

ACCOUNTANCY

October

2020 Newsletter

Dear UJ Applicant

Trust you are well. Thank you for showing an interest in studying accountancy at UJ in 2021. We are thinking of you in this unprecedented time we find ourselves in and have your best interests at heart

Latest news



 Congrats to Accountancy@UJ student Thabo Masuku announced as one of the 10 OF THE FINEST at the GradStar-SA Awards 2020 - A programme to recognise the top university students across South Africa.
For more info visit: http://gradstar.co.za/

Each year, the International Women's Forum invests in making women stronger, smarter, and more influential through the Fellows Program, a year-long, intensive leadership development experience. Among the newly announced cohort of Fellows are entrepreneurs, academics, government officials, nonprofit leaders, and corporate executives, each chosen for their demonstrated leadership capacity. **Congratulations to our very own Ms Boniswa Madikizela announced by the IWF as part of their 2020-2021 Fellows Class**. The 2020-2021 Class features 28 top-performing women leaders from 14 countries.

To check out Boni's profile visit:

https://www.iwforum.org/boniswa_madikizela



Boniswa Madikizela

Interested in a Virtual UJ Campus Tour ? Download the new UJ App

Apple App Store https://apps.apple.com/za/app/uj-virtual-campus/id1489727618

Android App on Google Play Store

https://play.google.com/store/apps/details?id=coza.fuzzylogic.ujvirtualcampus&fbclid=IwAR0RtIliNjNt_4TYyvnt08S7kOWEcDmzbIJEvJbRqNbZl_wGD7fo4-3IWX8 Facebook: Accountancy@UJ

Twitter: @UJAccountancy

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.

Every industry has its stalwarts; the people who saw what was and determined that it could – and should – be better. In South Africa, those people had obvious challenges: the lack of transformation within the industry was a significant problem, while there was a clear imperative to ensure that professionals adhered to the strictest standards protessionals admered to the strictest standards in terms of ethics. The profession of today is a testimony to their efforts. Of course, there remain areas to be addressed, with questions around the recent dubious practices of some firms causing concern amongst many professionals. But, with the current generation of industry stars setting an example for the next, it is certain that these, too, will be overcome. We salute them!

Linda de Beer 'My career has been driven by a broad objective:

to serve the public interest. In my view, every director or company that I can help; every set of accounts and technical standard or guide that I can contribute to disseminating adds to the credibility of our companies, our capital markets and, ultimately, the wealth of our people.'

This guiding principle has led Linda through a career which has contributed significantly to the upliftment of reporting standards in South Africa.

Her election as chair of the International Auditing and Assurance Board's Consultative Advisory Group stands out at a career highlight: 'I didn't think "a girl from Africa" like myself would get the most votes for that job/ she says of the 35 international organisations (including the World Bank, CFA Institute, Basel, IOSCO and others) that voted her in. Meanwhile, her recent appointmen as chair of the Public Interest Oversight Board in Madrid was something 'I could never have dreamed of'.

Linda was also honoured to have been asked to be named a director of the turnaround board at Tongaat-Hulett late last year.

Some of her recent highlights include her 2016 appointment to the Investor Advisory Group of the Public Company Accounting Oversight Board in the United States (where she was one of only two on American) and the multifering of the body on-Americans) and the publication of the book The auditor: quo vadis co-written with Mervyn

Linda was involved in motivating for the adoption of international standards (IFRS and ISA) without



АО и солосование и солосов Солосование и солосование и

tional standards enable invest Reporting Investigations Panel Committee) while at SAICA, and initiated a process where the association more actively started taking action against CAs(SA) who failed to complain with the IFRS. She also served on local standard-setting structures and was closely involved in many aspects of debate around the 2008 Companies Act. Linda served on the King Committee from

training many directors and executives on the King codes over the years. Since 2010 she has served on the boards of numerous listed companies, currently Aspen, Momentum Metropolitan, Omnia and Tongaat-Hulett, often chairing their audit committees.

dment in South Africa and later pushed for FRS to obtain legal backing in the Companies Act of 2008, 'Interna to understand the "language" we speak when we report, and this builds trust and confidence in our companies and our market,' she explains She played a key role in the establishment of the JSE's GAAP Monitoring Panel (now the Financial

2002 until earlier this year and was part of the drafting of King III and IV,



O

CELEBRATING 40 YEARS OF TRUST LEADERSHIP

O of its history, at the time when the market was entirely derivative of this position was followed by another, equally stimulating stint, this time as CEO of Liberty. Roy says that his time here stands out for the privilege of working with Donald Gordon, a fellow (A and then chair of the company. It was wonderful to work alongside someone who had an intuitive understanding of business.

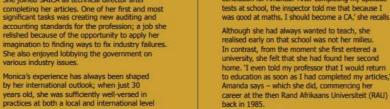
Roy is confident that the prestige of the fession, such as it was under the leadership of inesspeople like Gordon, will return – although this will be a lengthy process, he says. 'Reputations are developed over decades and lost in years, so it will take time to restore the confidence of the investing public and the consumer,' he says. However, with a strong ethical underpinning, it can happen – and, with auditing firms appearing to be

regaining their standing in society, there are signs that the ethical base is returning.

Monica Singer



Monica knew that she wanted to be a CA from the time she was a child; her interest in the profession having been piqued by the accountants visiting her home to discuss her father's business.



to be invited to represent South Africa on the international Accounting Standards Committee It was exhilarating to be part of this community nteracting with the best accountants in the work he experience contributed to her passion for th tterment of financial markets. After leaving SAICA in 1995, Monica joined the

World Bank. Her major contribution of this tim continues to leave its mark even today: it was Monica who insisted on the introduction of stricte ontrols to be implemented by countries wishing to borrow funds from the bank

She joined SAICA as technical director after

Monica's next move was similarly impactful: returning to the markets in South Africa, she took to digitising the JSE with the implementation of STRATE, which she ran for 19 years. Her work here is a point of pride: 'Before the introduction of STRATE, South Africa was considered one of the worst emerging markets in the world in terms of operational and settlement risk; afterwards, we were

judged by the World Economic Forum to be amongst the top three countries in the world in terms o financial market infrastructures and standards." Monica left in 2017 to focus on an entirely new area: blockchain technology. 'I realised that we couldn't deal with corruption, audit failures and the issues that brought about the financial crisis in 2008, as the entire system was broken,' she says. Inspired by a paper that motivated for decentralised record-keeping in an immutable ledger, with multiples copies of the ledger writter

for all the actors at the same time, using the internet of value so that auditing procedures could be conducted in real time, Monica join ConsenSys, the biggest blockchain company in the world. 'It's a company that has real potential to change the world of finance, along with man other industries,' she enthuses.



and this metamorphosis has continued so that today's University of Johannesburg is recognised as providing an educational home to a number of students from degree as entry into the Initial Test of Comp exam (ITC) of the SAICA as an example of what has been achieved

Amanda says that she has transformed along with 'Transformation is close to my heart,' Amanda the university. She joined the faculty as a lecturer of Accounting 1 and remained in this position for 22 says, noting that the most recent transformation is also one of the most significant: the shift to onlin years before being appointed to head of department and soon thereafter, dean – a position she held for learning. In the wake of the COVID-19 lockdow the university moved learners and staff to a digita 11 years. Her current post as senior director of the School of Accounting has allowed her to return to her roots in accounting education. ironment in little more than a week, delivering more than computers to the 5 000 students in need and providing data for all students to ensur that their learning continued uninterrupted. These efforts have ensured that U3 is one of only two Amanda played a crucial role in helping more black students sit in her lecture halls. Her involvement with the Thuthuka Bursary Fund started in 2002 universities which will complete this academic yea with an initial focus on school-level accounting in during 2020, without lowering standards.

the Eastern Cape. She then shifted her accent to historically disadvantaged institutions (HDIs), project managing the University of Fort Hare's (UFH) SAICA accreditation process, travelling to East London every evening to make the early morning management meetings that took place on Tuesdays. From there, **Greg Beech** Greg's passion for the accounting profession was she drove to Alice to lecture for six hours, returning

Professor Amanda Dempsey

A career in accounting was almost a foregone conclusion for Amanda: 'After completing my aptitude

Her journey with the university has been interesting, she notes, starting from the time she watched the institution being built from her house, just down the road, as a schoolgirl. As a lecturer, she remembers h

first 10 years teaching a purely Afrikaans, and largely affluent, student body. The first major change came with the introduction of English as a teaching medium.

South Africa's poorer communities as well.

sparked when he commenced his articles: 'It was the most incredible learning experience; a priviled to see inside different organisations,' he recalls. She is extremely proud of the difference Thuthuka has made to HDIs, citing UFH's status as the first HDI to achieve accreditation to teach a four-year or surprising that he found a niche in research

was nart of the committee and encouraged me to take part, too. He nominated me for the committee and it was so much fun that I wanted to stay on. Graeme credits SAICA's Professional Development team for making it a joy to be part of the initiative.

Going forward, Graeme believes that accounting and auditing will always be necessary, despite technology which makes it possible to automate many of the processes currently overseen by practitioners However, it will be even more important to find avenues to address the expectations held by the public. 'I believe that we have to accept that these expectations are a reality and that we have to meet them. On the other hand, we don't have to do so alone. I think that there should be recognition of the role the broader financial reporting community has to play, too.' Progress is already being made in this area, Graeme says, pointing to new regulations in place, such as the JSE's recently introduced

Aien Sita

mentor and grow our young people, I get to enjoy

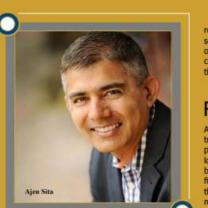
Ajen says that his 25-year career at EY has enabled him to live his purpose – something that, as a purpose-led individual, he values intensely. 'Whether it is solving complex challenges with our clients, giving back to our communities or being able to

these things every day,' he notes. His involvement with Thuthuka, which he chairs, is a prime example of this 'lived purpose'. His first engagement with the fund came about in 2010, motivated by an observation he had first made upon joining the profession as a trainee in 1993. 'Seeing that black people were poorly represented in both

firms and the corporate sector, I wanted to play my

part in transforming the profession. There is no better

OCTOBER 2020 acountancyse org za 19



CELEBRATING 40 YEARS OF TRUST LEADERSHIP

reached a summit and that we are already enjoying some early success, so we can afford to rest to catch our breath. However, the journey is not yet over. We cannot rest until the CA profession is truly reflective of the demographics of the society in which we live

Professor Wiseman Nkhulu

After 44 years in the profession, Wiseman is a positive impact on society still excites him. 'We're looked upon to confirm that those who have been given stewardship over our resources and finances are doing so with integrity and fulfilling their responsibilities appropriately. That's the r magnificent part of what we do,' he says.

He says that, as a teacher at various levels, it has n a privilege to contribute to the devel

Wow! Check out the October edition of AccountancySA Magazine - OF WORK

Click for details: https://www.accountancysa.org.za/october-2020-issue/

in the evening.

14 accountancysa.org.za OCTOBER 2020

with :

Prof Linda de Beer (UJ Professor of Practice)

Prof Amanda Dempsey (UJ Senior Director) Prof Monica Singer (UJ Professor of Practice) Prof Ajen Sita (UJ Professor of Practice)

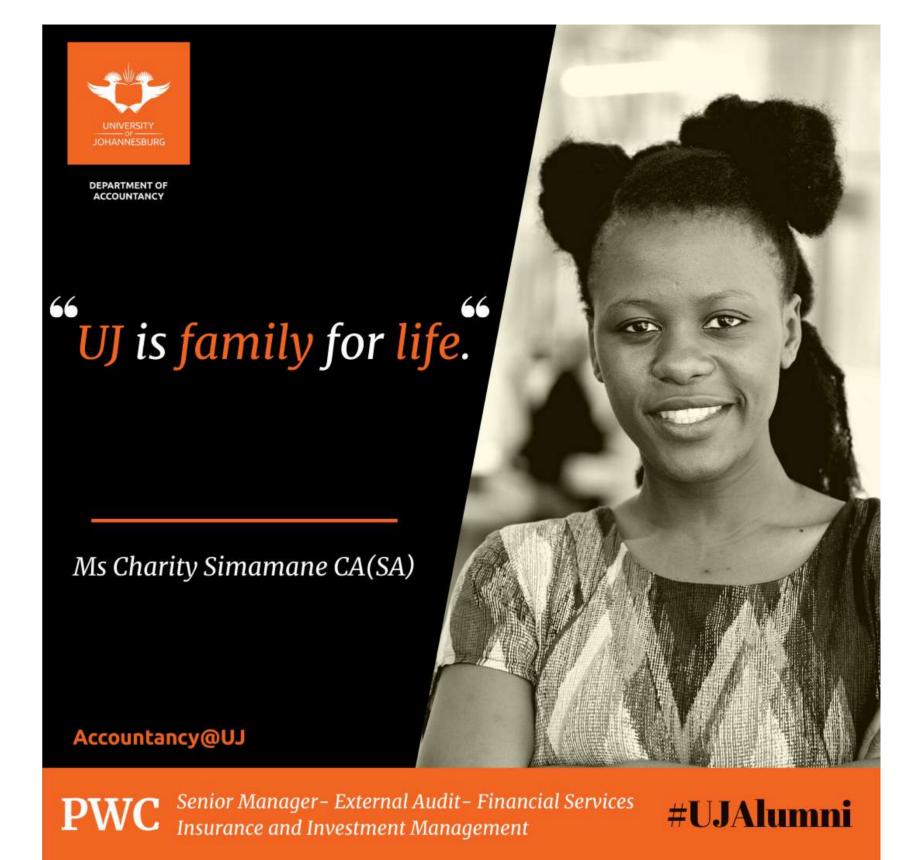
- Congrats to Mr Muneer Hassan who was part of a very prestigious SAICA The South African Institute of Chartered Accountants Tax Panel Discussion during the past week:
 - SESSION 3: TAXPAYER RIGHTS AND REMEDIES WHEN SARS HAS A DISASTER
 - This session focussed on taxpayer rights and remedies in a time when SARS experiences a disaster (SARS IT failures, pandemic, crime (refund hijack)) and what are taxpayers' responsibilities during this time.

The panel included:

- Edward Kieswetter (SARS Commissioner)
- Prof. Thabo Legwaila (CEO: Office of the Tax Ombud)
- Mark Kingon (SARS: Stakeholder Relations Integrity and Anti-Corruption)
- Patricia Williams (Bowmans: Tax Partner)
- Sharon Smulders (SAICA Project Director: Tax Advocacy)



- "Authentic leadership is what makes @U-JAccountancy unique, the ability to invest in each student individually and make each of them feel like they belong and that they are capable of achieving anything they set their minds to." Ms Charity Simamane #U-JAlumni Click to read:
 - https://www.facebook.com/UJAccountancy/posts/3493636380696895



- Congratulations to Accountancy@UJ #AccHons student Mr Rodney Benganga announced as the EY Young Tax Professional of the Year 2020 South Africa. YTPY South Africa is a competition aimed at identifying and recognising young and aspiring tax professionals where students demonstrate their tax technical, professional and inclusive leadership skills to be chosen as the "Young Tax Professional of the Year South Africa 2020."
 - He was selected from five incredible finalists selected from 150 applications across 11 universities and will now be representing South Africa in the international competition.
 - Also proud to announce that UJ had two out of the Top 5 finalists for the competition:
 - Rodney Benganga
 - Thabo Sithole

For more info on the competition visit:

https://www.ey.com/en_za/careers/ey-ytpysa2020



SAICA Thuthuka Bursary Applications https://www.thuthukabursaryfund.co.za/

To check your admission status and other relevant correspondence, please visit: https://student.uj.ac.za/status.aspx

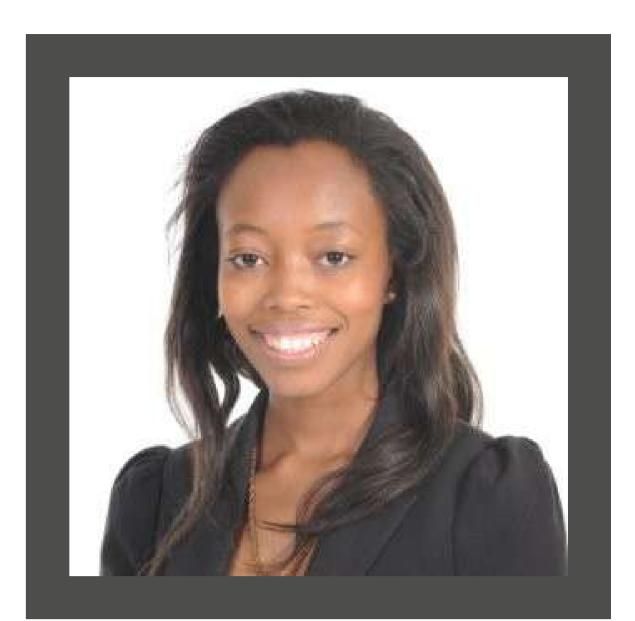
To check out the latest Accountancy@UJ Undergraduate Brochure visit: https://www.uj.ac.za/faculties/cbe/soa/accounting/Documents/U-J_Accountancy_UndergradProgrammes2020.pdf

UJ ORANGE CARPET PROGRAMME IFor more info visit:

https://www.uj.ac.za/faculties/febe/Pages/Orange-Carpet-Rewards-Programme.aspx

Podcast by #UJAlumni Ms Tebogo Sehume who completed her B Com Accounting Honours (Specializing in Taxation) at the University of Johannesburg in 2009 and her M Com SA Taxation and International Taxation in 2013. Tebogo is currently the MD of Thamani Financial Services. Super Power Podcast By Tebogo Sehume A podcast about women, and how they are killing it in business, their careers and how they handle what life throws at them. We get to learn from girl bosses, corporate ladder queens and ordinary women about how they handle themselves in today's world.

https://anchor.fm/tebogo-sehume







Congrats to Prof Tankiso Moloi announced as speaker at the SAIPA Accounting iNDABA 2020. For more info visit:

https://www.saipa.co.za/saipa-accounting-indaba-2020/

Or

https://www.saipa.co.za/saipa-accounting-indaba-2020/#speaker

THE FUTURE IS COMING. WE'VE PRE-IMAGINED IT.

The fourth industrial revolution – commonly referred to as #4IR – is here, and whether you realise it or not, it's transforming your life in subtle and powerful ways all the time. For more info visit: https://universityofjohannesburg.us/4ir/

How UJ steered the academic year through lockdown and online education

https://www.dailymaverick.co.za/arti-

cle/2020-10-14-how-uj-steered-the-academic-year-through-lockdown-and-onlin e-education/?fbclid=IwAR0Tsv2GxX6jK5ntG4-cTD2zHdiruNUbleIF-6Yn5TNkvLKX VH5icrHls80

How AI and Machine Learning can help accountants stay competitive -

https://mybroadband.co.za/news/industrynews/370783-how-ai-and-machine-learning-can-help-accountants-stay-competi tive.html?fbclid=lwAR2GkQqK7lPWote7A8geifsRaADe7bfFlT9Yvwt9ztCl6mF6Mpj oeFANz0Q

We live and work in a VUCA world – Volatile; Uncertain; Complex and Ambiguous. In a world of exponential and continuous change, it has become more critical than ever to ensure that accountants remain relevant in the roles they perform. As technology continues to improve and is more and more prevalent to everything that accountants do, so this creates both challenges and opportunities for current and future members / associates of SAICA. For more info visit

https://ca2025.co.za/

Grade 12 Top Achievers - CBE Message by Executive Dean : Prof Daneel van Lill https://www.youtube.com/watch?v=pYGfpuzh3DA&t=8s