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# RekNUUS



Algemene nuusjids van die DEPARTEMENT REKENINGKUNDE

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## Oudstude te blink uit in eksterne eksamens

*Aangesien die Departement Rekeningkunde gemoed is met professionele opleiding aan studente, met die oog daarop om professionele kwalifikasies te bekom, is die Departement trots op die baie bevredigende prestasies van oudstude te van die Departement in onlangse eksamens van die onder-skeie professionele liggame.*

### SAIGR Kwalifiserende Eksamen – Deel I 2011

Vyf en negentig persent van die studente wat 'n HonsBRek-graad of 'n Nagraadse Diploma in Rekeningkunde (NDR) aan die Universiteit Stellenbosch gedurende 2010 behaal het, was suksesvol in die Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters (SAIGR) se Kwalifiserende Eksamen Deel I (KE 1) van 2011. Ludré Swift het 'n gesamentlike 8ste plek op die landswye merietelys behaal.

### IRBA Kwalifiserende Eksamen – Deel II: Ouditkunde 2010

Die HonsBRek- en NDR-studente wat in 2008 by die Departement afgestudeer het, het in November 2010 die Openbare Praktikeksamen (OPE) van die Independent Regulatory Board for Auditors (IRBA) (Deel II: Ouditkunde) afgelê. Twee en negentig persent van die US se oud-studente het die eksamen geslaag. Charné Joubert het 'n gesamentlike 7de plek onder die Top 10 kandidate landswyd behaal.

### SAIGR Kwalifiserende Eksamen – Deel II: Finansiële Bestuur 2010

Sewe van die HonsBRek- en NDR-studente wat in 2008 aan die Departement afgestudeer het, het in November 2010 Deel II: (Finansiële Bestuur) van die Kwalifiserende Eksamen van die Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters (SAIGR) afgelê. Die studente het 'n honderd persent slaagsyfer behaal. Verder het die volgende oudstude te van die Departement plekke onder die Top 10 kandidate in die eksamen behaal: Henko Bogaards (2de plek) en Lize Agenbach (gesamentlike 5de plek).

### CIMA Kwalifiserende Eksamen – November 2010

Gedurende November 2010 het twee oudstude te van die Departement die hoogste punte in die volgende vraestelle van die Chartered Institute of Management Accountants (CIMA) eksamen behaal: Robert Meintjies (1ste plek E3 Enterprise Strategy) en André Bester (1ste plek F3 Financial Strategy).

HIERDIE BLADSY IS GEBORG DEUR



## Verskeie vereer met Rektorstoekennings

Rektorstoekennings word jaarliks aan personelede van die Universiteit Stellenbosch (US) toegeken as erkenning vir hul bydrae om die doelwitte en strewes van die US te bereik. Toekennings is in vier kategorieë aan personelede gemaak:

- Erkenning vir Voortreflike Navorsing
- Erkenning vir Voortreflike Onderrig
- Erkenning vir Voortreflike Gemeenskapsinteraksie
- Erkenning vir Voortreflike Dienslewering

'n Aantal personelede van die Departement Rekeningkunde is die afgelope jaar met Rektorstoekennings vereer.

### Twaalf dosente van die Departement ontvang Rektorstoekennings vir Voortreflike Onderrig

Uitmuntendheid in onderrig en leer is die hoogste strewes van die Universiteit en word beskou as onderliggende waarde van alle voor- en nagraadse onderrig- en leerprogramme aan die Universiteit. Om aan toppresterende personeel erkenning te verleen ken die US jaarliks 'n aantal Rektorstoekennings toe aan voltydse personelede wat uitsonderlike bydraes gelewer het in die Universiteit se strewes na uitmuntende onderrig en leer.

Aspekte wat in ag geneem is, is onder meer die ontvanger se leer- en onderrigfilosofie, hoe daar voorsiening gemaak word vir die uitdagings van die US se diverse studentesamelewing en die integrasie van navorsingsinsigte oor die onderrig van die betrokke dissipline. Daar is ook gekyk na die ontvanger se akademiese materiaal, hoe studente geassesseer word, studente evaluasies en eweknie beoordeling, terwyl publikasies en kongresvoordragte ook deel was van die oorwegings.

Rektorstoekennings vir Voortreflike Onderrig is gemaak aan Roelof Baard, prof Rika Butler, Eloise de Jager, Stiaan Lamprecht, George Nel, Soon Nel, Corinna Schwarze, Len Steenkamp, Gretha Steenkamp, Lee-Ann Steenkamp, prof Linda van Schalkwyk en prof Pieter von Wielligh van die Departement Rekeningkunde.



Ontvangers van Rektorstoekennings vir Voortreflike Onderrig en Voortreflike Navorsing  
**Achter vlnr:** prof Linda van Schalkwyk, Len Steenkamp, prof Wilna Bruwer, Lee-Ann Steenkamp en prof Pieter von Wielligh  
**Middel vlnr:** Soon Nel, Corinna Schwarze, Roelof Baard en George Nel  
**Voor vlnr:** Eloise de Jager, prof Rika Butler en Stiaan Lamprecht  
**Inlas:** Gretha Steenkamp

HIERDIE BLADSY IS GEBORG DEUR

### Rektorstoekenning vir Voortreflike Navorsing

In hierdie kategorie van toekennings word die mate waarin wetenskaplik gefundeerde metodes en -tegnieke gebruik word en die mate waarin die navorser op hoogte bly van die nuutste navorsingstegnieke, -resultate en -onderwerpe van aktuele belang onder andere in ag geneem. Die navorser se sukses rakende navorsingstoekennings, die bekendstelling van navorsingsresultate via publikasies in vaktydskrifte en die mate van innovasie en praktiese toepassings van die navorsing word ook onder andere oorweeg.

Prof Wilna Bruwer van die Departement het 'n Rektorstoekekenning vir haar Voortreflike Navorsing ontvang.



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## Eerste ontvanger van Rektorstoekening vir Voortreflike Gemeenskapsinteraksie binne die Departement Rekeningkunde

Oor die afgelope paar jaar het die Stellenbosch Thuthuka-program gegroei tot een van die mees omvattende gemeenskapsinteraksie programme landswyd. As Projekbestuurder van die program tree Riaan Rudman, 'n senior lektor in Ouditkunde, reeds sedert die program se ontstaan as dryfkrag daaragter op. Ten einde Riaan se bydrae tot gemeenskapsontwikkeling en die rekeningkundige professie, asook die bydrae wat die Thuthuka-studente tot die gemeenskap maak, te erken, was Riaan een van 19 ontvangers van die Rektor se toekennings vir Voortreflike Gemeenskapsinteraksie binne die Universiteit Stellenbosch.

Met die evaluering van hierdie kategorie word gekyk na onder andere die diepte en kontinuïteit van die gemeenskapsinteraksieprogram waarby die personeelid betrokke is, die impak van die personeelid se bydrae op die gemeenskap en hoe 'n personeelid sy/haar gemeenskapsinteraksie, klasgee en navorsing integreer. Riaan Rudman is die eerste personeelid van die Departement Rekeningkunde wat die Rektorstoekening vir Voortreflike Gemeenskapsinteraksie ontvang het.



Riaan Rudman

## Rektorstoekening vir Voortreflike Dienslewering

'n Toekening vir Voortreflike Dienslewering is deur die Rektor aan Annali Maass, senior departementele beampte by die Departement Rekeningkunde, gemaak vir die bydrae wat sy lewer.



Annali Maass

## Rektorstoekennings aan studente

Rektorstoekennings vir Uitnemende Prestasie is aan sewe studente van die Departement Rekeningkunde toegeken. Die studente en hul onderskeie gemiddelde persentasies was: Marnus Theart (85.7%), Dewald Terblanche (82,8%), Ludré Swift (82,2%), Monique Malan (80.1%), Annel du Plessis (79.6%), Remerta Basson (78.6%) en Detlef Peter (78.6%). Gerhard Wiese, 'n HonsBRek student, het 'n toekening vir Uitnemende Leierskap van die Rektor ontvang.

## Eerstejaarsakademietoekennings

As deel van die inisiatiewe van die Eerstejaarsakademie om erkenning aan die top-presterende eerstejaarstudente van 2010 te gee, het die Rektor op 10 Maart 2011 te Neethlingshof die Eerstejaarsakademie Prestige-aand aangebied. Daar is beoog om met hierdie besondere geleentheid die prestasie van eerstejaarstudente te beloon en terselfdertyd die rol wat die dosent in hierdie prestasies speel, te beklemtoon. Elkeen van die topstudente moes die dosent nomineer wat die grootste invloed op sy/haar sukses gehad het en toekennings is aan hierdie dosente oorhandig. Antoinette Bruwer en Sophia Brink van die Departement Rekeningkunde het tydens hierdie geleentheid elkeen 'n toekening ontvang.



Antoinette Bruwer en Anja Gerber



Barry Reynolds en Sophia Brink

*Die Eerstejaarsakademie is 'n universiteitswye poging om met behulp van 'n verskeidenheid programme, navorsingsaksies en ander projekte die sukseskoers van eerstejaarstudente wat slaag te verbeter.*

## Len Steenkamp ontvang nasionale toekening vir Onderrig en Leer



Len Steenkamp

Len Steenkamp is vanjaar die ontvanger van die *National Excellence in Teaching and Learning Award*. Dit is 'n toekening wat gemaak word om erkenning te gee aan prestasie in die breë hoër onderwys, spesifiek ten opsigte van Onderrig. Al die fakulteite van die Universiteit is genooi om een kandidaat elk te nomineer vir die toekening. Elkeen van die genomineerdes moes 'n onderrigportefeulje van 50 bladsye saamstel. Uit hierdie Fakulteit kandidate is drie geselekteer om voor te lê aan die *Higher Education Learning & Teaching Association of Southern Africa* (Heltasa) en die *Council on Higher Education* (CHE). Uiteindelik is 5 dosente in die land geselekteer om die toekening te ontvang.

Volgens Len is dit 'n groot eer om hierdie erkenning van sy eweknieë te ontvang en is hy baie dankbaar daarvoor. Hy sal die toekening in ontvangs neem by die nasionale Heltasa kongres by NMMU in November vanjaar.

Len is tans 'n senior lektor by die Departement Rekeningkunde. Hy is Afdelingshoof van Inligtingstelsels en kursuskoördineerder van die HonsBComm (Bestuursrekeningkunde)-program. Hy bied Inligtingstelsels op derdejaarsvlak aan en *Risk and Information Management* vir die Honneurs-studente. Hy het reeds 'n aantal eweknie-beoordeelde artikels gepubliseer, asook verskeie referate gelewer.

## Rozelle van Schaik wins Norton Rose Tax Thesis Competition



Rozelle van Schaik

The MAcc (Taxation) thesis of Rozelle van Schaik, a former student of the Department of Accounting, was announced as the winner in the Masters category of the annual Norton Rose Tax Thesis Competition. Her study leader, prof Linda van Schalkwyk, entered Rozelle's thesis titled "A critical analysis of the concepts permanent establishment and foreign business establishment" for the competition hosted by the Norton Rose Group, a leading international legal practice.

The objective of Rozelle's study was to analyse and compare the concepts 'permanent establishment' and 'foreign business establishment' in order to make recommendations regarding the required additions and amendments to replace the concept foreign business establishment with the internationally recognised and accepted concept permanent establishment in order to enhance the international compatibility of the Income Tax Act 58 of 1962 and provide clarity and certainty regarding the tax implications of section 9D(9)(b) for those affected by it.

## Departement verleen hulp aan onderwysers

Die Departement Rekeningkunde, in samewerking met die Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters (SAIGR), het gedurende 2011 die *Teachers Enrichment Program* (TEP) van stapel gestuur. Die program het ten doel om dosente van die Departement te gebruik om aan graad 10, 11 en 12 Rekeningkunde onderwysers addisionele hulp te verskaf om die omvattende skoolleerplan vir Rekeningkunde te bemeester. Sodanige hulp sal die onderwysers dan bemagtig om die inhoud en toepassing van die leerplan aan leerders oor te dra. Dertien dosente van die Departement het aan die program deelgeneem, wat deur Ellané van Wyk van die Departement Rekeningkunde gekoördineer is.

Die program het gedurende Mei met 'n verwelkomingsfunksie afgeskop, wat deur opgewonde onderwysers en dosente bygewoon is. Lesings is weklíks vanaf Mei tot vroeg in September 2011 by die US aangebied, waarna die program vir 2011 met 'n sertifikaat-oorhandigingsessie, tee en heerlike versnaperings afgesluit is. Die onderwysers wat die program bygewoon het, het dit baie leersaam en insiggewend gevind. Deelnemende dosente was van mening dat die program van onskatbare waarde is aangesien baie meer leerders deur middel van selfs net een onderwyser wat die program bywoon, bereik kan word.

Daar is reeds samesprekings tussen die Departement Rekeningkunde, die SAIGR en die Departement Gemeenskapsinteraksie van die US aan die gang om die program in die toekoms uit te brei en meer toeganklik vir onderwysers te maak, asook om die program as Gemeenskapsinteraksieprogram te formaliseer. Die Departement Rekeningkunde, asook die dosente wat aan sodanige program deelneem, sal sodoende erkenning ontvang vir hul bydrae aan die gemeenskap.

## Going global: Riaan Rudman shares South African Accounting educational best practises in Europe

Riaan Rudman, a senior lecturer in Auditing, attended the *International Conference on Education and New Learning Technologies*, held in Barcelona, Spain during July 2011. The conference was attended by more than 770 delegates from 70 different countries. There were approximately 400 presentations and 140 posters at the conference. The sessions covered various themes on the use of new technologies in education.

Riaan presented two papers on accounting education at the conference. The first, *Uplifting South African accounting education: Creating a well-rounded accountant*, outlines the key issues identified during the development and implementation of a comprehensive support program at Stellenbosch University and, in doing so, highlights the key components of a successful bursary and support program. This research is addressed specifically to educators and executives involved in and responsible for bursary programs, educational awards and support programs, particularly in the fields of education where students are to be delivered with a strong academic and other non-academic skills.

The second paper, entitled, *Active participation: Practical role play as a conceptualising aid in a South-African auditing class*, is the first South African study to show that Auditing can be made practical and student participation encouraged. It investigates whether practical role-play contributes to students' learning by investigating whether students' perceptions of Auditing as a subject are affected by the different levels of participation required from students during three different role-play activities. This study forms part of ongoing work Riaan is conducting into the development of a comprehensive framework to teach auditing skills to undergraduate students.

After the conference Riaan also took some time to travel to Italy, Greece, Croatia and Turkey.

## Accounting students play a leading role on campus

Students registered for courses in the Department of Accounting have made a significant impact on campus during 2011 and are taking a leading role in various activities of the University.

Lloyd Blake, a HonsBComm (Management Accounting) -student was vice-chairperson of the Student Representative Council (SRC) during the 2010/2011 term. He was responsible for the Private Students Organisations (PSO's) and chairperson for the Prim-committee (PK). He also took a leading role on campus and received a 9 out of 10 rating from *Die Matie* for the work he did during his term of office.

For the 2011/2012 term, five of the Department of Accounting's students stood for the SRC, of which Henry Koekemoer, a 2nd year BRek student, and Deidré Baartman, a 3rd year BRekLLB student, were elected to the SRC for 2011/2012. Naomi Bruwer, a 3rd year BRekLLB student, was appointed as a SRC Manager. With portfolios such as Safety, Student Wellness, First Generation Students and Culture amongst others, these Accounting students are expected to have a direct impact on Stellenbosch University's students, student life and campus.



Lloyd Blake



Henry Koekemoer



Deidré Baartman



Naomi Bruwer

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## Amazing Tax Race

Die Belasting-afdeling van die Departement Rekeningkunde het op 6 Mei 2011 die eerste *Amazing Tax Race* vir BRek-studente aangebied. Die resies is gebaseer op die immergewilde realiteitstelevisiereeks "*The Amazing Race*". Tweede- en derdejaar BRek-studente is uitgenooi en het in spanne teen mekaar meegeding in 'n wedloop teen tyd. Bass Gordon, Deloitte, Grant Thornton, Greenwoods, Horwath, KPMG, Tenk Loubser, LexisNexis en Pick & Pay het as borge vir die dag opgetree.

Belastingdosent, Herman Viviers, het met die vindingryke idee vir die *Amazing Tax Race* vorendag gekom om studente die geleentheid te bied om in spanverband belastingprobleme op 'n praktiese en kreatiewe wyse op te los, terwyl hul terselfdertyd pret het en spangees bou. Dit is egter nie net die deelnemers self wat by die resies baatgevind het nie, aangesien van die BRek-studente stalletjies by die verskeie bestemmings moes beman en sodoende ook hul leierskap- en organisasievaardighede kon ontwikkel. Ander BRek-studente het as toeskouers hul klasmaats aangehits en het die geleentheid gekry om met die ouditeursfirmas skouer te skuur en waardevolle kontakte op te bou. 'n Belastingdosent het elk van die vier spanne vergeesel en dit was werklik ongelooflik om te sien hoe sommige onfikse dosente saamgehardloop het!

Die studente het kreatiewe name vir hul spanne uitgedink en het voor die Van der Sterr-gebou weggespring. Spanne het leidrade ontvang wat hul na verskillende bestemmings regoor die kampus geneem het, onder andere die Kampusapteek in die Neelsie, die JS Marais-standbeeld op die Rooiplein, die Internasionale Kantoor en die Studiesentrum.



Die aktiwiteite wat die deelnemers moes meemaak is vernuftig met belastingprobleme geïntegreer. Voorbeelde sluit in:

- Die nagaan van paspoortstempels om die inwoner-status van 'n belastingpligtige te bepaal.
- Belasting bons-bons: spanne moes vrae beantwoord oor die verskeie belastingtydperke waarbinne verskillende tipes belasting (bv. BTW en voorlopige belasting) betaal moes word en daarna is rakette gebruik om balle in die korrekte wasgoedmandjie, met die ooreenstemmende tydperk op, te slaan.
- Weet-of-Sweet: spanne het 20 antwoorde ontvang wat elk 'n getal verteenwoordig. Twintig algemene kennis-belastingvrae (bv. die aantal artikels in die Inkomstebelastingwet) is in 'n klaskamer uitepak en spanne moes die korrekte antwoord met elkeen van die vrae koppel.
- Ontsluit die *Tax-Experts*: spanne het 'n hoop sleutels gekry om 'n kis wat met twee slotte gesluit was, oop te maak. Daarna moes hulle die name en foto's van bekende belastingpersone (bv. die Kommissaris van die Suid-Afrikaanse Inkomstediens) en die Departement se belastingdosente koppel.

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Toeskouers kon ook pryse soos *Amazing Tax Race* T-hemde wen en het gratis reklamemateriaal, soos waterbottels en skryfbehoeftes, by elke bestemming ontvang. Elke spanlid en helper het ook 'n T-hemp ontvang. Hieronder is 'n opsomming van die pretdag se resultate:

| RESULTAAT                     | SPAN                                    | PRYS  | BORG                     |
|-------------------------------|---|---|--------------------------|
| Eerste plek                   | TAXed to the Max (2 <sup>de</sup> jaar) | iPods<br>2012 Belastinghandboek                 | Greenwoods<br>LexisNexis |
| Tweede plek                   | The StARS (3 <sup>de</sup> jaar)        | Laptop-sakke met selfoon, t-hemp en waterbottel | Horwarth                 |
| Derde plek                    | The TAXanators (3 <sup>de</sup> jaar)   | Shox <i>speakers</i>                            | Deloitte                 |
| Vierde plek                   | The Tax 6-pack (2 <sup>de</sup> jaar)   | Toksakke met <i>goodies</i>                     | Bass Gordon              |
| Beste spannaam                | The StARS                               | Lêer "folders" gevul met <i>goodies</i>         | KPMG                     |
| Beste spangees                | TAXed to the Max                        | Geskenkpakke                                    | Grant Thornton           |
| Span wat die meeste gekla het | The TAXanators                          | Lêer "folders" gevul met <i>goodies</i>         | Tenk Loubser             |



Te oordeel aan die sukses van die wedloop word beoog om die *Amazing Tax Race* 'n jaarlikse instelling te maak waar studente en dosente saam kan gees bou. Studente van alle departemente binne die Universiteit word nou al uitgenooi om volgende jaar se wedloop te ondersteun. Dalk kan ons nadese ook 'n *Amazing Audit Race* hou?




**SLUIT AAN BY 'N MEDIUMGROOTTE OUDITFIRMA PROPVOL GELEENTHEDE**

- Is jy besig met jou B Rek (B Compt), B Rek Hons of B Com (met Rekeningkunde)?
- In jou 2e of 3e jaar van voorgraadse studies?
- Wil jy graag jou SAICA- of SAIPA-klerkskap in Stellenbosch deurloop?
- By een van die toonaangewendste ouditeursfirms in die Eikestad en die land?
- 'n Klipgooi van die middeoord, maar in die rustigheid van die boomryke Helderbergstraat?

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Ons dink jy sal sien dat ons nie 'n alledaagse ouditfirma is nie, maar dat ons steeds op soek is na ongewone en uitdagende geleenthede om ons kliënte die beste te gee (en geld te maak). En ons 60 klerke stem (amper) almal saam. ('n Mens sal seker moeilik almal tevrede stel, maar ons probeer hard ...)

Lees jy nog? Stuur gerus jou CV, eksamenpunte tot dusver en aansoekbrief aan Jock de Jager by faksnommer 021 888 5698, per e-pos: [jock@ldp.co.za](mailto:jock@ldp.co.za) of makliker nog, gebruik die aanlynfasiliteit onder "Vakatures" op die webblad. Wie weet, dalk pas ons bymekaar!







Mike Anderson, CEO  
National Small Business Chamber

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## Final year BAcc student represents University in Washington



Matthew de la Hey, a final year BAcc student, was among the few South African students selected to attend the life-changing internship program of the South Africa-Washington Internship Program (SAWIP) during the June/July 2011 break.

Each year SAWIP sends a number of students from Stellenbosch University (SU), the University of Cape Town (UCT) and the University of the Western Cape (UWC) to Washington D.C. to gain invaluable experience through a six-week internship. Students from all fields of study, starting in their second year of academic study to the age of 25, have the opportunity to apply for the program. Applicants must have a track record of community service, leadership and academic excellence.

Short-listed candidates participated in a two-day selection camp co-facilitated by a professional facilitator, alumni, staff and board members. Successful candidates were notified two days later and attended an orientation camp and SAWIP classes as preparation. Matthew, along with 14 other students, was selected after completing the very competitive interview and grueling selection process.

The SAWIP program enables students to work in high quality internships on Capitol Hill, congressional and diplomatic offices, business organisations, media corporations and non-profit organisations. Matthew worked as an intern at the Human Resources division of the World Bank, as well as with the Sudan & Ethiopia office. The students also did some sight-seeing, visiting among others the New York Stock Exchange (NYSE) for the ringing of the opening bell and taking a tour of the White House (and meeting President Obama's dog!).

As part of fostering a culture of service and developing compassionate and ethically responsible leaders and productive members of society, the students ran a leadership development program for 24 under-privileged Grade 10 and 11 learners from three schools in Blouberg, Mbekweni and Kayamandi. Matthew hopes to use his career in the business world to help young people realise their full potential and to develop their talents in order to escape the poverty trap.

HIERDIE BLADSY IS GEBORG DEUR



### BASS GORDON GHF

CHARTERED ACCOUNTANTS (SA)

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## Third year BAcc student engages with movers and shakers of the corporate world



Michellene Williams making her speech at the SAICA Leadership Summit

Michellene Williams, a third year BAcc student from the Department of Accounting, was the only student from Stellenbosch University to be selected to attend the annual Student Leadership Summit sponsored by the South African Institute of Chartered Accountants (SAICA) and Softline Pastel. Based on an essay competition, the Leadership Summit poses an opportunity to network with high profile South African business leaders who all hold the CA (SA) designation and are engaged in various spheres of the corporate world.

Among the business leaders in attendance were Chantyl Mulder (a SAICA Senior Executive for Professional Development, Transformation and Growth, who was also recently named and won the Most Influential Women in Business and Government award) and Terence Nombembe (Auditor General of South Africa). Others in attendance included Graham Vaughn Terry (Head of the CEO office of SAICA), Steven Cohen (the managing and co-founder of Softline Pastel), Helen Thrush (chairperson of the SAICA board) and many more leaders highly regarded in their respective fields of work.

According to Mrs. Mulder the main purpose of the summit, now in its third year, is "to emphasise the flexibility, potential and status of the South African chartered accountancy qualification, thereby inspiring the students to persevere with their studies and to complete their official training requirement. The summit also creates a platform for students to network with each other and especially business leaders who have already walked this path".

Entrants had to write an essay of 1000 words on one of three topics. The topic selected by Michellene was "Your brother is uncertain regarding his future and is considering opting for Maths literacy instead of Maths. Write a letter advising him on both options." The other two topics addressed South Africa's invitation to join BRIC and LeadSA.

Mrs. Mulder explained that the objective is to create future business leaders and added that "Communication and the ability to write is a critical skill – people need to be able to communicate and express themselves eloquently. In our profession, written communication is extremely important. We have been absolutely amazed and astounded at the quality of the essays".

From a wide number of entries, twenty-five students from across the country were selected to attend the prestigious summit which was held at the FNB Conference Centre in Johannesburg during August 2011. 2010's winner of the essay competition, Nomfundo Libazi, a previous Rhodes University scholar, was also invited to attend. Although Michellene did not win the competition, she was grateful for the invaluable opportunity she was awarded to engage and network with wonderful leaders of our time, who are committed and enthusiastic about the amazing chartered accountancy profession. After the summit Michellene remarked that "their enthusiasm is contagious" and that she found the summit intellectually stimulating. Michellene was one of four students who concluded the prestigious event with a thank you speech and address. In her address, she thanked SAICA and left the student delegates with the following words expressed by Tom Hanks: "If it was not hard, everyone would do it. It is the hard that makes it great". She added that although the road to qualifying as a CA would be hard, most things in life are and advised that "in the end it's always worth the diligent effort in pursuit of your realistic goals." She concluded her speech with the following words: "With that ladies and gentlemen we say thank you once again and encourage you and the student delegates to remember: whatever you want to do, do not only dream it but Live It and Do It!"

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For details about applications, the programme and contacts, please visit: [www.sun.ac.za/accounting/maccomp.html](http://www.sun.ac.za/accounting/maccomp.html). Note that, should sufficient interest exist, the programme may be also be available to students in Johannesburg, Durban and Port Elizabeth via interactive telematic education!

Apply as soon as possible as numbers are **limited**.



## Fliek inspireer gemeenskapsprojek

Na aanleiding van die animasie rolprent, *Toy Story 3*, het Eloise de Jager, 'n Finansiële Rekeningkunde dosent aan die Departement Rekeningkunde, 'n veldtog geloods waar sy haar groep derdejaar Finansiële Rekeningkunde studente aangemoedig het om ou en/of nuwe speelgoed vir minderbevoorregte kinders te skenk. Eloise het vir twee dae lank 'n winkel trollie oor die kampus na haar klasse gestoot om die speelgoed in te samel. Sy het die studente uitgedaag om een trollie vol te maak, maar die veldtog was so suksesvol dat daar meer as vier trollies vol speelgoed ingesamel is!

Na aanleiding van die projek het studente die volgende opmerkings gemaak:

- "Ek dink dit was 'n ongelooflike inisiatief van die Departement Rekeningkunde, onder leiding van Me de Jager. Mens is geneig om altyd net te dink aan kos en klere wat kinders nodig het, maar vergeet soms wat 'n verskil 'n speelding in 'n kind se lewe kan maak en die vreugde wat dit bring. Me de Jager het gesorg vir 'n "stukkie" geluk in 'n hele paar kinders se lewens. Ek dink dit is beslis iets wat weer in die toekoms op groot skaal gedoen kan word. Dit was vir my 'n voorreg om hierdie jaar te kon deel wees van die *Toy Story*-veldtog."
- "Giving back to the community is something Stellenbosch University really seems to excel in and has taken many forms. For us, the Financial Accounting 379 class, it took the form of, what we like to call, 'The Toy Story'. We were asked by Mrs. de Jager to sift through all our old childhood possessions at home during the holiday and bring back old toys so we could put together a donation. We succeeded in filling a few trolleys with all sorts of fluffy animals, books, games, dolls and many other colourful gadgets we hoped would brighten up a child's life somewhere. It was a great experience to be a part of something so meaningful and special and I hope the accounting classes in the future will follow in our footsteps and give to others the little things that we are all so privileged to have!"



Een van die trollies vol speelgoed wat tydens die *Toy Story*-veldtog ingesamel is

Die speelgoed wat tydens die veldtog ingesamel is, is aan die Stellenbosch kinder-en familie welsynorganisasie geskenk, wat ongeveer 10 dagsorgsentrums in en om Stellenbosch ondersteun.

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### *Ons mense is ons toekoms*

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

PwC het 'n 88,5% 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 Charné Joubert (foto) wat sewende posisie behaal het. Charné is 'n oudstudent van die Department van Rekeningkunde en werk tans by ons Century City kantoor.



Charné Joubert  
7de in Suid-Afrika met lof



## 2011/2012 Tax proposals affecting individuals

The 2011/2012 National Budget and the subsequent Draft Taxation Laws Amendment Bill 2011 propose certain tax changes that would have an effect on individuals. This article provides a brief overview of some of these tax changes. Please note that, at the time of going to print, the items discussed below were not yet enacted. All references made are to the Income Tax Act No. 58 of 1962, as amended.

### Tertiary rebate for the elderly

Persons aged 65 years or older have always enjoyed a secondary rebate to reduce their Income Tax owed to the South African Revenue Service (SARS). With effect 1 March 2011, a third rebate of R2 000 is introduced to provide further relief for taxpayers aged 75 years or older. Both these rebates are in recognition of the fact that subsistence living may be higher at old age due to ill-health and loss of job opportunities.

### Long-term insurance contributions taxed as fringe benefit

Employers provide for employee death or permanent disability cover through approved plans (i.e. group long-term insurance with pension or provident funds being the policyholder) or through unapproved plans. Each of these policies makes payment upon the happening of a "life" or "disability" event. For premiums incurred during a year of assessment commencing on or after 1 January 2011, the employee will be taxed on employer-provided long-term insurance. The fringe benefit will equal the employer's premium contribution. Special rules will apply for disability policies.

### Medical scheme credits

The deduction system for medical contributions paid by an individual will be converted into a credit system with effect 1 March 2012. Currently, an individual may deduct the monthly medical aid contributions, up to the limit specified in section 18. For the year of assessment ending 29 February 2012, these limits are R720 if the taxpayer is the only member; R1 440 for the taxpayer and one dependant (e.g. the spouse); and R440 for each further dependant. The tax credit system is supposed to provide for more equitable relief, as all taxpayers will benefit equally (irrespective of the tax bracket they fall in).

### Capital gains tax

With effect 1 March 2011, capital gains tax (CGT) exclusions will be increased as follows:

- Annual exclusion: R20 000 (previously R17 500);
- Annual exclusion on death: R200 000 (previously R120 000); and
- Small business asset disposal exclusion: R900 000 (previously R750 000).

### Income Tax rates

The tax brackets are amended to compensate for the effects of inflation and will be applicable for years of assessment beginning on 1 March 2011:

| INDIVIDUALS: Income Tax Rates |   |
|-------------------------------|---|
| Taxable Income (R)            | Rates of tax                                |
| 0 – 150 000                   | 18% of each R1                              |
| 150 001 – 235 000             | R27 000 + 25% of the amount above R150 000  |
| 235 001 – 325 000             | R48 250 + 30% of the amount above R235 000  |
| 325 001 – 455 000             | R75 250 + 35% of the amount above R325 000  |
| 455 001 – 580 000             | R120 750 + 38% of the amount above R455 000 |
| 580 001 and above             | R168 250 + 40% of the amount above R580 000 |

The table below summarises some of the important tax proposals applicable to natural persons:

| INDIVIDUALS                           | 2012<br>year of assessment | 2011<br>year of assessment |
|---------------------------------------|----------------------------|----------------------------|
| Primary rebate                        | R10 755                    | R10 260                    |
| Secondary rebate ( $\geq$ 65 years)   | R6 012                     | R5 675                     |
| Third rebate ( $\geq$ 75 years)       | R2 000                     | n/a                        |
| Tax threshold (< 65 years)            | R59 750                    | R57 000                    |
| Tax threshold ( $\geq$ 65 years)      | R93 150                    | R88 528                    |
| Tax threshold ( $\geq$ 75 years)      | R104 261                   | n/a                        |
| Interest exemption (< 65 years)       | R22 800                    | R22 300                    |
| Interest exemption ( $\geq$ 65 years) | R33 000                    | R32 000                    |

## Inligtingstelsels-studente neem deel aan 'n informele besigheidsplan kompetisie

Die Inligtingstelsels-studente aan die Departement Rekeningkunde handig jaarliks, as deel van een semester se kurrikulum, 'n besigheidsplan in wat dan outomaties ingeskryf word vir 'n informele besigheidsplan kompetisie wat deur Deloitte aangebied word. Strategie en Excel voorlesings vorm 'n basis waarop studente, in groepsverband, toepaslike besigheidsplanne met 'n voorgeskrewe inhoud moet opstel.

Net soos 'n mens van studente kan verwag, is daar elke jaar baie nuwe idees, of ou idees wat uit nuwe oogpunte beskou word. Besigheidsplanne het onder andere besighede wat veilige vervoer vir US studente bied wat laatnag kuier, klere vir spesiale geleenthede, weerstasies wat inligting landswyd insamel en op die Internet aan intekenare publiseer, asook Zeppelin Safari's in Suid-Afrika, ingesluit.

Hierdie jaar se wenners se besigheidsplan maak voorsiening vir 'n koffiewinkel in die biblioteek. Die lede van die wenspan het elk 'n prys van Deloitte ontvang. Deloitte het verder die beste 10 groepe getrakteer met 'n uitstappie na omliggende wynplase om hulle prestasies te vier.



Die top 10 spanne ontspan op Ernie Els se wynplaaas

## Aktuele navorsingsaanbiedings deur HonsBComm (Bestuursrekeningkunde)-studente

Daar word van Hons BComm (Bestuursrekeningkunde)-studente verwag om 'n navorsingsprojek, as deel van hul nagraadse studies, te voltooi. Hierdie projekte word tans in groepverband gedoen en na afloop daarvan moet elke groep 'n 40-minute voorlegging oor die navorsingsresultate maak, wat as finale beoordelingsgeleentheid dien.

Een van die temas van die aanbiedings was korporatiewe sosiale verantwoordelikheid (KSV) (*corporate social responsibility*). Spier se beweegredes vir die sterk fokus op KSV is deur een van die groepe beoordeel en daar is bevind dat Spier dit implementeer gebaseer op 'n groter oorweging vir die omgewing en ook kostebesparing. Soortgelyke bevindinge is onder andere gemaak deur 'n groep wat die waardeketting van Endulini ontleed het. Die effek van KSV was ook duidelik in 'n analise van die omgewingsfaktore wat Toyota SA beïnvloed. Breë Basis Swart Ekonomiese Bemagtiging (BBSEB) en koolstofbelasting is ook aangespreek. BBSEB was ook die onderwerp van 'n ander groep wat dit spesifiek ondersoek het uit die oogpunt van Sasol. 'n Ondersoek na Pepcell se beoogde uitbreiding in Afrika het insig gebied in mobiele tegnologie, beide in Suid-Afrika en die res van Afrika.

Daar was ook ondersoek ingestel na die impak van wetgewing ten opsigte van medisynepryse op die prestasie van apteke. Die onbedoelde impak van die wetgewing op die wyer gemeenskap is ook aangespreek, en die navorsing het aangedui dat heelwat apteke in die platteland moes sluit weens lae winsgrense. Dit het ironies genoeg gelei tot 'n gebrek aan mediese raad en medikasie in hierdie gebiede - presies wat die instel van hierdie wetgewing oorspronklik wou verhoed.

'n Ander aktuele onderwerp wat ondersoek is, was die effek van die resessie wat duidelik sigbaar was uit die analise van Pick & Pay se finansiële resultate. Pick & Pay het egter verskeie strategieë geïmplementeer om die negatiewe effek hiervan teen te werk. Een daarvan was om verskillende prysstrategieë te implementeer vir produkte in verskillende produkkategorieë.

Studente het ook ondersoek ingestel na die wysheid daarvan vir Fruit & Veg City om notering op die Johannesburg Sekuriteitebeurs te oorweeg. Die gevolgtrekking was dat dit nie tans die beste opsie vir die spesifieke onderneming is nie. Medi-Clinic se oorname van die Hirslanden-groep was die onderwerp van die laaste voorlegging wat oor die twee dae periode aangebied is. Die onderwerp is besonder relevant binne die konteks van die beplande *National Health Insurance* planne van die regering. Die studente het die metodiek van integrasie van die twee groepe beoordeel en dit was duidelik dat 'n simbiotiese metodiek gevolg moes word om die strategiese voordeel van Hirslanden te behou, sonder om klandisiewaarde in Switserland te vernietig.

Soos in die verlede was die projekte van hoë standaard en is baie aktuele en interessante onderwerpe gedek. Alhoewel die onderwerpe en ondernemings waarop gefokus is, wyduiteenlopend was, is dit interessant om te sien hoe sekere temas gereeld 'n rol speel in ondernemings se strategiese planne.

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## Jéan-Pierre Olivier attends exclusive conference

Jéan-Pierre Olivier, a former HonsBAcc-student, had the privilege of being one of the select few to be invited to attend *The Chosen*. *The Chosen* is a partner program to the annual *MTN CEO Business conference* which calls together 50 of the country's top business leaders and thinkers to discuss certain problems that the country is experiencing. *The Chosen* is a new initiative by a variety of players that selects 22 student protégés and 4 matric students to attend the conference. The 22 students are exclusively selected from the delegates of the *Brightest Young Minds (BYM) conference* of that particular year and can thus be seen as a follow-up to the *BYM conference*. The matric students are selected from Francois Pienaar's *Make a Difference* organization (MAD), which aims to uplift unprivileged school children in South Africa. The idea is to transfer leadership skills from the business leaders to the next generation of leaders as to provide for strong leaders in the South Africa of tomorrow.

This year's conference was held in George and delegates were accommodated by the Hyatt Hotel in Oubaai, George. The conference lasted for 4 days and was energized from beginning to end. Some of the business minds in attendance were Gary Morollo (Chairman and founder of Datacentrix), David Shapiro (CEO Sasfin) and David Ackerman (Chairman and founder of IQ Business Solutions).



*Left to right: Jéan-Pierre Olivier with some of the other delegates to the conference, Monique Senekal, Anand Naranbhai and Sam Bradley*

Events of both a formal and informal nature were scheduled. This included several presentations by top thinkers such as Professor Tim Noakes of UCT and Deon van Zyl. There was also a sport event and GQ photo shoot for the candidates which was featured in the March 2011 digital edition. Renowned landscaping artist Strijdom van der Merwe was also in attendance and led an amazing activity with the Microsoft team which had all delegates create a fingerprint on the beach in Victoria Bay.

The evenings were occupied by a formal talk, followed by time for the delegates to get to know each other and exchange thoughts. One such evening was a debate revolving around the role of individuals in uplifting communities and was presented as "Does our responsibility end with paying tax?" This was followed by the Jameson retreat which was an exclusive bar area where delegates were treated to Jameson's finest whiskeys.

Jéan-Pierre found the experience overall phenomenal and highly recommends this conference not only because of the contact with the leading business figures, but also because of the contact with the other protégés who are highly talented and have much to share.

Applications for *The Chosen* take place through the *BYM conference*. To be eligible to apply to *BYM* you must be a final year student in studying towards your first degree or reading for a second degree. After attending the *BYM* conference one can apply to the *BYM* committee for attendance to *The Chosen*. Applicants are then screened by the organisers of *The Chosen* initiative, in association with the *BYM* organizing committee. Although both events are well worth attending they are usually scheduled during term time and applicants must be aware of this. However, Jéan-Pierre advises that "with proper planning and hard work this will not be a problem and I thus encourage all aspirational leaders to apply for both events".

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## Thuthuka students increase their footprint in the local community

The Stellenbosch Thuthuka program has established itself as a leader in contributing to community upliftment and development. The tradition was continued in 2011, with the students enhancing the lives of 21 pre-school learners between the ages of three and five at the playschool *Lelies van die Duine* in the Klein Dassenberg-rylaan informal settlement in Atlantis. This was the biggest project to date and was conducted in conjunction with staff from KPMG and Media24.

The students decided to increase their footprint in the Western Cape with the decision to specifically select a project outside of the Stellenbosch area. It took months of planning and two days of hard labour to revamp the existing broken-down Wendy house, so that the pre-schoolers now each have their own chair to sit on, and swings to play on in a safe environment.



The Thuthuka students also helped to erect a fence around the school, insulated the roof and wall, erected a jungle gym, laid a lawn and painted the school. Funds raised by the students were used to purchase much needed supplies for the school. Michellene Williams, a third-year BAcc student and Thuthuka project leader, said the group learnt the value of leadership, communication and hard manual labour through their participation in this project.

*Thuthuka is a transformation initiative of the South African Institute of Chartered Accountants (SAICA) aiming to motivate previously disadvantaged learners in schools to follow a career in the field of chartered accountants.*

*The Stellenbosch Thuthuka Grants program consists of four main components. The most important component is the student who has to take responsibility for his/her future and take advantage of the existing opportunities.*

*Academics is the second important component where the students have to participate in various transformation and quality initiative of the Department of Accounting by way of academic assistance programs.*

*The Thuthuka students also participate in programs aimed to improve life and workplace skills. The last, though important component is community interaction.*

## SAIGR Orb-Bal spanbou-aktiwiteit op kampus aangebied

Die Suid-Afrikaanse Instituut vir Geoktrooierde Rekenmeesters (SAIGR) het gedurende September 'n Orb-Bal aktiwiteit vir alle BRek-studente op die grasperk agter die Neelsie aangebied. Studente, dosente en akademiese klerke van die Departement Rekeningkunde het teen mekaar gekompeteer in hamsterballe rondom 'n hindernisbaan. Groot kontantpryse was die dag op die spel.

Die organiseerder van die geleentheid, Venessa Oger van SAIGR, het die hoofdoel van die aktiwiteit soos volg verduidelik: "The main objective of the SAICA Orb Ball Challenge is to position the CA(SA) brand as one that will enable you to overcome obstacles in life. The Orb Ball is the vehicle that represents the CA(SA) brand and the obstacle course represents the hurdles that you face but can overcome with the CA(SA) designation. The Orb Ball Challenge is a very bold campaign, hence the association with the CA(SA) designation. We also wanted the students to have fun during their interaction with the brand."

Die wenners vir die dag was:

- Algehele student kategorie wenner: Heyno Kraft;
- Algehele dosente kategorie wenner: Johann Du Plooy;
- Algehele akademiese klerk wenner: Kobus van der Westhuyzen;
- Algehele Thuthuka kategorie wenner: Rodriquez Robertson.

Dit was duidelik dat almal wat by die aktiwiteit betrokke was dit baie geniet het. Terselfdertyd het dit gedien as 'n spanbou-geleentheid.



# Departement Rekeningkunde – Prysuitdelingsfunksie 2011

Die jaarlikse prysuitdelingsfunksie ten opsigte van studenteprestasies gedurende 2010 het op 15 September 2011 in Die Stal te Coetzenburg plaasgevind. Die funksie is deur KPMG geborg. Besonderhede van pryse wat op hierdie geleentheid aan studente van die Departement Rekeningkunde oorhandig is, verskyn hieronder.

| INSTANSIE & PRYS   | OORHANDIG DEUR      | PRYSWENNERS   |
|--|---------------------|---|
| <u>BGR OUDITEURE ING</u><br>Twee pryse toegeken aan HonsBRek-studente wat die beste vordering toon   | Mnr Arnold Scholtz  | André Brink<br>Francois Hattingh                          |
| <u>LEXISNEXIS</u><br>Twee boekpryse aan verdienstelike BRek-studente   | Me Syntyche de Waal | Juan-Rico Conradie<br>Michellene Williams                 |
| <u>SAIPA (South African Institute of Professional Accountants)</u><br>Beste eerstejaar BComm-student in Finansiële Rekeningkunde<br>Beste derdejaar BComm-student in Belasting | Mnr Allie Dollie    | Neil de Beer<br>Andrea Bezuidenhout                       |
| <u>CIMA(Chartered Institute of Management Accountants)</u><br>Beste HonsBComm-student in Bestuursrekeningkunde   | Mnr Stuart Izatt    | Jan-Andries Truter  |
| <u>DELOITTE</u><br>Beste tweedejaar BRek-student in Finansiële Rekeningkunde & Belasting<br>Beste derdejaar BRek-student in Finansiële Rekeningkunde & Belasting               | Mnr Greg du Plessis | Megan Zeelie<br>Andrea van Lille                          |
| <u>ERNST &amp; YOUNG</u><br>Beste vordering in Finansiële Rekeningkunde II deur 'n BRek-student  | Mnr Robert de Jongh | Marnus van Wyk<br>Elizabeth Kriegler                      |
| <u>GREENWOODS</u><br>Beste derdejaar BRek-student in Finansiële Rekeningkunde  | Mnr André Gerber    | Andrea van Lille  |
| <u>KPMG</u><br>Beste eerstejaar BRek-student in Finansiële Rekeningkunde<br>Beste HonsBRek-student in Finansiële Rekeningkunde<br>Phumzile Njomose Gedenkprys                  | Mnr Llewellyn Smith | Hendrik Spies<br>Dewald Terblanche<br>Michellene Williams |
| <u>LITTLE BIG BOOKSTORE</u><br>Beste derdejaar BComm-student in Finansiële Rekeningkunde<br>Tweedebeste derdejaar BComm-student in Finansiële Rekeningkunde                    | Mej Renie Nel       | Adri Verster<br>Alexander Funk                            |
| <u>CA SUPPORT</u><br>Beste tweedejaar BComm-student in Finansiële Rekeningkunde  | Mnr Francois Theron | Jean-Pierre Fraser  |
| <u>LDP</u><br>Tweedebeste HonneursBRek-student<br>Beste eerstejaar BRek-student  | Mnr Iaan Marx       | Dewald Terblanche<br>Anja Gerber                          |

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|--|----------------------|--|
| <b>RADEMEYER WESSON</b><br>Beste derdejaar BRek-student in Rekeningkundige vakke<br>Beste tweedejaar BRek-student in Rekeningkundige vakke   | Mnr Marius Strydom   | Mellusca Farnham<br>Megan Zeelie   |
| <b>PASTEL SOFTWARE</b><br>Beste student in Inligtingstelsels   | Mnr Etienne Coetzee  | Francois Geldenhuys  |
| <b>PwC</b><br>Beste tweedejaar BRek-student in Ouditkunde<br>Beste derdejaar BRek-student in Ouditkunde<br>Tweedebeste derdejaar BRek-student<br>Beste derdejaar BRek-student<br>Beste HonneursBRek-student  | Mnr Danie Fölscher   | Megan Zeelie<br>Mellusca Farnham<br>Lindie Moolman<br>Mellusca Farnham<br>Marnus Theart  |
| <b>ROUX VAN DER POEL-merietebeurse (PWC)</b><br>Merietebeurse aan HonneursBRek-studente  | Mnr Danie Fölscher   | Megan Zeelie<br>Anene Claassen<br>Vilma Erasmus<br>Leroy Spammer   |
| <b>SANLAM</b><br>Beste derdejaar BComm-student in Rekeningkundige vakke<br>Beste tweedejaar BRek-student<br>Beste tweedejaar BRek-student in Finansiële Rekeningkunde  | Mnr Johan Bester     | Adri Verster<br>Megan Zeelie<br>Megan Zeelie   |
| <b>SAIGR (Suid-Afrikaanse Instituut van Geoktrooieerde Rekenmeesters)</b><br><br>Beste HonneursBRek-student in Belasting<br>Beste HonneursBRek-student in Ouditkunde<br>Beste HonneursBRek-student in Finansiële Rekeningkunde<br>Beste HonneursBRek-student in Bestuursrekeningkunde<br><br>Beste eerstejaar BRek-student in professionele vakke<br>Beste tweedejaar BRek-student in professionele vakke<br>Beste derdejaar BRek-student in professionele vakke<br>Beste HonsBRek-student<br><br>Beste eerstejaar Thuthuka-student<br>Naasbeste eerstejaar Thuthuka-student<br>Beste tweedejaar Thuthuka-student<br>Naasbeste tweedejaar Thuthuka-student<br>Beste derdejaar Thuthuka-student<br>Naasbeste derdejaar Thuthuka-student<br>Beste HonsBRek Thuthuka-student<br>Naasbeste HonsBRek Thuthuka-student | Mnr Nasiegh Hamdulay | Marnus Theart<br>Marnus Theart<br>Dewald Terblanche<br>Ludré Swift<br><br>Hendrik Spies<br>Megan Zeelie<br>Mellusca Farnham<br>Marnus Theart<br><br>Amile Johnson<br>Imke Beets<br>Michellene Williams<br>Natalya van Rooy<br>Danrich Keet<br>Lauri-Ann Jacobs<br>Amber de Laan<br>Chrystelle Gertse |

HIERDIE BLADSY IS GEBORG DEUR



Chartered Accountants (SA) / Geoktrooieerde Rekenmeesters (SA)  
Registered Auditors / Geregistreerde Ouditseure

Committed Integrity

## BRek-student dryf Toaties for Tummys-projek



Zanelle van Zyl het gedurende Mei aan die stuur gestaan van *Golden Key* se *Toaties for Tummys*-projek, waartydens 2050 toebroodjies vir minderbevoorregte kinders gemaak en op 15 plekke in die Stellenbosch-omgewing uitgedeel is.

*Golden Key* wou kampusbewustheid van die vereniging bevorder deur een van hulle kernpilare, naamlik diensbaarheid, te gebruik. Die ander fokusareas van die vereniging is akademiese uitnemendheid en leierskapsontwikkeling. Zanelle het met die voorstel vorendag gekom om *Golden Key* T-hempde aan lede van die vereniging te gee in ruil vir hulp met die maak van die toebroodjies.

Zanelle is *Golden Key* se tesourier vir 2010/2011 en 'n BRek derdejaarstudent. Die voorstel vir hierdie projek het gespruit uit die feit dat sy bewus geword het van ongeallokeerde fondse.

Haar liefde vir kos en kinders het haar gelei om die fondse so te bestuur dat kampusbewustheid bevorder word terwyl 2050 kinders gevoed word met 'n maaltyd. "Dit was baie bevredigend om leiding te kon neem in 'n projek wat een van kinders se basiese behoefte kon vul," het Zanelle na afloop van die dag opgemerk.

Ongeveer 200 *Golden Key* lede het op die dag in 20 minuit skofte gewerk om die teiken te bereik. Hierdie lede het talle BRek-studente sowel as dosente van die Departement Rekeningkunde ingesluit.

## Rekeningkunde studente presteer in Sake-etiek gevalllestudie kompetisie

Die Eenheid vir Sake-etiek en Publieke Integriteit in die Sentrum vir Toegepaste Etiek in die Filosofie Departement by die Universiteit Stellenbosch, in samewerking met PwC, het onlangs vir tweedejaar Sake-Eतिकstudente die geleentheid gebied om hul teoretiese etiek kennis te integreer met regte wêreld toepassings.

Sake-etiek is een van BRek-studente se verpligte vakke in hul tweedejaar. As deel van die kursusvereistes het tweedejaar Sake-etiekstudente groepstake geskryf, waarna die top vier groepe uitgenooi is om hul geskrewe take in voorleggings te omskep. Die groepe het dan hul voorleggings vir vyf beoordelaars aangebied. Die beoordelaars was dr Woermann en prof Hattingh van die Filosofie Departement, Verwey Wiese van PwC, Henriëtte Scholtz van die Departement Rekeningkunde en dr Suzette Viviers van Bedryfseconomie.

Die vier mededingende spanne van 2011 het self hul onderwerpe gekies wat distributiewe geregtigheid moes aanspreek. Die onderwerpe wat aangebied is het gehandel oor MIV/Vigs en toegang tot anti-retrovirale middels (ARM), die verspreiding van organe, grondherverdeling en die nasionale gesondheidsversekeringsfonds.

Die seëvierende span, met MIV en ARM as navorsingsonderwerp, het bestaan uit Ilke Meissner, Andrea Myers en Petra Schmidt. Ilke Meissner, 'n BRekLLB-student van die wenspan, het gesê: "Die kompetisie was 'n wonderlike geleentheid om te besef watter groot impak etiese kwessies op ons alledaagse lewens het. Dit het ons oë oopgemaak vir die etiese en morele verantwoordelikhede waarmee individue, professionele beroepslui en maatskappye belas word. Etiek, met die veelvuldige vrae wat hierdie vakgebied stel, het betrekking op elke liewe persoon, juis omdat ons nie kan ontsnap van die gevolge wat voortvloei uit die handeling wat volg na (on)etiese besluite nie."

HIERDIE BLADSY IS GEBORG DEUR



# PERSONEELAANGELEENTHEDE

## Nuwe Personeel



*Rikus Bruwer*



*Shaneen Conradie*



*Andrea Herron*



*Mareli le Grange*



*Lize-Marie Sahn*



*Lizelle Strauss*



*Gillian Strydom  
(Administratiewe  
Beampte)*



*Ilse Wilters  
(Administratiewe  
Beampte)*



*Die Akademiese klerke*

**Agter vlnr:** Stefan Cronje, Amber De Laan, Eric van der Meer en Kobus van der Westhuyzen

**Voor vlnr:** Remerta Basson, Leandri Grimbeek en Anemike Malan

## Personeellede wat die Departement se diens verlaat het

- Adelle Wiese, wat al sinoniem was met Finansiële Rekeningkunde vir HonsBRek-studente, het na 18 jaar se diens aan die Departement Rekeningkunde bedank. Sy het 'n bewese navorsingsrekord gehad en het 'n groot bydrae gelewer tot vele Stellenbosch oud-studente se Finansiële Rekeningkunde kennis.
- Antoinette Bruwer het die Departement na 9 jaar diens verlaat om meer tyd met haar drie kinders te spandeer. Sy het gedurende haar diens hoofsaaklik Finansiële Rekeningkunde 178 gedoseer, maar was ook betrokke by Finansiële Rekeningkunde 188, 278 en 378.
- Annelise Durand het na die Wilgers in Pretoria verhuis na 13 jaar diens as eerste sekretaresse by die Departement. Sy en haar familie het hulle in Pretoria gaan vestig na 18 jaar se verblyf in die Wes-Kaap.
- Aletta Slabbert het die werkslewe verruil om tuis na haar twee seuns om te sien. Sy het 9 jaar as administratiewe beampte by die Departement gewerk.

## Departement behou hul titel as Volleyball-kampioene

Die Departement Rekeningkunde het hul titel as wenners van die Volleyball-kompetisie suksesvol verdedig by die tweede sportdag van die Fakulteit Ekonomiese en Bestuurswetenskappe aan die einde van 2010.

Die Departement Rekeningkunde het weer drie spanne vir die kompetisie ingeskryf: die Blouspan, die Geelspan en die Rooispan. Al drie die spanne van die Departement het baie goed gevaar in die kompetisie. Na 'n baie spannende eindstryd teen die Departement Logistiek het die Blouspan van die Departement Rekeningkunde die dag met die louere weggestap. Die sportdag is afgesluit met 'n spitbraai vir die personeellede en hul gesinne.



Die Blouspan-wenners van die Volleyball-kompetisie  
**Vlnr:** Pieter van Wyk, George Nel (wat vir die gees gesorg het),  
 Roelof Baard (kaptein) Johann du Plooy,  
 Ellanè van Wyk en Judith Terblanche



Die Rooispan  
**Agter vlnr:** Leonard Willemse,  
 prof Kobus van Schalkwyk,  
 Francois Steyn en Zack Enslin  
**Voor vlnr:** Anne-Marie Eloff en  
 Corinna Schwarze



Die Geelspan  
**Agter vlnr:** Micheal Mervitz, Gretha  
 Steenkamp, Tim Acker, Byron Flynn  
**Voor vlnr:** Lourens Swanepoel en  
 Elmarie Swanepoel



Leonard Willemse en Suzanne Kieviet

## Dosente van Departement Rekeningkunde verwerf grade

Daar is deurlopend personeellede van die Departement Rekeningkunde wat hulself beter bekwaam deur verdere studies in hul bepaalde veld van belangstelling. Twee van die personeellede van die Departement het gedurende die afgelope jaar hul MRek (Belasting) grade ontvang. Hierdie graduandi verskyn op die foto.

### REKNUUSREDAKSIE 2011

**Rika Butler | Michelle de Bruyn | Riaan Rudman | Lydia Uys |  
 Henriëtte Scholtz | Lee-Ann Steenkamp**

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Gebruik asseblief bogenoemde kontakbesonderhede om Reknuus in kennis te stel:

- Van enige veranderinge in u posadres.
- Indien itself 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.

## Navorsing deur en ander betrokkenheid van personeel

■ Leonard Willemse has published an article titled *Die inkomstebelastinghantering van aanvangsfranchisefooie betaalbaar in die Suid-Afrikaanse petroleumbedryf* in the *Journal of Economic Financial Sciences*. A wholesaler of petroleum products is prohibited in terms of section 12(2)(c) of Regulation 287 of the Petroleum Products Act No. 120 of 1977 to own a retail licence for purposes other than that of training. As a result, petroleum companies make use of franchises to sell their products. The concept of a franchise is based on the principle that a franchisee obtains the franchise of an existing, often prosperous, business from a franchisor, and then operates the business under the banner of this franchise. The franchisee pays the franchisor franchise fees as consideration for certain items or privileges obtained. This article investigates the deductibility of franchise fees in terms of the current South African Income Tax Act Nr. 58 of 1962 and includes an evaluation of Australian Income Tax Act sections that might offer deduction possibilities for franchise fees if applied within a South African context.



Leonard Willemse

■ Prof Linda van Schalkwyk published an article titled *Cumulative Calculations* in volume 25 of *Tax Planning*. Amendments to the Second Schedule of the Income Tax Act via the Taxation Laws Amendment Act 17 of 2009 changed the tax liability on retirement benefits received or accrued on or after 1 March 2009. The effect of some of these amendments may have a huge detrimental impact on a taxpayer on retirement in certain circumstances.

Separate tax tables exist for retirement lump sums and pre-retirement lump sums received on or after 1 March 2009. The first R315 000 in respect of a retirement lump sum and the first R22 500 in respect of a pre-retirement lump sum is tax free. However, due to the fact that

- retirement lump sums and pre-retirement lump sums received on or after 1 March 2009 are taxed on a cumulative basis, and
- the R22 500 and R315 000 amounts form part of the tax tables applicable to lump sums and are therefore part of the cumulative system, and
- a 'hypothetical amount of tax already paid' on
  - previous pre-retirement lump sums received on or after 1 March 2009, and
  - retirement lump sums received on or after 1 October 2007,

is taken into account in the determination of the tax payable on a retirement lump sum that accrued on or after 1 March 2009, to the extent that a previous pre-retirement lump sum exceeds R22 500, the R315 000 tax-free benefit for a retirement lump sum that accrued on or after 1 March 2009, is eliminated.

This means that a taxpayer who was awarded a pre-retirement lump sum on or after 1 March 2009 exceeding R22 500 (but not exceeding R315 000) and who does not transfer it to another 'qualifying' fund for the benefit of the taxpayer, will effectively 'eliminate' the tax-free benefit for retirement lump sums accrued to the maximum extent of R292 500 (R315 000 – R22 500) when a retirement lump sum accrues at a later stage. This is because a previous pre-retirement lump sum is effectively treated as a retirement lump sum instead of a pre-retirement lump sum by deducting a hypothetical amount of tax 'paid' on it which is determined using the table applicable to retirement lump sums instead of the table applicable to pre-retirement lump sums. A tax plan to avoid this hardship is for the employee concerned, who is awarded a pre-retirement lump sum, to reinvest the full amount or at least that portion of it that is in excess of R22 500 into another 'qualifying' retirement fund for his/her benefit.

Prof Linda also acts as referee for various subject related journals, among others the *South African Business Review*, *SAJAR*, *Meditari* and *Stellenbosch Regstydskrif*.



Prof Linda van Schalkwyk



Soon Nel

■ Soon Nel conducts research on investment appraisals, equity valuations and mergers and acquisitions. He wrote an article entitled *The application of the capital asset pricing model: A South African perspective*, that was published in the July 2011 issue of the *African Journal of Business Management*. The focus of this paper was the capital asset pricing model (CAPM), with a specific emphasis on two of its main constituents, namely the risk-free rate and beta. The CAPM is used extensively in practice to calculate the cost of equity, which, in turn, is used to calculate the weighted average cost of capital for equity valuation and investment appraisal purposes. The research results revealed interesting discrepancies between theory and practice in the application of the CAPM, specifically with regard to the risk-free rate, beta and the use of alternative models, such as the arbitrage pricing theory model.

In July 2011 Soon registered for his PhD in Finance. The research entails a quantitative empirical investigation with the aim of developing an equity valuation model that will enhance the valuation accuracy of models that are currently employed in the marketplace.



Andrea Herron

■ Andrea Herron published an article entitled *Job creation - Africa's youth: opportunity or risk with Riaan Rudman* in *Accounting SA*. The article highlights the opportunities that arise from youth development as well as the obstacles faced by the youth should investment not be made in the leaders of tomorrow. The article argues that funds spent on youth development should be treated as an investment rather than expenditure. The return of investment to society, and indirectly to companies, will be in the form of economic growth, improving employability of the youth, reduced social costs and an increased tax base, since the youth is the future employees and makes up a large portion of the consumer market. Higher employment rate leads to an increase in consumer spending, higher lifetime earnings and an increased quality of life for all. This attracts international attention.

For individual companies, benefits are not limited to black economic empowerment score card points and transformation, but there are other benefits of investing in social development. Various government and learnership training incentives and rebates are available from government SETA's and international developmental organisations. It increases a company's public profile as being socially responsible and add to corporate and sustainability reporting. Being involved in youth development, creates opportunities and exposure to new markets, governmental organisations et cetera.



Judith Terblanche

■ Judith Terblanche completed the first of a two part research project with the publication of an accredited journal article with Riaan Rudman, entitled *Practical role-play as extension to theoretical audit education: A conceptualising aid*. The article was published in the *South African Journal of Auditing Research*. The purpose of the practical role-play activities was to assist students with the externalisation and conceptualisation of different theoretical concepts. The primary objective of this research was to determine whether practical role-play contributes to students' learning, particularly since they are unfamiliar with audit aspects. The study concluded that the roleplay's activity helped students to gain insight into the theoretical concepts, since the role-play scenarios gave them real world context and practical applications for the theoretical concepts.

Judith is currently concluding the second part of the research by investigating the influence of the real world on an auditing class. The purpose of the research is to determine whether having work experience contributes to students' understanding of auditing. During the finalisation of the research, she co-presented a presentation on this research at the *Conference on the Scholarship of Teaching and Learning* held in Stellenbosch during May 2011 with Riaan Rudman. Judith is currently registered for her Masters degree in Computer Auditing.



Len Steenkamp

■ Len Steenkamp en Roelof Baard het 'n artikel getiteld *Factors influencing success in first-year Accounting at a South African university: the profile of a successful first-year Accounting student*, geskryf wat geplaas is in die *South African Journal of Accounting Research*. Hulle het ook oor verwante onderwerpe referate gelewer by die *Southern African Association For Institutional Research International Forum* en *Higher Education Learning & Teaching Association of South Africa* (Heltasa) se kongres in Limpopo. By Heltasa se kongres het hulle ook 'n tweede referaat gelewer oor die impak van 'n tutorprogram op studenteëer. In Mei 2011 het hulle die effek van e-assessering by die *Fifth Conference on the Scholarship of Teaching and Learning* voorgelê.

■ Prof Rika Butler wrote an article titled Implementing the New Companies Act – the next step in which she explains the impact that certain sections of Chapter 2 and 3 of the Companies Act, 2008 as amended would have on pre-existing companies (companies incorporated before 1 May 2011), new companies and close corporations, taking into account both the Companies Regulations 2011 and the transitional arrangements set out in the Companies Act. After a process to effect corporate law reform in South Africa, the outdated Companies Act no. 61 of 1973, was finally replaced when the long awaited "new" Companies Act for South Africa (No. 71 of 2008), as amended by the Companies Bill, 2010, became effective on 1 May 2011. At the same time, the Company Regulations, 2011, as issued by the Minister of Trade and Industry, in terms of section 223 of the Companies Act, 2008, also took effect.

The first part of her article appeared in the July 2011 issue of *Accountancy SA*, and the second part of this article in the web-based version of the July 2011 issue of *Accountancy SA*. Prof Butler is a member of the editorial panel of *Meditari Accountancy Research* and acts as ad hoc reviewer for a number of other journals. She also acts as study leader to MComm (Computer Auditing) students.



Prof Rika Butler

■ Prof Pieter von Wielligh en prof Rika Butler van die Departement het onlangs saam 'n navorsingsprojek voltooi waarin die gebruik van gasdosente in Ouditkunde-onderrig op universiteitsvlak ondersoek word. Die studie het die persepsies van nagraadse studente in Ouditkunde oor verskeie aspekte van die gebruik van gasdosente uit die praktyk vir die aanbod van Ouditkunde ondersoek. Die studie het daarop gedui dat gasdosente vir toepaslike onderwerpe, aangebied deur noukeurige uitgesoekte gasdosente uit die praktyk, inderdaad 'n effektiewe "werklike lewe" leerervaring vir studente in Ouditkunde aan Suid-Afrikaanse universiteite kan wees. Hul artikel hieroor, getiteld *The Role of Guest Lecturers in Auditing Education at a South African University – a Case Study*, is aanvaar vir publikasie in die tydskrif *Auditing SA*.

Verder werk prof von Wielligh tans saam met Elmarie Swanepoel van die Departement aan 'n artikel wat handel oor 'n aantal kernaspekte van die gebruik van statistiese steekproefneming in die audits van genoteerde Suid-Afrikaanse maatskappye.

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 dien as lid van die *Education, Training and Professional Development Committee* en van die *Examinations Committee* van die *Independent Regulatory Board for Auditors*. Verder dien hy as 'n lid van die US se sentrale Finansieskomitee, as Voorsitter van die Beheerraad van Matie Gemeenskapsdiens en as trustee van die USKOR Trust van Matie Gemeenskapsdiens.



Prof Pieter von Wielligh

■ Roelof Baard and George Nel collaborated to publish an article titled *Corporate websites in Africa: Has online investor relations communication improved during the past four years? Evidence from Egypt, Kenya, Morocco, Nigeria and Tunisia* in Volume 13(1) of the *South African Journal of Information Management*.

Investors require detailed financial and non-financial information to evaluate investments. This information is available in various forms (e.g. hard copies, published media, broker and investment consultants and corporate websites). Corporate websites have the potential to be both a one-stop-shop for investor needs and an efficient cost-effective medium for companies to communicate with investors. As previous research by these two authors showed unacceptable low levels of Internet presence in selected African countries compared to other international companies, including companies in South Africa, a follow-up study was undertaken. An improvement was expected given the rapid increase in Internet users, improvements in infrastructure, the arrival of wireless access technologies and lower tariffs. The objectives of this study were to measure the availability of corporate websites and dedicated investor relations (IR) sections; to evaluate the content of IR information communicated and to compare findings with the results of their previous research. Although improvements were apparent, 19% of the companies in the study still do not have websites, 20% do not supply financial information on websites and a significant number of companies do not optimally utilise websites according to international best practices.

Their study concluded that companies are probably either negligent, do not regard it as important to communicate information to investors via corporate websites, or do not realise the benefits of communicating company information in this manner.



Roelof Baard



George Nel



Riaan Rudman

Continuing on the research themes started in 2010, Riaan Rudman's focus concentrated on researching the impact of Information Technology, particularly communication technology on the various aspects in the business world and experiential teaching methods of auditing. During 2011, he started actively perusing another area of interest of skills development and people management. This is also an attempt to integrate his research, community service and teaching. He contributed to the publication of two accredited articles, 10 popular articles and was accepted to present papers at three international conferences, as well as a local conference.

Continuing on his work on Web 2.0, he published an article in the *African Journal of Business Management* entitled Framework to identify and manage risks in Web 2.0 applications. This paper was accepted to be presented at the *6th International Conference of Accounting and Management Information Systems*. The objective of this study was to develop a framework to identify the security issues an organisation is exposed to through Web 2.0 applications, with specific focus on unauthorised access.

Many of the security issues of Web 2.0 and other new technologies arise because companies do not implement appropriate and comprehensively considered control frameworks. In an article published in *Auditing SA*, entitled IT governance failure, he highlights the importance of Information Technology (IT) governance and what can go wrong if IT is not governed properly.

The abundance of Web 2.0 applications and the internet made information freely available to many. Riaan Rudman, Len Steenkamp, George Nel and Roelof Baard investigated the accessibility of corporate information on the African continent in an article published in the February edition of *Accounting SA*. This article was also published in the Global Accounting Alliance subject magazine, *GAA Accounting*, an international popular publication.

In an endeavor to change the manner in which Auditing is taught at university and to develop a framework for audit education, he collaborated with various other staff members in the Department of Accounting in either writing papers or presenting papers at conferences on experiential teaching methods. He co-authored a paper published in *Auditing SA* with Len Steenkamp and prof Pieter von Wielligh on the value of audit simulations.

He also collaborated with Judith Terblanche on work relating to the influence of role-play and work experience on a student's conceptual understanding of auditing concepts. He extended this research by presenting two papers at the *International Conference on Education and New Learning Technologies (Edulearn 11)* held in Barcelona, Spain. Read more about Riaan's attendance of this conference on page 5 of this edition of *Reknuus*.

Riaan also wrote several popular articles on ways to develop the youth and talent in Africa as well as how to rejuvenate existing talent and implement change within organisations to mobilise an aging workforce to operate in today's business environment. The following articles that were written by Riaan appeared in *Accountancy SA* during 2011:

- A Talent Management Plan - Overcoming the skills gap, February 2011. This article was syndicated to the February edition of *GAA Accounting*.
- Accounting profession addressing one of Africa's biggest problems: Education, February 2011.
- Teaching an old dog new tricks: Re-energising existing talent, March 2011.
- Leadership - two sides, July 2011.

During 2011, Riaan Rudman decided to contribute to the development of the research talent of young researchers in the Department of Accounting. He assisted both Andrea Herron and Wilmarie Hagan in completing articles for publication and is currently supervising Riana Goosen in developing an IT governance framework.

Riaan Rudman serves as a reviewer for various local and international accredited journals. He also serves as a reviewer for the *SAAA International conference* held in Fancourt, George.



■ Lee-Ann Steenkamp's tax article, titled *Examining disability-related medical expenses: lessons from Canada?*, was accepted for publication in Volume 3 of the accredited *SA Mercantile Law Journal*.

Disabled taxpayers face large, non-discretionary expenditures and undergo economic hardships that others do not. In recognition of this, section 18 of the Income Tax Act No. 58 of 1962, as amended, was amended in 2008 to enable people with disabilities to claim certain eligible expenses, medical or otherwise, that enable them to function to a greater extent in their daily lives. The 2008 amendments brought about a new dispensation in terms of which the type of qualifying expenses in respect of a physical impairment or disability will be prescribed, criteria for the diagnosis of a disability will be prescribed, the term 'disability' is defined, and qualifying expenses in respect of a properly-diagnosed disability are permitted without restriction.

Despite the fact that SARS has issued a prescribed list of medical expenses, certain terminology contained in the disability provisions has not been defined at all and is thus difficult to apply. The article examined certain problematic terminology in the disability provisions by means of a comparison with comparable Canadian Income Tax legislation, with the focus on the Canadian medical expenses tax credit (METC) and disability tax credit (DTC). The article concluded that the current Act, as well as the proposed legislative amendments in the Draft Taxation Laws Amendment Bill, fail to adequately address the inequalities that are still faced by disabled taxpayers. It was submitted that the legislator should consider the tax treatment of medical and disability deductions under Canadian tax law to recognise the impact of disabilities on appropriate tax liabilities and to underscore the need to further improve the welfare of disabled persons.

Lee-Ann wrote three tax articles which were published in the popular *TaxTalk* magazine during 2011. The first article, titled *Have car, will travel*, appeared in the January/February edition and examined the various legislative amendments recently made to the company car regime. The effects of the revised travel allowance and company car fringe benefit provisions, as well as Government's proposed CO2 emissions tax, were discussed. The article concluded that employees are easy targets for SARS, as is evidenced by the fact that PAYE (Pay-as-you-earn) forms a major part of fiscal collections.

The second article, titled *Budget Speech 2011 Summary*, was the cover feature of the March/April edition and provided a snapshot of the Budget proposals announced by the Minister of Finance on 23 February 2011. For a brief overview of these proposals, refer to page 12 in this edition of *Reknuus*.

The third article, titled *The relationship between non-profit companies and public benefit organisations*, appeared in the September/October edition. Lee-Ann agreed to write a series of articles for the *TaxTalk* magazine exploring the tax consequences of the new Companies Act 71 of 2008, which came into effect on 1 May 2011. A public benefit organisation (PBO) is defined in section 30 of the Income Tax Act and a non-profit company (NPC) is defined in section 1 of the Companies Act 2008. NPCs take the place of companies limited by guarantee and section 21 companies, which were previously defined in the Companies Act 1973. The article (the first in the series) examined the fiduciary responsibility of directors, the distribution of funds and the dissolution of the entity by investigating the interplay of the requirements of the Income Tax Act and the new Companies Act.

Lee-Ann was invited to be part of a panel discussion of the Budget Speech 2011 on a live broadcast of the national radio station RSG on 23 February 2011. This panel discussion was broadcasted from Parliament in Cape Town immediately after the Minister of Finance delivered his speech. Lee-Ann was thereafter invited to deliver a talk on the Budget Speech at the Bellville and Stellenbosch forums of the *South African Institute of Professional Accountants* (SAIPA).

■ Wilmarie Hagan, Department of Accounting's language practitioner, co-authored an article entitled *Stormy weather ahead with Riaan Rudman*. The article, published in the 1st Quarter of 2011 in *XL-mag*, highlights the obstacles an accounting student is exposed to when first registering at University. They also discuss some helpful tips for first-year students to overcome obstacles they might experience. Wilmarie is the first administrative staff member in the Department of Accounting to successfully publish an article.



Lee-Ann Steenkamp



Wilmarie Hagan



Prof Kobus van Schalkwyk

■ Gebaseer op die MRek (Belasting)-tesis van Robert Schmidt het Robert, prof Kobus van Schalkwyk, prof Philip Sutherland en Thomas Lowe 'n artikel met die titel Die Raad op Finansiële Verslagdoeningstandaarde en die rol wat dit in terme van die Maatskappywet 61 van 1973 en die Maatskappywet 71 van 2008 speel geskryf, wat in Volume 35 van die *Journal for Juridical Science* verskyn het. Beide die Maatskappywet No. 61 van 1973 en die Maatskappywet No. 71 van 2008 maak voorsiening vir die Raad op Finansiële Verslagdoeningstandaarde. Die samestelling, funksie en regsform van die Raad verskil egter ingevolge elke Wet. Onder die Maatskappywet van 1973 was die Raad statutêr as regspersoon ingestel, terwyl slegs die Minister van Handel en Nywerheid onder die Maatskappywet 2008 die Raad sal instel. Verder blyk dit in die Minister se diskresie te wees om die status van 'n regspersoon aan die Raad toe te ken. In teenstelling met die Maatskappywet van 1973 is die Raad dus nie meer so outonoom soos voorheen nie. Die Raad se rol in die stel van standaarde is ook beperk – tot die formulering van niebindende voorstelle. Dit sal bloot as 'n raadgewende forum vir die Minister dien. Beide die Maatskappywet van 1973 en die Maatskappywet van 2008 bevat bepalings aangaande finansiële verslagdoeningstandaarde (FVSe).

In teenstelling met die onduidelike bepalings van die Maatskappywet van 1973, sit die Maatskappywet van 2008 die wetlike status van die FVSe duidelik uiteen. Die FVSe sal in regulasies (wat in Staatskoerantkennisgewings afgekondig word) vervat word en as sodanig (afgeleide) wetgewing wees. Die Raad is 'n staatsorgaan, alhoewel dit nie "administratiewe aksie" in terme van artikel 1 van die Promotion of Administrative Justice Act (No. 3 van 2000) tydens die formulering van FVSe uitvoer nie. Die onderskeie bewoordings "ooreenkomstig die Internasionale Finansiële Verslagdoeningstandaarde" (artikel 440S(2) van die Maatskappywet van 1973), en "moet .....strook met die Internasionale Finansiële Verslagdoeningstandaarde" (artikel 29(5)(b) van die Maatskappywet van 2008) laat ruimte vir die uitoefening van diskresie in die formulering van die Suid-Afrikaanse FVSe. Die Suid-Afrikaanse Rekeningkundige Praktykeraad se huidige praktyk om die International Accounting Standards Board (IASB) se IFVSe egter sonder enige wysigings uit te reik word duidelik nie deur die wet vereis nie. Dit word dus voorgelê dat hierdie praktyk blyk te konserwatief te wees. Teenstrydig met die bewoording "kan" in artikel 29(4) van die Maatskappywet van 2008, het die Minister geen diskresie daarvoor óf die FVSe enigins uitgereik gaan word óf nie. n Oormatige lang vertraging sal ook onaanvaarbaar wees. Beide hierdie afleidings spruit voort uit 'n doelgerigte interpretasie van artikel 29(4), saamgelees met artikels 5 en 7 van die Maatskappywet van 2008.



Gretha Steenkamp

■ Gretha Steenkamp's article titled The applicability of using COBIT as a framework to achieve compliance with the King III Report's requirements for good IT governance appeared in Volume 11 of *The Southern African Journal of Accountability and Auditing Research* (SAJAAR). Due to the integration of IT in modern-day businesses, it is vital that the risks associated with IT are managed as an integral part of corporate governance. The King III report on corporate governance specifically addresses IT governance (ITG) for the first time. Entities seeking to comply with King III could benefit from applying an ITG framework such as COBIT (Control Objectives for Information and Related Technology) to ensure that they address all aspects of ITG. The aim of this research was to determine whether applying COBIT achieves compliance with King III's ITG requirements.

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

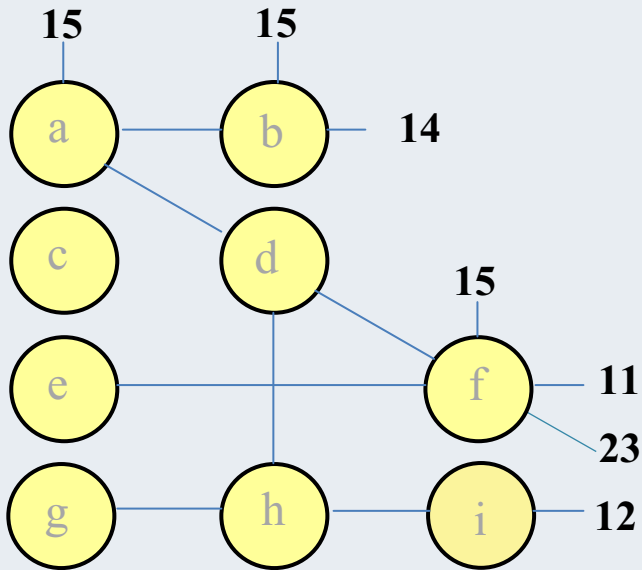
- CIMA, Pastel, PwC, LdP, RademeyerWesson, Smith & Associate, Logista, KPMG, Greenwood, ASL Ouditeure, Bass Gordon Ouditeure, SDK Geoktrooieerde Rekenmeesters, BGR Ouditeure en Little Big Bookstore wat die publikasie moontlik gemaak het deur middel van borgskappe;
- Annali Maass en Gillian Strydom vir hul hulp met borgskappe en administratiewe bystand;
- Wilmarie Hagan vir die proeflees;
- Alle personele van die Departement Rekeningkunde wat inligting verskaf het;
- SUN MeDIA;
- Prof Pierre Olivier in sy hoedanigheid as Departementele Voorsitter.

# EUREKA !!

## Toets jou wiskundige aanleg

Plaas die getalle 1 – 9 in die sirkels hieronder (elke syfer mag slegs een keer gebruik word), sodat wanneer voltooi die sirkels in elke lyn optel na die totaal aan die einde van daardie lyn.

(Source: *The Mammoth Book of Brain Training, Dr Gareth Moore*)

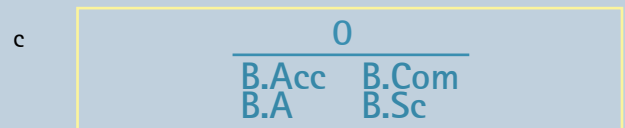


## Ontleed die prentjie

Watter Engelse frase word deur elkeen van onderstaande prentjies voorgestel?



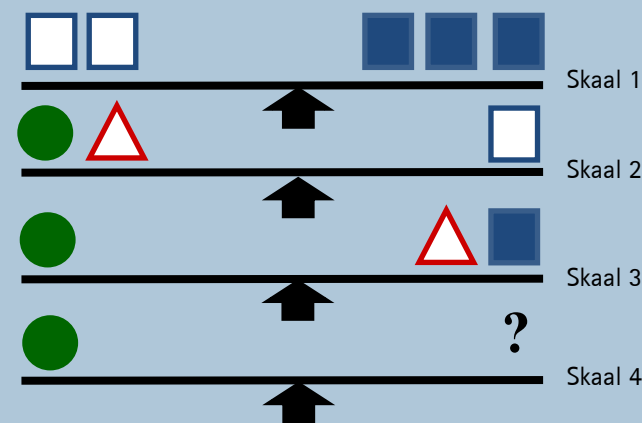
(Source: *The Mammoth Book of Brain Training, Dr Gareth Moore*)



(Source: Unknown)

## Balanseer die skale

Bepaal hoeveel driehoeke nodig is om Skaal 4 te balanseer, gegewe die senarios in skale 1 tot 3.



(Source: *World Class Puzzles, Erwin Brecher, PHD*)

## Voltooi die reeks inligting

Die reeks simbole hieronder is nie volledig nie. Bepaal wat die volgende 2 simbole moet wees.



(Source: *World Class Puzzles, Erwin Brecher, PHD*)

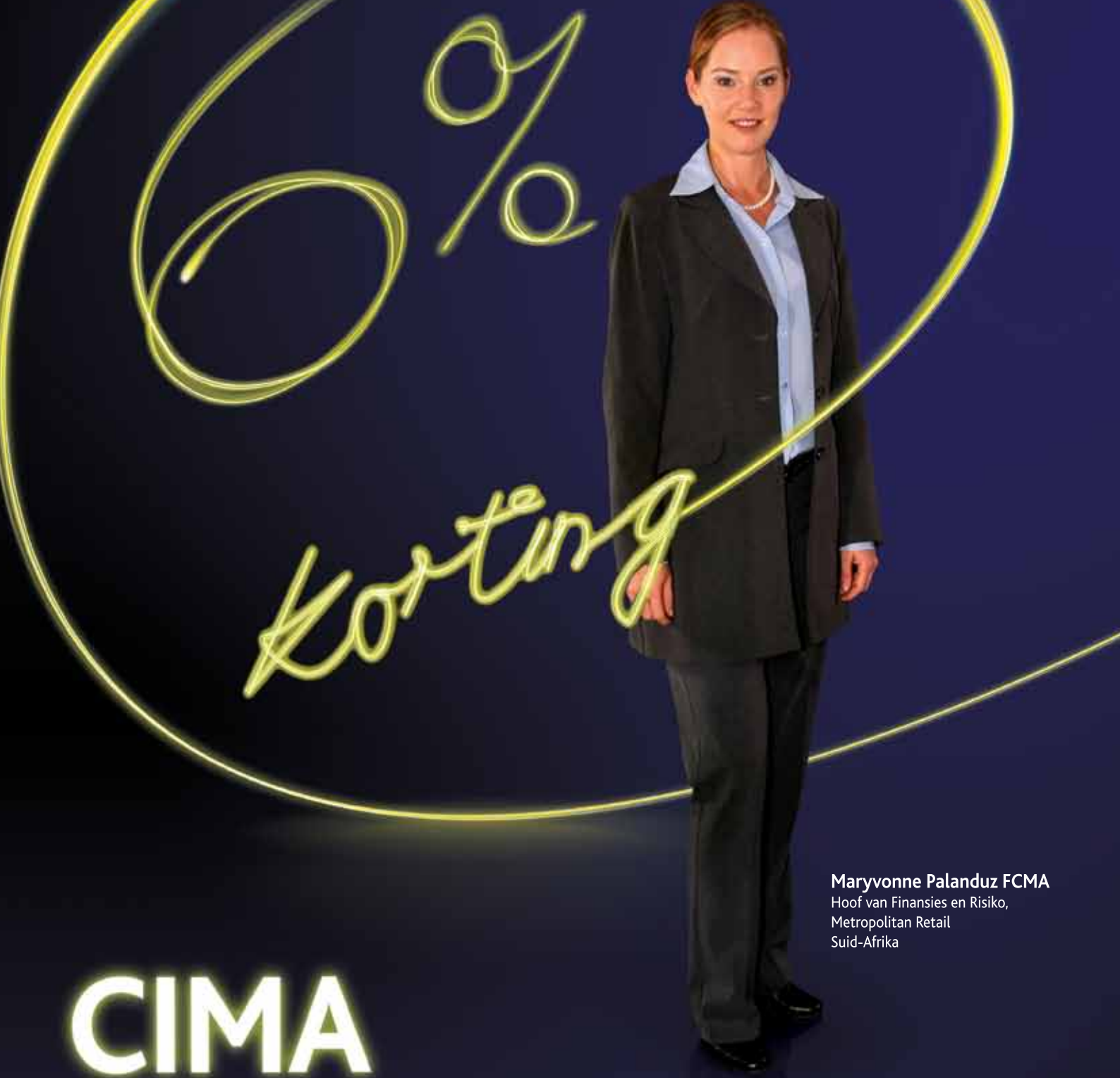


Voltooi die reeks inligting: (alfabet letters met rugkante teen mekaar)  
 Ontleed die prentjie: a. 10 b. Something between us c. Four degrees below zero

Balanseer die skale: 5

Toets jou wiskundige aanleg: a=9, b=5, c=2, d=6, e=3, f=8, g=1, h=4, i=7

ANTWOORDE:



**Maryvonne Palanduz FCMA**  
Hoof van Finansies en Risiko,  
Metropolitan Retail  
Suid-Afrika

# CIMA

## waar besigheid + finansies ontmoet.

'n Uitdaging is aan Maryvonne gestel om spoedig 'n omvattende vermindering in die kostebasis van 'n markleier in lewensversekering te bewerkstellig.

Deur die gebruik van haar leierskapvaardighede wat sy by CIMA verwerf het, kon sy met behulp van haar veelsydige span binne slegs 3 jaar die koste by Metropolitan Retail met 6% besnoei deur die standardisasie van koste ontleding.

CIMA ontwikkel finansiële gekwalifiseerde sakeleiers. Leer meer oor ons, en hoe CIMA-lede 'n daadwerklike verskil aan u onderneming kan maak, of hoe u vir die CIMA-kwalifikasie kan studeer.

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