbeter. Michelle se idee was 'n portuur-tot-portuur onderwysinisiatief (Engels: *peer-to-peer education*) vir graad 10 tot graad 12 leerders, aangesien sy glo dat leerders beter verstaan wanneer begrippe deur mede-leerders aan hulle verduidelik word. Michelle het besluit om haar idee in 2014 tot uitvoering te bring deur die graad 11's van Hoërskool Stellenbosch betrokke te kry. Sy hoop dat sy deur die uitvoering van haar idee 'n verskil sal maak en glo dat indien slegs een leerder hierdeur gehelp word, dit sal lei tot een minder leerder wat nie slaag nie. Michelle het 'n passie vir onderwys en haar groter droom is om eendag haar eie skool te stig.



Derick Truscott het saam met Jean Breytenbach en Chris Coetzee, twee BSc studente, met 'n prys weggestap vir hulle idee, genaamd *Cuda*. *Cuda* bestaan uit 'n toepassing (Engels: app) vir studente om hul akademiese produktiwiteit te verbeter, asook om op hoogte te bly met alle gebeure op en rondom kampus. Die idee is om 'n student se hele universiteitservaring na die gerief van sy/haar selfoon te kondenseer. Die *Cuda*-wenspan beplan om hulle idee in 2014 op Universiteit Stellenbosch se kampus te loods.

Bruwer van Dyk se idee *The Recycling Squad* is ook as een van die wenners aangewys. Bruwer se idee is 'n selfonderhoudende, winsgewende afvalherwinningskema vir implementering in kusdorpe. Bruwer is tans besig met mentorskap en hoop om sy skema later vanjaar in werking te stel.



Vir meer inligting oor die Stellenbosch Ideekompetisie besoek <http://www0.sun.ac.za/sic>.

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Internet security and privacy ... how is this affected by user behaviour?

Internet security and privacy are areas of growing concern for most businesses, and with a shift towards what was called Web 2.0, the potential risk is unlikely to abate in future. This trend is driven by the new generation of internet users entering the workforce and bringing with them a familiarity with Web 2.0. Organisations have responded by ensuring users gain access to data and resources, without thinking about whether users should have access, how they gain access and how that access is controlled.

Modern internet users are much less risk averse than traditional internet users and companies must take this into account when relying on controls they implement online. Although internet users are aware of the risks, research suggests that it did not have much influence on their online behaviour because users felt their activities did not expose them to the risks highlighted in the media. A common sentiment is, *It only happens to other people*. Most users take some measures to protect themselves online, but they implement these safeguards in a haphazard manner, not addressing all the risks. This means that they are still exposed to threats.

In order to limit the risks of Web 2.0, safeguards could be implemented – by relying on computer settings, limiting use of the internet, self-protection and training, policy implementation or review controls, to name but a few. One does however need to ask, *how effective are these safeguards?*

Some users are able to customise the security settings of their browser and/or the Web 2.0 site they visit, but most do not – often because they do not know how to do this. In many other cases, the settings are incorrectly configured.

Many organisations have internet policies that govern the use of company resources. Many users would comply with such a policy, if they were aware of it. However sadly, most users do not even read the policy document governing internet usage.

Monitoring internet activity is frequently cited as a safeguard. However, research showed that many users would only limit their activities online or stop using the internet if they were aware of the fact that they were being monitored and that the information they submit online is being stored. Most users are not even aware that they could be or are being monitored, nor do they know how to determine whether their activities are being monitored. Others argue that with the large volume of online activity, it would be impossible for their activities to be monitored effectively by their employers and, consequently, they would not change their habits, irrespective of whether it would expose them to risks.

Limiting information submitted to the Web 2.0 site is another popular method of protection. A recent study by the Department of Accounting found that two thirds of users sampled made their information available to their friends. Others restricted access to their profiles by giving as little personal information as possible, only disclosing information to known friends. Unfortunately the average internet user has at least a handful of 'online friends' who they do not know. Another popular control is relying on password protection. These controls are not always the best solution. Relying solely on the users to safeguard a company's assets is ineffective. Alternative controls that do not rely on user interaction are necessary. The best safeguards probably lie in implementing automated safeguards, where possible. The effectiveness of implemented online internal controls needs to be reconsidered.

This article was written by Riaan Rudman, a senior lecturer in Auditing at the School of Accountancy and co-presenter of the MComm (Computer Auditing) course. The next cycle of the MComm (Computer Auditing) course commences in 2014. For more information on the course please visit the School's website at <http://academic.sun.ac.za/accounting/maccomp.html>.

The internet is evolving...

Web 1.0, the old era:

Originally the web operated as a static web browser where users could download websites created by a company. Users were only able to view the information provided on the website, with little interaction. Everyone that viewed that particular website saw the same website containing information which did not change. Most of the content was produced by companies.

Web 2.0 era:

This era sees websites that are dynamic, instantaneously update, relying on content created by companies as well as any other internet user. User generated content is made part of the company's website. As a result, every user sees and interacts with a particular company's website that is unique to that user, is interactive and changes frequently. Examples include content generation (blogs, wikis, RSS feeds), social networks (Facebook, LinkedIn, Twitter), sharing video and audio recordings (podcasts and apps such as YouTube), trading products (eBay), and even living in virtual worlds (Second Life).

The next era, Web 3.0:

This phase will constitute a shift in the manner in which online technology is used. Internet content will be generated based on computer intelligence and algorithms. Websites will be customised with what the computer "thinks" the user wants to see, based upon the particular user's past internet activities as well as information obtained from other sources.

Skool vir Rekeningkunde spog met veelsydige studente

Talle van die Skool vir Rekeningkunde se studente behaal jaarliks besondere prestasies op verskeie terreine buiten slegs op akademiese gebied. Hieronder word slegs enkele sulke prestasies uitgelig.

Anica Potgieter is aan die begin van 2012 verkies om vir 'n twee jaar periode te dien op die Junior Adviserende Raad van die IE Universiteit van Madrid, Spanje. Slegs 12 leeders van reg oor die wêreld dien op hierdie Raad. Anica is die enigste persoon van Suid-Afrika wat op die Raad dien. Die doel van die inisiatief is om jeug uit diverse dele van die wêreld saam te bring om sodoende verskillende perspektiewe en menings oor universiteitsopleiding te deel en dit gevolglik in die universiteitsprogramme in te werk. Anica het gedurende Junie 2013 'n vergadering by die IE Universiteit se Segovia Kampus in Spanje bygewoon, waar sy verskeie werkwinkels bygewoon het. Op die laaste dag van die vergadering moes sy terugvoering gegee aan die Rektor, dekane en verskeie lede van die senior adviserende raad. Vir verdere inligting besoek <http://jab.ie.edu/members>.



Matt Gorlei was selected to the South African Youth Fly Fishing team for a third year to compete at the 2013 World Youth Fly Fishing Championships in Ireland. At the World Championship Matt and his team succeeded in winning a bronze medal. After finishing in the 8th position on day one of the Championships, the team regrouped and on day 2 Matt won the session in which he participated, and the team progressed to an overall 6th position. This was the turning point in the competition for the SA team, says Matt. On day 3 the team worked well together, tying the working fly patterns for each other, sharing techniques that had worked on the different waters and focusing on the goal at hand – a podium finish. The team ultimately finished in 3rd place, behind the USA and Ireland. With this they beat some of the best fly fishing countries in the world including France, Czech Republic, Spain, and Canada. Matt remarks that "standing on the podium in our South African colours was a proud moment for us and the highlight of my personal journey of fly fishing in South Africa, a discipline where the playing fields are never equal but determination, belief and focus on the goal eventually meet reward."



Janice Farmer (front row right) with some of her fellow participants

Janice Farmer was one of the top 30 finalists who attended the Student Leadership Summit presented annually by the South African Institute of Chartered Accountants (SAICA) in Sandton in August. The weekend kicked off with a prestigious gala event, led by world renowned speaker Vusi Thembekwayo. Some of the VIP guests included Mr. Terence Nombembe (the Auditor-General), Suresh Kana (Chairperson of SAICA and CEO of PWC SA), Walter Marte (CFO of Nedbank Wealth), Nonkululeko Gobodo (First black female CA(SA) and founder of SizweNtsalubaGobodo). Janice got the opportunity to converse with all of the VIPs! The Saturday was spent being groomed to become well-rounded, open-minded leaders. Participants enjoyed insight and advice from other phenomenal, home-brewed leaders. The summit was concluded with a cosy, lively dinner at Mojo's near the Zoo Lake. Janice would encourage every student to challenge themselves, by embracing this opportunity. According to Janice it is "a once in a lifetime experience and it changed my life; my way of anticipating the daily. Not only did I get to network with some of South Africa's finest business leaders, but also met 27 new young, dynamic, humble, intellectual, gifted, unique leaders and I'm already building relationships with them."

Nadat hulle 'n goue medalje by die Suid-Afrikaanse Ope Judo Kampioenskappe verower het, is Stefan Erlank en sy kata-maat gekies om in Oktober 2013 aan die Judo Wêreld Kata Kampioenskappe in Kyoto, Japan deel te neem. Om oorweeg te word vir die span moet 'n deelnemer 18 jaar oud wees en 'n swart gordel hê. Stefan doen al 11 jaar lank judo en het Suid-Afrika ook in 2012 by die Judo Wêreld Kata Kampioenskappe, wat toe in Italië plaasgevind het, verteenwoordig.



Henry Koekemoer het 'n Rektorstoekening vir Uitnemende Prestasie in die kategorie van Dienslewering ontvang by die jaarlikse Rektorstoekenningsfunksie wat op 15 Oktober 2013 gehou is. Die Universiteit Stellenbosch maak jaarliks toekennings aan studente vir uitnemende prestasie in die kategorieë van leierskap, akademie, dienslewering, gemeenskapsinteraksie, kultuur en sport, nadat aansoeke deur die Studenteprestasiekomitee beoordeel is. Gedurende 2012 en 2013 het Henry onder andere opgetree as studente-leier by die 1ste generasie kampe, op Universiteit Stellenbosch se Senaat gedien en in Luister, Leef en Leer (LLL) gebly. Henry is ook aangewys as een van die agt LLL-interns wat volgende jaar in die nuwe LLL-Village op Stellenbosch kampus gaan bly.

Educating future accountants to save the world

Humanity is currently facing multiple crises ranging from a global financial recession, increased socio-economic inequality, dwindling natural resources, fears surrounding water and food security, climate change, ecosystem degradation and the loss of biodiversity. It is becoming increasingly clear that the current economic system and development paradigm will have to undergo a fundamental change in order to create more equitable, low-carbon, resource-productive and zero-waste economies. Considering these challenges Peter Bakker, President of the World Business Council for Sustainable Development and former CEO of TNT, raised a view eyebrows at the Rio+20 Summit when he stated that "Accountants will save the world".

Accountants...?!

Looking from a purely disciplinary perspective the link between the sustainability challenges faced by humanity and Accounting is tenuous at best. We are tempted to shrug and say these issues must be dealt with in other Faculties, by other disciplines. And let's face it – Accounting as a discipline can hardly be seen as innovative, radical and at the forefront of social change. Once accountants find a recipe that works, they tend to stubbornly stick with it. How could anybody expect Accountants to lead humanity into a more sustainable future? Professor Robert Gray, Director of the Centre for Social and Environmental Accounting Research at St Andrews University (best known, according to Wikipedia, as the world's most cited author in the academic study of Accounting), noted:

"It has been said more than once, that if one was looking to solve the problems of the world one would be unlikely to choose Accounting as one's starting point. However if we are to consider narratives of sustainability at the organizational level, then it is Accounts – in the broadest sense of the term – at the organizational level that we need to embrace."

The transition towards a more sustainable economy requires companies to break from its normal way of doing business and the traditional way of accounting for themselves and their actions. And accounting after all is what accountants do best. Accountants, although we sometimes forget, are knowledge workers. Their product is information. They are Information System experts trained in understanding systems, data collection and measurement, the implementation of controls and procedures to ensure that the data and information is accurate, reliable and complete.

Accounting, in the broadest sense of the word, has actually very little to do with debits and credits, or even drawing up increasingly complex and cumbersome financial statements, and more to do with data that is collected, reworked and presented as information in the form of reports. Accountants' existence is only justified if their reports are actually found to be useful and relevant for the decision makers. That does not mean that accountants should only disclose information that the decision makers think they might need or want to hear. How accountants account for the various sustainability issues, including externalities, will determine their relevance in the changing business environment.

Mervyn King, Chairman of the King Committee, noted that "we live in a changed world where corporate leaders need to embrace sustainability in order to ensure the continued creation of value." This implies that Boards and companies can no longer "face the challenges of the 21st century with the same mind-sets that created these challenges." It also implies that accountants can no longer supply business decision makers with the same information that they have always provided.

According to Peter Bakker the only way that we will get businesses "involved in solving the world's toughest problems" would be to change the rules of the game, namely the accounting rules. King III recommends the adoption of Integrated Reporting to help companies to embed sustainability issues into the company's long-term strategy. The Integrated Reporting (<IR>) process can be viewed as an Information System in which data is collected and processed. The resulting information is then communicated to stakeholders in an Integrated Report. According to King III, the Integrated Report should provide evidence of the "integrated thinking of the collective mind of the Board". The International Integrated Reporting Council's Consultation Draft of the International <IR> Framework goes further and states that the Integrated Report should discuss how the company incorporated the creation of value, relating to all six capitals (financial, manufactured, intellectual, human, social and relationship, and natural) into the business model and business strategy.

The question arose how to best equip our students to meet the challenges of the 21st century while juggling an already overcrowded vocational curricula. The obvious fit seemed to be Information Systems, which by its very nature is inherently interdisciplinary and as can be deduced from its name, focusses on Information and Systems. Anria van Zyl and Michelle de Bruyn, two Information Systems facilitators at the Department of Accounting, took up the challenge to expand the existing Business Strategy curricula that forms part of the Information Systems 284 module to incorporate sustainability. These lecturers asked their Information Systems students to leave their comfort zones and step out of the box of conformity and embrace business unusual.

The module used a blended learning approach utilising both structured tuition and peer learning. Lectures were given on topics spanning from unsustainable development, Integrated Reporting, corporate strategies, stakeholder engagement, as well as the

relevant laws and voluntary codes. Students discussed case studies relating to failed corporate strategies that resulted in social and ecological tragedies, most notably the Bhopal gas disaster, the Exxon Valdez oil spill and BP's safety record prior to the Deepwater Horizon explosion during peer learning sessions. Students pondered the business risks associated with topics such as Peak Oil, Colony Collapse Disorder, conflict minerals and water security. They also got their hands dirty poring over the pages of Integrated Reports while considering, analysing and puzzling over the information disclosed and gained practical experience in designing an information system for a *new environmentally friendly and socially responsible product line*.

It is becoming increasingly clear that the Accounting industry will have to break free from the traditional corporate reporting and accounting frameworks. It will require accountants to not merely evolve the current accounting paradigm, but it will require accountants to redefine what it means to account, measure and report on success. The profession will have to question its relevance in the changing business environment and embrace the transition, or face obsolescence which could lead to eventual extinction.

Judging from the Information Systems 284 students, there are quite a few emerging positive deviants. A positive deviant is regarded as that rare individual who see wicked problems as opportunities to create new and better solutions. With proper nurture and care, they might just succeed in saving the world.

This article was written by Anria van Zyl, an Information Systems lecturer at the School of Accountancy.



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Bread Tags for Wheelchairs Class Project



As part of implementing a new module in Information Systems 284 (refer to article "Educating Accountants to save the world" on page 8 of RekNuus), the lecturers wanted to encourage awareness regarding Corporate Social Responsibility, Value Chain Management, Waste reduction and Recycling. It was decided to join the Breadtags for Wheelchairs initiative, who source bread tags and sells it to the Polystyrene Council of SA, who recycles them into various products such as seedling trays and photo frames. The proceeds are used to provide wheelchairs for disabled children and adults who cannot afford to buy it themselves. According to Mary Honeybun, the 78 year old founder and coordinator of this organization, 200kg's (10 black bags full) of bread tags is necessary to provide enough proceeds for one wheel chair.

The students were requested to collect the bread tags in groups of four to six members and were encouraged to make use of sourcing and social networking techniques to increase their bread tag collection. Sage Pastel generously offered to sponsor the project by providing a fixed cash prize for the group that collected the most bread tags before the 4th of October 2013. The students, staff of the School families and friends were actively involved in the collection process. Collection techniques included indirect contact with possible donors of bread tags via crowd sourcing on social media platforms as well as direct contact with various shops in the Neelsie, the canteens at the various residences, as well as schools and crèches. It was hoped that the groups could collect enough bread tags before the deadline to fund one wheel chair. In the end 132 kg of bread tags were collected (66% of the desired goal) in the seven month period. This roughly represents an estimated value of R 3 929 400 worth of bread that was consumed and 392 940 bread tags that has been saved from the landfills and will be recycled. The winning group collected a phenomenal 33kg and the runners up contributed 29kg. The lecturers came third by collecting 24kg. The prize giving was held on the 17 October 2013, where a representative from Sage Pastel, Megan Madden, handed over the prize money that will be divided equally between the group members. The winning group explained that they made use of crowd sourcing on Facebook to source most of their bread tags.



The Information Systems 284 Team will continue to support the National Breadtags for Wheelchairs initiative in 2014 and invites everyone reading this article to join them and to save their bread tags from the landfills and to donate it to the Breadtags for Wheelchairs project. For more information on the project watch the video at <http://www.youtube.com/watch?v=ulid64uesTo>.

From left to right: Anria van Zyl (lecturer), Michelle de Bruyn (lecturer), Carli Smit (prize winner), Janie Pretorius (prize winner), Lauren Kleintjies (prize winner), Michael Kok (prize winner), Lorenza Mostert (prize winner), Alewyn Burger (prize winner) and Megan Madden (Sage Pastel Training Consultant)

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Improving financial management skills of small business owners

2013 saw another successful collaboration between various role-players to improve the financial management skills of small business owners in the Cape Winelands district. This is the second year in which the financial management training and mentoring programme, developed by Corinna Kirsten, a senior lecturer at the School of Accountancy, was offered to entrepreneurs. This year 53 entrepreneurs attended the training course, of which 37 entrepreneurs also took part in the mentoring programme. Since 2012, 118 entrepreneurs have been empowered through this programme.

The training course is designed to equip these small business owners with the necessary knowledge, skills and values to practice sound financial management to empower them to be self-reliant in making financial decisions in their businesses. The purpose of the mentoring was to allow the entrepreneurs the opportunity for one-on-one mentoring sessions with an accountant in order to receive assistance in implementing financial management tools and practices that are specific to their business.

The success of this financial management development programme is largely ascribed to the collaboration and co-ordination between the lecturers at the School of Accountancy, the accountants in practice, Stellenbosch Entrepreneur and Enterprise Development (SEED) Trust (and its business mentors) and the Cape Winelands District Municipality. This is a community interaction project in the true sense of the word, as all role-players bring together their unique skills, knowledge and resources to contribute toward developing critical skills required to manage sustainable businesses.

Corinna and four of her colleagues from the School, Zack Enslin, Riaan Rudman, Judith Terblanche and Ellane Van Wyk, presented the financial management training course during January 2013 in Stellenbosch, Paarl, Worcester, Robertson and Ceres respectively. The accountants involved in this year's mentoring programme were:

The SEED Trust is based in Kayamandi, Stellenbosch, is a registered NPO and a beneficiary of the Remgro SOS Project. SEED also provides points for companies' B-BBEE scorecards for those wishing to invest in Enterprise or Socio-Economic development according to the B-BBEE code.

Malan Botha, Henry Muller and Tiaan Groenewald (Aucamp Scholtz Lubbe); Henry Whitehead (Smith & Associates); Roxanne Smailes, Debi Grotepass, Jacques Müller and Theunis Naudé (LDP); Celia McGuiness (Tax Shop Franschoek); Gerrit Van Rhyn and Marna Barkhuyzen (Tenk Loubser & Associates); Sunetha Barnard (BARnard GR); Verna de Bod and Minéll Smit (BGR – Jacobs & Partners).

This project will take place again from January to June 2014, and anyone interested in acquiring further information about the project or who wishes to become involved is welcome to contact Corinna at: corinnakirsten@sun.ac.za.

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Geleenthede vir jou...

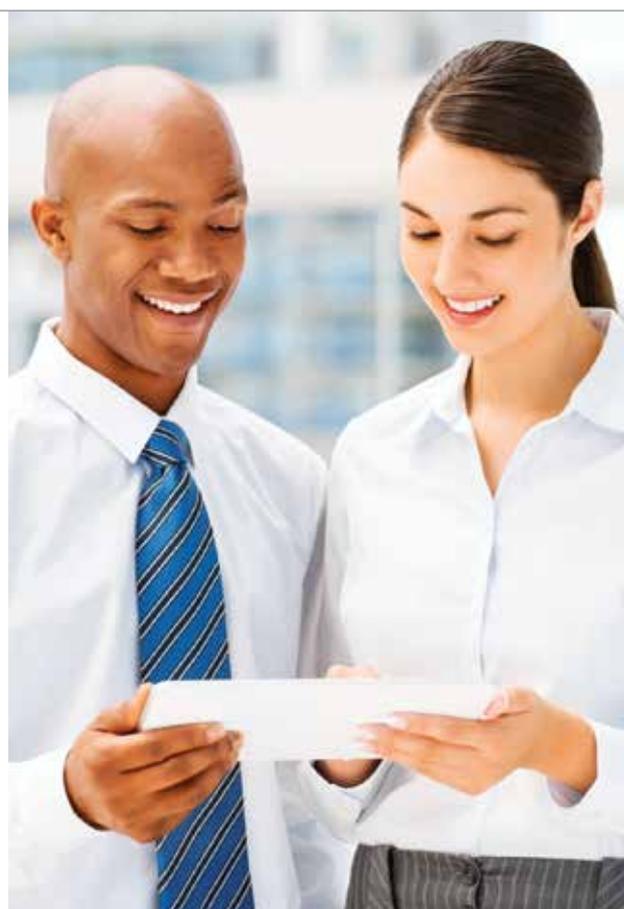
Ons bied ons leerlingrekenmeesters wye ervaring, toegewyde mentorskap, voortgesette opleiding en die opwindende moontlikheid van werk in die buiteland. Leerlingrekenmeesters word blootgestel aan 'n verskeidenheid situasies wat die moderne geotrooieerde rekenmeester nodig het om sy loopbaan voort te sit na kwalifikasie.

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Twee omvangryke wysigings ten opsigte van die belasting van natuurlike persone

Mediese onkoste

Tot en met die jaar van aanslag geëindig 28 Februarie 2012 (die 2012-jaar van aanslag vir natuurlike persone) het die Inkomstebelastingwet deur middel van artikel 18 twee beperkte aftrekkings toegelaat ten opsigte van bydraes tot mediese skemas en ander mediese onkoste wat deur natuurlike persone aangegaan is. Dit het beteken dat die belasbare inkomste van 'n natuurlike persoon verminder was met die toelaatbare aftrekkings in beide gevalle.

Die aftrekking vir bydraes tot mediese skemas is met ingang van die 2013-jaar van aanslag geskrap en vervang met 'n artikel 6A belastingkrediet vir mediese skemafoorie vir natuurlike persone onder 65 jaar oud. Hierdie wysiging het meegebring dat die normale belasting betaalbaar deur sodanige natuurlike persone met vaste bedrae verminder is ten opsigte van bydraes tot mediese skemas betaal deur die persoon. Die ander mediese onkoste is steeds deur artikel 18 as beperkte aftrekking toegelaat.

Met ingang van jare van aanslag wat op of na 1 Maart 2014 begin (die 2015-jaar van aanslag), gaan die huidige stel vaste belastingkrediete vir mediese skemafoorie wat ingevolge artikel 6A toegelaat word (met jaarlikse opwaartse aanpassing) ten opsigte van alle mediese skemafoorie vir alle natuurlike persone geld (natuurlike persone bo 65 sal dus ook vir die artikel 6A- belastingkrediet vir mediese skemafoorie kwalifiseer, anders as die huidige posisie tot 28 Februarie 2014).

Sekere oorskot mediese skemafoorie en uit-die-sak mediese onkoste sal ook vanaf 1 Maart 2014 ingevolge artikel 6B vir 'n bykomende belastingkrediet vir mediese onkoste in aanmerking kom (in plaas van die a 18-aftrekking wat geskrap word). Alle belastingkrediete sal nie-terugbetaalbaar bly. Soos die huidige stelsel van aftrekkings, sal die stelsel van die artikel 6B-belastingkrediet vir bykomende mediese onkoste ook in drie kategorieë val naamlik: (i) belastingpligtiges van ouderdom 65 en ouer, (ii) belastingpligtiges met 'n gestremdeheidsfaktor, en (iii) alle oorblywende belastingpligtiges.

Die gesamentlike effek van die a 6A-belastingkrediet vir mediese skemafoorie (gebaseer op die bedrae van toepassing vir die 2014-jaar van aanslag aangesien die 2015-jaar van aanslag se bedrae eers in Februarie 2014 in die begroting aangekondig sal word) en die a 6B-bykomende belastingkrediet vir mediese onkoste vir die 2015-jaar van aanslag kan soos volg opgesom word:

Belastingpligtige	Artikel 6A-mediese skema foorie belastingkrediet ten opsigte van mediese skema foorie	Artikel 6B-addisionele mediese onkoste belastingkrediet
65 jaar en ouer	R242 (slegs die belastingpligtige), of R484 (belastingpligtige plus een afhanklike), of R484 (belastingpligtige plus een afhanklike) + R162 per verdere afhanklike vir elke maand ten opsigte waarvan die foorie betaal is	33,3% van a 18(1)(a)-foorie <i>min</i> (3 × a 6A-belastingkrediet vir mediese skemafoorie) <i>plus</i> 33,3% van die bedrag van kwalifiserende mediese uitgawes betaal deur die persoon
Belastingpligtige, sy of haar gade of sy of haar kind is 'n persoon met 'n gestremdeheid	R242 (slegs die belastingpligtige), of R484 (belastingpligtige plus een afhanklike), of R484 (belastingpligtige plus een afhanklike) + R162 per verdere afhanklike vir elke maand ten opsigte waarvan die foorie betaal is	33,3% van a 18(1)(a)-foorie <i>min</i> (3 × a 6A-belastingkrediet vir mediese skemafoorie) <i>plus</i> 33,3% van die bedrag van kwalifiserende mediese uitgawes betaal deur die persoon
Alle ander gevalle	R242 (slegs die belastingpligtige), of R484 (belastingpligtige plus een afhanklike), of R484 (belastingpligtige plus een afhanklike) + R162 per verdere afhanklike vir elke maand ten opsigte waarvan die foorie betaal is	25% van [(a 18(1)(a)-foorie <i>min</i> (4 × a 6A-belastingkrediet vir mediese skemafoorie) <i>plus</i> die bedrag van kwalifiserende mediese uitgawes betaal deur die persoon] <i>min</i> 7,5% × belasbare inkomste (uitgesluit enige skeidingsvoordeel, uittreefonds enkelbedragvoordeel of enige uittreefonds enkelbedrag-onttrekkingsvoordeel)]

Bydraes tot uitreefondse

Ingevolge die nuwe *Draft Taxation Laws Amendment Bill, 2014* gaan verskeie bepalinge rakende die belastinghantering van bydraes tot uittreefondse en die belasbaarheid van uitkerings uit uittreefondse met ingang van 1 Maart 2015 (die 2016-jaar van aanslag) wysig. Die doel van die wysigings is om individue aan te moedig om voldoende voorsiening vir hul aftrede te maak en om ongelykhede

tussen die verskillende fondse uit te skakel. In die lig van die feit dat hierdie wysigings nog nie gepromulgeer is nie en nog gewysig kan word voor inwerkingtreding, word slegs breedweg daarvoor berig.

Daar is tans drie hoofsoorte uitreefondse naamlik pensioenfondse (PF), voorsorgfondse (VF) en uittredeannuïteitsfondse (UAF). PF en VF is werkgewer-fondse terwyl UAF normaalweg deur onafhanklike individue befonds word.

Artikels 11(k) 11(n) maak tans voorsiening vir beperkte aftrekkings ten opsigte van bydraes tot 'n PF en tot 'n UAF onderskeidelik. Bydraes tot 'n VF is tans nie aftrekbaar nie. Aangesien PF en VF werkgewer-fondse is en werkgewers ingevolge die reëls van die fonds verplig word om namens werknemers bydraes tot sodanige fondse te maak, word werknemers nie op sodanige bydraes as byvoordeel belas nie. Die betaling van 'n werknemer se bydraes tot 'n UAF is egter 'n byvoordeel ingevolge paragraaf 2(h) van die Sewende Bylae aangesien die werkgewer 'n skuld namens die werknemer betaal. Slegs die definisies van PF en UAF bepaal tans dat 'n lid 'n maksimum van een-derde van die totale waarde van sy uitreebelang in die vorm van 'n enkelbedrag mag neem (en die res in die vorm van jaargelde).

Die voorgestelde wysigings sal onder andere meebring dat

- Die artikel 11(n) aftrekking vir UAF bydraes geskrap sal word en die artikel 11(k) aftrekking gewysig sal word om bydraes tot alle uitreefondse in te sluit onderhewig aan 'n persentasie limiet van 27.5% van die grootste van 'besoldiging' of 'belasbare inkomste', sowel as 'n jaarlikse monetêre limiet van R350 000 per lid.
- Werkgewers onbeperkte aftrekkings ten opsigte van bydraes tot uitreefondse kan eis.
- Alle bydraes van werkgewers tot uitreefondse as byvoordele in die hande van die werknemers belas sal word. Die waarde van die byvoordeel sal bepaal word met inagneming van of die bydraes 'n *defined benefit component of 'n defined contribution component is. Defined benefit funds* (soos byvoorbeeld mediese skemas) het 'n inherente element van kruis-subsidie en die waarde van die werklike bydraes kan nie direk aan die voordele gekoppel word nie. *By defined contribution funds* (soos byvoorbeeld PF, VF en UAF) kan die bydraes direk gekoppel word aan die voordele wat die lid by onttrekking, aftrede of dood sal ontvang.
- Die definisie van VF gewysig sal word om, net soos PF en UAF, voorsiening te maak vir die een-derde beperking op die bedrag wat as enkelbedrag geneem mag word. Algemene beskermingsmaatreëls sal egter huidige lede se saldo's op 1 Maart 2015 beskerm teen die verpligte omskepping in 'n jaargeld, en daar word ook voorsiening gemaak daarvoor dat lede wat op 1 Maart 2015 ouer as 55 jaar is, buite die reëls van die verpligte omskepping in 'n jaargeld val mits die lid tot en met aftrede 'n lid van dieselfde VF bly.

Hierdie artikel is geskryf deur prof. Linda van Schalkwyk, 'n Belastingdosent by die Skool vir Rekeningkunde. Die volgende siklus van die MComm (Belasting) program begin in 2014. Besoek gerus die Skool vir Rekeningkunde se webtuiste by <http://academic.sun.ac.za/accounting/mcommbelas.html> vir meer inligting.

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Moenie vergeet dat jy eintlik reeds anders is as al die ander nie.....

Jy's dit aan jouself verskuldig om jou volle potensiaal te ontgin en ons kan jou help om dit te doen!

Making an impact beyond university ...

One of the key values of the Stellenbosch Thuthuka programme is "*community interaction* which includes *involvement*... Involvement in the community, involvement in the profession... making an impact. During 2012/2013, the Stellenbosch Thuthuka students did not disappoint in their community interaction activities with group community service projects, as well as contributing their time to individual activities in helping the community.



On Sunday, 3 March 2013, the students volunteered at the *Sunshine D Polar Ice Cream 10km Big Walk*. The Thuthuka students manned The Children's Hospital Trust's water station. The Thuthuka students cheered on the competitors and handed them water refreshments. The Children's Hospital Trust, the Fundraising

Arm of the Red Cross War Memorial Children's Hospital is the beneficiary of this event. The students' contribution was acknowledged by Mr. Stefan Roberts, The Children's Hospital Trust's Communications Assistant: "We are extremely grateful to Stellenbosch Thuthuka Society for once again assisting us on this event and for the wonderful enthusiasm displayed by the volunteers. It was because of their great attitudes that everyone had a wonderful time causing time to fly by. The dedication and commitment of the volunteers had a huge contribution to the success of the Big Walk. After the great efforts on Sunday the event managed to raise R250 000 towards the building and equipping of the Radiology department."

Many of the students believe that true upliftment can only take place through education, therefore several Thuthuka students volunteered their time on a weekly basis on Saturday mornings as assistant tutors at the *Khanyisa Learning Project*. The project assists grade-12 learners with extra lessons in Mathematics, Accounting and Physical Sciences with the purpose to help these students to gain entrance into university.



Other Stellenbosch Thuthuka students also volunteered their time during the July holidays at Thuthuka Maths Development Camps for grade-12 learners throughout South Africa. Many of the students are also mentors as part of Rachel's Angles. This is but a small portion of the projects that the students are involved in.



This value of *community interaction* has remained with Stellenbosch Thuthuka alumni who are living out the values instilled in them while at university in their professional lives.

Celeste Cloete (second year trainee at Ernst & Young) and a group of young working from the Matzikama district formed the Dress-a-Kid (*DAK*) project in 2012. The purpose of the project is to collect money to help primary school learners from the district to purchase sport outfits and school uniforms. Many of the learners are not able to afford uniforms. The DAK members, in collaboration with the Stellenbosch Thuthuka students collected money for learners from the Uitkyk and Ebenhaeser Primary school respectively.

Thuthuka is a transformation initiative of the SAICA aimed at encouraging previously disadvantaged learners in schools to pursue a career in the Chartered Accountancy (CA) field. "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 programmes are implemented at different levels of education and training, ranging from school and university levels to post-graduate and workplace-ready levels. One such programme is the Thuthuka bursary fund. The bursary fund is aimed at increasing the number of African and Coloured students in this field of Financial Accounting and improving the pass rates by means of financial and other support.

Stellenbosch University is one of the 11 Thuthuka accredited Universities. The Stellenbosch Thuthuka programme was launched during 2007 and has grown to an established and well recognised programme with students studying at all levels of study from first year through to Honours. These Bachelor of Accounting (BAcc) students receive comprehensive academic and non-academic support from the Stellenbosch Thuthuka programme. The students take part in various interactive life-skills and workplace readiness workshops. They are expected to take part in vacation work, as well as, in a community service project of their choice. The bursary amounts to R86,000 per year (2013) and is valid for as long as all bursary requirements are adhered to.

A detailed description of the Stellenbosch Thuthuka programme can be obtained from www.sun.ac.za/accounting/Thuthuka.html.

Michellene Williams (now Barnes) is a member of the SAICA Southern Region Trainee Committee (SRTC). The SRTC's objective is to provide trainees with the opportunity to make an input into the SAICA decision making structures relating to training, ensuring that trainees receive the necessary technical competence and professional characteristics. They also serve to represent the needs of all trainees. She also represented the profession as a role model, being selected to deliver a speech at the SAICA Southern Region Annual dinner about her life and her experiences as a Thuthuka graduate. She also featured on Heart 104.9 promoting the CA designation, SAICA and Thuthuka. After being a camp leader at the SAICA/Thuthuka Maths and Accounting camp as a student, she has taken on a new role in training the 2013 camp leaders. Since commencing employment at KPMG, she has become the first year representative in the KPMG People for People committee which represents the needs of each year group and acts as a link between management and the trainees. She is also actively involved in the KPMG schools program.

Lauri-Ann Jacobus (Deloitte second year trainee) serves on the Schools portfolio of The Association for the Advancement of Black Accountants of Southern Africa (ABASA). Her responsibilities as part of the Schools portfolio entails visiting various schools, educating and assisting learners with information on, for example, subject choices, university requirements to allow learners to make informed decisions.

Another Thuthuka Alumni that is not shying away from extra activities is Angus Human (Transnet first year trainee). He is responsible for compiling the quarterly Transnet CA Training Programme newsletter. He is also a member of the team tasked with developing and drafting policies Standard Operating Procedures for the CA training programme.

The Thuthuka bursary is awarded to students who cannot afford tertiary education. The Stellenbosch Thuthuka students and its Alumni have proven that with opportunities afforded to them, they embraced it whole-heartedly and strive to use these opportunities to the fullest. These are but only a few examples of how the Stellenbosch Thuthuka students and alumni are making an impact on the community, in the Accounting profession and at their firms.

Die Skool vir Rekeningkunde bedank alle departemente en afdelings binne die Universiteit, buite-organisasies en die SAIGR vir hul toewyding en harde werk om van die Thuthuka program 'n sukses te maak. Vir meer inligting oor die Stellenbosch Thuthuka program en ander nuus oor die studente, besoek gerus ons webwerf by <http://www.sun.ac.za/accounting/thuthuka.html>.

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Peter F. Drucker

SAICA TRAINEESHIP 2014

We have a few available positions left for SAICA trainees for the 2014 year at our Stellenbosch offices. We welcome anybody studying towards becoming a CA(SA) to apply or to come visit us at our offices to find out more. We are accredited with SAICA for both Audit and Tax electives and can give you the necessary training to exceed at both and prepare you for your way forward. Salaries are based on the SAICA guides and cost to company includes medical aid, group life insurance, the use of a company laptop as well as the lease of a parking bay. We also offer the benefit of refunding 50% of postgraduate studies from CTA onwards if you pass on your first attempt while doing your traineeship with us.

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Launching innovative ideas and cultivating entrepreneurs



The founders of PitchIN: Matt Pretorius (far right, with the red shirt) and Justus Luttig (with the blue shirt, standing next to Matt), after the INSAINe breakfast



PitchIN acquired 16 sponsored tickets for students to attend a Conference of Robin Sharma, a leadership expert



Justus Luttig (middle), speaking with Charles Maisel (left), a renowned entrepreneur and investor

PitchIN was founded in October 2012 by student entrepreneurs Justus Luttig, a final year BA student, and Matt Pretorius, after they attended the Innovation Summit in Johannesburg. What kicked off as a few friends pitching ideas while eating free popcorn at the Neelsie Pulp Film Society turned out to be a huge catalyst on the Stellenbosch University campus, making waves of change and finally assuming a large role in the new incubator on campus, The Launch Lab (<http://launchlab.co.za>), which was opened on 1 August this year.

PitchIN currently acts as the only student-run open pitching sessions at any University in South Africa. Monthly events are hosted where any open-minded and innovative thinker can bring forward his/her ideas. The winner of each pitching session is awarded a R2000 cash prize, as well as an opportunity to access The Launch Lab situated on the Stellenbosch campus.

Over the course of a year which saw 10 PitchIN events, a variety of investors and companies attended the events. More than 80 people were in attendance at every event and over 160 scalable business ideas were pitched. The highlight of this year's PitchIN season was the INSAINe breakfast, a stimulating mini conference organised in conjunction with the SAINe Innovation Network (www.saine.co.za) and sponsored by The Innovation Agency (TIA). The aim of the event was to spark entrepreneurship on campus and give students the opportunity to engage with specialists in a variety of different fields, while networking with the professionals in attendance.

Alexandra Fraser, Business Development Manager from Invenfin, was the first speaker at the INSAINe breakfast. She shared her insights and educated entrepreneurs on the funding landscape in South Africa, including where to go if your business needs start-up capital. Next William Duk, Sanlam Entrepreneur of the Year 2012 and owner of The Plantation Shutter Company, which he purchased for R1 and brought back from the verge of bankruptcy, shared some key lessons that he'd learnt in turning around a failing business. Just before lunch Deon Robbertze, co-founder of Sustain our Africa, shared his views on the importance that communication plays in creating positive change. After some networking around the coffee station attendees heard from James Saunders, Chief Technical Architect of BusinessOptics. James shared experiences about the realities, challenges and key considerations of modelling a business. The day was concluded by Érik van der Vyver, a partner and patent attorney at Von Seidels Attorneys, who stressed the importance of protecting intellectual property when starting up a business. He also shared knowledge on the know-how of IP, patents and trademarks. The sessions were well received and students came away feeling inspired and empowered.

DIE REDAKSIE VAN DIE REKNUUS BEDANK GRAAG DIE VOLGENDE INSTANSIES EN PERSONE VIR HULLE BYDRAES:

- CIMA, Greenwoods, KPMG, Logista, Moore Stephens VDA, Pastel, PWC, SDK Geoktrooieerde Rekenmeesters, Smith & Associate Ingelyf, Aucamp Scholtz Lubbe, BGR Ouditeure, Juta, Bass Gordon en Rademeyer Wesson wat die publikasie moontlik gemaak het deur middel van borgskappe;
- Gillian Strydom, Miriam Walters en Annali Maas vir hulle hulp met borgskappe en administratiewe bystand;
- Wilmarie Grobbelaar vir die proeflees;
- Alle personelede van die Skool vir Rekeningkunde wat inligting verskaf het;
- SUN MeDIA en SUNPRINT;
- Prof. Pierre Olivier in sy hoedanigheid as Direkteur van die Skool vir Rekeningkunde.



Dosente erken vir hul bydrae tot Eerstejaarsakademie

Die Eerstejaarsakademie, die Sentrum vir Onderrig en Leer en die Akademiese Belangeraad het erkenning gegee aan die top-presterende eerstejaarstudente van 2012.

Die Eerstejaarsakademie Prestige-aand is op 9 April 2013 te Neethlingshof deur die Rektor aangebied. By hierdie geleentheid is die besondere prestasies van eerstejaarstudente beloon en terselfdertyd het hierdie studente die geleentheid gekry om die dosent(e) aan te wys wat die grootste bydrae tot sy/haar akademiese sukses gelewer het.

Karliën Brand en Sybil Smit, twee dosente van die Skool vir Rekeningkunde, het tydens hierdie geleentheid elkeen 'n toekening ontvang. Die dosente verskyn saam met die studente wat hulle genomineer het op die foto's.



Adolf Lategan saam met Karliën Brand



Lize Draaijer saam met Sybil Smit (regs)

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Jaarlikse Prysuitdelingsfunksie

Die jaarlikse prysuitdelingsfunksie van die Skool vir Rekeningkunde ten opsigte van studenteprestasies gedurende 2012 het op 19 September 2013 in Die Stal te Coetzenburg plaasgevind. Die funksie is deur KPMG geborg. Besonderhede van die pryse wat tydens hierdie geleentheid aan studente van die Departement oorhandig is, verskyn hieronder.

INSTANSIE & PRYS	OORHANDIG DEUR	PRYSWENNER
EY (ERNST & YOUNG)	Me Sanelda Beets	
Beste vordering in Finansiële Rekeningkunde II deur 'n BRek-student		Jodin Noble
DELOITTE	Mnr Chris Olivier	
Beste tweedejaar BRek-student in Finansiële Rekeningkunde en Belasting		Pia Lourens
Beste derdejaar BRek-student in Finansiële Rekeningkunde en Belasting		Elizabeth Helen Bussell
Tweedebeste HonsBRek-student		Heidi du Toit
AUCAMP SCHOLTZ LUBBE INC	Mnr Arnold Scholtz	
Twee pryse toegeken aan HonsBRek-studente wat die beste vordering toon		Johannes Buys
		Raisa Maasdorp
GREENWOODS	Mnr David Botha	
Beste derdejaar BRek-student in Finansiële Rekeningkunde		Juan-Rico Conradie
KPMG	Mnr Bronvin Heuvel	
Beste eerstejaar BRek-student in Finansiële Rekeningkunde		Danelle Jansen van Rensburg
Beste HonsBRek-student in Finansiële Rekeningkunde		Wilna Beukman
Phumzile Njomose Gedenkprys		Vuyolwethu Mroxiso
LEXISNEXIS	Prof Kobus van Schalkwyk	
Twee boekpryse aan verdienstelike BRek-studente		Dillon Siebert
		André Edwards
LITTLE BIG BOOKSTORE	Prof Kobus van Schalkwyk	
Beste derdejaar BComm-student in Finansiële Rekeningkunde		Lauren Hargreaves
Tweedebeste derdejaar BComm-student in Finansiële Rekeningkunde		Simonne Dahl
PASTEL SOFTWARE	Me Nicolette Posthumus	
Beste derdejaar student in Inligtingstelsels		Juan-Rico Conradie
PRICEWATERHOUSECOOPERS (PwC)	Mnr Danie Fölsher	
Beste tweedejaar BRek-student in Ouditkunde		Pia Lourens
Beste derdejaar BRek-student in Ouditkunde		Juan-Rico Conradie
Tweedebeste derdejaar BRek-student		Albert Steyn
Beste derdejaar BRek-student		Juan-Rico Conradie
Beste HonneursBRek-student		Wilna Beukman
ROUX VAN DER POEL-merietebeurse (PwC)	Mnr Danie Fölscher	
Merietebeurse aan HonsBRek-studente vir prestasies in derdejaar		Juan-Rico Conradie
		Elizabeth Helen Bussell
		Albert Steyn
		Megan Slater
		Hendrik Spies
		Lize Zeeman
		Niel Haasbroek
		Anjá Gerber
RADEMEYER WESSON	Me Minette Louw	
Beste derdejaar BRek-student in Finansiële Rekeningkunde, Belasting en Bestuursrekeningkunde		Elizabeth Helen Bussell
Beste tweedejaar BRek-student in Finansiële Rekeningkunde, Belasting en Bestuursrekeningkunde		Pia Lourens
SANLAM	Mnr Patric Hartnic	
Beste derdejaar BComm-student in Finansiële Rekeningkunde, Belasting en Bestuursrekeningkunde		Lauren Hargreaves
Beste tweedejaar BRek-student		Pia Lourens
Beste tweedejaar BRek-student in Finansiële Rekeningkunde		Pia Lourens

SAIPA	Mnr Allie Dollie	
Beste eerstejaar BComm-student in Finansiële Rekeningkunde		Michal van der Walt
Beste derdejaar BComm-student in Belasting		Suanne Mackay
LOGISTA	Prof Kobus van Schalkwyk	
Beste eerstejaar BRek-student		Lize Draaijer
Beste tweedejaar BComm-student in Finansiële Rekeningkunde		Nadia Risser
CIMA	Me Andrie Graham	
Beste HonsBComm-student in Bestuursrekeningkunde		Paula Lotter
SAIGR (Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters)	Mnr Anderson Muza	
Beste HonsBRek-student in Belasting		Wilna Beukman
Beste HonsBRek-student in Ouditkunde		Heidi du Toit
Beste HonsBRek-student in Finansiële Rekeningkunde		Wilna Beukman
Beste HonsBRek-student in Bestuursrekeningkunde		Leroy Spammer
Beste eerstejaar BRek-student in professionele vakke		Helen Denny
Beste tweedejaar BRek-student in professionele vakke		Pia Lourens
Beste derdejaar BRek-student in professionele vakke		Juan-Rico Conradie
Beste HonsBRek-student		Wilna Beukman
Beste eerstejaar Thuthuka-student		Lauren Kleintjies
Naasbeste eerstejaar Thuthuka-student		Alvern Malgas
Beste tweedejaar Thuthuka-student		Russel Joshua
Naasbeste tweedejaar Thuthuka-student		Arlin Humphreys
Beste derdejaar Thuthuka-student		Ashleigh Borman
Naasbeste derdejaar Thuthuka-student		Amile Johnson
Beste HonsBRek Thuthuka-student		Angus Human
Naasbeste HonsBRek Thuthuka-student		Michellene Williams

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Word deel van ons dinamiese span in die hartjie van Durbanville as jy:

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"Education is the most powerful weapon, which you can use to change the world."

(Former President Nelson Mandela)

With this in mind, The South African Institute of Chartered Accountants (SAICA), alongside the Department of Education, hosted nine annual SAICA Maths Development camps across all the provinces of South Africa during the June/July school holidays. The purpose of the camp was to empower, improve, support and inspire ethnically black and coloured learners who excel in Mathematics and/or Accounting. By attending the Mathematics, Accounting and Science classes learners are not only assisted academically, but they are also exposed to some of the best motivational speakers, life coaches and alike to teach them life skills and prepare them for the future that awaits them. The learners are also given career advice and introduced to potential future employers.



The School of Accountancy has been involved with the Western Cape camp for the past couple of years. During 2012, our footprint grew with Riaan Rudman, a senior lecturer in Auditing, spending two days at the Western Cape, Limpopo and North-West camps. Riaan shared with the learners the factors to consider when selecting a university and also gave a motivational speech in which he advised the learners not to be limited by their experiences, to learn from the lessons of the past, to turn their weaknesses into strengths and to take up the challenge and be different. After the presentation Bongani Gasemene, a learner who attended the North-West camp, wrote the following in an e-mail to Riaan: "I am inspired by your presentation to do my own motivational speaking. I decided I am going to do it at my school". Riaan was also asked to give a mini Auditing lecture to the camp leaders.

A couple of BAcc students also made their mark at the Western Cape and Northern Cape camps. They acted as camp leaders, helping SAICA to co-ordinate and manage the camp. The students also engaged with the learners and shared details about university life, challenges to come when studying at university. In many instances the students also provided the entertainment. William Adams and Rodriquez Robertson, both final year BAcc students, were selected as head co-facilitators of the Western Cape camp. Their goal for the camp was: "This will be the BEST SAICA Camp ever!" and the result of which was echoed by Boitshoko Segole "I learned a lot from different people on different aspects of life as well as different techniques that the other learners use to study. It was very exciting; I've learned a lot from the camp leaders also. They were inspiring and could relate to our challenges, which made it easier for us to learn from their experiences. I've gained a lot of knowledge especially from the motivational sessions."

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Skool vir Rekeningkunde groei met ere-alumni

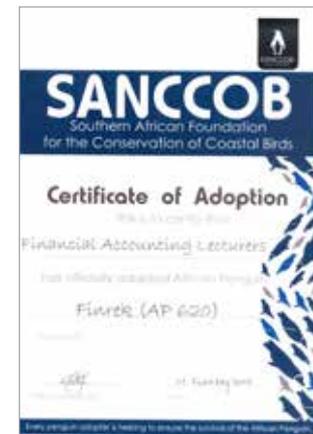
Afrika-pikkewyne word daagliks bedreig. Hul getalle het in die laaste dekade met 64% gedaal. As deel van die Stellenbosch Thuthuka-vereniging se toewyding tot gemeenskapsdiens het studente van die Skool vir Rekeningkunde, met die ondersteuning van die dosente van die Skool, geld ingesamel en daarin geslaag om 12 Afrika-pikkewyne by die Southern African Foundation for the Conservation of Coastal Birds (SANCCOB) aan te neem. Die geld wat ingesamel is help met die befondsing van die rehabilitasie van die pikkewyne. Dit kos ongeveer R500 om 'n siek of beseerde pikkewyn ten volle te rehabiliteer en in die natuur vry te laat.

Elkeen van die aangenome pikkewyne is deur die borge daarvan benoem. Elkeen van die borge het 'n sertifikaat van aanneming ontvang wat die pikkewyn wat deur hulle aangeneem is, se besonderhede bevat. Die pikkewyne wat deur die borge aangeneem en benoem is, is soos volg:

Pikkewyn se naam	Borg
SAICA	South African Institute of Chartered Accountants
Stb Thuthuka	Stellenbosch Thuthuka studente
Sir Wil O. Pingo 1 st	Stellenbosch Thuthuka studente
Riaan	Stellenbosch Thuthuka studente
CA(SA)	Ouditkunde dosente
Frodo	Belasting dosente
Roelfie	Finansiële Rekeningkunde dosente
Finrek	Finansiële Rekeningkunde dosente
Snafu	Finansiële Rekeningkunde dosente
Mrs. Bishop S. Rico	Bestuursrekeningkunde dosente
Ivankov	Unofficial penguin protection program
Tatyana	Unofficial penguin protection program



Verder het die Stellenbosch Thuthuka groepleiers SANCCOB gedurende Maart 2013 besoek, waar hulle die geleentheid gehad het om die personeel te help om die pikkewyne se hokke skoon te maak, te voed, in te ent en tyd saam met die pikkewyne te spandeer.



SANCCOB is 'n toonaangewende, mariene-georiënteerde, nie-winsgewende organisasie wat al meer as 90 000 siek, beseerde, olie-besette of verlate Afrika-pikkewyne en ander bedreigde seevoëls, sedert hul stigting in 1968, behandel het. SANCCOB se bewaringspogings het bygedra tot 'n 19% bevolkingsgroei in wilde Afrika-pikkewyne. Indien u belangstel om 'n Afrika-pikkewyn te borg, 'n finansiële bydrae te maak of vrywillig betrokke wil raak by die rehabilitasie van pikkewyne, is verdere inligting beskikbaar by www.SANCCOB.co.za.

POPI to protect your private information

Background

Section 14 of the South African Constitution determines that everyone has the right to privacy. The Protection of Personal Information Act (POPI) was promulgated by the President on 26 November 2013. POPI gives recognition to this right by legislating the collection, retention, dissemination and use of personal information. Personal information, according to POPI, includes all information that relates to an identifiable, living natural person as well as existing juristic persons.

POPI governs the methods used by any organisation that collects, processes, stores and dispose of personal information either directly or indirectly. Failure to comply may lead to fines, criminal charges or prison sentences. The Act also provides for the public disclosure of entities found guilty which could in turn lead to irreparable reputational damages.

Emerging technologies has enabled organisations to collect, process and store vast amounts of personal information with minimal effort. POPI also aims to address the challenges posed by cloud computing and where data storage and conversion is outsourced to companies in other countries that do not adhere to the same privacy standards as South Africa.

POPI distinguishes between personal information and special personal information. Special personal information relates to religious or philosophical beliefs, race or ethnic origin, trade union membership, political persuasion, health or sex life, biometric information and criminal behaviour of an individual. Special personal information is distinguished in the Bill and is regulated more stringently. One of the conditions for the processing of special personal information is that it may only be done with the person's expressed consent.

POPI determines eight conditions that need to be complied with for processing to be lawful. The eight conditions of lawful processing are:

1. **Accountability:** The responsible party must ensure that the conditions of POPI are applied during the whole data lifecycle, i.e. from the moment the data requirements are identified, until the data has been processed, stored and ultimately responsibly destroyed.
2. **Processing Limitation:** This condition specifies how and when personal information may be processed. It specifically states that processing of personal information may only be done for the specific purpose that it was obtained and it may not be excessive in terms of the purpose it was collected.
3. **Purpose specifications:** Data must be collected for a specific purpose and may not be retained for a longer period than necessary to achieve the specific purpose. This section also specifies that the destruction or deletion of a record of personal information must be done in a manner that prevents its reconstruction in an intelligible form.
4. **Further processing limitation:** Where personal information is subsequently reprocessed it should be for a purpose that is compatible with the original purpose.
5. **Information Quality:** The responsible party must take reasonable practical steps to ensure the completeness and accuracy of the personal information.
6. **Openness:** The responsible party must take reasonable steps to ensure that the person whose information is collected is aware of the purpose for which the personal information is required, whether the information is mandatory or voluntary, and the consequences for non-compliance in providing the information.
7. **Security Safeguards:** A responsible party must secure the integrity and confidentiality of the personal information in its possession or under its control by taking appropriate, reasonable technical steps and organisational methods to prevent the personal information being compromised. The Bill does not specify specific technical measures, but it is expected that the measures must be reasonable for the specific organisation and be updated regularly. It is expected that codes of conduct will have to be adopted in this regard.
8. **Data Subject Participation:** This condition describes the rights of a person in terms of his/her personal information. This includes the right to obtain access to the personal information retained by the responsible party as well as the right to request a correction to be affected to the information. The person may also request that personal information be deleted or destroyed. This last condition has far reaching implications for large organisations that may have to employ full time staff to handle the administrative responsibilities in this regard.

International examples

Although the legislation is new to South-Africa, non-compliance with privacy regulations in other countries has already led to huge fines being imposed by the relevant regulators. Some examples are provided as illustration.

On 17 April 2007 the Spanish Supreme Court affirmed that a €1 081 822 fine, imposed in January 2001 by the Spanish Data Protection Authority, must be paid by Zeppelin Television which provided the Spanish version of the Big Brother television show. An investigation proved that hackers used the internet to obtain access to personal data, that included racial origin, religious beliefs and health information, of about 7 000 possible contestants on the show and it was subsequently published on an unofficial website dedicated to the show. This is one of the largest fines recorded to date relating to the breach of privacy.

More recently the Information Commissioners Office (ICO), the UK's independent authority, fined the Brighton and Sussex University Hospitals NHS Trust £325 000 on 28 May 2012 for not destroying personal information of employees and patients properly. Tens of thousands of patients and staff information was compromised. The data breach occurred because an individual that was contracted to dispose of approximately 1 000 hard drives sold them on the internet, with sensitive personal information still on it.

On 14 January 2013 the ICO imposed a monetary penalty of £250 000 to Sony Computer Europe Limited after the Sony PlayStation Network Platform was hacked in April 2011. This led to the personal information of millions of customers being compromised which included names, addresses, email addresses, dates of birth, account passwords as well as credit card details. You can watch a video clip of a statement made by the ICO in this regard at <http://www.youtube.com/watch?v=2vZHg2F4u5Q>. Although the reputational damage suffered by Sony as a result of this breach cannot be accurately measured, a survey conducted by PR Week on 2 000 members of the UK public found that 94% of the respondents indicated that the security breach impacted Sony's reputation negatively. 62% of those who owned a Sony PlayStation did confirm that they would not consider moving to another platform because they believed that the leak could have happened to any company. David Smith of the ICO stated that the bright side of this incident was that consumers have indicated that they now think more carefully about what personal information they provide online and for what it will be used.

Unwanted marketing calls led to an imposed monetary penalty on Tameside Energy Services Limited to the value of £90 000, but was then reduced to £45 000 after the financial situation of the company was taken into consideration. The ICO warned that companies should stop bombarding the public with cold calls or expect to receive monetary fines.

The above is only a few examples of penalties imposed in countries that already have similar privacy laws enacted. This should serve as warning to South African organisations to not expose themselves to avoidable risks and penalties. For an exhaustive list of penalties imposed by the ICO you can visit their website at <http://www.ico.org.uk/enforcement/fines>.

Conclusion

Organisations will have a year after the Act was enacted by the President to implement the necessary changes in their policies and procedures to ensure compliance with POPI. The Office for the Information Regulator will be established by the government and would be responsible to enforce adherence with this Act.

This article was written by Michelle de Bruyn, an Information Systems lecturer at the School of Accountancy.

REKNUUSREDAKSIE 2013

Rika Butler Michelle de Bruyn Riaan Rudman

Reknuus-kontakbesonderhede: e-pos: rbutler@sun.ac.za telefonies: (021) 808 3703

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- Indien uself of iemand wat u ken graag in die toekoms 'n kopie van Reknuus wil ontvang.
- Van enige persone of instansies wat belangstel om betrokke te raak by die borgskap van Reknuus.

Thuthuka Accounting students off to Europe

Two Stellenbosch final year Accounting Thuthuka students, Greg Bermosky and Euan Klassen, were selected to attend European Business School's (EBS). The *Doing Business in Europe* programme which took place at the EBS main campus in Germany from 10 to 28 June this year.

The programme consisted of three parts: lectures and case studies, company visits and social activities. The lectures and case studies focused on the economic and political environment of international business in Europe and identified specific approaches for doing business in Europe. Company visits included a trip to the European Parliament in Strasbourg, global discount supermarket chain Aldi and Opel car manufacturer. The social activities included a welcome drink for the students to get to know their fellow participants, sightseeing in different parts of Germany, a tour and wine-tasting seminar and a farewell dinner. Although most of the work in the programme dealt with topics that the students have covered in their studies, Greg and Euan remarked that they learnt a lot within a short period of time and that it was interesting for them to see how what they learnt was implementable in European industries.



Euan Klassen (left) and Greg Bermosky (second from right), with two fellow participants in Europe

The students also made the most of the opportunity by traveling during and after the course as much as possible to explore Germany and its neighbouring countries. They visited Strasbourg in France, hopped on a train to Amsterdam, made a stop in Belgium and finished their trip in Switzerland at the Swiss Alps. Greg and Euan found it to be a truly amazing experience and they are grateful for the opportunity they had to meet and engage with the interesting people from all over the world.

The politics behind internal control and financial statements

Much can be said about politics, politicians, and the administration of financial resources by governmental departments. Much can also be said about good governance and sound systems of financial control. Many have said that Irregular expenditure; Unauthorised expenditure, as well as Fruitless and wasteful expenditure is part of the South African Government and is here to stay.

However, there are institutions and foundations such as the Independent Regulatory Board of Auditors (IRBA), The South African Institute of Chartered Accountant (SAICA), the Office of the Auditor General, who want to change this perception. One non-governmental organisation that is contributing to this change is the Friedrich Naumann Stiftung fuer die Freiheit (translated to Friedrich Naumann Foundation for Freedom). The Friedrich Naumann Foundation is the foundation for liberal politics in the Federal Republic of Germany. Its aim is to make the principle of freedom valid for the dignity of all people and in all areas of society, both in Germany and abroad. In Germany the Foundation offers diverse forums to exchange information and experience in present-day contexts and to promote a greater understanding of and involvement in politics. Abroad, the support for human rights, rule of law and democracy in more than 60 countries form the core of the work of the regional offices of the Friedrich Naumann Foundation.

Riaan Rudman, a senior lecturer in Auditing at the School of Accountancy, developed and presented a series of workshops on Designing a system of internal control (Module 1) and Understanding and analysis of financial statements (Module 2). The workshops formed part of training and think tank sessions arranged by the Friedrich Naumann Foundation. The workshops covered the principles underlying internal controls and the importance of creating a culture of good financial control and the impact this has on financial statements. Building on this, other topics covered included basic accounting; understanding the parts of an annual report and analysing financial statements from a risk and an operational point of view.

The workshops were presented in Cape Town and Johannesburg and were attended by Members of Provincial Legislature (including members of the Standing Committee on Public Accounts); members of the National Council of Provinces, as well as researchers from the Provincial Legislatures of the Democratic Alliance from across South Africa.



SciMathUS bridging program offers a new view of the future

Over the past eight years several staff members of the School of Accountancy have been involved in the SciMathUS bridging program. The bridging program was launched in 2001 by Stellenbosch University's Institute for Mathematics and Science Teaching (IMSTUS) to provide educationally disadvantaged school learners a second chance to qualify for admission to higher education.

Wandi van Renen from the School has lectured Accounting, a core subject of the program, for the last two years. The remaining core subjects are Mathematics, Physical Science and Introduction into Economics. Students have to choose between two streams namely Accounting (Accounting, Introduction to Economics and Mathematics) or Science (Physical Science and Mathematics). The successful completion of the Accounting program together with compliance with the minimum requirements as set per the University Calendar, allow students admission to the Faculty of Economic and Management Sciences. In addition to the core subjects, learners are also exposed to Academic Literacy, Life and Study Skills, Language and Computer Literacy.

Since the program's inception it has enabled 155 educationally disadvantaged students to achieve admission to the Faculty of Economic and Management Sciences. Thus, annually a valuable contribution towards transformation within the Faculty is made through the SciMathUS program.



Accounting students attend Winter School and Workshop



Kim Peters at the FNB Fund Winter Workshop

During the June/July 2013 holidays various BAcc students of the School of Accountancy were selected to attend the FNB Fund Winter Workshop and the FirstRand Winter School.

Kim Peters, a final year BAcc Thuthuka student, attended the FNB Fund Winter Workshop that took place at the FNB Conference and Learning Centre in Sandton from 30 June to 6 July. Kim was thankful for the opportunity as she is nearing completion of her studies and the aim of the workshop was to assist students with the transition from the university to the workplace. The week consisted of a visit to FNB Bank City, Rand Merchant Bank (RMB) and WesBank. Participants also got the opportunity to meet and engage with business leaders and to interact with graduates who recently started to work. Another highlight was the students' volunteering efforts in the Stop Hunger Now campaign, where they assisted with the packing and distribution of 10 000 meals to 138 learners in the Lehae area. At the end of each day the students were divided into allocated groups where they had to work on a business idea which they had to present to judges at the end of the week. Kim also had time to network with her peers when the students got the opportunity to enjoy an off road Jeep driving experience just outside Pretoria.



From left to right: Nina De Bruin, Anieke Coetzee, Willem van Schalkwyk and Philip de Villiers

The FirstRand Winter School took place in Johannesburg and ran from 8 to 12 July. This opportunity gave Nina De Bruin (BAccHons Thuthuka), as well as three other students of the School of Accountancy first-hand experience of what the Financial Service Industry and CA Training programme is all about. Anieke Coetzee (3rd year), Willem van Schalkwyk (BAccHons) and Philip de Villiers (3rd year) joined the winter school, where they were taken on excursions through the various brand and cultures within the FirstRand Group. During the week the students were divided into groups and participated in a variety of activities, which included a share game where the students had to trade on the JSE, an amazing race game that had the students chasing after clues while having loads of fun and a credit application activity which had to be presented to the credit board. These activities created an environment for the students to challenge themselves and helped the students to sharpen their communication and team working skills.

Implementing IT Governance

Information Technology (IT) governance is a subset discipline of Corporate Governance which receives little exposure. Various definitions exist, with the underlying principle being able to create a framework to direct, manage and control the use of IT by encouraging an ingrained pattern of worthwhile behaviour for administrators and users alike with regards to acceptable practices, which sustain and extend an organisation's strategies and objectives, while also mitigating IT related risks. It focuses on the implementation of structures and processes in an IT system.

The issue of Information Technology (IT) governance was formally addressed for the first time in the King III report. Prior to this, IT governance had been neglected by senior management, partially because senior management did not have sufficient knowledge about IT matters, nor how to address such issues. In many cases, this was outsourced. The onus and responsibility for IT governance has however shifted to senior management. Due to globalisation and the advancements made in IT environments, IT has become an integral part of any businesses' everyday activities and can no longer be ignored by senior management. Millions are currently being spent on creating documentation and auditors are completing tick boxes on questionnaires, all in an attempt to implement IT governance in the best form possible. However, senior management of a company (responsible for controls) and IT specialists (responsible for implementing such controls) seem to be speaking two very different languages when it comes to implementing IT governance. IT professionals implement control techniques, which results in a system. These control techniques depend on the context created by the environment and can be automated or manual, being either preventative, detective or remedial in nature.

However, implementing these control techniques on their own may not be effective if not linked to a proper control framework (that provides insight into managing the system, its controls and risk effectively) or model (that focuses on the design, implementation and maintenance controls). Management is responsible for implementing the control framework and models. In implementing an IT Governance framework, it is not necessary to reinvent the wheel, as there are various supporting frameworks which can assist with the implementation of IT Governance. Examples include, *inter alia*:

- The Control Objectives for Information and related Technology (COBIT) control framework describes what type of IT controls should be implemented in order to achieve a good IT governance structure and ensure that a reliable IT system is put in place. COBIT focuses on closing the gap between business risk, control needs and technical issues.
- The Information Technology Infrastructure Library (ITIL) framework describes best practices in the area of IT service management, which should ensure the delivery of quality IT services by describing the management of IT infrastructure assets, operations, development and review concepts, whilst continuously measuring and improving the quality of IT services delivered from both a business and a customer perspective.
- ISO 27001 and ISO 27002 are usually implemented together in order to ensure a secure information system. ISO 27001 provides a high level framework for establishing the foundation of the Information Security Management System, whilst ISO 27002 refers to the actual information security operational controls.

These and other available frameworks can be used individually or integrated with another. However, implementing these frameworks must be approached on a systematic basis. The following need to be considered and implemented when implementing frameworks:

- **Goals and objectives:** Firstly, a goal and the priorities for IT must be created in writing, taking into account the long-term view on the organisation and the infrastructure required. These should align the IT and business strategies and ensure that the organisation's IT sustains and extends the organisation's strategy and objectives. These goals and objectives must be clear and specific and explain why and what the IT function is trying to achieve in the business, strategic and operational context, in which the IT system is operating. The governance principles must be driven from the top, but all stakeholders (Board, IT, finance, end-users) must give the necessary input and show commitment.
- **Risk management:** A formal risk framework should be created that puts some structure around how IT measures, accepts and manages risk relating to the IT system, as well as reporting on what IT is managing in terms of risk. An allowance should however be made for exceptions and the reporting process around these exceptions.
- **Communication:** The goals around the IT system (and its use) should be well communicated to all stakeholders to create buy-in from all and should be fully transparent. More frequent communication should be encouraged, allowing users and stakeholders to evaluate the running of the IT system, risks and weaknesses.
- **Training:** The culture and social change of the organisation must be taken into account in managing the IT system. Staff should be trained in (i) the administration of the network; (ii) facilities available; (iii) acceptable habits and security practices; (iv)

acceptable devices, et cetera. Leadership training should also be provided to all managers, in order to change user behaviour and security practices.

- **Accountability:** The policies should foster a joint accountability between IT personnel and functional managers and users. This can be achieved by limiting the number of decision-making structures within the two business areas and forming collective structures. However, there is a need to have well-defined roles and responsibilities within this structure. All parties should understand the relationship between IT and business processes. It should however be noted when holding staff accountable, an appropriate benchmark against which staff will be held accountable must be agreed upfront with all stakeholders to ensure their acceptance and commitment.
- **Monitoring and reporting:** The operations of the IT system must be continuously monitored and the progress should be reported to all stakeholders. Both IT professionals and end-users should be held accountable. The performance should be tracked and compared to the agreed benchmarks, standards and original goals. They should be allocated functions with measurable and attainable goals to facilitate responsibility.

IT Governance, same as Corporate Governance, is crucial, but should be approached correctly for it not to be just another document or policy. All stakeholders should work together towards a collective common goal.

Conclusion

It is no surprise that companies, who use IT strategically, demonstrate stronger financial performance. How companies manage its IT investment differs between companies. Strategic use of IT is only possible when companies design and communicate IT decisions, parameters and mechanisms. At minimum it helps to identify areas of importance. A thorough framework put in place does not only ensure that IT is already more focused on business, but that the focus is advancing business goals.

This article was written by Riaan Rudman, a senior lecturer in Auditing and Riana Goosen, a lecturer in Management Accounting, at the School of Accountancy.

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Personeelede van die Skool verwerf grade

Daar is deurlopende personelede van die Skool wat hulself beter bekwaam deur verdere studies in hul bepaalde vakgebiede. Die vier personelede van die Skool wat gedurende die afgelope jaar gegraduateer het verskyn op die foto's hieronder.



Anne-Marie Eloff
MComm Accounting Sciences
Universiteit van Pretoria



Anna-Retha Smit
MComm Accounting Sciences
Universiteit van Pretoria



Anria van Zyl
MPhil (Omgewingsbestuur),
cum laude
Universiteit Stellenbosch



Gloudi van der Ahee
MComm Accounting Sciences,
cum laude
Universiteit van Pretoria

Gloudi van die Ahee het ook 'n toekening van die Universiteit van Pretoria ontvang vir die beste MComm Rekeningwetenskappe-grad.

Skool vir Rekeningkunde steeds onoorwonne



Soos gebruikelik het die Skool vir Rekeningkunde weer 3 volleybal spanne ingeskryf vir die jaarlikse kompetisie tydens die Fakulteit Ekonomiese en Bestuurswetenskappe se Spanboudag. Nadat hulle in die finale rondte teen die Geelspan (ook van die Skool) te staan gekom het, het die Blouspan van die Skool daarin geslaag om vir die derde jaar met die louere weg te stap. Dit is die vierde jaar in 'n ry wat een van die spanne van die Skool die volleybal kompetisie van die Fakulteit wen. Op die foto's verskyn die spanne van die Skool in aksie en neem die Blouspan hul beker in ontvangs.



Die Blouspan met die beker
Van links na regs: Stefan Kruger,
Ellane van Wyk, Peter van de Venter,
George Nel, Roelof Baard en
Johann du Plooy

HIERDIE BLADSY IS GEBORG DEUR

PERSONEELAANGELEENTHEDE

Nuwe Personeel

Die volgende personeellede het gedurende die jaar by die Skool vir Rekeningkunde aangesluit.



Arthur Bishop



Mareli Greyling



Maricia Krige



Ilze Mey



Natasha Sexton



Carien Strauss



Alwyn Visser



Danielle van Wyk



Die Akademiese Klerke
Van links na regs: Petra Waffermius, Lukas Kruger
en Marelize Venter

Personeellede wat die Skool se diens verlaat het

- **Anna-Retha Smit** verlaat die Skool om by die Belasting Departement van die Universiteit van Pretoria aan te sluit. Sy was vir 7 jaar betrokke by die Skool waar sy Finansiële Rekeningkunde op voorgraadse sowel as nagraadse vlak aangebied het.
- **Johann du Plooy** het die Skool na 7 jaar verlaat om voltyd by die Christian Revival Church (CRC) op Stellenbosch aan te sluit. Johann was hoofsaaklik betrokke by Ouditkunde op voorgraadse vlak, maar het ook gedurende sy dienstermyn Finansiële Rekeningkunde gedoseer.
- **Judith Terblanche** het in April 2008 by die Skool aangesluit. Sy het hoofsaaklik Ouditkunde op beide voorgraadse en nagraadse vlak gedoseer. Judith het 'n aanstelling by die Universiteit van Wes-Kaapland aanvaar.
- **Zack Enslin** was vir 6 jaar by die Skool werksaam gewees. Gedurende hierdie tydperk was Zack betrokke by Bestuursrekeningkunde op beide voorgraadse en nagraadse vlak. Hy en sy gesin het na Pretoria verhuis, waar Zack 'n aanstelling by die Universiteit van Pretoria aanvaar het.
- **Goudi van der Ahee** was sedert April 2009 by die Skool werksaam gewees, waartydens sy Finansiële Rekeningkunde 379 doseer het. Gloudi betree die seisoen van ma-wees en wil verder graag aandag gee aan haar liefde vir kuns en kreatiwiteit. Sy beplan om in 2014 met deeltydse navorsing te begin.
- **Karliën Brand** het na twee jaar by die Skool bedank. Sy en haar man gaan hulself vir 'n tydperk in San Francisco, Amerika vestig. Karliën was by Finansiële Rekeningkunde 188 betrokke gewees en sy hoop om met hul terugkeer na Suid-Afrika weer in die akademie betrokke te raak.
- **Elzaan Botma** was twee jaar as Administratiewe beampte by die Skool van Rekeningkunde werksaam, waar sy verantwoordelik was vir alle administratiewe funksies rondom die Thuthuka beursfonds. Elzaan en haar man verhuis na Engeland.

Navorsing deur en ander betrokkenheid van personeel



Eloise de Jager

■ Eloise de Jager co-authored an article with Prof. EM Bitzer of the Centre for Higher and Adult Education. Their article titled "First-Year Students' Participation And Performance In A Financial Accounting Support Group", was published in the *International Business & Economics Research, Volume 12(4)*. The academic performance and retention of first-year students are under scrutiny worldwide. In view of the emphasis on first-year success, a support group was established in a first-year module - Financial Accounting 178 - at Stellenbosch University in South Africa. The article reports on students' perceptions of their participation and their pass rates within the support group. Both qualitative and quantitative data were obtained from interviews, questionnaires, and an analysis of support group pass rates. The overall conclusion from this study is that students in financial accounting perceived their participation as positive and an increase in pass rates, compared to previous results, was observed. Small-group participation, tutorial classes, and peer student assistance all appear to contribute positively to improved performance of support groups. A number of areas for possible future research were identified from the results.



Ellane van Wyk

■ Ellane van Wyk co-authored an article titled "An analysis of what constitutes royalty income for treaty purposes: A survey of the origin and evolution of the OECD Model Tax Convention's royalty provision" with a MComm (Taxation) student Johannes Barend Greyling. Their article was published in the 2013/1 issue of *The Stellenbosch Law Review*.

One of the primary reasons for the occurrence of double taxation on cross-border transactions is the fact that all countries do not tax income in the same manner. Double taxation has led to a proliferation of agreements between States to prevent or reduce juridical double tax as an inhibiting factor to economic activity. The ever-increasing importance of intangible assets, and the creation of value through their development and use, was highlighted by an OECD report in 2007. Uncertainty often exists regarding what constitutes a royalty payment.

The objective of the article is to elucidate the use of the term 'royalty' and analyse its origin and development throughout the various versions of the OECD Model tax Conventions (MTC's) and earlier versions prior to the establishment of the OECD. South African and international case law is briefly considered, while the contents of the various OECD MTCs are thoroughly scrutinised to determine whether there has been significant changes in the definition and treatment of royalty income by MTCs. It has been established that the modern definition of royalties originated from the 1928 League of Nations Draft Models (Geneva Model) and evolved throughout successive MTCs, with the first issued by the OECD in 1961 and the latest in 2010. The article concludes that there has been no significant change to the definition of royalties and that the Commentaries to the OECD MTCs have been greatly expanded upon, in order to provide more certainty regarding the use of the term.



Prof. Pieter von Wielligh

■ Prof. Pieter von Wielligh werk saam met Elmarie Swanepoel van die Skool vir Rekeningkunde aan 'n artikel wat handel oor 'n aantal kernaspekte van die gebruik van statistiese steekproefneming in die oudits van genoteerde Suid-Afrikaanse maatskappye. Die doelwit van die studie is om die redes te ondersoek waarom Suid-Afrikaanse Geregistreerde Ouditeure, wat deur die JSE geakkrediteer is, soms verkies om nie statistiese steekproefneming as 'n oudithulpmiddel te gebruik nie, asook om die tipes bystand en hulpbronne wat tot beskikking is van ouditspanne wat wél die gebruik van statistiese steekproefneming as oudithulpmiddel oorweeg, te ondersoek.

Die bevindinge van die studie wys dat ouditeure die gebruik van statistiese steekproefneming vermy hoofsaaklik as gevolg van die vermeende koste-ondoeltreffendheid daarvan en hul gebrek aan vertroue met die gebruik daarvan. Verder wys die studie dat verskeie tipes hulpbronne, met inbegrip van rekenaarsagteware, tot die beskikking is van ouditeure wat wél die gebruik van statistiese steekproefneming oorweeg. 'n Gebrek aan hulpbronne en bystand verklaar dus nie waarom baie ouditeure die gebruik van statistiese steekproefneming in hul oudits vermy nie.

Prof. von Wielligh is 'n lid van die redaksionele paneel van die geakkrediteerde rekeningkundige vaktydskrif *Meditari Accountancy Research*. Hy tree ook op as ad hoc keurder van artikels vir 'n aantal ander vaktydskrifte. Hy is pas vir 'n derde termyn aangestel as lid van die Education, Training and Professional Development Committee van die Independent Regulatory Board for Auditors en dien ook op die Examinations Committee van hierdie liggaam. Verder dien hy as 'n lid van die US se sentrale Finansieskomitee en die Beheerraad van Matie Gemeenskapsdiens en as trustee van die USKOR Trust.

■ **Anria van Zyl** published a paper titled "Sustainability and Integrated Reporting in the South African Corporate Sector" in the *International Business & Economics Research Journal*, Volume 12 (8). The paper empirically tested the assumption that the preparation of Integrated Reports would lead to an improvement in the disclosure of sustainability related information and that this disclosure would be sufficient to allow for a meaningful review and learning process by companies.

The study found that although many companies are attempting or claiming to be creating Integrated Reports, the level of integration and the understanding of what a truly Integrated Report should represent is still very low. The research results suggest that few companies have incorporated and understood the importance of environmental and societal influences in achieving long-term success. Anria is currently reading towards a PhD as part of the Tsamahub (the Stellenbosch University Transdisciplinary, Sustainability, Analysis, Modelling and Assessment HUB). The Transdisciplinary PhD Programme encourages participatory multi-stakeholder research that is aimed at gaining an integrated understanding of both the material and non-material determinants underlying Africa's sustainability challenges. Her research focuses on how Integrated Reporting can assist in embedding sustainability into corporate strategies and business models.



Anria van Zyl

■ **Michelle de Bruyn** published an article titled "Competency development and subject integration through an Accounting Information Systems course" in Volume 14 of the *Southern African Journal of Accountability and Auditing Research (SAJAAR)*. Continuous technological advances have become a catalyst to professional accounting curriculum development and the identification of a need for the integration of diverse professional competencies. IT is an integral part of virtually all tasks undertaken by professional accountants and important competencies (knowledge, skills and attributes) should be included in the professional accounting curriculum. Courses like Accounting Information Systems (AIS) can be used to transfer some of the fundamental knowledge and skills to young aspiring accounting students. The purpose of this article is to describe and then evaluate the appropriateness and usefulness of the AIS activities implemented as part of a second year Information Systems course at a South African university. The findings showed that the students were positive about the set activities in the course and that they believed that these activities had contributed positively to their business awareness and to their problem-solving competencies. The findings further concluded that the activities used in this second year course can be used with confidence as a teaching tool in an AIS course offered as part of a professional accounting curriculum. The findings also showed that the research information should prove useful for accounting departments at tertiary institutions for course development.



Michelle de Bruyn

■ **Corinna Kirsten** published another article relating to her research into the development of financial management skills of small business owners in South Africa in the *International Business and Economics Research Journal* in July 2013. The article is titled "The impact of training courses on financial management skills of South African small-business owners". The study investigated the extent to which a training course, developed and presented by academics from the accounting profession, improved the knowledge of a group of South African small business owners relating to short-term financial management. The results show a significant increase in the participants' knowledge relating to short-term financial management, as well as overall positive feedback regarding the training course and trainers. Challenges relating to language and the duration of the training course were identified, and recommendations on how such a training course could be combined with other types of interventions to further develop financial management skills were made.



Corinna Kirsten

■ **Sybil Smit** published an article titled "Conceptual changes to lease accounting" in the September 2013 edition of *Accountancy SA*. The (IASB) and the (FASB) released a second exposure draft on lease accounting in May 2013. The article focused on the current treatment of leases according to IAS 17 Leases, which allows a company to classify its leases as either a finance lease or an operating lease. The current treatment of operating leases in particular does not meet the objective of financial statements or the definitions of both an asset and liability found in the Conceptual Framework. The major change to accounting for leases proposed in the exposure draft will be for lessees to recognise a lease liability initially measured at the present value of the lease payments, and a corresponding asset (called a 'right-of-use' asset). These changes will give a more relevant and faithful representation of the financial statements to users, enabling entities to achieve the objective of financial reporting. When the final standard is released, we will have to assess the cost of implementation and the effect it will have on leasing as an industry.



Sybil Smit



Riaan Rudman

Continued along the research themes developed in 2012 of the impact of Information Technology on various aspects in the business world and experiential teaching methods, Riaan Rudman co-authored three articles which assisted in making the implementation of IT governance practical to senior management, two of which were published in internationally accredited journals. These titles were:

- "An integrated framework to implement IT Governance principles at a strategic and operational level for medium-to-large sized South-African businesses", co-authored with Riana Goosen.
- "Strategic alignment of Application Software Packages and Business Processes using PRINCE2", co-authored with Wandi van Renen.
- "Governing IT through strategic alignment", co-authored with Lize-Marie Sahd.

The proliferation of Web 2.0 technologies and the increasing number of risks that exist online have resulted in more emphasis being placed on creating awareness in users on the use of Web 2.0 technologies and related risks. South-African university students are taught about the risks and related security controls that exist within Web 2.0 technologies. The question arises as to whether they change their online behaviour, in terms of the nature and amount of information they disclose online when using Web 2.0 technologies in light of the fact that they are taught about the risks that exist within Web 2.0 technologies. Against this background, Len Steenkamp and Riaan Rudman conducted a survey of South-African university students to determine which online practices they employ when using Web 2.0 technologies. The study, titled "Web 2.0 usage and security practices of online users at a South African university", was published in Volume 7(13) of the internationally peer reviewed *African Journal of Business Management*. The respondents in the study indicated that they were aware of the risks; however, this did not influence their online activities or they implemented safeguards in a haphazard manner. It may appear that educating users on the risks that exist in Web 2.0 technologies is being flogged to death in the popular press, but reality shows that this is taken too lightly.



Len Steenkamp

Riaan also authored and presented a paper titled "Does knowing the risk, impact on Web 2.0 usage and security practices of online users?" in a virtual presentation at the *International Conference on Information Communication Technologies in Education (ICICTE)* held in Crete, Greece from 5 to 7 July 2013. The paper investigates the usage patterns, and awareness levels of the risks and controls associated with Web 2.0 by educated and uneducated users. He concludes that contrary to expectation, it appears that being formally educated on Web 2.0 and related risks and control does not have a greater impact on influencing users online behaviour. It appears that popular media makes a significant contribution to educating the internet users on the risks and safeguard which can be used to protect users. Using his research, he started educating users on topic such as internet privacy, social media risk, internet user behaviour, cyber bullying by writing articles in popular media such as the Daily News and News24.com. He was invited to be a guest speaker at, *inter alia* the Boland Belangegroep van praktiserende Geoktrooieerde Rekenmeesters on 16 July 2013; the Cape Town Central Small Practices discussion group, an initiative from SAICA Small Practices Committee held in Cape Town on 15 August 2013, as well as other interest groups in September 2013. He was also interviewed amongst others on Monitor, the RSG (Radio Sonder Grense) breakfast show and the drive time shows of ChaiFM, SABC's 2000FM, sharing tips on identifying internet and social media risk and implementing practical safeguards with listeners.

Riaan authored and presented two papers at the *International Conference on Education and New Learning Technologies (Edulearn 13)* held in Barcelona, Spain on 1 to 3 July 2013. The first paper titled "Making work experience compulsory for university auditing students" investigated whether having work experience, obtained through vacation work, contributes to improving students' understanding of the subject of Auditing. It evaluated whether the type of vacation work has an influence on the level of understanding of students and looked at the advantages and disadvantages of the different types of vacation work. The findings suggest that the type of vacation work impacts on the skills that a student is able to develop and advocates that students should be required to take part in various types of vacation work and not only at an audit firm. The second paper, titled "A new approach to making management accounting practical" investigated students' perceptions of the usefulness of a management accounting and an auditing simulation as an instrument to develop knowledge and skills. The study finds that different skillsets are developed by each simulation and recommends that students should be exposed to simulations in each of their profession subjects.

Riaan contributed to the international debate surrounding student success and effective student support by proposing an alternative bursary model. His opinion pieces were published in the education journal,

Education Southern Africa and online by *Achiever magazine*, a management journal. One of his opinion pieces was published in *Beeld* and syndicated to other *Naspers* publications, *Die Burger* and *Volksblad*.

Riaan Rudman serves as a reviewer for various local and international accredited journals as well as conferences. His three master students are currently researching next generation technologies.

■ **Lize-Marie Sahd** wrote an article "Governing IT through strategic alignment" published in the March 2013 edition of *Accountancy SA*. The article argued that many businesses find themselves stuck in the technology gap: what company boards expect to achieve through IT governance is often far removed from what IT departments understand as the business's needs. Boards cannot continue to rely on its IT departments to understand and execute the business's strategy, but should use these strategies as the platform on which to develop IT strategies, thereby bridging the technology gap.

The King Code of Governance for South Africa 2009 addresses IT governance for the first time and proposes that the board ensures that IT governance gets on the agenda. The Code further introduces the idea that IT needs to be aligned to the performance and sustainability objectives of the company. The proposed move to alignment is prompting a shift away from the conventional manner in which boards have been approaching IT governance. Instead of creating policies and procedures for the sake of ticking boxes, focus should shift to creating value for the company by aligning IT and business objectives. The article proposes that the following three-step process should be followed to bridge the technology gap and to both achieve business/IT alignment and obtain real value from IT investments, while creating an environment of good corporate governance.

1. Define business imperatives (the core of the business strategy)
2. Formulate how these imperatives affect the IT investment
3. Consider the IT architectures that are essential in achieving the business strategy.

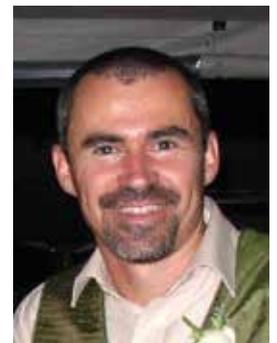
She was assisted by **Riaan Rudman**.

Lize-Marie believes that with the increasing reliance on and use of mobile technology in the workplace, companies that make use of mobile technology are opened up to unmanaged and often unidentified IT risks. A further area of weakness is developing in the controls that these companies employ to address the risks. As a result she is investigating the effective governance of enterprise mobile solutions in the workplace as part of her MComm (Computer Auditing) studies.

■ **Soon Nel** focuses his research efforts on investment appraisals, equity valuations and mergers and acquisitions. He wrote two articles, co-authored with **Prof. Wilna Bruwer**, of the School of Accountancy, and **Prof. Niel le Roux** from the Statistics and Actuarial Science Department. The first article, titled "The impact of industry classification on the valuation accuracy of multiples in the South African capital market", appeared in the January 2013 issue of the *International Business and Economics Research Journal*. The paper investigated the valuation performance of multiples over various industry classifications when valuing the equity of South African companies listed on the JSE Securities Exchange for the period 2001 to 2010. The empirical results revealed that peer group selection based on a narrower industry classification could, on average, increase valuation accuracy by as much as 19.60%. Soon's second article was titled "Equity- and entity-based multiples in emerging markets: Evidence from the JSE Securities Exchange" and appeared in the March 2013 issue of the *Journal of Applied Business Research*. The paper investigated the relative valuation performance of equity- and entity-based multiples in emerging capital markets with a specific focus on South Africa. In this paper, the valuation accuracy of equity-based multiples was compared to that of entity-based multiples in valuing the equity of South African companies listed on the JSE Securities Exchange for the period 2001-2010. The research results revealed that equity-based multiples significantly outperform entity-based multiples, indicating a potential increase in valuation accuracy of as much as 15.37%. In addition, the latter is likely to be a conservative estimate if one considers that valuation theory and the design of this study were biased in favour of entity-based multiples. Significant noise is caused by the use of the book value of debt as a proxy for the market value of debt in the estimation of entity value. This noise distorts the accuracy of entity-based multiples, resulting in their sub-optimal performance. Soon is currently on sabbatical for the completion of his PhD in Finance, which he hopes to finalise early in 2014. Soon's PhD focuses on the development of optimal composite models for equity valuation purposes. According to Soon, the most humbling part of the study is the coding of the functions required to test the various research questions and the statistical analysis thereof. The functions are developed in R, an open source programming language that lends itself to statistical analysis and graphics. His PhD supervisors are **Prof. Wilna Bruwer** from the School of Accountancy and **Prof. Niel le Roux** from the Statistics and Actuarial Science Department.



Lize-Marie Sahd



Soon Nel



Prof. Wilna Bruwer



Riana Goosen

■ After receiving her MComm (Computer Auditing) degree in 2012, Riana Goosen continued investigating ways to make IT governance more implementable. The third King Report on Corporate Governance made senior management responsible for implementing IT governance principles. The King III's implementation guidance lack detail as to how to implement such principles. As a result companies tend to implement these IT governance principles in an *ad hoc* manner, resulting in the implementation of an inefficient IT governance system, that neither addresses strategic areas nor operational areas of a business or *vice versa*.

In a study, co-authored by Riaan Rudman, they developed an IT best practices integrated framework, which can assist management in implementing an effective IT governance system at both a strategic and operational level. The integrated framework was developed by combining the relevant processes of the Control Objectives for Information and related Technology (COBIT) framework and control guidelines of Information Technology Infrastructure Library (ITIL) and the Code of Practice for Information Security Management (ISO 27001 and 27002) to identify common control areas which was in turn aligned to the general business' imperatives that exist in any medium-to-large sized South-African businesses. In order to bridge the IT-gap that arises when traditionally attempting to implement IT governance principles at a strategic and operations level, the relevant business imperatives and control areas were linked to the components of the access paths of an IT system. This created a framework for IT governance implementation. This framework was published in an article titled "An integrated framework to implement IT Governance principles at a strategic and operational level for medium-to-large sized South-African businesses" in the *International Business & Economic Research Journal*, Volume 12(7).



Wandí van Renen

■ Wandí van Renen published an article titled "Strategic alignment of Application Software Packages and Business Processes using PRINCE2" in volume 12(10) of the *International Business & Economic Research Journal*. She collaborated with Riaan Rudman to examine the extent to which the Projects in Controlled Environment (PRINCE2) framework assists in the alignment of the organisation's business processes with the functionality provided by the application software package implemented. PRINCE 2 is an IT control framework that focuses on project management. It is aimed at assisting organisations to manage their projects effectively and reduce the chances of project failure. The study investigated whether PRINCE2 addresses all the reasons for project failure. It identifies the shortcomings and weaknesses in PRINCE2 which may contribute to the misalignment between the business processes of the organisation and the functionality of the application software package implemented. The study recommends how these weaknesses identified in PRINCE2 can be addressed. By taking these recommendations into account when using PRINCE2 to implement application software packages, proper alignment between the organisation's business processes and the functionality of the application software package may be achieved. Effective alignment improves the chances that the implementation of application software packages will be successful.

Because of the significant changes in the SAICA and CIMA training models and the changing needs of the students and employers, Wandí commenced with research on improving the teaching pedagogy underlying the teaching of management accounting with Riaan Rudman.



Prof. Linda van Schalkwyk

■ Prof. Linda van Schalkwyk co-authored an article with Rudie Nel. The article, titled "Non-executive directors: employees or independent contractors?", appeared in Volume 6(2) of the *Journal for Economic and Financial Sciences (JEF)*. The concept 'independent contractor' is one of the more contentious concepts contained in the Fourth Schedule to the Income Tax Act 58 of 1962, as amended.

The classification of a person rendering services as either an 'employee' or an 'independent contractor' is relevant for both income tax and employees' tax purposes. The objective of this article was to determine whether non-executive directors (both resident and non-resident) are employees or independent contractors for both purposes, respectively.

A comprehensive literature review was done in which the meaning of the concepts 'non-executive director' and 'independent contractor' was discussed in order to gather information needed for the classification. The statutory and common law tests were then applied to determine the classification of non-executive directors as independent contractors.

The conclusion reached was that resident non-executive directors could qualify as 'independent contractors' for employees' tax and income tax purposes. Non-resident non-executive directors of companies are 'employees' for employees' tax purposes and 'independent contractors' for income tax purposes.



Rudie Nel

■ **Gretha Steenkamp** published an article titled "Student perceptions regarding the new training programme for chartered accountants" in Volume 5(2) of the *Journal of Economic and Financial Sciences*. The South African Institute of Chartered Accountants (SAICA) has recently introduced a new competency-based accreditation process for prospective chartered accountants, which has an increased focus on the development of personal and professional skills (such as leadership, communication and ethics) and allows trainees to gain detailed experience in a chosen focus area. Students, who will be affected by these changes, were surveyed regarding their perceptions of this new CA 2010 training programme. Generally, the students' responses ranged from neutral to positive. They perceived the change to be necessary, but were unsure how it would affect them and the training they would receive in the future.



Gretha Steenkamp

■ **Sophia Brink** het drie artikels geskryf wat in *Journal of Economic & Financial Sciences* gepubliseer is. Die eerste artikel getiteld "The accounting treatment of single-company client loyalty programme transactions" bevat 'n kritiese analise van IFRIC 13 Customer Loyalty Programmes. Die hoofdoel van die artikel was om te bepaal of die leiding verskaf in IFRIC 13 rakende die rekeningkundige hantering van enkel-maatskappy kliënteloyaliteitsprogram-transaksies konsekwent is met ander rekeningkundige standaarde. Daar is bevind dat teenstrydighede voorkom in die aanvanklike meting van die billike waarde asook die erkenning van 'n verandering in rekeningkundige raming. Hierdie bevinding kan as 'n nuttige hulpmiddel dien in die lig van die nuwe inkomste standpunt (wat onder andere IFRIC 13 gaan vervang) wat tans saamgestel word. Die hoofdoel van die tweede artikel ("Inkomstebelastinghantering van korting ontvang in die hande van 'n handeldrywende natuurlike persoon") was om ondersoek in te stel of die bestaande bepalinge in die Inkomstebelastingwet Nr. 58 van 1962 en verwante plaaslike regspraak 'n basis bied, al dan nie, vir die belasbaarheid van vereffeningkorting ontvang in die hande van 'n Suid-Afrikaanse niehandeldrywende natuurlike persoon. Daar is bevind dat wanneer 'n niehandeldrywende natuurlike persoon binne die voorafbepaalde tyd sy skuld vereffen ingevolge waarvan hy 'n vereffeningkorting ontvang, daar op daardie datum aan al die vereistes van die algemene 'bruto inkomste' definisie van die Wet voldoen word en dat die waarde van die vereffeningkorting by die natuurlike persoon se bruto inkomste ingesluit moet word. Die derde artikel getiteld "Belasting op toegevoegde waarde: Gevolge van kliënteloyaliteits-programtransaksies vir verskaffers" het ondersoek ingestel of kliënteloyaliteitsprogramverskaffers 'n kliënteloyaliteitsprogramtransaksie korrek vir BTW-doeleindes verantwoord. Beskikbare literatuur is ontleed om te bepaal wat die voorgestelde BTW-hantering van 'n kliënteloyaliteitsprogramtransaksie behels en hierdie voorgestelde BTW-hantering is met data vergelyk wat ingesamel is deur vraelyste wat aan 'n populasie kliënteloyaliteitsprogramverskaffers in Suid-Afrika versprei is. Die vergelyking het daarop gedui dat die Wet op belasting op toegevoegde waarde No. 89 van 1991 in praktyk nie altyd korrek geïnterpreteer en toegepas word nie. Die artikel stel voor dat die SAID riglyne moet formuleer ten opsigte van die BTW-hantering van kliënteloyaliteitsprogramtransaksies in die hande van 'n verskaffer ten einde die korrekte en konsekwente interpretasie en toepassing van die BTW-wet te verseker. Sophia Brink en Herman Viviers, 'n voormalige kollega van die Skool vir Rekeningkunde, se artikel getiteld "Loyalty programme taxability" is in SAICA se *TaxSuite* joernaal gepubliseer. Die artikel het ondersoek ingestel of kliënteloyaliteitsprogramvoordele ontvang belasbaar is in die hande van 'n natuurlike persoon. Daar is bevind dat kliënteloyaliteitsprogramvoordele ontvang aan al die vereistes van die 'bruto inkomste' definisie voldoen en dat die waarde van die voordele by die verbruiker se bruto inkomste ingesluit moet word.



Sophia Brink

Sophia het ook 'n artikel oor die nuwe inkomste standpunt wat binnekort uitgereik gaan word geskryf. Hierdie artikel verskaf 'n omvattende oorsig, gebaseer op die geopenbaarde konsep (*ED2011/6*), van wat van hierdie nuwe standpunt verwag kan word. Haar artikel getiteld "What to expect from new revenue standard" is in *Accountancy SA* gepubliseer. Op 15 September 2010 het SAICA 'n BTW beslissing (*VAT ruling 074/2010*) uitgereik in terme waarvan werkgewers die insetbelasting van werknemers se SAICA lidmaatskapfoeie betaal kon eis. Hierdie beslissing is egter teruggetrek met die gevolg dat werkgewers met effek van 1 Januarie 2013 nie meer geregtig is op die insetbelasting eis nie. Sophia het in die artikel getiteld "SAICA membership fees VAT Ruling withdrawal" (*TaxTalk blog*) ondersoek ingestel na SAICA se argument en aansoek om die BTW-wet te wysig en effek te gee aan die beslissing en SARS se uiteindelijke besluit.

■ **George Nel** registered for a PhD, *Justifying the optimal use of internet financial reporting and investor relations*, earlier in 2013. The current absence/inadequacy of standards aimed at regulating the use of websites/social media as communication channel has resulted into a significant cross-sectional variation in the usefulness thereof to investors. This PhD aims to develop a quantitative model that links the quality of these communication channels to the cost of capital. It is expected that the findings will (1) assist companies in developing optimal communication strategies and (2) guide standard setters and regulators in the development of standards regulating the use thereof as communication channel.



George Nel

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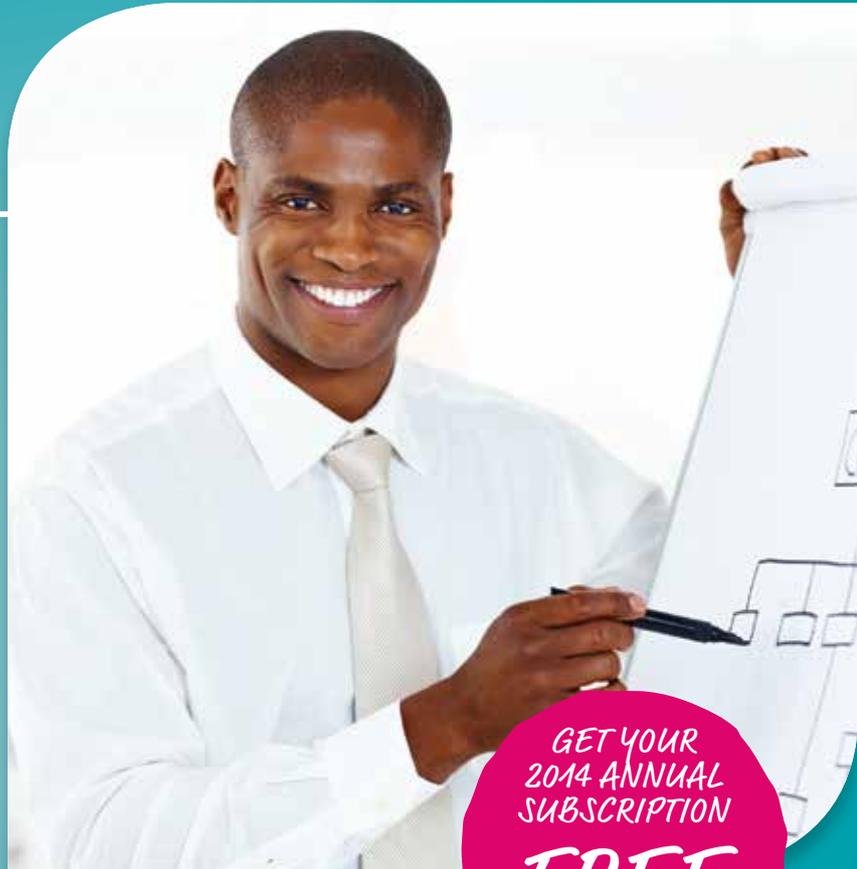
*Based on Interbrands' 2011 ranking of the top 100 best global brands.

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