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Winter School Preps on Course

Preparations for the Winter School to be held from the 24th-27th of July at Elephant Hills in Victoria Falls are on course and registrations are progressing well with less than 15 seats left in the Charter flight. We are encouraging members to register on time to enable us to plan well for the event and to also assess the need for chartering a second flight.

This year's Winter School will be held under the theme, **"Growing the Economy by Attracting FDI"**. We strongly feel that the theme is timely and relevant to us as captains of industries as we play a key role in defining and shaping the country's strategies to attract FDI. This year's Winter School is a must attend for all members as it seeks to come up practical solutions to our economic challenges so make a difference by attending and contributing at the event.

In a statement, ICAZ CEO, Matts Kunaka said the 2014 Winter School is a unique opportunity to enjoy the natural spectacular sight of awe-inspiring beauty and grandeur of the mighty Victoria Falls. He also expressed contentment at the support the Institute is getting from members and urged them to attend the event in large numbers.

...as corporate sponsors come on board

The Institute would like to convey special appreciation to the sponsors who have come on board and others who are yet to confirm.

Companies are urged to partner with ICAZ as it opens floodgates of opportunities given the quality of audience and the impact the profession has on the national arena.

Sponsoring the event of this magnitude is a golden opportunity to broaden a company's



The following topics have been selected as drivers in attracting FDI:

- Theme topic: Attracting FDI for Economic Growth
- Indigenization Unpacked – Lessons Learnt & Way Forward
- Value Addition in Raw Material and Agricultural Exports from Zimbabwe.
- Cyber security: What are the Threats? How should Business Respond?
- Agriculture: Restoring Past Glory- A Farmer's Perspective
- Mining - Exploration, Extraction & Beneficiation
- Performance Culture Renaissance – Business Restructuring Best Practices
- Adding Value to The Economy through Infrastructure Development
- Plant & Machinery – A Necessity for Global Competitiveness
- Motivational Speech

competitive edge as well as introducing products and services to key decision makers.

Sponsoring this event is quintessential toward brand promotion, enhancement and company profiling. We strongly believe your association with us will afford you the marketing and publicity opportunities that you cannot afford to miss, said the Chairman of Matabeleland Society (Organising Committee), Tapiwa Chizana.



CASS hosts Annual Seminar



From left: Hon. Deputy Minister, Supa Mandiwanzira, New CASS President, Gerald Matavata and ICAZ CEO, Matts Kunaka at the Inauguration Dinner at Elephant Hills, Victoria Falls.

The Chartered Accountants Student Association (CASS) held their annual conference at Elephant Hills in Victoria Falls from the 26th-29th of June 2014.

The seminar was held under the theme, **"Expanding Your Horizon"**, in response to the need for student accountants to proactively think of their future beyond the articles training. The event was a great opportunity for CA students to cross-pollinate ideas, network with captains of industry, receive professional guidance and obtain a better understanding of the CAs in today's industry. It was also a platform for them to interact outside the work environment.

High profile speakers addressed the students and gave very inspiring presentations. These were: ICAZ CEO -Matts Kunaka, Honorable Deputy Minister-Supa Mandiwanzira, Old Mutual CEO-Jonas Mushosho, Barclays MD-George Guvamatanga and Boka Tobacco Auction Floors CEO-Rudo Boka.

...CASS Inaugurates New President

Gerald Matavata from KPMG was inaugurated as the 2014-2015 CASS President at their seminar held in Victoria Falls from the 26th -29th of July 2014. In his acceptance speech, Gerald expressed his deep commitment to be serve the student body. "As the students' society we embrace a vision to contribute towards the development of every student's skills set throughout their articles training", he said. He further noted that the students' society has plans to start a mentorship program which will greatly assist in the professional development of students'.

Gerald is in his 5th year of articles training with KPMG and is a supervisor in the audit department. He has largely been active in the financial services sector. He holds a Bachelor of Accounting Sciences with UNISA and is currently sitting for ZCTA level 2.

Gerald has taken over from Batsirai Mhuka from AMG Global. The new Vice President is Fungai Mudzviti from Deloitte.

ICAZ to Host a New Members' Welcoming Dinner

Qualifying as a member is the primary goal for everyone who registers to study towards the CA qualification. To mark the impressive achievement, the Institute will be holding an inaugural Welcoming Dinner for new members who were admitted from January-June 2014. The Dinner will be held at Holiday Inn on the 10th of July at 1800hrs.

The event will allow the Institute to meet, congratulate and induct the new members. It is also a networking opportunity to meet with the President and other invited fellow members. At the event, all new members will be requested to publicly undertake to adhere to the ICAZ Code of Professional Conduct.

Going forward, the event will now be a half-yearly event to welcome newly admitted members.

ICAZ Donates to Tokwe-Mukosi Flood Victims



Acting Permanent secretary in the Ministry of Local Government, Public Works and National Housing, Retired Colonel Joseph Mhakayakora (left) receives donations from ICAZ President, Tinashe Rwodzi (right)

The Institute donated an assortment of goods worth over US\$8 000 to help victims of flooding in the Tokwe-Mukosi area who have been relocated to Chingwizi camp in Mwenezi.

The Institute President Tinashe Rwodzi expressed optimism the donation, raised by the Institute's arm that focuses on Corporate Social Responsibility (CSR), will help cushion the people especially during the winter season. "The goods were derived from a golf tournament which was held to raise funds for various charity activities", he said.

"The goods donated will go a long way in assisting the victims to ensure that they have something to cover their needs this winter."

Also speaking at the handover ceremony, Acting Permanent Secretary in the Ministry of Local Government, Public Works and National Housing, Retired Colonel Joseph Mhakayakora, conveyed his appreciation to the Institute for donating towards this worthy cause and added that the items donated will immensely assist the affected victims.

ICAZ Trio Gets Recognition



ICAZ is gratified with the recognition of three of its female members, Emilia Chisango, Gloria Zvaravanhu and Jacquie Ngwenya, in the record book of Zimbabwe Women.

The book titled, The Book of Zimbabwean Women, is a maiden publication which was published in May 2014. Primarily, the book focusses on profiling women from all walks of life, whose spirit of endeavor and enterprise has effectively separated them from the rest and raised the profile of the organisations and communities they represent.

The recognition of these ICAZ members, illustrating their astute leadership and role modelling attributes, demonstrates how Chartered Accountants make a difference in the society.

CFO Forum: A Look Back

THE Institute, held a Chief Finance Officers (CFO) Forum recently at the Rainbow Towers Hotel in Harare.

The forum brought together a panel of experts who presented on indigenisation policy, corporate governance, the mining sector, the evolving role of CFOs, pricing and the directors' responsibilities towards financial statements.

While presenting at the forum, Youth, Indigenisation and Economic Empowerment Minister Francis Nhema appealed to ICAZ to offer its expertise to enhance skills training programmes offered by vocational training colleges in the country.

"You (ICAZ) must chip in at vocational training centres and donate time in terms of mentorship programmes. The country has 58 vocational training centres and they are populated by your relatives who dropped out of school at grade seven," Nhema reiterated.

Tsitsi Mutasa, a management consultant on quality corporate governance emphasised the need for business leaders to uphold principles and practices of good corporate governance in running their organisations.

She said given the gravity of the threat faced by Zimbabwe's struggling economy which risks further weakening under the weight of corporate failures that have so far turned the country's key industrial heartlands into scrap yards, companies need to be managed by the most competent and ethical business leaders. "We have seen companies staggering on the verge of collapse largely due to corporate governance failures," said Mutasa.

Zimbabwe is endowed with abundant mineral resources and according to figures obtained from the Chamber of Mines, the mining sector contributes approximately over 50% of the country's foreign earnings. A Zimbabwean mining engineer, Godknows Njowa who is based in South Africa reiterated that the concept of independent exploration was not well established in Zimbabwe although the platinum and the

CONTINUED ON PAGE 4

Up-close with the trio...



EMILIA CHISANGO

A partner at KPMG was recognised, rightly so, considering her distinction as the first and only female President of ICAZ in its 96 year history. The distinctions don't end there as she is also the first and youngest black female partner at KPMG.



GLORIA ZVARAVANHU

General Manager of Corporate Services for NicozDiamond Insurance Limited. Apart from her CA status, she holds a Masters in Business Leadership with UNISA and a diploma in Insurance. She is part of the Fortune Global Women mentoring programme run by the US State Department and Fortune Magazine. Gloria was conferred the Megafest Female Manager of the Year 2013 and sits on the ICAZ Council where she also chairs the Audit and Finance Committee.



JACQUELINE NGWENYA

She is currently the Finance Manager of RioZim Limited, one of the large mining conglomerates in the country. She has several years experience with Zimbabwean listed companies and features variously as speaker at conferences. Her notable presentations include Annual Imara Investor Conference, Girls Development Initiative and the Annual Eastern and Southern Africa Pension conference in Mombasa, Kenya. Jacqueline was the first lady chairperson of the Matabeleland Chartered Accountants Society.



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 betty@icaz.org.zw



CFO Forum: A Look Back

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diamond sectors are in a slightly better position while other sectors appear to be in intensive care.

Njowa said the levels of mining exploration in the country is very low at the moment indicating that there is need for major investment in this area.

He also highlighted that the country is grappling with power shortages and there is need to invest in new power solutions or in Independent Power Producers (IPP).

For mining to be the cornerstone of economic growth in Zimbabwe, Njowa emphasised the need for government to resuscitate existing mining operations which are under care and maintenance, invest in exploration and develop new mines.

The Chief Executive Officer of Outvest Group, a South African firm, Alvin Chikamba who tackled the evolving role of CFOs implored the finance executives to deliver companies' growth and rapidly position their businesses to capture growth opportunities as required by capital markets.

"CEOs, owners and management teams view their company's finance function as a key enabler for the company to be successful," Chikamba told delegates.

He reckons that the CFO provides financial leadership necessary to shield the CEO in decision making.

"You (CFO) are like the bus driver. The bus, your company, is stationary and it's your job to get it going..."

Esther Antonio, PWC Director, refreshed and reminded delegates on the directors responsibilities towards financial statements. She focused on the key disclosure requirements in financial reporting pertaining to directors.

Presenting on pricing issues, Samuel Matsekete, the Barclays Bank of Zimbabwe's CFO said the country still has structural issues to deal with as far as real pricing to create value was concerned.

He said borrowing funds from the local market was still expensive as it attracts punitive interests.

"The cost of debt locally is significantly higher than in the USA and other regions. There are structural issues that we need to

deal with such as reducing the country's risk and ease of doing business."

Alex Makamure, Delta Corporation's company secretary told the delegates that business leaders have presided over the demise of the old industry which has struggled to create capacity to compete.

"What we have seen is the demise of old industry which did not happen in 1996 or 1997 when war veterans got hefty gratuities but before we went into independence (in 1980). We had created small businesses to serve Zimbabwe in the UDI era, which in an open economy should not have been there."

He, however said companies should consider going into partnership arrangement or franchising arrangements with international players.

Alfred Chiremba, Whelson Transport Finance Director, outlined the challenges facing the transport industry in Zimbabwe particularly pertaining to pricing issues in light of regional operations and the macroeconomic fundamentals of Zimbabwe. His thrust was on how local transport sector businesses can be regionally competitive at appropriately derived pricing structures.

iMIS: New Database Management System at a Glance

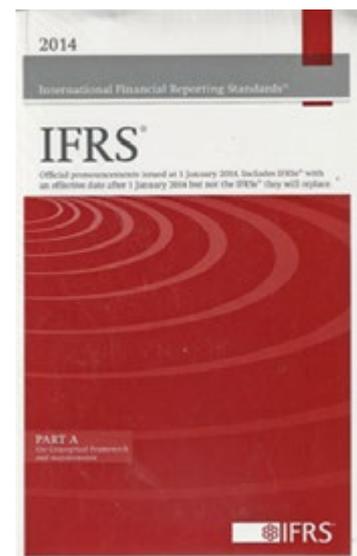


What can you do on iMIS?

- Upload a profile picture
- Manage your personal details e.g. email address, postal address, mobile number etc.
- Request invoices to be emailed.
- On line payment of invoices.
- Register for events e.g. CPD, Winter School etc.
- Make on-line payments for events, subscriptions etc.
- Log CPD hours

Integrated | User interactive | Web based

2014 IFRS Handbooks Now Available for Sale



The Institute is pleased to announce that the 2014 International Financial Reporting Standards (Red Book) is now available for sale at **\$120** a copy. This edition, presented in two volumes, includes the official consolidated text of the IASB's pronouncements as issued at 1 January 2014. It includes Standards with an effective date after 1 January 2014 but not the Standards that they will replace.

FROZEN Assets



2014 WINTER SCHOOL

24 - 27 JULY 2014,
ELEPHANT HILLS HOTEL, VIC. FALLS

Theme:

Attracting FDI for Economic Growth

REGISTRATION NOW OPEN!

SAVE \$25 by registering ONLINE for Winter School

(If you cannot locate your login details, contact our I.T Manager on majongwet@icaz.org.zw)

Online Registration Fees:

CHARTER FLIGHT

Single: \$1,700
Double room: \$1,500 per person
Spouse: \$1,400

OWN TRANSPORT

Single Room: \$1,400
Double Room: \$1,200 per person
Spouse: \$1,000

Manual Registration Fees:

(Registration Form Attached)

CHARTER FLIGHT

Single: \$1,725
Double room: \$1,525 per person
Spouse: \$1,425

OWN TRANSPORT

Single Room: \$1,425
Double Room: \$1,225 per person
Spouse: \$1,025

Winter School Banking Details

Bank: CBZ | Branch: Wealth Management (6115) | Account Number: 04423151320032 | Swift Code: COBZZWHA

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