

May 2021

DEPARTMENT OF ACCOUNTANCY

NEWSLETTER



News and Achievements

The art of DELEGATION

We don't accomplish anything in the world alone, whatever happens is a result of the whole history of one's life and all the workings of individual threads from one to another that creates something. Says the O'Connor

THE BIGGER PICTURE

When the world is in a state of flux, it is important to take a step back and look at the bigger picture. This is especially true when it comes to the world of accountancy. The industry is facing many challenges, and it is important to look at the bigger picture to see how we can best navigate these challenges.

ANSWER ACCOUNTING TO FINANCIALS

Accounting is a vital part of any business, and it is important to understand how it works. This is especially true when it comes to financials. Financials are the lifeblood of any business, and they provide a clear picture of the company's financial health.

FEDBACK

Feedback is an essential part of any business, and it is important to understand how to give and receive it. This is especially true when it comes to accountancy. Feedback can help us to improve our work, and it can help us to better understand the needs of our clients.

EMPOWERS OUR EDUCATES



WADZANAI MABUTO CALA

Accountant and Educator

KEEP IT MOVING

Accounting is a dynamic field, and it is important to keep up with the latest developments. This is especially true when it comes to technology. Technology is changing the way we do business, and it is important to understand how to use it to our advantage.

VAT-IRRECOVERABLE debts and clawback adjustment

A registered VAT vendor on the accrual basis that fails to make payment within 12 months after the expiry of the tax period in which the indication was made must account for an input tax adjustment in SARS calculated on the unpaid amount. Recent amendments clarify the value of the output tax adjustment.

KEYWORDS: IMPLICATIONS

A vendor registered in the Accrual basis can deduct input tax in respect of debts that have become irrecoverable. However, the vendor must account for an input tax adjustment in SARS calculated on the unpaid amount. Recent amendments clarify the value of the output tax adjustment.

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TAX SPECIALIST



MUNEER HASSAN CALA

Accountant and Educator

IN BRIEF

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Check-out Ms Wadzanai Mabuto and Mr Muneer Hassan in the April edition of AccountancySA Magazine.

Click to read:

<http://magazine.accountancysa.org.za/publication/?m=52861&i=702647&p=62>



#MondayMotivation Session

Topic: Corporate Governance in Practice

Guest Speakers: Prof Linda de Beer, Prof Peter Goss and Prof Alex van der Walt

Date: Monday 10 May 2021 | Time: 13:00 – 14:00 | Venue: Online via Zoom

Click on the following link to register: https://zoom.us/join/https://wn_eZl-BO9pbS-yPQsnxMCXsyw

Background: Prof Alex van der Walt is a Professor of Practice at the University of Johannesburg (UJ) and an independent consultant to the South African Institute of Chartered Accountants (SACA). He previously worked at UJ as an associate professor and head of the Department of Accounting. He is a chartered accountant and holds a Masters Degree in Financial Management. Also previously served as a member of the Main Board of the South African Institute of Chartered Accountants (SACA) and also as a ministerial appointee to the Board of the Independent Regulatory Board for Auditors (IRBA).

He also served on the Initial Professional Development Committee of SACA and the Educational Committee of IRBA. He has published several textbooks and peer-reviewed articles in academic journals. He is also a member of the Governing Board of the South African Journal of Accounting Research (SAJAR).

zoom



The Future Remained

Prof Linda de Beer is a Chartered Accountant SA, a Chartered Director SA and holds a Master's degree in taxation. She is an independent non-executive director, and has been serving on the Board of South African listed companies for the past ten years. She is also a Professor of Practice at the University of Johannesburg. She has an extensive career in setting and oversight of standards, regulation and governance (SAC, ICA, ICSIG) Requirements and various King Codes) and training and advising in those areas.



Some of her previous positions held include membership of the following:

- The King Committee on Corporate Governance in South Africa.
- The Financial Reporting Investigations Panel of the JSE (chairman).
- Senior Advisory Group of the Public Company Accounting Oversight Board (PCAOB) in the United States of America.

In 2019 she co-authored a Book with the title 'King on the Future of the auditing profession, entitled The Auditor: Quo Vadis?'

Linda was appointed as chair of the Public Interest Oversight Board (PIOB), based in Spain, in April 2020.

Prof Peter Goss is a UJ Professor of Practice, Corporate Governance Advisor and Forensic Auditor.



He holds a PhD in Criminal Justice and is MD of rich Subject Matter Expert company, PETER GOSS (Pty) LTD. He has a 20-year visiting lecturer association with UJ and a former MD of business units in PwC, SAC & PricewaterhouseCoopers (PwC) RSA Member Firm.

He is a Board Member and Board Advisor in multiple sectors of industry.

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YOU ARE INVITED

Public Lecture with Prof Alex van der Watt, Prof Linda de Beer and Prof Peter Goss

Date: Monday 10 May 2021

Time: 13:00 - 14:00

Venue: Zoom

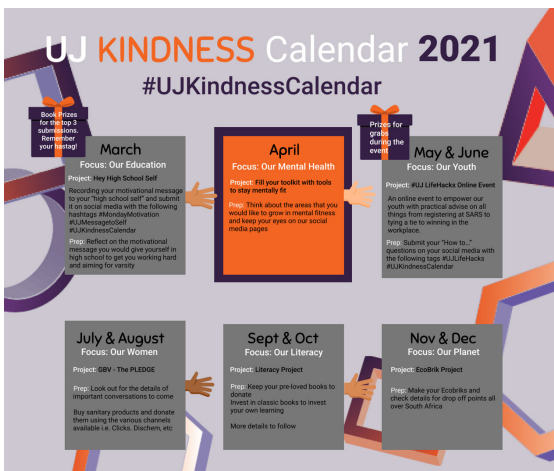
Click on the following link to RSVP -

https://zoom.us/webinar/register/WN_eZl-BO9pbS-yPQsnxMCXsyw



Proud to announce that Accountancy@UJ will be hosting the 2021 SAAA Gauteng Central Conference

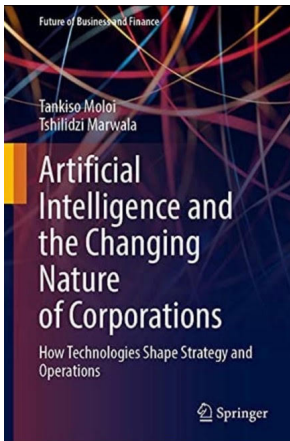
#UJ #LeadersInAccountingEducation



#UJKindnessCalendar April is dedicated to our Mental Health on the #UJKindnessCalendar

If we realise that we need to include partners in our mental fitness journey for now, consider UJ PsyCaD services as a start. –

<https://www.uj.ac.za/corporateservices/ads/psycad>



Congratulations to Prof Tankiso Moloi and Prof Tshilidzi Marwala who co-authored a new book:

“Artificial Intelligence and the Changing Nature of Corporations”



Read about #UJAlumni Ms Funeka Montjane – Chief Executive at the Standard Bank Group

<https://online.flippingbook.com/view/453931888/20-21/>



Proud to announce that Prof Ahmed Mohammadali-Haji has been announced as panelist for the 2021 JSE: Findings from the 2020 proactive monitoring of financial statements report – Webcast

For more info visit:

<https://www.saica.co.za/brochures/?BrochureId=1959&fbclid=IwAR2-y72n-p3D1CtldR3cDXbqWtGtE0BMy7t0T9n-978lketqQ2p25GhNDmmc>

The University of Johannesburg (UJ) has received a R110-million donation from education nonprofit organisation Growing Up Africa (GUA) to advance Fourth Industrial Revolution (4IR) education in underprivileged communities. Click to read:

https://www.engineeringnews.co.za/article/uj-receives-r110mn-donation-for-4ir-education-development-in-underprivileged-communities-2021-04-21/rep_id:4136

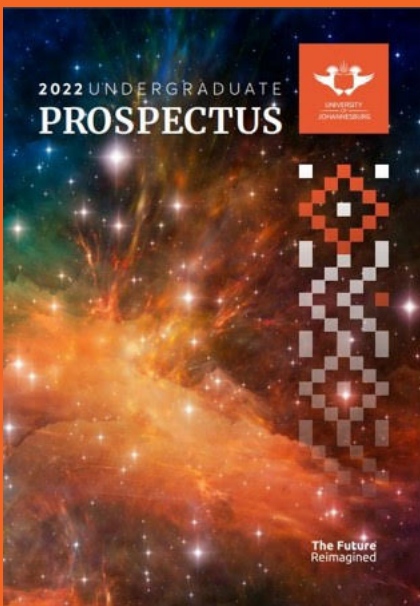
UJ is now ranked in the 1st position in the world for Decent Work and Economic Growth. UJ also featured among the global Top 100 in the various United Nations' Sustainable Development Goals (SGDs) #UJAllTheWay Read more:

<https://bit.ly/2P9WkiK>

Cryptocurrency has emerged as a new asset class that has seen extraordinary returns over the past decade. But is it sustainable? Will it ever replace real money?

Register to join UJ's Cloudebate™ "Cryptocurrency, Holy Grail, or fool's gold?" on 12 May: <https://bit.ly/3jtk5fY> and check out Prof Monica Singer – UJ School of Accounting – Professor in Practice

For You



Grade 12's - Time to apply for 2022

Click on the following link to check out the 2022 UJ Undergraduate Prospectus –

https://www.uj.ac.za/studyatUJ/sec/Documents/UJ_Prospectus2020_ONLINE.pdf

WHAT IS THE UJ ORANGE CARPET PROGRAMME?

It is a programme for top performing matriculants who achieve good marks in Grade 11 and 12. It rewards excellence and embraces accomplishment. It does not only include guaranteed monetary rewards, but also other incentives that will enrich your student life.

For more info visit:

https://www.uj.ac.za/studyatUJ/sec/Documents/UJ_OrangeCarpet2022_Brochure_210x210mm_DIGITAL.pdf

For Undergraduate applications visit:

<https://uj.ac.za/studyatUJ/sec/Pages/undergraduate.aspx>

Join the UJ Journey!

A new website called UJ Find Your Way has been created to help our prospective students familiarise themselves with the UJ environment. To check it out visit:

<https://findyourway.uj.mobi/>



We advise following the Accountancy@UJ social media pages in order to stay updated with the latest news and happenings in the Department of Accountancy

f Facebook: [Accountancy@UJ](https://www.facebook.com/Accountancy@UJ)

t Twitter: [@UJAccountancy](https://twitter.com/@UJAccountancy)

e Email: accountancy@uj.ac.za

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accountants for 4IR.