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| CLIENT | SAICA |
| DESCRIPTION | PR |
| REFERENCE | Transformation |
| JOB # | T01093 |
| ARTICLE # | TR082 |
| TARGET MARKET DEF | General Public, potential donors, potential students and their parents |
| TARGET MEDIA DEF | All |
| DATE | 05 December 2012 |
| Writer | Sean Deane |

[Heading]

SAICA: A big year for the books

[Subhead]

2012 saw the Thuthuka Bursary Fund make huge strides in growth and transformation

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Right now in South Africa, we are short of about 5,000 CAs(SA).

By 2018 it's predicted that 10,000 new positions will be opening up in financial services every year.

Of the 35,000 members of the South African Institute of Chartered Accountants (SAICA), less than 2,700 of these are black or coloured men or women.

If South Africa is to achieve true transformation and growth, drastic change is - required.

Thuthuka Bursary Fund

"Together with many other professions, the profession of chartered accountancy is critical to the economic, social and cultural development of the country," says Minister of Higher Education & Training Blade Nzimande. "It has the potential to play a broader leadership role in skills development in the country."

He says, "The Thuthuka project is an important initiative that serves as a strategic lever for the transformation agenda of the accounting and auditing professions."

The Thuthuka Bursary Fund was established in 2005 by the South African Institute of Chartered Accountants (SAICA). Thuthuka facilitates the journey of disadvantaged black and coloured students hoping to qualify as CAs(SA), thereby contributing to transformation and growth within this sector.

It's a unique fund for accounting students, covering tuition, books, meals and res fees and accommodation. Students also receive an allowance. . It also ensures that students receive experienced mentorship and additional lectures, and helps them bridge the gap between high school and university, and between uni and the world of work (Thuthuka graduates are often scooped up by corporate donors).

About – 1,000 Thuthuka students are currently attending nine universities across the country. The first 26 students qualified as CAs(SA) in early 2012.

SAICA's Professional Development, Transformation & Growth Senior Executive Chantyl Mulder says, "We want to build a brand-new team of responsible leaders who are successful and add value to society. The new generation of leaders should be significant rather than merely successful. They should be leaders who make a meaningful impact on society."

"SAICA experienced a lot of wins during 2012," says Mulder "Particularly with respect to transformation and growth, through the Thuthuka Bursary Fund."

University of Limpopo

UL's 2011 SAICA-accreditation has meant that this year, for the first time, students living in Limpopo no longer had to travel to Johannesburg to study chartered accountancy.

Director of School and Nedbank chair in Accountancy at UL Professor Cosmo Ambe says, "We had 207 first-year students enrol for the BScAcc course in 2012, 162 second-year students, 93 third-year students, and 87 fourth-year students. The average pass rate for first-years was 88%, and 93% of second-year students passed the first semester examinations (third and fourth-year students are still writing their year-end exams)."

The National Skills Fund (NSF) directly funded the UL programme, with about R25m supporting 452 students. This funding was generated with the assistance of Thuthuka.

University of Zululand

In partnership with Bankseta, UCT and SAICA, Government has invested R64m into UniZulu to ensure that the varsity receives SAICA accreditation over the next four years.

Bankseta CEO Max Makhubalo says, “Reaching communities like Empangeni in KZN helps us to pervasively build a case for skills development in the communities that really need empowering.”

“Through this project, 400 learners will gain access to a high-quality undergraduate degree programme with international recognition,” says Mulder.

UniZulu Vice-Chancellor Professor Fikile Mazibuko says, “Our students will now compete with confidence – not only acquiring a world-class qualification but benefiting from mentorship opportunities and contributing to the development of their profession.”

Walter Sisulu University

Also through the NSF, the DHET is investing R84m into WSU to ensure that it receives SAICA re-accreditation during the next four years.

The DHET, UCT and SAICA partnership will give 425 previously disadvantaged students access to a world-class undergraduate degree previously unavailable to them.

A WSU Administrator, Professor Lourens van Staden says, “SAICA accreditation will mean our students can be accepted by other universities without the need for bridging courses. We need more accountants, particularly black accountants. Nonetheless, we are proud of the fact that 70% of black CAs(SA) hail from the Eastern Cape!”

Trainee allocations

2012 marked the fourth year in which Thuthuka CTA graduates were allocated to SAICA-accredited donors for training. 100 candidates were allocated to 27 donors in 2012. In total Thuthuka has allocated 317 candidates as trainees since 2009.

Of the bursaries awarded in 2012, 55% are female and 45% are male; 89% students are black and 11% are coloured. Thuthuka had a total of 804 candidates on its programme in 2012 – 54% are female and 46% are male; 88% candidates are black and 12% are coloured.

You can change SA... One CA at a time

Government and media have this year joined hands with SAICA in a bold campaign to raise R40m through private sector and individual pledges. Through the DHET, Government has pledged to match every rand raised by the private sector. While Thuthuka requires around R40m to recruit 400 new students every year, raising the bar to R80m will enable the fund to enrol 800 students.

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When selecting an organisation to partner with, in order to sponsor aspiring CA students or to allocate Corporate Social Investment (CSI) spend to businesses need to carefully scrutinise which route will deliver the-best 'return' on investment. The Thuthuka Bursary Fund sits at the top of the pile in this regard. Not only does its unique approach to bursary education ensure tangible results, but Government matches all private sector donations – effectively doubling their value.

Although Thuthuka has been relatively successful in attracting funds during its short life, it is clear that more funding can only mean more success. To date, over 1,800 students have become a part of the Thuthuka legacy, the full impact of which will soon be seen in a growing number of black and coloured CA(SA)s – and hopefully in the way that our public and private sectors are run.

rFor more information on how you can get involved in the Thuthuka Bursary Fund, contact Nthato Selebi on 011 621 6600 or nthatos@saica.co.za, or visit www.saica.co.za

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| Contact | Stella Carter |
| Telephone | 011 463 5713 |
| E-Mail | stella@tnova.co.za |
| Word Count | 1,000 |