

# MEDIA RELEASE

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## **TBF Donors-Changing the Landscape of South Africa**

**Johannesburg, Friday, 31 May 2013** – On Friday **31 May** the Thuthuka Bursary Fund (TBF) donors were acknowledged for their support for this initiative since its inception in 2005. Guest speaker Yusuf Abramjee, Head of News and Current Affairs at Primedia Broadcasting and Head of Communications for the Primedia Group, complimented the Thuthuka programme as an empowerment programme that will make a huge contribution to South Africa.

**Yusuf Abramjee** has no doubt that, “There are three major priorities in South Africa right now: education, education and education. For as long as we have an uneducated population, we are in trouble. Every Rand invested in the TBF will take South Africa forward.”

This was echoed by **Sizwe Errol Nxasana** who told donors, “You are not donors – you are investors in the future of South Africa.” Sizwe is the Chairperson of the Thuthuka Bursary Fund.

Thuthuka is a response to the government’s call for private enterprise to work in partnership with the public sector to improve service delivery. As Auditor-General **Terence Nombembe** puts it, “The proven success of private-public sector collaborations such as Thuthuka shows us that we can address the skills crisis in government. It should take between five and ten years to establish a sustainable skills base – after that, we just need to keep replenishing the skills.”

The Award winners are as follows:

**Founding Funders (Award Certificates)**

KPMG, Ernst and Young, Deloitte, PKF, GMSA, Strate, Sizwe Ntsaluba Gobodo, Grant Thornton, Brait BDO JHB, ETHOS.

**Highest contribution of current donors in the following sectors:**

- Large firm: Deloitte
- Public Sector: SARS
- Financial services: Nedbank
- Commerce and industry: Eskom
- Small and medium: RSM Betty
- Non training office: Anglo Operations & Ethos
- Trusts/foundation: First Rand Foundation

**Special Award-** Presented to the **National Student Financial Aid Scheme (NSFAS)** for their committed support over the years. In essence NSFAS matches every Rand contributed by donors towards the programme, and as a result of this all donors on the TBF Programme essentially pay only half of the actual cost of study, which allows the TBF to accommodate twice the amount of students on the programme.

**About the keynote speaker:**

Yusuf Abramjee is the Head of News and Current Affairs at Primedia Broadcasting and is also the Head of Communications for the Primedia Group.

Yusuf is a born newshound, a pillar of his community, an activist and a leader who never rests in his pursuit of the truth and making a difference for South Africa and its people.

This is evident from his role as a Lead SA activist and his work at the helm of Crime Line, an anonymous crime tip-off service that is credited with thousands of arrests and the recovery of millions of Rand in stolen goods.

His contribution to community service was recognised in 2013 when he received the **Order of the Baobab, Silver** from President Jacob Zuma. A National Order is the highest award a country can bestow on its citizens.

He also serves as the Second Vice President of Crime Stoppers International (CSI) and as chairman of the South African Federation Against Copyright Theft (SAFACT).

### **About Sizwe Errol Nxasana**

Mr. Sizwe Errol Nxasana is Chief Executive Officer and Executive Director of FirstRand Limited and Chairman of the Thuthuka Bursary Fund. He became one of the first 10 black chartered accountants in South Africa, which at the time wasn't part of his planning. . Sizwe has been awarded three honorary doctorates by the University of Fort Hare in 2004, the Durban Institute of Technology in 2012 and the University of Johannesburg in 2013.

He started his career at Unilever. In 1989 he established Sizwe & Co, the first black-owned audit practice in Kwazulu-Natal. In 1996 he became the founding partner of Nkonki Sizwe Ntsaluba, the first black-owned national firm of accountants and was national managing partner. Sizwe Ntsaluba Gobodo is now the 5th largest audit firm in South Africa. In 1998 he joined Telkom SA as Chief Executive Officer, a position he occupied until 2005. He was responsible for listing Telkom on the Johannesburg Stock Exchange (JSE) and New York Stock Exchange (NYSE) in 2003

### **Background:**

The Thuthuka Bursary Fund was launched in 2005, with the objective of aligning the demographic representation of the profession to accurately reflect the demographics of the country.

The SAICA strategy has a two-pronged approach: expanding the number of SAICA-accredited universities, while also increasing the number of qualified African and Coloured graduates from those universities. The latter aim prompted the creation of Thuthuka, which targets **African** and **Coloured** candidates, particularly from rural schools, who excel in core Mathematics, but who do not have the means to attend university to study accounting.

#### **Donors:**

The TBF is sustained by donors from various sectors:

- Government such as National Treasury and the Auditor-General
- The private sector within the accounting sector such as Accounting firms (PWC; E&Y, etc), Banks, etc
- The private sector outside of the accounting sector such as Discovery, Sasol, etc

In total the TBF has been sustained by approximately 50 contracted donors since the inception of the programme in 2005. Without the support of these donors the “magic” that the TBF has been able to spread would not have been possible.

#### **Bearing fruit:**

The Thuthuka programme is also transforming the financial services landscape in terms of the quality of graduates being produced. In 2013, TBF students writing the Initial Test of Competence (ITC) to become Chartered Accountants [CAs(SA)] had a pass rate of 88%, compared to the national average of 73%. In addition, 60% passed the QE2 – a result which has these “disadvantaged” Thuthuka students outperforming their more “advantaged” colleagues. Currently, 50% of those eligible to write the CA(SA) qualifying exams are African or Coloured, compared to just 1% a decade ago. “If success is measured in terms of tertiary education results, as indeed it should be, then Thuthuka has not only met but surpassed our expectations,” says **Chantyl Mulder**, SAICA's Senior Executive: Professional Development, Transformation and Growth.

The TBF currently has **95** students who have passed Parts 1 and 2 of the qualifying examinations. Of these 95 students, **49** have either registered as CA(SA) or are in the process of registering as CA(SA) and a further 46 are left with training obligations to complete. There are 1 200 students on the programme in 2013, **54%** of whom are females. Approximately **14%** of these students are Coloured and 86% are African.

In 2012 one hundred candidates were allocated to **27** donors in 2012 and one hundred and twenty five students were accepted for 2013. The programme has thus far been able to produce 442 trainees in a five year period who have been allocated.

A prerequisite for qualifying as a CA(SA) is to pass the Certificate in the Theory of Accounting (CTA) at Honours level. During 2012, the Thuthuka contribution to CTA passes amounted to a significant **30%** for African and Coloured passes in total. Passes among Coloured students amounted to **23%**, whilst African passes totalled **32%**.

### **Working with government for change**

Demonstrating government's commitment to this approach, the Thuthuka Bursary Fund fundraising is supplemented by Rand-for-Rand state input. For every Rand donated by the public or private sector, the National Financial Aid Scheme matches the contribution. At present, the initiative costs **R42 million per annum**, and the TBF's aim is to have sufficient funding to see all its current students through to the completion of their studies.

Ends

### **ABOUT SAICA**

The South African Institute of Chartered Accountants (SAICA), South Africa's pre-eminent accountancy body, is widely recognised as one of the world's leading accounting institutes. The Institute provides a wide range of support services to more than 30 000 members who are Chartered Accountants and hold positions as CEOs, MDs, board directors, business owners, chief financial officers, auditors and leaders in their spheres of business operation. Most of these members operate in commerce and industry, and play a significant role in the nation's highly dynamic business sector and economic development.

SAICA serves the interests not only of the Chartered Accountancy profession, but also of society in general through its key objective of upholding professional standards and integrity. The pre-eminence of South African Chartered Accountants [CAs(SA)] nationally and internationally attests to the successes achieved by SAICA on a broad global canvas. SAICA's members enjoy the privilege of using the highly regarded and prestigious CA(SA) designation. Members of SAICA are subjected to a Code of Professional Conduct, which provides guidelines for ethical and professional behaviour. Fundamental ethical principles to which CAs(SA) are expected to achieve include:

- Integrity;
- Objectivity;
- Professional Competence and Due Care;
- Confidentiality; and

- Professional Behaviour.

SAICA members serve on international accounting bodies including; the Trustees of the International Financial Reporting (IFRS) Foundation, the International Accounting Standards Board (IASB), the IFRS Interpretations Committee, the IFRS Advisory Council and the Council of the International Federation of Accountants (IFAC). SAICA is also a member of The Global Accounting Alliance (GAA).

For more information visit [www.saica.co.za](http://www.saica.co.za)

#### **About the Thuthuka Bursary Fund and Thuthuka Education Upliftment Project:**

One of SAICA's prime goals is to strengthen the country's economy by playing a significant and leading role in transformation and skills development. The Thuthuka Education Upliftment Project, a pioneering initiative to promote transformation in the profession, was launched in the Eastern Cape in 2002 and is fast growing into a national project. Thuthuka's objective is to transform the demographics of the profession to reflect those of the country in terms of race and gender, and provide educational support to African learners and students for the benefit of the profession while simultaneously helping to uplift communities. Therefore, SAICA prides itself in leading the chartered accountancy profession as a socially responsible driver of business and skills development by supporting and encouraging enterprise development initiatives.

#### **Thuthuka Media Contacts**

<b>Yuven Gounden</b> Project Manager: Transformation and Growth SAICA Communications & Marketing Division Tel: 011 621 6621 Email: <a href="mailto:yuveng@saica.co.za">yuveng@saica.co.za</a>	<b>Nkolola Halwindi</b> Project Director: Communication SAICA Communications & Marketing Division Tel: 011 621 6713 Email: <a href="mailto:NkololaH@saica.co.za">NkololaH@saica.co.za</a>
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