Canada Malunga elected new ICAZ President

at the just ended 2010 Winter School

Canada Malunga, Murray & Roberts (Zimbabwe) Limited’s Group Chief Executive Officer, is the new President of the Institute of Chartered Accountants of Zimbabwe (ICAZ).

Canada was elected to lead the country’s largest accountancy profession following the Institute’s Annual General Meeting (AGM) held in Victoria Falls.

Canada is a diverse and mature business leader with over fifteen years experience in business leadership. His leadership qualities are self evident with a track record at Murray & Roberts (Zimbabwe) Limited. He banks on his solid experience in hard core accountancy and management of local and regional businesses. Canada has a strong background in Accountancy and Strategic Business Leadership with emphasis on Competitive Advantages, Branding, Systems Development and Human Capital Identification & Development.

He obtained a Bachelor of Accountancy (Hons) degree from the University of Zimbabwe in 1990. Canada served his Articles of Clerkship with Pricewaterhouse and was admitted as a member of the Institute in 1994. He also holds a Masters degree in Business Administration.

The new ICAZ President has been actively involved in the Institute’s affairs prior to his elevation. He is a former member and Chairman of the Mashonaland District Society of Chartered Accountants, a member of the Public Relations Committee, Council member and he served the Institute for the past two years as Vice President.

Malunga has taken over from Mrs Emilia Chisango, the first female President of the Institute since 1918. The new Senior Vice President is Brian Njikizana, who is a Deputy Senior Partner at KPMG.

2010/2011 Council Composition

Brian Njikizana, ICAZ Senior Vice President

As a result of ten nominations received for the eight vacancies for Mashonaland, Council elections were conducted last late last month at the Annual General Meeting held on the 28th of August. The following were announced as winners: Walter Mupanguri; Bryan Thorn; Sibusiswe Ndlovu; Fungai Kuipa; Roy Chimanikire; David Marange; Gloria Zvaravanhu and Tererai Matavire.

Tapiwa Chizana and Zondi Kumwendo were deemed elected immediately after the AGM by virtue of being two nominees for the two vacancies in Matabeleland District.

There was one nomination received for the Manicaland vacancy and so the nominated candidate – Constance Chakona was deemed elected.

No new nominations were received for the Midlands vacancy and as such Trust Chikohora, who was standing for re-election was deemed to be elected.

Therefore the new Council Composition for
2010/2010 was announced as follows:

**Mashonaland:** E. Chisango; C. Malunga; B. Njikizana; F. Kuipa; W. Mupanguri; C.B. Thorn; S. Turk; D. Gwande; T. Rwodzi; T. Gumbo; R. Chimani; M. Makaya; B. Nyajeka; S. Ndhlovu; D. Marange; G. Zvaravanhu and T. Matavire.

**Matabeleland:** T. Chizana; S. Gwanzura; M. Harvey and Z. Kumwendo.

**Midlands:** T. Chikohora.

**Manicaland:** C. Chakona.

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**President’s Acceptance Speech**

**Salutation**

Immediate past President and first female ever to lead the Institute of Chartered Accountants of Zimbabwe in its 92 year history, Mrs Emilia Chisango, and her good husband, Fortune;

Senior Vice President, Mr Brian Njikizana;

Honourable Minister Sylvester Nguni and Governor of Matabeleland North Province, Mrs Matutu;

The Institute of Chartered Accountants of Zimbabwe Council members;

Past Presidents – Messrs Munyaradzi Dube, David Gwande, Nyasha Zhou and Tawanda Gumbo;

District Chairs and your great Committees;

Acting CEO Greta Mavengere and ICAZ Secretariat represented here by Rumbi, Betty, Dumi, Felly and Dillon;

Fellow Chartered Accountants.

Our supportive spouses here present.

**Appreciation**

First I would like to acknowledge the good work and history recorded by Emilia Chisango as immediate past President of ICAZ.

I have for the past three years worked with Emilia and found her to be diligent, hardworking and has an amazing level of energy.

It was such a pleasure to have also been part of history by being the first male to deputize a lady.

To Emilia, I say thank you and wish you all the success going forward. I would also want to specifically thank Fortune for the support to Emilia and patience during the long hours that Emilia, Brian and I had to put at ICAZ.

I would also want to extend my appreciation to the Matabeleland Society District Chair, Mr Tapiwa Chizana and the entire Matabeleland Society Committee for organising such a fantastic Winter School that has seen a record attendance of more than 200 members.

**Acceptance of this Honour**

It is with great humility and honour that I accept this position bestowed on me by the membership of the Institute of Chartered Accountants of Zimbabwe.

I feel the pressure that comes with this office to be the number one ambassador of all Chartered Accountants in Zimbabwe.

I commit to our key values of honesty, integrity and discipline in discharging this responsibility.

**My Association with ICAZ**

My association with ICAZ goes back to my university days when I was part of the students that were addressed by the then President of the Institute, Mr Ngoni Kudenga. From that moment I was clear in terms of the professional route I needed to take.

I also recall in 1991 meeting a lady at the ICAZ offices in 4th Street who assisted me with certain forms that I needed.

Ladies and gentlemen, that lady is tonight seated amongst us and her name is Mrs Greta Mavengere, our Acting Chief Executive Officer.

There are many people that have passed through ICAZ since its inception in 1918 and surely there is many more to come. My motivation in getting involved in ICAZ activities is challenged by those people that created and sustained this Institute for many years before us.

It is with this in mind that I commit to ensure that we pass this Institute to the next generation in a much stronger position than when we inherited it from the great men and women that have been part of the ICAZ family.

**ICAZ Strategy**

The ICAZ strategy that Council has built over the past five years is based on three pillars:-

**Education**

Technical, Membership services

I would therefore want to ensure that the Institute continues to score highly on these strategic points.

**Financial Position**

The Institute of Chartered Accountants is a membership driven organisation that regrettably has been characterised by very low levels of subscription payments. This coupled with other administrative issues that council is trying to resolve, has put the Institute in a debt position.

Membership in public practice represented by Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, BDO, AMG and Camelsa have assisted the Institute with bridging finance and to these members we say a special thank you.

I therefore call upon all members outside public practice to reciprocate the gesture and support the Institute and to this we shall be coming to you with proposals of how we believe you could assist.

**Issues Ahead**

The following are the issues that lie ahead that Council will be preoccupied with during my tenure as President:-

a) Enhancing regional cooperation and integration of accounting bodies;

b) Increased participation at PAAB to ensure that this body achieves its objectives as was intended at its formulation;
President’s Acceptance Speech

c) Spearheading the transformation and implementation of public sector accounting and reporting;
d) Returning to full IFRS and IFAC compliance;
e) Public sector policy engagement;
f) Sustaining the Final Qualifying Examination pass rates achievement in 2009; and

g) Motivating ICAZ members to be active in ICAZ affairs.

Conclusion

I want to appreciate the recent surge in members interested in joining ICAZ committees. I implore all of you to be movers and shakers and not groaners and mourners. Please play a part in supporting the Institute and together we will pass a stronger and competent institution to the next generations.

I am here for you and to serve you!

I wish you all the best!

Canada Malunga

Eureka!!! We Have Done It.

At the beginning of last month, the Institute through the PR Committee issued out an improved edition of the magazine.

The edition received significant comments from its readers as a result of the Institute’s radical approach towards quality, content, and look and feel.

It is the prerogative of the PR Committee to safeguard and enhance the Institute’s image, consequently a quality magazine is significant towards this cause.

Currently the Institute is working flat out to have another edition at the end of October. Organizations are invited to participate through advertising in this edition. The Chartered Accountant Magazine is the ultimate place for discerning advertisers who are after a quality medium that exposes them to Zimbabwe’s professional audience” said the Public relations and Marketing Officer, Mr. Dillon Kamutenga.

Individuals are invited to participate through article writing in any of the following categories: Taxation, Auditing, Economy, Technology, Ethics and Corporate Governance among others. With its top notch quality, the magazine is certain to be retained for a long time as a vital source of information for corporate governance, business ethics and other professional issues.

For more information please contact Dillon Kamutenga on dillonk@icaz.org.zw

Unearthing the history of ICAZ

Professor Ray Roberts is the man behind the documentation of the Institute’s history.

He was the Professor of History at the University of Zimbabwe for nearly thirty years and is still active in historical research and teaching. He trained at the University of London in social-economic history and his doctoral thesis was on the history of the various branches of the medical profession in England. When he came to Zimbabwe he turned to local history and founded the journal Rhodean/Zimbabwean History. He has published articles on a wide variety of Zimbabwean topics, and a recent book of his is Journeys beyond Gubulawo to the Gaza, Tonga and Lozi: Letters of the Jesuits’ Zambesi Mission, 1880–1883 (Harare, Weaver Press, 2009).

How He became involved in the History of ICAZ

He became involved in the history of our Institute over thirty years ago when the then Registrar Mr. Basil Hone, considered to make a reply to certain criticisms that had been made of the status and legal privileges of Chartered Accountants (CAs). Mr. Hone, however, soon discovered that the earliest records of the Rhodesia Society of Accountants were those of the first enrolment of members and the first Council meeting in January–February 1918; there was nothing on the origin or background to explain how or why the accountants in Rhodesia had become incorporated. Thereupon Professor Roberts was tasked to establish those origins; this was done and a brief report was published for the Society’s sixtieth anniversary in 1978 in the Newsletter of the Rhodesian Society of Chartered Accountants (Mar. 1978), LXVI, [1–2]. What Professor Roberts has now done is to publish the full story of our origins in Heritage of Zimbabwe (the Annual journal of the History Society of Zimbabwe), vol. 27 (2009), pp. 81–104; and with the Society’s permission we will be serializing this priceless and rare information.
## Calendar of Meetings:
### 2010-11 Presidential Year

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<th>Date</th>
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# A very Big Thank You!

The Institute of Chartered Accountants of Zimbabwe would like to convey its sincere gratitude to the following organisations for supporting the Winter School held last month in Victoria Falls at Elephant Hills resort.

Your sponsorship was greatly appreciated and made the event a success, thank you.

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Your opinion matters!

We would love to hear your feedback and comments regarding this and other publications by ICAZ. Please feel free to email your opinions to dillonk@icaz.org.zw