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## CA'S REMAIN CRUCIAL TO THE COUNTRY

Accountants should play a positive role to raise the profession in Zimbabwe to the level of First World countries. Energy and Power Development Minister Elton Mangoma, a chartered accountant by profession, said this at the presentation of certificates ceremony held on the 14<sup>th</sup> of March.

"Accountants have a critical role to play, that is making a difference in our country and making it one of the top African countries we should be," he said.

Minister Mangoma said accounting was one of the best qualifications due to the norms and values it possesses and was one of the greatest assets any country should invest in "Chartered accountancy is a pre-eminent and the best qualification one can have as it gives a lot of ground on how to conduct yourself in a manner that shows you are full of ethics. We are capable of dreaming things we want to be as long as we realise that the greatest asset of any country is its people and all countries that have done it have invested in their



One of the graduates receiving his certificate...

own people," he said. The graduates were urged to engage in community services and development.

ICAZ president Mr Brian Njikizana said chartered accountants remain strategic tools in the economic turnaround of the country and should be on the forefront of making initiatives.

"Do not underestimate the difference that you can now make towards economic recovery as well as growth and success of the country within the accounting and business domain.

## A great thank you to our sponsors

The Institute is pleased to convey sincere appreciation to the following organisations for contributing towards the success of the presentation of certificates ceremony . The sponsorship made a positive impact

and the Institute envisages an even stronger partnership going forward. It is through the efforts of the following organizations that made it possible to host the function; ZB Bank, NMB Bank, Delta, Econet, BDO Zimbabwe, KPMG, Grant Thornton, AMG Global, Matamba&Co



## GOLF DAY NOW SET FOR APRIL

The fundraising golf day will be held on the 27th of April at Chapmen Golf Club.

Due to incessant rains the golf day was moved further to the month of April to ensure golfers play and enjoy the game without any disturbances.

Below are the sponsorship opportunities available

- As a participating team, we will require a non-refundable fee of USD150.
- As a corporate sponsor of a hole, you will pay a fee of USD100.
- For prime holes i.e. holes. 1, 9, 10 and 18 the fee will be USD150.
- As a corporate sponsor of prizes, these can take the form of cash or goods donation, appropriate recognition will be accorded to your company at the event and at the cocktail party thereafter.
- If you are unable to play or sponsor a hole or a prize, we request that your company contribute to the function through a goodwill donation that will be publicly acknowledged.

Be part of us to make a difference in the community we live.

For more information please contact our PR and Marketing Officer Dillon Kamutenga on [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw) or phone us on 04-252672.

# Vic Falls to host Winter School



The mighty Victoria Falls, venue for the 2012 Winter School

Victoria Falls is slowly turning into a "permanent" venue for the Winter School due to the increase in numbers of delegates.

Once again, this year's Winter School will be held in Victoria Falls from the 19th to the 22nd of July 2012. Matebeland Society who are the organizers for the 2012 Winter School are busy putting together an interesting programme. Currently the committee is finalizing on topic and speakers but Public Relations Chairperson Stan Gwanzura who is also a member of the organizing committee hinted on the need to have an interactive theme which reflects on the global change.

Sponsorship opportunities are being finalized and they will be availed soon. The organizers are urging corporates to seize sponsorship opportunities as they will enhance the reaching out of new frontiers. For more information please contact Betty Mpala or Dillon Kamutenga on [bettymp@icaz.org.zw](mailto:bettymp@icaz.org.zw) or [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw) respectively. Be part of this thunderous event

## Global Accountancy Leaders Identify Key Issues For 2012

The 2011 IFAC Global Leadership Survey of the Accounting Profession identified three issues of particular concern to the profession in 2012: the difficult global financial climate, enhancing the reputation/credibility of the profession, and addressing the needs of small- and medium-sized practices and small- and medium-sized entities. Additional concerns for this year include: issues related to EU draft legislation, public sector/sovereign debt issues, increased regulation, global regulatory convergence, the role of the professional accountant in business, and auditor independence. The survey results include data from 123 respondents from 71 countries and jurisdictions who took the survey from December 1, 2011 to January 11, 2012.



New CASS President, Arnold Chirombo

## CASS elects new leadership...

The Chartered Accountants Students Society elected its new Executive committee last month.

The new executive comprise of the following;

President: Arnold Chirombo

Vice President: Tapiwa Mashamhanda

Treasurer: Tatenda Savanhu

Secretary: Mitsidzo Rukuni

Projects Co-ordinator: Choga Kudzai and Angeline Muzira

Public Relations: Rumbidzai Chiminya

## ...as it gets serious on Corporate Social Responsibility

The Institute's Public Relations Officer Dillon Kamutenga (DK) had a brief chat with the newly elected CASS president Arnold Chirombo (AC) to get a clearer understanding on the scheduled donation to be handed over to Mbuya Nehanda Children's home.

**DK: Briefly tell about Mbuya Nehanda Children's Home and why you chose it**

**AC:** Mbuya Nehanda Children's home is an organization that houses orphaned and abandoned children. It has about 60 children, 29 of which are over 12 years of age and are doing their secondary education. CASS has been supporting the home for the past 2 years and we have decided to build a long-term relationship with the home whereby we get to monitor the growth of the children until such a point in time that they can weaned off and create capacity for more needy children.

**DK: Can you tell us more about the event and what sort of activities will be involved**

**AC:** The donation ceremony is scheduled for Saturday 31 March 2012 at Mbuya Nehanda Children's home. CASS committee members will do the painting and repairs, with the supervision of professional painters. This will be done between 1100-1400hrs while the official hand-over will be between 1400hrs-1500hrs. The ICAZ President Mr. Brian Njikizana will be the Guest of Honour.

We bought groceries and stationery amounting to \$3,200. The groceries mainly comprise of basic food stuffs such as mealie meal, cooking oil, sugar beans, flour, toiletries etc.

We are going to paint and perform general repairs of the boys' hostel which is now in a dilapidated state. Repairs include electrical repairs and some carpentry work. We intend to carry out similar repairs on all their other

dwelling.

**DK: I believe income generating projects are ideal as a form of empowerment. DO you have any for the home.**

**AC:** I totally concur with you empowerment is quintessential towards achieving a sustainable objective. Yes we do have small projects on the cards. We re-fenced their fowl run last year therefore; we are going to donate 100 chicks as well as enough feeds until the chicks are fully grown. It is intended that the birds will be sold in order to generate revenue for the home. Depending on the outcome of this initial batch, we intend to raise more funds and increase the number of birds.

Their grinding mill had been down for a very long time and we are planning on fixing it. It is intended that the grinding mill will be used for their personal use and also as an income generating project as they can also service villagers surrounding the home.

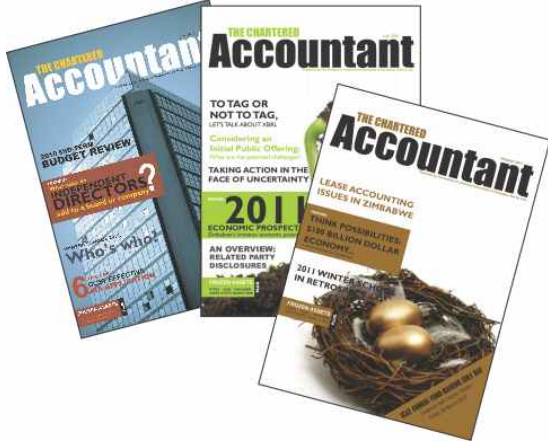
**DK: Lastly, you are making a huge impact towards a worthy cause, where is the support coming from.**

**AC:** Thank you for complimenting our efforts. Firstly our committee is very organized and united for a common cause. We believe in making a difference therefore all our efforts are focused towards one objective. Secondly, we get support from various organisations.

Specifically on this project I would want to convey my sincere appreciation on behalf of CASS to the following firms for the sponsorship: KPMG, Ernst and Young, Deloitte, PriceWaterhouseCoopers, AMG Global, BDO Zimbabwe, Grant Thornton Camelsa and Ruzengwe.

**DK:** Many thanks for the enlightenment.

# ICAZ MAGAZINE APPEAL



We are pleased to announce our intentions of publishing an edition of The Zimbabwe Chartered Accountant magazine on the 30th of April.

As you are aware, the magazine covers a wide range of issues such as the Institute's current affairs, latest developments in accounting standards and procedures, financial reporting standards as well as imperative local, regional and international political and economic developments.

You are kindly requested to urge your organisation to advertise in this magazine as it presents a great opportunity to promote and reinforce your brand. You are also invited to participate as a member 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 on corporate issues.

The advertising rates for this edition are as follows:

- Outside back cover USD650
- Inside back cover USD600
- Inside front cover USD600
- Full page USD500
- Half page vertical (270mm x 94mm) USD300
- Half page horizontal (133mm x 187) USD300
- ¼ Page USD200

**Deadline for adverts is the 13th of April 2012**

For more information, contact Dillon Kamutenga on [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw)

# IESBA Revises 2012 Strategy



The IESBA has agreed on a revision to its strategy and activities for 2012. Its revised strategy calls for the board to undertake the following activities in 2012:

**Rotation** — The IESBA will consider firm rotation and also whether the position of the Code of Ethics for Professional Accountants (the Code) on partner rotation remains appropriate, including whether the requirement to rotate off the audit engagement after serving seven years as a key audit partner and observe a two-year time-out period continues to be appropriate.

**Non-assurance services** — The IESBA will consider whether the Code's position on non-assurance services remains appropriate, including the use of materiality, and, if so, whether guidance should be provided for applying the materiality test. If certain non-assurance services are permitted,

the IESBA might also consider whether they should be subject to pre-approval by those charged with governance, restricted in size in relation to the audit fee, or publicly disclosed.

“  
...the IESBA might also consider whether they should be subject to pre-approval by those charged with governance...  
”

**Structure of the Code** — The IESBA will determine how to increase the visibility of the requirements and prohibitions in the Code and clarify who is responsible for meeting them.

**Part C of the Code** — The IESBA will determine whether recent corporate accounting irregularities reveal ethical implications for professional accountants in business (PAIBs) and whether part C of the Code should be strengthened to provide PAIBs with more guidance and support. These matters will be discussed initially at the IESBA's June 2012 meeting. Depending upon the

positions reached, the IESBA ultimately may propose revisions to the Code.

Source IESBAeNews March 2012



## 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](mailto:dillonk@icaz.org.zw)

