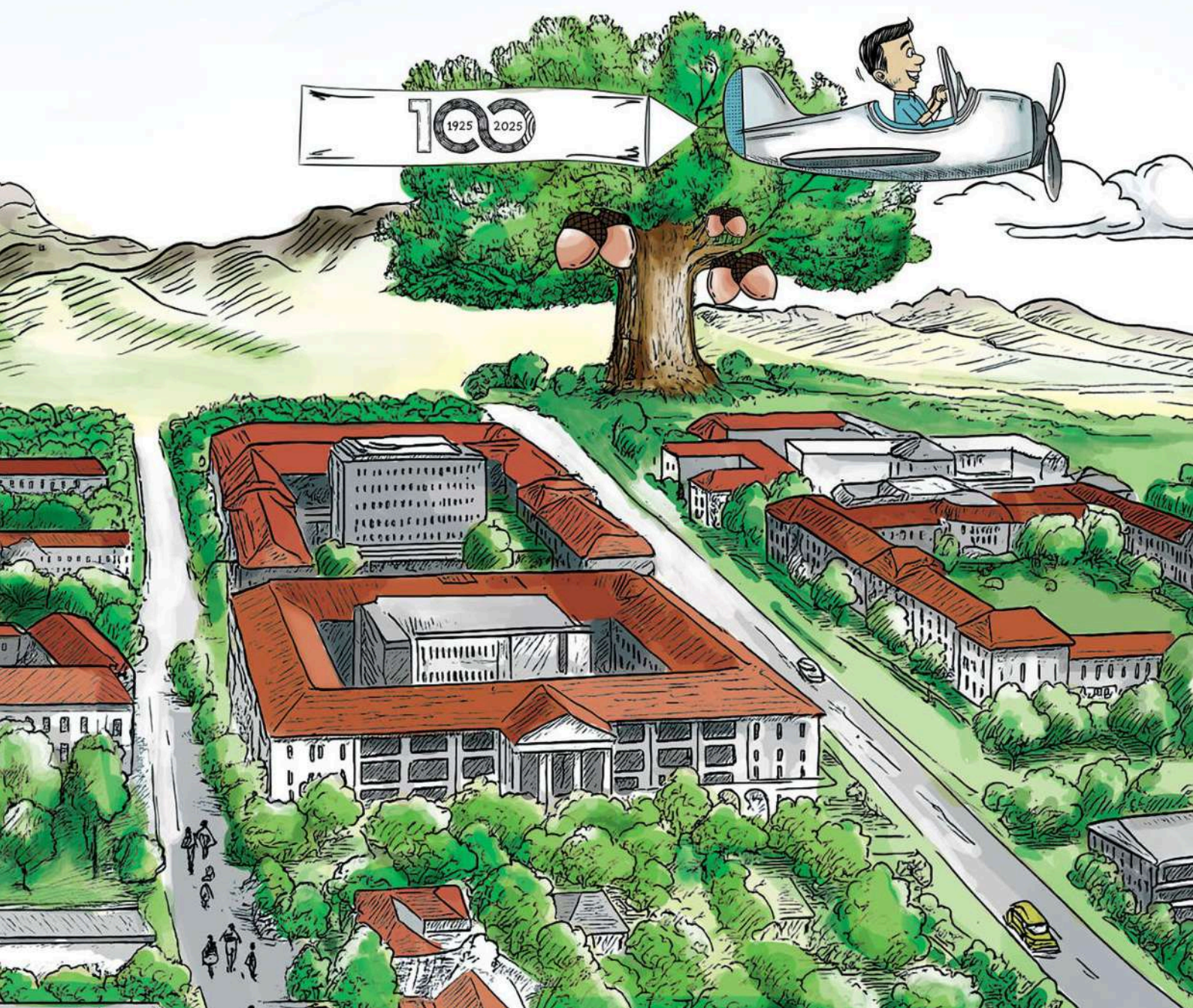


# THE ANNUAL REPORT 2025

Annual newsletter of the School of Accountancy  
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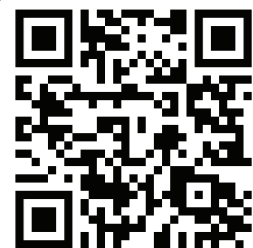
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# THE EDITORIAL TEAM

## REFLECTING ON A CENTENNIAL YEAR

As 2025 draws to a close, we take a moment to reflect on what has been a truly remarkable year for our Economic and Management Sciences (EMS) Faculty. Earlier this year, staff were encouraged to embrace the spirit of contemplation, collaboration, commiseration, commemoration, and celebration – values that not only define our community but also laid the foundation for a year of meaningful engagement and connection.

Marking 100 years of academic excellence is no small feat. It was a time to honour the legacy of a faculty that has withstood the tests of time, and to celebrate the people who have shaped its story. As the largest school within the faculty, we are proud to have played a key role in this centennial celebration.

This edition of our *Annual Report* captures the highlights of a year dedicated to remembrance and recognition – a fitting tribute to a faculty steeped in tradition, resilience, and excellence. We invite you to look back with us on the moments that defined 2025 and the many contributions that made it unforgettable.



(from left to right)  
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Christoff Botha,  
Wilmarie Grobbelaar

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# FOREWORD FROM

## PROF. STIAAN LAMPRECHT



### PROF. STIAAN LAMPRECHT

Acting director of the School of Accountancy  
(1 January 2025 to 31 October 2025)

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As we unveil this edition of the *Annual Report*, the School of Accountancy (SOA) proudly embraces the theme "SOA 100," marking our centenary in tandem with the Faculty of Economic and Management Sciences (EMS)'s own milestone celebrations. Founded in 1925 as the Department of Accounting alongside the Faculty of Commerce and Administration, merely seven years after Stellenbosch University's establishment, we have evolved into the institution's largest academic environment. Today, we boast with approximately 90 staff members, including more than 70 permanent lecturers, 10 temporary lecturers (academic trainees), and 8 support staff members. Each year, we welcome more than 2 000 first-year students, nurturing over 3 300 undergraduates and approximately 360 postgraduates. This growth is a testament to our enduring legacy of excellence, innovation, and impact.

Standing in for Prof. Pieter von Wielligh during his tenure as Acting Dean, I have had the privilege of witnessing this centenary unfold from a special vantage point. Our EMS celebrations, themed "Transforming the Economy and Society," not only honour our past but also align seamlessly with Stellenbosch University's Vision 2040, positioning

us as Africa's leading research-intensive university – globally recognised for excellence, inclusivity, and innovation in service to society. Alongside the EMS celebrations, our SOA celebrations have been vibrant, with events that bridge our history and community. Key events included functions for Chartered Institute of Management Accountants (CIMA) and Chartered Accountant (CA) postgraduate students, a homecoming/reunion that connected alums, students, and faculty and a SOA staff social to honour team dedication. Additionally, the Masterclass provided insights into emerging trends in accountancy. Even symbolic gestures, such as the initiative to plant trees near the parking area, symbolise our commitment to sustainable growth and environmental stewardship – rooting our legacy in the campus landscape.

Our evolution over the past century has reflected profound contributions to the accounting profession. From foundational programmes to today's specialised pathways leading to the CA, CIMA, and Association of Chartered Certified Accountants (ACCA) qualifications, we continue to excel but are simultaneously humbled by our students' success in external examinations. Research remains a cornerstone, with outputs ranking among South Africa's best in accountancy schools, while societal impact initiatives—too many to note here—embody our transformative ethos.

As the SOA, we must also extend a heartfelt acknowledgement to the broader EMS Faculty, whose support since 1925 has been the bedrock of our success. Through shared resources, partnerships, and a commitment to transformation, the EMS Faculty amplifies our impact on society and the economy. Their work in fostering inclusive, research-intensive environments directly contributes to our high student throughput, diverse student body, and societal outreach, aligning with the centenary theme.

As the echoes of our centenary celebrations fade, they inspire us to look ahead with renewed purpose. The SOA is ready to lead the next century of the profession and to help shape a future that is both innovative and inclusive. To our students, faculty, alums, and partners: We invite you to explore the *2025 Annual Report* and join us on this journey of excellence and transformation.

■

## THE SCHOOL OF ACCOUNTANCY'S DEPUTY DIRECTORS FOR SOCIAL IMPACT AND TRANSFORMATION, LEARNING AND TEACHING AND RESEARCH REFLECT ON THEIR RESPECTIVE PORTFOLIOS

### SOCIAL IMPACT AND TRANSFORMATION IN THE SCHOOL OF ACCOUNTANCY



#### PROF. GRETHA STEENKAMP

Deputy Director: Social Impact and Transformation

As we celebrate the centenary of the School of Accountancy (SOA), we have a moment to reflect on just how far we have come. The SOA has been a part of my life since 1999, when I started studying B Accounting at the then Department of Accounting. From 1999, the SOA has undergone many changes: changes in the language of tuition (which broadened access to students not able to study in Afrikaans), management changes, changes in the name (from Department to a School), and changes in "corporate" culture. I truly hope that the SOA will never become entirely corporate but will rather be known as a place where students and staff can develop to their full potential, living out the E-CARE values of the University.

E-CARE is a funky abbreviation for the University's core values of Equity, Compassion, Accountability, Respect, and Excellence. In 2023, the SOA hosted a Transformation workshop for staff, facilitated by Prof. Arnold Smit, where we reflected on our transformation journey in light of the E-CARE values. Following this,

a climate survey was conducted among SOA staff in December 2024. During 2025, we have been having robust and healthy discussions about the climate survey feedback, under the Transformation theme of the year, namely "Changing culture". In the latter part of the year, each division within the SOA also hosted a divisional "Values in Action" workshop to discuss the successes and growth points in terms of living out the E-CARE values in the divisional space. These divisional workshops were again facilitated by Prof. Smit.

On the Social Impact front, the SOA is contributing through the Ex-Cell and TEP initiatives facilitated by staff, as well as the SMART programme, where our students tutor mathematics to primary and high school learners at rural aftercare centres around Stellenbosch. We believe that this will contribute to the learners attempting and being successful at pure mathematics, which is a requirement for most university degrees (including B Comm and B Accounting). A huge thank you to Remerta Basson and her team for managing this programme, which has been expanded into a short course recognised on the participating students' academic records. Another important project of the SOA, which integrates transformation and social impact, is the Thuthuka Bursary Programme. The Thuthuka team (Amber de Laan, Gail Fortuin, Adrian Samuels, Orlando van Schalkwyk, and Fayrouz Khan) does a stellar job at managing the almost 100 students who are pursuing accountancy degrees thanks to the bursary. Moreover, most lecturers mentor a Thuthuka student (or three!), which provides immense value to the students' academic and personal development. Thank you, Thuthuka lecturer-mentors, for giving so generously of your time in this regard!

Reflecting on the last 100 years of SOA, we have indeed made significant progress in terms of equity, compassion, accountability, respect, and excellence. It's a precious foundation upon which to tackle the next 100 years!

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# LEARNING AND TEACHING IN THE SCHOOL OF ACCOUNTANCY



## PROF. STIAAN LAMPRECHT

Deputy Director: Learning and Teaching

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In 2025, the School of Accountancy proudly celebrates its centenary. This milestone is not only a commemoration of our rich history but also a reaffirmation of our commitment to shaping the future of accounting education. As we reflect on this legacy, we also look forward – with clarity, purpose, and a renewed commitment to shaping the next century of academic and societal impact.

The 'learning and teaching portfolio' has seen significant developments in 2025, many of which are rooted in our strategic alignment with Stellenbosch University's Vision 2040. We remain committed to our core focus on programmes designed to prepare students to successfully meet the academic requirements of professional qualifications, including the Chartered Accountant (CA), Chartered Institute of Management Accountants (CIMA), and Association of Chartered Certified Accountants (ACCA) qualifications.

One of the most notable achievements this year was the exceptional performance of our postgraduate students. The 2024 BAccHons and PGDA cohort achieved a 98% pass rate in the SAICA Initial Assessment of Competence (IAC) in January 2025, far exceeding the national average of 82%. This result is a testament to the dedication of our lecturers, the resilience of our students and the strength of our academic programmes.

Building on the strength of our academic programmes, we recognise that continued innovation through our curriculum development and programme renewal efforts in 2025 is essential, as complacency is not an option in our pursuit of excellence. As we continue to enhance our academic offerings, it is important to highlight that several of our lecturers are actively engaged in programme renewal for both the BAcc and BCom (Financial Accounting) programmes, including the development of a new postgraduate diploma. This initiative aims to build on the existing BCom (Financial Accounting) programme, providing our students with an even better pathway towards attaining the ACCA professional designation. Moreover, the MCom (Financial Accounting) programme, which had been inactive since 2013, was identified as a priority for reinstatement. I would like to commend our lecturing staff for their dedication and innovative initiatives aimed at enhancing our academic offerings, ultimately benefiting our students' learning experiences.

Building on recent curriculum enhancements, we are committed to actively strengthening external engagement as a key pillar of our teaching and learning strategy. We recognise the significant value students gain from interacting with external parties, including professional firms and industry bodies. By expanding these collaborations, we aim to deepen the University's ties with the broader professional community and create more opportunities for students to benefit from guest lectures and real-world insights. These initiatives enrich the student experience and help bridge the gap between academic theory and professional practice.

As we conclude this centenary year, we are reminded of the enduring power of education. The School of Accountancy stands at the intersection of tradition and innovation, ready to meet the challenges and seize the opportunities of the next century. In the face of the demands of a rapidly evolving professional landscape and the complexities posed by technological advancements and geopolitical challenges, we remain committed to excellence in teaching and learning, to the holistic development of our students, and to transforming the economy and society through our academic work.

Let this centenary not only be a celebration of our past, but a foundation for the future.

■



# RESEARCH IN THE SCHOOL OF ACCOUNTANCY



## PROF. GEORGE NEL

Deputy Director: Research

Before the 1960s, international accounting research was mostly normative, arguing how accounting should be practiced<sup>1</sup>. Only two accounting research journals existed in 1960: The Accounting Review and Accounting Research, with most accounting articles published in practitioner journals. The most productive and influential contributions to accounting scholarship have traditionally come from authors and institutions in the United States, with notable work also emerging from the United Kingdom, Canada, and Australia<sup>2</sup>. Although South Africa is internationally recognised for the quality of its professional accountants and the robustness of its financial reporting and governance standards, the country's accounting academic research has not yet achieved the same level of international visibility or impact.

Over the past 25 years, the School's research footprint has grown remarkably. Between 2000 and 2015, staff produced an average of 7 weighted accredited articles annually. This output nearly tripled between 2016 and 2025, averaging 19 weighted accredited articles per year, with 30 new accredited articles accepted for publication in 2024. The growth in research is mirrored by staff qualifications: the number of doctoral holders, for

example, has more than doubled, from four in 2016 to nine in 2025.

The School of Accountancy is proud to partner with the Stellenbosch Business School through the newly structured Centre for Corporate Governance in Africa. The centre, established in 2007 at the Stellenbosch Business School, is now residing jointly at the School of Accountancy and the Stellenbosch Business School since the beginning of 2025. The centre aims to strengthen the link between corporate governance, business ethics, and total organisational performance in relation to the fiduciary role of boards in the African context. Building on successful conferences in 2022 and 2023, the centre will host the 3rd Corporate Governance Conference in Stellenbosch in December 2025.

On 1 July 2025, the School of Accountancy proudly welcomed Dr. Jameel Hussain as its second postdoctoral fellow (jointly hosted by the Stellenbosch Business School). Dr. Hussain recently completed his PhD at Xi'an Jiaotong University, where he focused on corporate governance and sustainable innovation. His postdoctoral project explores how executive remuneration structures can incentivise directors to prioritise sustainability by integrating environmental and social key performance indicators alongside traditional financial metrics.



Current (Dr. Moses Jachi, left) and new postdoc (Dr. Jameel Hussain, right) enjoying a scenic outing on Table Mountain.

<sup>1</sup> Dyckman, T.R. & Zeff, S.A. 2015. Accounting Research: Past, Present and Future. Abacus, Vol. 51 No. 4, pp. 511-524.

<sup>2</sup> Merigó, J.M. & Yang, J. 2017. Accounting Research: A bibliometric analysis. Australian Accounting Review, Vol. 27 No.80, 71-100.

The School also played a significant role in the success of the 2025 SAAA/IAAER Biennial International Conference, held from 24 to 27 June 2025 in Cape Town. A total of 27 staff members attended the conference, many presenting papers, chairing sessions, and engaging in discussions that spanned the breadth of accounting research. Several staff members also presented at the conference, PhD Colloquium, as well as the paper development workshop organised by the International Association of Accounting Education & Research (IAAER) - further strengthening the School's international collaborations and research networks.



School of Accountancy delegates at the 2025 SAAA/IAAER Biennial International Conference

In August 2025, the School hosted its 5th annual writing retreat, bringing together 16 staff members for three days of focused writing and collaboration. Away from the demands of day-to-day work,

participants were able to focus on refining articles, exchanging ideas, and supporting each other in the pursuit of high-quality scholarly output.

Looking ahead, the School of Accountancy remains committed to shaping research that has meaningful societal impact, enhancing academic capacity, and fostering collaboration both locally and internationally.



School of Accountancy staff at the 2025 writing retreat focused on collaboration, reflection, and advancing research excellence.





# A JOURNEY THROUGH TIME: KOBUS VAN SCHALKWYK'S REFLECTIONS ON 100 YEARS OF THE SCHOOL OF ACCOUNTANCY

by Wilmarie Grobbelaar

When the School of Accountancy turns 100, it's not just a milestone in history, it's a celebration of people, stories, and the shared moments that shaped an institution. Few voices capture this better than that of Prof. Kobus van Schalkwyk, who has walked the corridors of the School as both student and lecturer, spanning more than four decades of its remarkable journey.

Kobus's story began in 1980, when he enrolled as a BAcc student. Back then, the Honours class was a tight-knit group of just 21 students. "It was small enough that everyone knew each other," he recalls. By the time he returned as a lecturer in 1991, the class had grown to 36, still modest compared to today's hundreds of students, but already a sign of the School's steady growth.

The Van der Sterr Building in Victoria Street holds some of Kobus's fondest memories. In those days, the Department of Accountancy shared a tearoom with the Department of Statistics. Twice a day, at 10:00 and 15:00 sharp, the staff would gather. "Prof. Matthee warned me on my first day that I'd find the fixed tea times strange," Kobus laughs, "but he was right, they quickly became one of the highlights of the day. Hardly anyone ever missed them."

These tea breaks weren't just about coffee and biscuits; they were about camaraderie, mentorship, and the kind of informal conversations that knit a department together.

Kobus remembers the personalities who left their mark on the School. There was Prof. C.A. Smith, who

had been lecturing since the 1940s and, well into his seventies, gamely took on teaching accounting software and spreadsheets; a remarkable feat for someone who had started his career long before computers entered the classroom.

And then there was Prof. J.A. Matthee, who not only appointed Kobus as a lecturer but also steered the Department through two decades of change. His leadership style combined vision with a personal touch, ensuring that even as the School grew, it never lost its sense of community.

The School's journey has not been without challenges. The devastating fire of 2015, which gutted much of the Van der Sterr Building, scattered staff and students across campus. Classes were held in borrowed spaces, and the familiar rhythms of the School were disrupted. Yet, as Kobus notes, "We came back stronger. The rebuilt building gave us a fresh start, even if we lost the old tearoom along the way."

Another turning point came in 2013, when the Department of Accountancy was restructured into the School of Accountancy. Though the dream of a separate faculty wasn't realized, the new structure gave the School greater autonomy and recognition; a fitting acknowledgment of its size and influence within the EMS Faculty.

Looking back, Kobus marvels at how far the School has come. From a handful of students in the 1920s to today's bustling classes of 300 to 450 Honours students, the growth has been extraordinary.

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**30 YEARS OF  
REKNUUS:**

From newsletter to  
narrative of a School

What a fantastic day we had at the EMS100 centenary celebration. It was a real joy to see so many current and retired staff coming together to celebrate 100 years of our faculty's journey.

The event kicked off with a warm welcome by our MC, Amber de Laan, followed by inspiring speeches from our acting Dean, Prof. Pieter von Wielligh, and previous dean Prof. Johann de Villiers (2003 – 2013). We were also deeply moved by a beautiful poem reading of "You and I" by Lebogeng Mashile, read by our Vice-Dean: Teaching and Learning, Prof. Ada Jansen.

The School's graduates consistently excel in SAICA and CIMA examinations, while alumni have gone on to lead major companies and shape the business world both locally and internationally.

The academic side has flourished too. Where PhDs and peer-reviewed publications were once rare, today they are hallmarks of the School's staff, cementing its reputation as a leader in accounting research and education. As Kobus reflects on his 33 years as a lecturer and his earlier years as a student, his pride is unmistakable:

**“From humble beginnings, the School of Accountancy has grown into one of the largest and most respected academic accounting environments in the country. I salute our predecessors, my colleagues, and our students, past and present, who have made this School such a proud and formidable institution.”**

The centenary is not just a celebration of the past, but a promise for the future. With its strong foundation, dedicated staff, and exceptional students, the School of Accountancy is poised to reach even greater heights in its next hundred years.

### A Celebration to Remember

To mark this milestone, the School of Accountancy hosted a special centenary celebration, a gathering of colleagues and spouses who have all been part of this extraordinary journey. The evening was filled with stories, laughter, and a deep sense of pride in what has been achieved.

The photos capture some of the highlights of this memorable occasion.

■



Many members of the rectorate and deans of other faculties joined us, adding to the spirit of community and celebration. The day was not just about reflecting on a complex and rich history, but also about connecting – meeting new colleagues, catching up with longtime friends, and sharing stories.

The atmosphere was buzzing with colleagues engaging with the Moyo face painting, mehndi artists and the magic mirror photobooth. For many retirees, it was a cherished moment to reunite after quite some time, and for our current staff, we trust that you enjoyed the celebration before the busy assessment period ahead.





Thank you to all who joined and made the day so memorable – we hope the connections that you made help us to continue to build a truly connected EMS community.



# ANNUAL REPORT HISTORY

by Wilmarie Grobbelaar

As we celebrate the rich history of the Annual Report, we are proud to present its story in a detailed timeline in this issues footnotes that offer additional context, milestones, and moments that shaped our journey. We invite you to explore the timeline for a fuller, more immersive understanding of how the *Annual Report* has grown and evolved over the years.

This reflection would not be complete without honoring the people who have walked this journey with us. We extend our deepest appreciation to the dedicated staff members who have served our School for more than 20 years. Their loyalty, expertise, and unwavering commitment form the backbone of our success and have helped shape the School and the *Annual Report* into what it is today.



Prof. George Nel



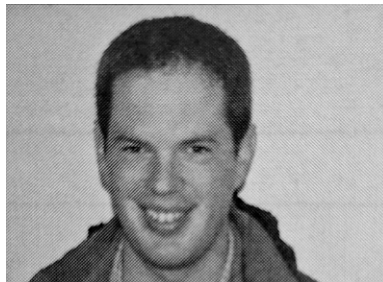
Prof. Pieter von Wielligh



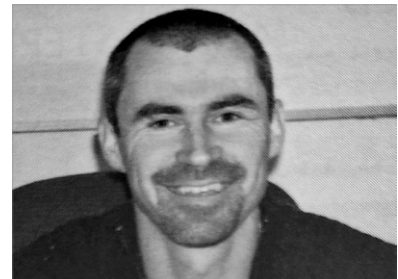
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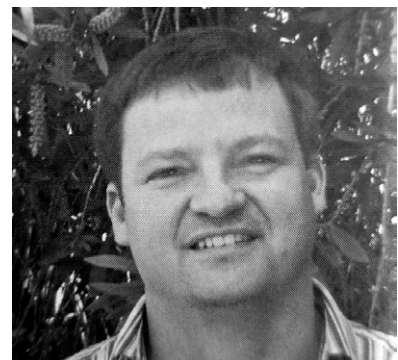
Dr. Henriette Scholtz



Corinna Kirsten



Eloise de Jager



Prof. Stiaan Lamprecht

## A CHRONICLE OF GROWTH, RESILIENCE, AND PURPOSE IN THE SCHOOL OF ACCOUNTANCY, STELLENBOSCH UNIVERSITY

By Wilmarie Grobbelaar (sources: previous publications of the Annual Report Vol 1-29)

In May 1994, the Department of Accounting at Stellenbosch University released the very first edition of its departmental newsletter, a modest, black-and-white publication called ReknuUS. Edited by Prof. Basie Brink, the eight-page issue opened with a heartfelt tribute to Prof. C.A. Smith, one of the department's pioneers, and celebrated the top-performing students of 1993.





## THE FUTURE CA: A FOCUS ON GRADUATE ATTRIBUTES

By Prof. Gretha Steenkamp (project leader)

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Although graduate accountants from Stellenbosch University have long been known for their technical competence, the SOA has, in recent years, adjusted the academic programme to ensure that essential graduate attributes (soft skills) are also developed in our students. These include ethics, citizenship, lifelong learning, business acumen, decision-making acumen, relational acumen, and digital skills—skills that are essential for the business world. To ensure the development of these graduate attributes, three new Digital and Leadership Acumen (DLA) modules have been developed and implemented to teach students about automation, programming, and data analytics. The current third-year B Accounting students (i.e., the 2025 graduates) will have completed all the new DLA modules and are ready to add value to the working world.

To encourage integrated thinking, integration projects have been introduced at the second- and third-year levels, which require students to consider a single scenario, focusing on a specific company, and then answer questions pertaining

to all their modules (including ethics, citizenship, and technical modules). This prepares them for postgraduate studies, as well as for the working world, which has a less siloed approach than what is often possible at the university level.

Another transformative initiative is the student Portfolio of Evidence (POE), which became a required module in the third-year B Accounting programme during 2025. This portfolio requires students to document and reflect on their learning journey, demonstrating how they have applied the values and competencies outlined in the CA of the Future framework. This reflection helps them understand how the various modules in the programme contribute to their skills development. It also allows them to identify growth opportunities where they still need to hone their skills. Seen together, the SOA believes that we are still equipping the graduates with the required technical skills, while sending out a more rounded graduate in terms of their soft skills (digital skills, integrated thinking, and relational acumen).

■

Printed on simple A4 pages and stapled in the corner, ReknuUS embodied the spirit of its time; collegial, personal, and proudly academic. Between articles on student prizes, staff research, and professional exam results were the familiar names and faces that built the department's reputation for excellence. In this first issue we see a familiar face, none other than our current director, Prof. Pieter von Wielligh, who was an academic clerk at the time.

Thirty years later, the School's publication looks and feels very different. The *Annual Report 2025*, designed and published by African Sun Media, is a vibrant, full-colour volume that reads like a reflection of both the modern SOA and the profession it serves.



**Prof. Pieter von Wielligh**  
Academic Clerk, 1994



## EMBEDDING FUTURE-READY COMPETENCIES IN THE BACC PROGRAMME

| 14

By Sybil Smit

Students enrolled in the Bachelor of Accounting (BAcc) degree at Stellenbosch University are on the path to becoming Chartered Accountants (CAs), with the degree accredited by the South African Institute of Chartered Accountants (SAICA). In preparing these students for their professional journey, the curriculum extends beyond technical knowledge to include essential professional and interpersonal skills – often referred to as “soft skills.”

SAICA has formally captured these expectations in its “CA of the Future” competency framework. This framework outlines a holistic set of entry-level competencies for CAs, covering professional values and attitudes – such as ethics, responsible citizenship, and lifelong learning – alongside enabling competencies like business acumen,

decision-making, relational intelligence, and digital fluency. These align closely with Stellenbosch University’s own graduate attributes, making their integration into the BAcc curriculum both natural and necessary.

Over the past five years, the School of Accountancy has made significant strides in embedding these competencies into the BAcc programme. However, much of the focus has been on senior-level students, leaving a gap in the foundational first-year experience. To address this, attention is now turning to the Financial Accounting 178 module – the only first-year module exclusively taken by BAcc students – as a strategic opportunity for renewal and impact.

Where ReknuUS chronicled departmental updates, today’s *Annual Report* positions the School within a global academic and professional landscape. Articles explore how accountancy shapes society through sustainability, ethics, technology, and transformation. The report also celebrates academic milestones and research excellence, highlights international collaborations, and shares human stories; from welcoming new staff and academic trainees to current and captivating articles.

Yet, beneath this modern polish, much remains unchanged. Both publications, thirty years apart, share the same heartbeat: a commitment to excellence, a deep pride in student success, and a strong sense of belonging. Whether in the typewritten tributes of 1994 or the polished reflections of 2025, the human stories remain at the centre.



In February 2025, Sybil Smit was awarded a Stellenbosch University Teaching Fellowship for a project aimed at revitalising this core module. The project has two primary goals:

### 1. Redesigning Financial Accounting 178 for first-year success

The first objective is to redesign the module to better support students transitioning from high school to university-level Accounting. This involves rethinking the learning outcomes to explicitly incorporate relevant graduate attributes and CA of the Future competencies. The redesign will be guided by modern pedagogical approaches tailored to the diverse needs of first-year BAcc students.

Key initiatives include:

- Developing diagnostic and formative assessments to better understand and support student learning.
- Creating supplementary resources, such as recordings that explain basic concepts, particularly beneficial for students studying in a second language.
- Reimagining lesson planning – including what is taught, when it is taught, and how – to foster greater student engagement, participation, and attendance.

### 2. Embedding core competencies throughout the learning experience

The second aim is to integrate CA of the Future competencies and Stellenbosch University's graduate attributes into every aspect of teaching, student interaction, and assessment. This holistic approach is intended to produce graduates who are not only academically competent but also professionally agile and socially responsive.

During 2025, groundwork has been laid for the project, including:

- Planning for adjusted workloads in 2026.
- Designing student questionnaires and interview schedules for use with students, colleagues, and the Western Cape Education Department (WCED).
- Commencing the process of securing ethical clearance for all phases of the project.

In 2026, the focus will shift to full module renewal – identifying outdated content, updating lecture materials, and implementing revised teaching strategies. The outcomes of this comprehensive redesign will be implemented in 2027.

This initiative represents a significant step toward aligning the BAcc programme with the future-facing expectations of the accounting profession, while supporting first-year students in building a strong academic and professional foundation from day one.

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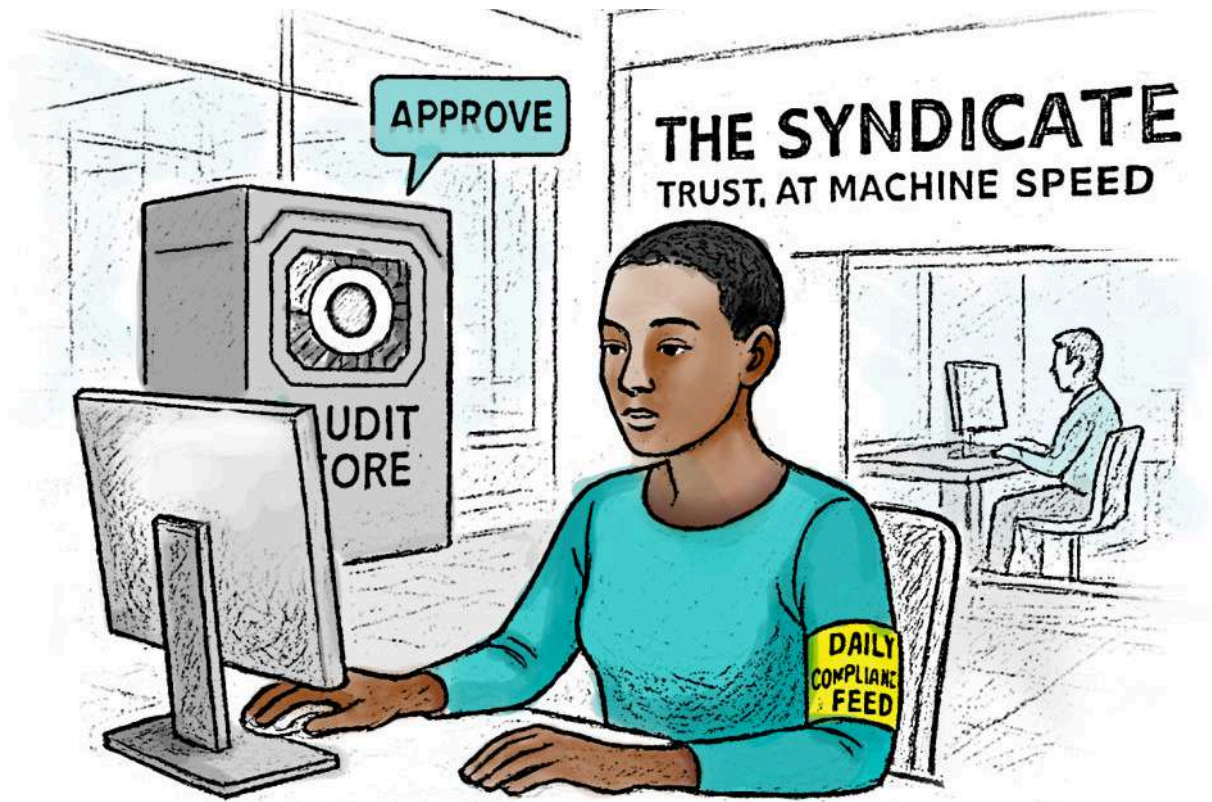
## THE EVOLUTION OF REKNUUS: 1994–2025 *The 1990s: Beginnings, identity, and expansion*

In 1994, the ReknuUS was born, a modest publication designed to share departmental news and achievements. Under the leadership of dedicated staff, it connected lecturers, students, and alumni, setting a tone of unity and academic pride.

By the mid-1990s, the newsletter began showcasing teacher enrichment programmes and professional partnerships, reflecting the Department's growing role in shaping accounting education nationally. In 1998, the now-iconic "Groot Trek" symbolized physical and intellectual growth, marking the start of a modern, outward-looking department.

**Editors: 1994-1995:**  
Prof. Basie Brink

**1996-1999:**  
Prof. Basie Brink, Ms. Gerda du Toit and Prof. Pierre Olivier



## THE FINAL AUDIT

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By Hamman Schoonwinkel

Johannesburg Financial District,  
17 July 2048 — 04:32

The hum of the Audit Core was constant now. It wasn't the shrill, impatient whine of a machine at work — more like the low, mechanical breathing of something alive.

Naledi woke to her wrist implant vibrating with the *Daily Compliance Feed*. She scanned it without thinking: 1,842 transactions had been flagged overnight by the Core's anomaly detection lattice, 87% already auto-cleared by the Model Integrity Engine. No one asked for her opinion on those anymore. Her job was simply to review the *false positive drift ratio* — a metric she no longer pretended to understand — and mark the report as "Acknowledged." In the old days, auditors spoke proudly about "professional scepticism." Now, the only scepticism left was towards the humans still drawing salaries.

By 05:00, she was at her desk in the Deloitte-Pricewaterhouse-EY-KPMG tower. No one used the full name anymore; everyone just called it **The Syndicate**. Humans still had offices here — glass boxes where they could sit, sip nutrient coffee, and watch the AI do their work in real time. The glass was for transparency, apparently, though it always felt more like containment.

Her calendar displayed her first engagement: the quarterly **Continuous Assurance Synchronisation** for Argentum DAO. Once, she had dreamed of auditing DAOs — decentralised autonomous organisations, blockchain-native corporate structures — imagining they would be exotic and intellectually demanding. In reality, the DAO sent her a real-time mirror of its ledger. The Audit Core parsed it, reconciled it

### 2000–2005: TECHNOLOGY AND TRANSFORMATION

The early 2000s brought digital innovation and visual renewal. ReknuUS documented the arrival of online learning platforms like WebCT, and the launch of a groundbreaking MComm in Computer Auditing, preparing graduates for an increasingly digital business world. By 2004, the publication had a new look, the first full-colour issue, featuring the launch of an Ethics Module in collaboration with the Department of Philosophy. The Department's response to corporate scandals of the time demonstrated that accounting at Stellenbosch was about more than numbers; it was about responsibility.

**Editors: 2002:** Shelley-Ann Roos  
**2004:** Shelley-Ann Roos, Welma Fourie, Lydia Uys, Annali Maass

**2005–2007:** Shelley-Ann Roos, Welma Fourie, Lydia Uys, Annali Maass, Sonja Cilliers



against smart contract triggers, and generated the assurance opinion in under eight seconds. Her role was ceremonial: open the file, scroll for a full thirty seconds (to satisfy “human oversight compliance”), and press **Approve**. The system logged her keystrokes, pupil dilation, and even micro-expressions during the scroll. It claimed this “proved” she had applied professional judgement. She hadn’t.

On the way to her second review, she passed the **Ethics Oversight Room** — a cold, white chamber where the Governance AI ran its daily Professional Scepticism drills. By law, every audit still needed a “human scepticism component.” The regulators had never specified where in the process it had to happen — so The Syndicate placed it here, in a sealed training pod, far away from any actual client work. Inside, senior partners reclined in neural chairs as the AI hurled waves of fictional transactions, fabricated board minutes, and forged invoices at them. Some were lifted from real historical fraud cases, others were entirely AI hallucinations. Their task was simply to nod or shake their heads. It was an elaborate performance — a regulatory compliance box ticked with theatre-grade lighting. Officially, it was about preserving professional scepticism. Unofficially, it was about ensuring the higher ranks could still claim they were “integral to audit quality,” even if the AI would have done the work faster, cheaper, and better. The scoreboard updated in real time. Naledi had done the drill once. She spent an hour interrogating a CFO who never existed. The AI still marked her wrong.

Her implant buzzed again: a *Regulatory Alignment Alert*. The South African Auditing Authority had issued a new directive requiring *Explainable Assurance Outputs*. The Audit Core would now summarise its conclusions in “plain human language,” though early demos showed that the summaries tended to be 10,000 words long and entirely incomprehensible. She remembered when audit reports were two pages. Now, they were closer to *epics*. No one read them; they simply instructed their own AIs to “summarise the summary.”

At 09:15, she joined a **Predictive Risk Mapping** session. The Core projected a holographic model of a multinational client, showing not just historical financials but *future* earnings forecasts with 92.4%

certainty. Audits were now about confirming tomorrow’s numbers rather than yesterdays. The irony wasn’t lost on her: they were providing assurance over events that hadn’t yet happened.

Her lunch break was short. She walked past the **Legacy Archive**, a dusty room of locked cabinets containing what was once called “audit evidence.” The Core no longer stored PDFs or Excel files; it stored *probability matrices*. A document didn’t need to exist — it merely needed a calculated probability that it *would have existed*, had the company been asked for it.

In the afternoon came the day’s most unsettling task: a **Forensic Backcast**. The Core had detected subtle irregularities in the climate impact disclosures of an energy giant. It reverse-simulated the last twelve years of the company’s existence, reconstructing hypothetical board meetings, conversations, and decision points — all probabilistic, none certain. It spat out a full “alternate history” of fraud that might have happened but might not have. The client was already suing. The AI was already countersuing. Both had filed affidavits signed by algorithmic notaries.

By 17:00 she was ready to leave, but a *Mandatory Learning Module* flashed across her implant: *Human Judgement in the Age of Algorithmic Assurance*. She watched as a smooth synthetic voice explained that the human’s role was “to add warmth to otherwise cold conclusions.” The module ended with a quiz: “*Should you override an AI conclusion?*”. She ticked “No” and scored 100%.

As she left the tower, Naledi glanced up at the illuminated logo of The Syndicate. Beneath it, in crisp corporate font, the motto read:

## “Trust, at Machine Speed.”

She wondered if trust could survive when no one remembered what it felt like to doubt.

## THE FINAL AUDIT:

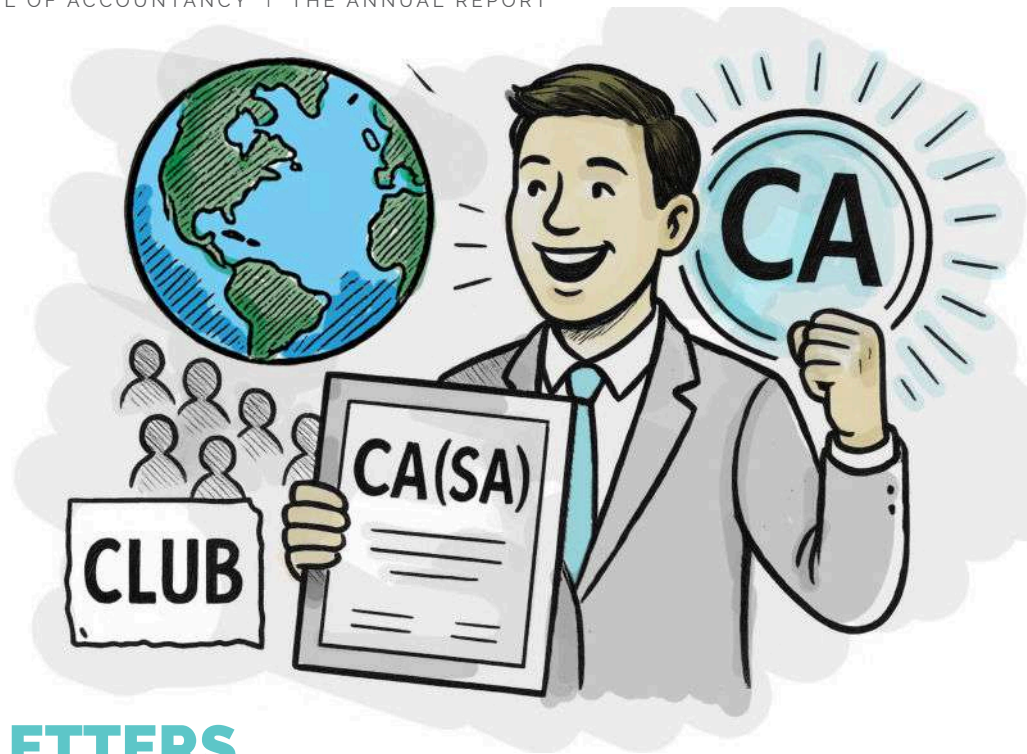
Narrated by AI



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## 2006–2010: TRANSFORMATION AND RECOGNITION

The next era was defined by inclusion and national recognition. In 2006, ReknuUS proudly announced the Department’s selection to join SAICA’s Thuthuka Bursary Fund, cementing its role in driving transformation and diversity in the accounting profession. The arrival of the first “Thuthuka-20” in 2007 symbolised change in action, a new generation of accountants from diverse backgrounds entering the profession. By 2010, Stellenbosch had been named the top-performing SAICA-accredited university in South Africa; a testament to its academic quality, integrity, and leadership.



## THE (FOUR) LETTERS BEHIND YOUR NAME

By Prof. Riaan Rudman CA(SA)

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It is that time of the year when social media is alive with posts from trainees who have completed their trainee contracts and are ready to take on the world. The goal of being called a CA(SA) is within reach. It is an exciting time, as it should be. Not only has a seven-year (or longer) goal been achieved, but you also become a member of an elite, globally recognised Club (*used loosely*) and you can add (four) letters behind your name. Those (four) letters open doors. As newly qualified CA(SA) without any real work experience, you arrive at a new job or a client with the brand recognition of the South African Institute of Chartered Accountants (SAICA) and the CA(SA)-designation. The Chartered Accountancy profession is unique in the sense that the (four) letters CA(SA) automatically confer newly qualified CA(SA)'s with respect, stature, and admiration (i.e. *value* for lack of a better word) which they have not really earned through doing work, nor building a reputation or personal brand. It is true that through work experience you develop a personal brand, but this brand cannot be separated from the associated value that SAICA has created throughout your qualification process and continued associated membership.

This article is directed at newly qualified CA(SA) who are joining the Club and prospective members who aspire to join. It urges them to use those (four) letters behind their name cautiously. It also attempts to clarify a couple of broad misconceptions. This article is neither technical nor applicable to all professional designations, even if offered by the same professional body.

For a more technical explanation, refer to the National Qualification Framework Act, as Amended (Act 12 of 2019), and the South African Qualifications Authority (SAQA) policy for recognising a Professional body and registering a professional designation, as well as other discussion papers and relevant legislation. Should you require more technical information about recognising professional bodies and registering a professional designation, visit the South African Qualifications Authority (SAQA) website at [www.saqa.org.za](http://www.saqa.org.za).

### 2011–2015: COMMUNITY, RESEARCH, AND RENEWAL

This period brought a deeper sense of purpose. ReknuUS became more than an annual reflection; it was now a platform for stories of humanity and innovation. From creative student projects and social impact campaigns to the integration of tablets and online learning, the School merged academic tradition with modern learning. The Department officially became the School of Accountancy during this time and under the leadership of Director Pierre Olivier.

**Editors:** 2008–2016 Rika Butler,  
Ernst Gouws, Lydia Uys, Henriette Scholtz,  
Lee-Ann Steenkamp, Riaan Rudman, Zack  
Enslin, Michelle du Bruyn



## Designation vs qualification

Many people confuse attaining the CA(SA)-designation by acceptance into membership of SAICA with obtaining a degree at a Higher Education Institution (i.e. University). Just like “university” where you worked for a ‘*qualification*’ (in the form of a degree or diploma), you are now at a point in your career to use a ‘*designation*’ (being CA(SA)). A qualification and a designation have similar yet distinct purposes and nuances. In simple terms, both show that you have attained a level of skills, competence, and experience, and this opens doors, creates opportunities for the holders, and adds value to the holder (i.e., personal brand).

Legally, they have different definitions. **Qualification** means a registered national qualification that *formally recognises the achievement of required credits and other requirements at specific levels of the National Qualifications Framework* as determined by bodies registered with the South African Qualifications Authority (SAQA)<sup>1</sup>. A **professional designation** is a title or status conferred by a Professional body to recognise a person’s expertise and *the right to practice in an occupational field*<sup>2</sup>. It should be clear that there are distinct differences. In simple terms, there are a few (not all) differences that are worth highlighting.

A Higher Education Institution confers a qualification once a certain level of competency is *attained* in terms of the National Qualifications Framework, whereas a Professional body can grant the right to practice and use a designation if certain requirements have been met. These requirements, as outlined in the constitution of the Professional body, may include *inter alia* that a member has *attained* and *maintained* a level of competence, and continued compliance with the constitution (or requirements) of the Professional body. The implication of this is that a qualification is awarded indefinitely (i.e., it cannot be taken away from you. There are exceptions, but it is yours for life). In contrast, a designation (which is not awarded) can only be used while certain requirements in its constitution

have been met, of which the passing of exams is only one requirement.

The payment plans are different. A higher education institution will not award a qualification if fees are outstanding. Students pay fees as they do the courses and as they add knowledge and value to ‘them as a person’ through the learning process. If there are outstanding fees, the holder does not receive the qualification certificate. The value of the qualification is also partly derived from association with the institution’s reputation and brand.

To attain the right to use a designation, the Professional body also puts a qualification process in place with certain requirements (such as setting minimum requirements for endorsing programmes; professional examinations, work experience, *etc.*) to allow participants to develop certain skills and competence<sup>3</sup>. This qualification process and brand associated with the Professional body gives the holder the designation status (i.e., value). The payment for this accrued value and associated continued value to the member is, however, made during the membership period, in other words, after the fact. The Professional body basically gives prospective members a payment holiday. Barring a few incremental costs such as exam fees, *etc.*, payment is not made during the qualification process but when the designation is used.

There is also a difference in the pieces of paper (i.e., certificates) issued by the Higher Education Institution and the Professional body. They have different purposes. The one certificate confers a ‘degree/diploma (or qualification)’ and the other is a ‘certificate of membership’. The certificate awarded to a student certifies that the recipient has complied with all the conditions prescribed in legislation, the statute, and the rules of the Higher Education Institution and the degree. A certificate of membership<sup>4</sup> awarded by a Professional body recognises that the holder is a member of the Professional body and the holder is entitled to use the designation in terms of the South African Qualifications Authority (SAQA, 2023) Policy and

<sup>1</sup> SAQA, 2022. Policy and criteria for the registration of qualifications and part-qualifications on the National Qualifications Framework Act.

<sup>2</sup> SAQA, 2023. Policy and criteria for recognising a Professional body and registering a professional designation for the purposes of the National Qualification Framework Act.

<sup>3</sup> Professional bodies can do this in collaboration with the Quality Councils and educational service providers through formal agreements.

<sup>4</sup> The certificate also states that the certificate of membership remains the property of the Professional body and must be returned if membership is ceased to protect the public from the misuse of the certificate.

## 2016–2018: RESILIENCE AND REBIRTH

After the Van der Sterr Building fire, ReknuUS documented the School’s remarkable comeback, rebuilding its home into a sustainable, tech-enabled space. “Rising from the Ashes,” celebrated the triumphant return to Van der Sterr and 10 years of Thuthuka, a decade of transformation changing lives and careers.

In 2018, ReknuUS joined Stellenbosch University’s Centenary Celebrations, reflecting on 100 years of excellence and integrity. The issue introduced topics like data analytics, automation, and 4IR competencies, aligning education with the future of the profession.

**Editors:** 2008–2016 Rika Butler, Ernst Gouws, Lydia Uys, Henriette Scholtz, Lee-Ann Steenkamp, Riaan Rudman, Zack Enslin, Michelle du Bruyn

**2017:** Lize-Marie Sahd, Andrea van der Merwe and Heike Werth 2018: Lize-Marie Sahd, Andrea van der Merwe, Heike Werth and Prof. Riaan Rudman

criteria for recognising a Professional body and registering a professional designation for the purposes of the National Qualification Framework Act, as Amended (Act 12 of 2019). In the case of the CA(SA)-designation, the holder must also comply with section 1(1) of the Chartered Accountants Designation (Private) Act, 1993.

## Right of use of the (four) letters

This brings me to how you use the (four) letters behind your name. Different professional bodies have different professional designations. For example, the Association of Certified Chartered Accountants (ACCA) has the Chartered Certified Accountant designation<sup>5</sup>, which allows its members to use the ACCA or FCCA designations; a Registered Auditor can register as an RA(SA) with the Independent Regulatory Board for Auditors (IRBA).

Focusing on the CA(SA) designation and considering the Chartered Accountants Designation (Private) Act, 1993, you can present your designations and/or qualifications behind your name depending on the circumstances. In terms of the Chartered Accountants Designation (Private) Act, 1993, only fully paid-up members of SAICA in good standing may use the designation and can call themselves a *Chartered Accountant (South Africa)*, which can be abbreviated as CA(SA). The brackets are around the 'SA' and not the 'CA'. The use of the CA(SA) designation is governed by legislation to protect the public. This is not only to assure that a member has maintained (not just attained) a certain level of competence and standards, but also to assure the public that there are avenues for recourse if a member does something wrong.

In recent times, there has been a trend emerging, particularly on social media sites, where posts are made that state '*Aspiring CA(SA)*' or '*Eligible to register as CA(SA)*', '*Chartered Accountant (SA) (inactive)*', or posts stating that you have a SAICA license or token. You could be in contravention of legislation if you create the impression that you are

a member of SAICA, either explicitly or implicitly<sup>6</sup>. When considering the use of a designation, you must consider how a reasonable member of the general public could view the perception that could be created. And this is also not clear, and it could be harder to evaluate. '*Aspiring CA(SA)*' is quite clear because it is clear that you are working towards the designation. '*Eligible to register as CA(SA)*' is blurring the lines, since you are only eligible to register if you comply with **all** of the requirements of membership, which include finishing your training contract and paying the membership fees. It is generally accepted that it implies that you are newly qualified and intend to apply for membership in due course (i.e. in a couple of months). It becomes even more grey if you do not intend to register as a member or resign as a member and state you are eligible to register. Although SAICA makes concessions for retired members in the form of a reduced fee or honorary membership, using the designation or implying you have the designation when you are not a registered member, for example, by stating *Chartered Accountant (SA) (Inactive)* or *(not practicing)*, is a contravention of legislation and you are misleading the public. It could be argued that stating you are eligible to register with no intention to register is an attempt to receive the benefit of membership and implied association<sup>7</sup> with SAICA without paying the fees. This could also be seen as misleading the public because they lack the protection they would have had if a member were registered.

Membership should have a start date and an end date. Membership does not start once you pass the Assessment of Professional Competence (APC) or when your trainee contract is signed off. Membership only starts when the SAICA board considers that someone is *fit and proper* and approves their membership. It is unethical to state that you are a CA(SA) when your training contract ended, but you only became a member much later. If you make use of, for example, LinkedIn, the membership date should be clearly demarcated with start and

<sup>5</sup> Section 2 of the Chartered Accountants Designation (Private) Act, 1993 states that members of a body of chartered accountants established outside the Republic of South Africa may use the designation or initials which he is entitled to use by virtue of his membership of that body, provided the country where the designation was obtained, is clearly indicated in or after the designation or initials, therefore ACCA members cannot be called Chartered Accountants in a South African context.

<sup>6</sup> In terms of section 4(1) of the Chartered Accountants Designation (Private) Act, 1993, any person who uses any designation or initials referred to in section 1(1), either alone or *in combination with any other words* or initials or any name, title or description, shall be guilty of an offence and liable on conviction.

<sup>7</sup> Because of the brand recognition and the robust competency framework put in place by SAICA, there are employers willing to recruit persons that have gone through the qualification process, but either not have passed the exams or become members.

## 2019–2021: ETHICS, HUMANITY, AND A GLOBAL PANDEMIC

The 2019 edition reaffirmed the School's leadership under Prof. Pieter von Wiellig with strong SAICA results, global research engagement, and a renewed focus on ethical leadership. Then came 2020 and the world stopped. ReknuUS 2020 captured how the School overcame "the virtually impossible." In days, the team transitioned to Emergency Remote Teaching, keeping learning alive through creativity and compassion.

By 2021, amid ongoing uncertainty, the School adapted again, pioneering Augmented Remote Learning and continuing its outreach work. In the post-pandemic years, ReknuUS evolved into the *Annual Report*, reflecting a mature institution embracing sustainability, transformation, and global citizenship.

**Editors:** 2019-2020: Lize-Marie Sahl and Andrea van der Merwe

**2021:** Chrystal Schonken, Sher-Lee Arendse-Fourie, Cecileen Greeff and Wilmarie Grobbelaar



end dates<sup>8</sup>. You should also not use tokens or a license that implies indefinite membership. You should also not make statements online or take actions that imply that you were a CA(SA) and are still one (e.g., "*When I studied to be a CA(SA)*"). The frequency of your past designation could create an incorrect perception. Instead, refrain from using your historic designation.

There are other ways in which you can create the perception that you are a member, such as having a LinkedIn profile photo that says you are a 'Registered Chartered Accountant' or using a SAICA or CA(SA) logo. It is not appropriate to display your SAICA certificate in online videos, pictures, or your office if you are no longer a SAICA member. Does this mean that you must sanitise the internet of *all* references to the CA(SA) designation if you aren't a member? No. But you should take reasonable steps to ensure that, with any current online content, you do not give the impression that you are a CA(SA) or that a reasonable public member could interpret that you are still a registered member. Review all social media platforms such as *LinkedIn*, *Facebook*, and *Instagram*, review bios, corporate websites, *etc.*

If we take a short detour, it is also worth noting that qualifications can also be used behind a name besides your professional designation. There are, however, a couple of principles to consider: only degrees should be listed, not certificates or diplomas. Only the highest degree with the same name is listed (e.g., MCom only; not BCom(Hons); MCom).

There are others, but these are the most important. It is also worth noting that you are not awarded a certificate by SAICA or the IRBA for passing the Initial Assessment of Competence (IAC) (formally Initial Test of Competence (ITC)) and Assessment of Professional Competence (APC). Professional programme providers, such as the APT (Accounting Professional Training) APC programme or UCT APC programme do issue a *Certificate of completion* of a professional competence programme, which is required before being eligible to write the APC exam.

## Conclusion

There is an old auditor's joke: "*How do you know someone is a CA(SA)? They will tell you*". The easiest way to tell someone you are a CA(SA) is by using the (four) letters. What people forget is that the accountancy profession is unique in that we, as accounting professionals, sell trust. The public trusts us. Whether you are an auditor, financial accountant, management accountant, or consultant, we sell trust in the opinions we give, the reports we author, and the advice we give. As a newly qualified CA(SA), you get respect you have not yet earned because people trust the (four) letters behind your name. The CA(SA) designation carries immense professional credibility. Use the (four) letters responsibly and ensure others do not misuse those (four) letters. Misuse undermines public trust and devalues the designation and your professional personal brand.

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<sup>8</sup> Membership dates can be confirmed on the SAICA website.



## 2022–2025: SUSTAINABILITY, SOCIAL IMPACT AND THE DAWN OF AI

Under the leadership of Prof. Pieter von Wielligh and Deputy Directors Profs. Gretha Steenkamp, Stiaan Lamprecht, and George Nel, the publication became a showcase of integration of teaching, research, and social impact.

### 2022

focused on *transition and inclusion*, with new doctoral milestones, cross-institutional research, and social justice initiatives.

### 2023

introduced a *sustainability-driven narrative* integrating SAICA's *CA of the Future* framework, data analytics, and automation modules.

### 2024

embraced *Accountancy for Social Impact*, positioning the profession as a force for ethics, transformation, and sustainable development.

### 2025

we celebrate the past and look to the future.

# IGNITE: SPARKING YOUTH ENTREPRENEURSHIP TO TRANSFORM THE ECONOMY AND SOCIETY

By Juan Ontong



Entrepreneurship is a powerful engine for economic transformation in today's rapidly changing world. At Stellenbosch University (SU), the **Ignite: An introduction to entrepreneurship (Ignite)** initiative encourages students to view entrepreneurship as a meaningful career path, addressing one of South Africa's most pressing challenges: youth unemployment.

Launched in 2025, Ignite is a university-wide experiential learning programme for undergraduate and postgraduate students. It equips them to design a Business Model Canvas (BMC) for their ideas, fostering self-reliance and preparing a generation of entrepreneurs who can drive economic growth and social change.

Ignite is a collaboration between the Department of Business Management and the School of Accountancy, led by Sabrina Matthee, Sher-Lee Fourie, and Juan Ontong.

Juan Ontong notes: *"We have all been involved in entrepreneurship-related projects at the University, and our goal is to ensure access to entrepreneurship training, regardless of a student's faculty or background."*

The free, online, self-paced programme introduces students to core entrepreneurship principles. The BMC is a strategic framework that helps them define target markets, value propositions, revenue streams, and operational structures—offering a clear blueprint for starting a business. Students

complete interactive coursework and submit their BMC with a short presentation, engaging in peer evaluations and reflecting on their entrepreneurial journey.

Sabrina Matthee explains, *"This approach ensures that students not only understand the theory of entrepreneurship but also get the opportunity to put their ideas into practice. By the end of the course, students would have developed a business plan they can pursue independently or with others, should they choose to take the entrepreneurial route after graduation."*

Beyond skill development, Ignite aims to reduce youth unemployment by encouraging students to consider entrepreneurship as a realistic and exciting career choice. Sher-Lee Fourie states, *"Increasing youth participation in entrepreneurship has the potential to drive positive change in society. As students develop their ideas and create businesses, they are not just changing their own futures; they are contributing to the economic fabric of the nation."*

The programme, which is run each semester, requires about 24 hours to complete. Successful participants receive formal recognition on their academic transcripts. More than a course, Ignite is a catalyst for change—inspiring innovation, creating opportunities, reducing unemployment, and shaping a future where entrepreneurship drives economic and social transformation.

■

## 2022–2025: SUSTAINABILITY, SOCIAL IMPACT AND THE DAWN OF AI (CONTINUED)

**Editors:** 2022: Chrystal Schonken, Sher-Lee Arendse-Fourie, Cecileen Greeff and Wilmarie Grobbelaar

2023–2024: Cecileen Greeff, Wilmarie Grobbelaar, Sher-Lee Arendse-Fourie and Pfunzo Mulandana

2025: Cecileen Greeff, Wilmarie Grobbelaar and Christoff Botha

Over thirty years, ReknuUS has transformed dramatically, yet its heart has remained constant. From its first issue in 1994 to its latest *Annual Report*, ReknuUS has captured the evolution of accounting education in South Africa; and the heartbeat of the people who made it happen. It has witnessed the Department's transformation into a School, the rise of digital teaching, the growth of diversity through Thuthuka, and the resilience of a community that keeps finding new ways to learn, lead, and serve.





## STELLENBOSCH THUTHUKA BURSARY HIGHLIGHTS: A YEAR OF GROWTH, CONNECTION, AND IMPACT

### First-year mentorship program

**In 2025, the Thuthuka mentorship programme focused on supporting first-year students as they transitioned to university life, equipping them with knowledge, skills, and emotional support.**

**Orientation Week** featured team-building activities that fostered connection and belonging. After exams, a **Games Day** offered students a chance to relax and reconnect, while a cozy **Movie Night** with popcorn and hot chocolate closed the year on a warm, celebratory note.

In March, the annual **Academic Prize-Giving Ceremony** honoured top performers in the 2024 exams and introduced the **"Regte Qhawe" (Real Hero)** award, celebrating selflessness, leadership, and peer support—reminding us that excellence extends beyond academics.

Throughout the year, Thuthuka alumni shared inspiring stories of resilience and success. On 2 August, the **Sip and Paint** event at De Laer Voortrekker, themed *Neutral Elegance*, blended creativity and wellness with painting, music, and laughter. A live DJ, refreshments, and a playful "Who's Most Likely To" segment made it a memorable afternoon.

Community engagement remained central. In Term 4, students led a **Food and Clothing Drive** for the Stellenbosch Night Shelter, reflecting our commitment to empathy and social responsibility. Guided by the theme of **Social Sustainability**, we also hosted a **Wellness Walk** along the Stellenbosch Art Mile on 20 September, encouraging reflection on how service and value creation can be creative, sustainable, and impactful.

From mentorship and academic recognition to creativity and community service, 2025 was a year of growth, connection, and purpose for Thuthuka Stellenbosch.



Today, as the *Annual Report* enters our fourth decade, it remains more than a magazine.

It is the story of how the School of Accountancy became not just a place of learning, but a community of purpose, progress, and integrity.

**"ReknuUS tells the story of who we were, who we are, and who we strive to be."**

# TEACHER ENRICHMENT PROGRAMME

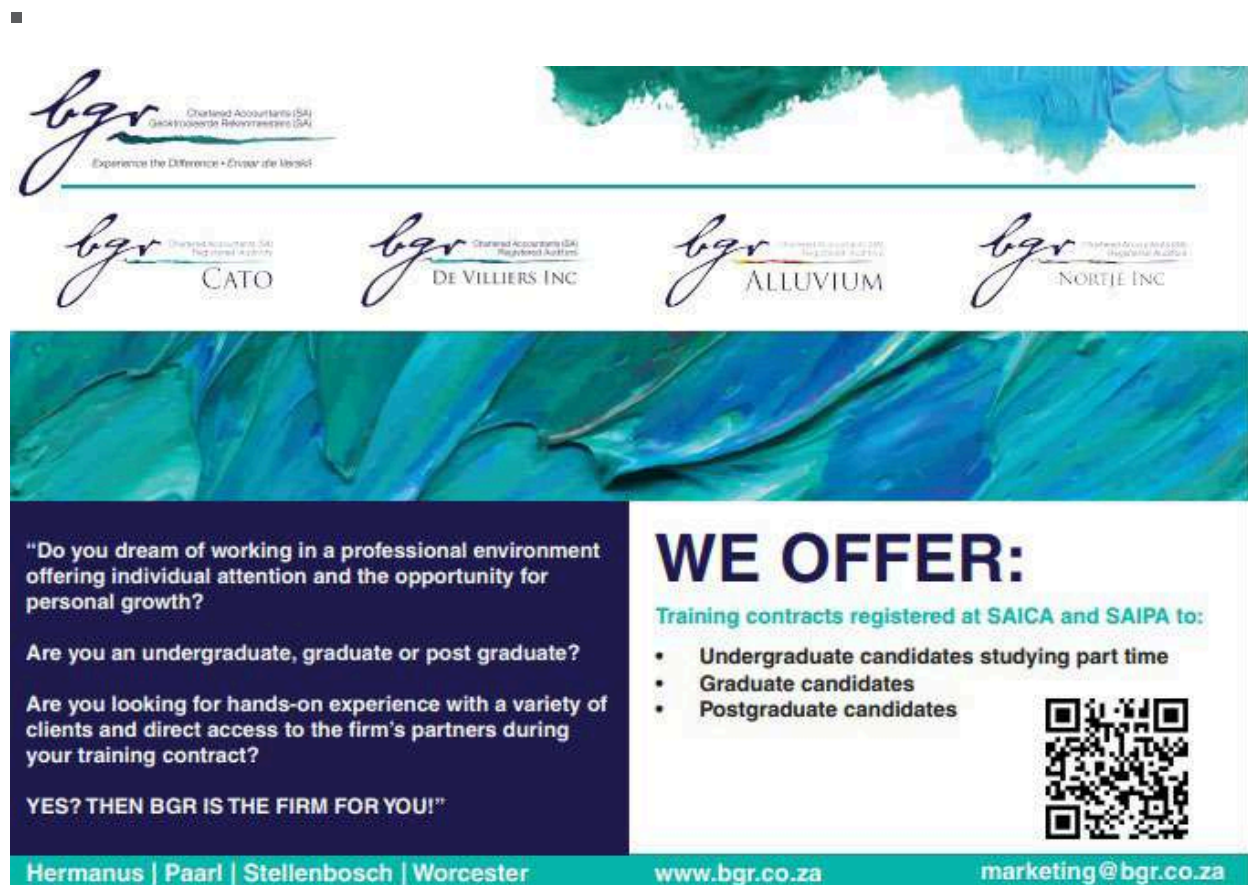
**The year 2025 marked the eighth successful presentation of the Teacher's Enrichment Programme (TEP). The School of Accountancy's long-standing collaboration with the Western Cape Education Department remains firmly established and continues to yield meaningful results. Through this partnership, approximately 300 English and Afrikaans Grade 8 teachers from across the Western Cape were empowered and enriched through a series of engaging sessions.**

These sessions were presented weekly over three consecutive weeks, commencing on 17 February 2025. Christoff Botha, Waldette Engelbrecht, and Sybil Smit, lecturers from the School of Accountancy, facilitated the sessions. To ensure broad accessibility, the online presentation format was maintained, enabling participation from teachers across the province.

The aim of the TEP—a series of workshops presented annually by the School of Accountancy—is to strengthen teaching capabilities by providing relevant knowledge and practical skills to teachers currently presenting accounting-related subjects. The programme equips educators with effective strategies to explain fundamental financial literacy principles and accounting concepts that may initially seem complex or unfamiliar to learners.

Through the programme, teachers gain techniques for presenting these concepts in a clear, logical, and step-by-step manner, along with contextual examples that resonate with learners from diverse backgrounds.

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ALLUVIUM

**bgr** Chartered Accountants (SA) / Oorspronklike Rekenmeesters (SA)  
NORTJE INC

**"Do you dream of working in a professional environment offering individual attention and the opportunity for personal growth?"**

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# SCHOOL OF ACCOUNTANCY, IN PARTNERSHIP WITH THE ALUMNI DIVISION OF STELLENBOSCH UNIVERSITY, HOLDS ITS ANNUAL BACC HONS REUNION FOR THE CLASSES OF 1995, 2005, AND 2015

By Adriaan Lochner

On 13 September 2025, the School of Accountancy (SOA), in collaboration with the Alumni Division of Stellenbosch University, hosted its second annual BAcc Hons reunion for the classes of 1995, 2005, and 2015, as part of the University's Homecoming Weekend.

Upon arrival, attendees enjoyed coffee and snacks, creating an opportunity to reconnect with old friends and meet new faces across generations.

The morning session took place at the Van der Sterr Building, attended not only by alumni but also by distinguished members of the SOA, including Prof. Stiaan Lamprecht (Acting Director: School of Accountancy), Prof. Gretha Steenkamp (Deputy Director: Social Impact and Transformation), and Prof. Kobus van Schalkwyk, retired professor of the School of Accountancy, who had taught all the above year groups.

The formalities commenced with Prof. Stiaan Lamprecht extending a warm welcome on behalf of the School of Accountancy. He then summarised key, relatable events that occurred during these years, including the adoption of International Financial Reporting Standards (IFRS), the fire in the Van der Sterr Building, and the #FeesMustFall campaign.

Adriaan Lochner, Financial Accounting lecturer, shared with alumni that the idea for the BAcc Hons reunions had been his long-held passion, driven by his deep connection to Stellenbosch University. Adriaan provided an overview of the weekend's Homecoming events, organised by the Alumni Division, and highlighted Stellenbosch University's global alumni network, encouraging attendees to stay connected through the Alumni Division ([alumni@sun.ac.za](mailto:alumni@sun.ac.za)).

Prof. Gretha Steenkamp then presented the alumni with an overview of the recent changes to the BAcc and BAcc Hons / Postgraduate Diploma in

Accountancy (PGDA) programmes. Her talk focused on the SOA's adjustments in response to SAICA's CA(SA) of the Future Competency Framework, a topic of great interest to many alumni unfamiliar with these programme developments.

This was followed by an engaging CPD lecture by Hamman Schoonwinkel, a senior lecturer in Digital and Leadership Acumen (DLA) at the SOA and also part of the 2015 alumni group. His lecture focused on the new digital acumen skills that accounting students today are required to have. Alumni were fascinated by these developments, which, among other aspects, included the usage of ChatGPT, macros, databases, and coding. It is clearly insufficient for today's accountants to have only a basic knowledge of Microsoft Excel.

The alumni were then treated to a mini-campus tour showcasing the latest facilities in the Van der Sterr Building (including the new lecture halls built after the 2015 fire), the Schumann Annex, the Jan Mouton Building, and the Neelsie. For many alumni who had not visited the campus since completing their studies, seeing the extensive changes and improvements was a reunion highlight.

The event concluded with lunch at a restaurant in Stellenbosch, offering alumni another opportunity to enjoy each other's company and reminisce about their time at the University.

Overall, the reunion was a great success, and the SOA and the Alumni Division look forward to welcoming the classes of 1996, 2001, 2006, and 2016 back to Stellenbosch for next year's reunion.

**Organising committee:** Ferdi van Dyk and Sandra Mbatha (Alumni Division, Stellenbosch University), with the assistance of Adriaan Lochner (SOA) and Aamirah Sonday (Dean's Office: Economic and Management Sciences Faculty).

■





## New staff

**The SOA welcomed several fresh faces in 2025, and the *Annual Report* team took the opportunity to get to know some of them a little better.**



Jennifer Adams



Theresa Visser

Life takes us on interesting paths. As a "seasoned" professional (read, "having a few years under the belt"), I became an "early-career academic" in 2025, embarking on the adventures of a doing a Master's degree, and other research, with caution and excitement. My colleagues at the School have been incredibly supportive in this regard. I am encountering professionals with open hearts, sharp minds, and unwavering encouragement.

Our current participation in the sustainability workstream at SAICA has proven to me that (a) our approach to developing future-ready CAs through a journey of simulations and case studies in Digital and Leadership Acumen (DLA) and (b) our depth of leadership, and skills in the sustainability, integrated thinking and digital spaces are at a level where we participate at the top-end with our tertiary peers in the country.

Something interesting about Theresa: She and her husband, Hennie (also a CA(SA)), are the proud owners of Lovane, South Africa's smallest wine estate. You can read their story at the following link: <https://magazine.accountancysa.org.za/asa-december-january-2025/page-42>



Lune Smit

I grew up on a farm in the North-West province and completed my high school education and university studies in Potchefstroom. I obtained my BCom in Chartered Accountancy from North-West University (NWU), Potchefstroom, after a last-minute – and somewhat impulsive – decision to switch from my initial plan to study BSc Actuarial Science. After working in Cape Town for a few years, I moved to Stellenbosch, drawn by the beauty of the town and the outstanding reputation of the School of Accountancy. I chose the School for its commitment to academic excellence and its focus on developing well-rounded professionals.

I am assisting in the Digital and Leadership Acumen (DLA) team and may join the Financial Accounting BCom team next year. I want to thank everyone who has made me feel so welcome as a new staff member – it has truly made the transition a great experience.

As a newly appointed staff member, the genuinely friendly and warm personalities of everyone in the School have made it special for me from day one. It made me feel welcome right away.

## Former staff

During the year, we bid farewell to two colleagues, **Cara Thiar** and **Petra Claassen**, who left the School of Accountancy. We thank them for their valuable contributions and wish them every success in their future endeavours.



Cara Thiar



Petra Claassen

## THE 2025 ACADEMIC TRAINEES

**We had the pleasure of profiling some of the 2025 academic trainees, gaining insights into the individuals shaping the future of the profession.**

### Ryan Landman

This has been my first year at the School of Accountancy as an academic trainee. I have absolutely loved it, and working closely with students has been such a blessing.

I think some of my fondest memories of the School of Accountancy are the conversations I had in the kitchen and now the break room. It is a testament to the culture of the faculty that it is more than a place of work, but a family. I have loved getting to know my other colleagues, and in the passing conversations, you gather a real sense of belonging, and that as a collective group, everyone is invested in each other's stories and passionate about helping people and seeing the School of Accountancy (SOA) reach new heights in so many new ways.

This year, I passed my Initial Assessment of Competence (IAC) exam, and I am one step closer to the final destination. Thank you to everyone at the SOA who played a big part in this achievement.

### Cara Jordaen

Working for the SOA during this year has been incredibly fulfilling. My fondest memories include moments shared in our academic trainees' office, from funny remark requests to sorting 1,000 scripts for Financial Accounting 188. We have managed to stay smiling and laughing through it all.

Other fond memories include moments where we got to know our fellow lecturers better, including BCom Braais, the pottery activity, the cupcake activity, and the many SOA lunches. I will also always cherish the moments shared with my students in class.

Some fun moments include Dagbreek's first-year students asking to take a photo with me for their section activities, and other special moments like all my students individually thanking me for the time I lectured them on Financial Accounting 188.



Positive aspects of the School include our very driven and hardworking culture and the fact that, despite our personal lives, everyone makes time to get to know each other and invest in each other's lives.



**From left to right:** Ryan Landman, Cara Jordaan

## Bernard Oosthuizen

I am from Bellville. I studied BAccLLB and PGDA and am currently completing a Master's in Law thesis in the field of Private Law, focusing on Contract Law.

I am the academic trainee for Taxation and lecture ILPs and Structured Tutorials for Tax 298, Tax 388, Tax 399, and Tax 771. I also mark all the PGDA assessments of Taxation 771.

My most significant appreciation for the SOA came in my fifth year, when I had Financial Accounting 378. I spent a great amount of time in the offices of Ms. Petro Gerber and Ms. Nicolette Klopper during 2023, which allowed me to make the subject my best-performing (accounting) module in my final year. This experience demonstrated the staff's intellectual ability and teaching skills, but most importantly, their empathy and genuine willingness to help students. This positive attitude permeates through all the staff of the School.

The most positive moment I will take with me is the friends I made during this six-year journey. I had the privilege of attending the wedding of two of my friends, who nurtured their relationship through the last six years of studying here together. The SOA played a pivotal role in developing the grit, determination, and strong relationships among all the friends who shared this journey.



**From left to right:** Anike Mostert (BAccLLB 2019-2023, BAccHons 2024, PwC Trainee), Bernard Oosthuizen (BAccLLB 2019-2023, PGDA 2024, SOA AT), Eduan Beukman (BAccLLB 2019-2023, DLA Piper Candidate Attorney) at the wedding of Francois and Realien de Vos.

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**From left to right:** Bernard Oosthuizen, Anike Mostert, Realien van Eyck, Francois de Vos at the first Maties Varsity Cup game of 2024.

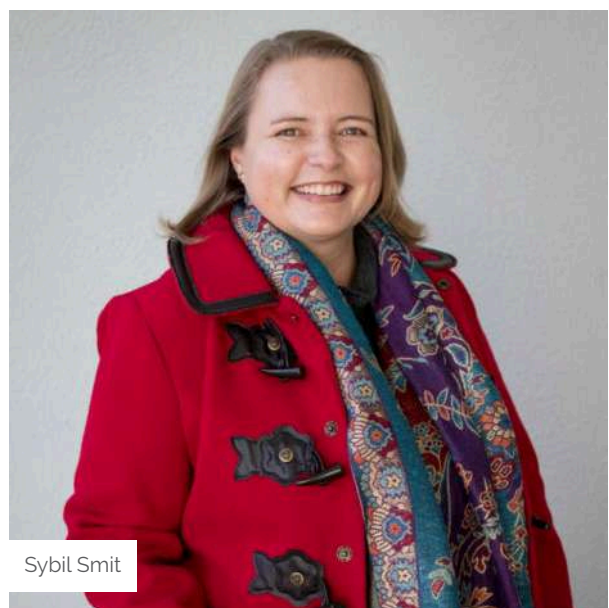


## OTHER STAFF MATTERS AND ACHIEVEMENTS

### Promotions

**Congratulations to the following staff members who were promoted from lecturer to senior lecturer with effect from 1 July 2025:**

- Remerta Basson
- Petra Claassen
- Na-ella Khan
- Hamman Schoonwinkel
- Sybil Smit





## Master's degrees

**Adrian Samuels** completed his Master of Commerce (Computer Auditing) at Stellenbosch University. His thesis (topic: *Developing a guideline to implement predictive analytics, relating to revenue estimation, for SMEs in the construction industry*) presents the development of a predictive analytics implementation guideline specifically designed for small and medium-sized enterprises (SMEs) in the construction industry to enhance revenue estimation processes. The study identifies supervised machine learning as the most effective method to meet its research objectives.

**Lyndon Henny** completed his Master of Commerce in Computer Auditing at Stellenbosch University in March 2025. His thesis, titled *Insurance lapse risk prediction using machine learning: An implementation checklist*, focused on developing structured guidelines to help insurance companies address the challenges of adopting machine learning techniques to predict lapse risk. The research produced a practical checklist aligned with the CRISP-DM (Data mining) framework, offering industry-specific safeguards to support accurate, reliable, and governance-aligned implementation of predictive models.

**Terri Stellenboom** completed her Master's degree in Commerce, specialising in Financial Reporting, Analysis, and Governance, at the University of Cape Town in 2025. Her research (titled: *The Chartered Accountants take on Corporate Social Responsibility at Higher Education Institutions – the effect on employee attitudes and behaviours*) explored how Chartered Accountants (SA) employed at South African Higher Education Institutions perceive their universities' social responsibility practices. Using semi-structured interviews and thematic analysis, the study examined how perceived sincerity toward social responsibility influences employee attitudes such as job satisfaction, organisational commitment, and citizenship behaviours. The findings highlighted the importance of authentic, internally focused social responsibility in fostering engagement and a sense of shared purpose among academic staff.



Adrian Samuels



Lyndon Henny



Terri Stellenboom

## PhD

Congratulations to **Elmarie Swanepoel** for obtaining her PhD titled "An investigation of the effectiveness of a two-stage risk-based ranked-set sampling approach in external audits". This is a well-deserved achievement! We also congratulate Prof. Pieter von Wielligh, who co-supervised the study with Prof. Sarel Steel.

### Abstract of Elmarie's study

The global auditing profession has faced significant criticism due to high-profile audit failures in recent years. Investigations by governments, regulatory bodies, and standard setters have identified the use of sampling in the audit evidence-gathering process as one of the root causes of these failures. While emerging technologies hold the promise of eliminating the need for sampling, they have not yet reached the necessary maturity level. This study aimed to use technology at its current maturity level to integrate risk-assessment procedures and audit sampling as a single construct on a scalable basis.

This study started by investigating the behaviour and performance of existing audit sampling approaches through simulation by focusing on two widely used methods: simple random sampling (SRS) and the monetary unit sampling (MUS) approach. The simulation studies focused on tests of details performed on a class of transactions (revenue). Interestingly, existing literature lacks a comprehensive performance evaluation approach for audit sampling methods. The study introduced a standardised performance evaluation model that combines individual performance measures related to tightness, variability, and decision accuracy into a single performance score to address the identified gap in the literature. The simulation study showed that MUS is more sensitive to changes in population characteristics than SRS.

A second simulation study provided insight into the performance of SRS and MUS when selecting items from a subset of high-risk items identified by automated risk-classifying procedures. Notably, an optimal risk-threshold limit exists and setting it beyond this level will negatively affect the performance of both SRS and MUS.

The study also introduces a novel audit sampling approach called risk-based extreme ranked-set sampling (Russert). Adapting traditional ranked-set sampling (RSS), which inherently stratifies the population based on a specific variable (the concomitant variable), RSSext uses the variable that contains the results of automated risk-assessment procedures as the concomitant variable. A further adaptation ensures that line items with higher

estimated risks have a higher probability of inclusion.

A second step was added to RSSext to enhance its robustness, which resulted in a novel two-stage risk-based ranked-set sampling approach (RSStwo). In the first stage, a training dataset is created from an initial sample to fit a logistic regression model. This model refines the estimated risk of misstatement for each population line item. In the second stage, a sample is selected using the RSSext approach, and the results are projected to the population. In the third simulation study, RSStwo outperformed single-stage approaches, including RSSext, which makes it a feasible alternative to existing sampling methods.

This research contributes significantly to the understanding of the existing audit sampling methods, their limitations, and the potential of integrated risk-based sampling approaches. The findings have important implications for auditors, regulators, and standard setters in their efforts to improve audit quality.



From left to right: Prof. Pieter von Wielligh and Elmarie Swanepoel





## AWARDS

### SU Teaching-Learning-Assessment Awards

**Stellenbosch University (SU) introduced a system of institutional awards for teaching excellence in 2017. These prestigious awards recognise outstanding contributions to teaching, learning, and assessment (TLA) and are presented in two categories: the Vice-Chancellor's TLA Awards and the Scholarly Teacher Awards.**

This year, **Dr. Sophia Brink** was selected as one of the recipients of a Scholarly Teacher Award for 2024. Her application was approved by the institutional selection panel, who commended her exceptional commitment to teaching and learning in the School of Accountancy, the Faculty, and the broader university community. In their feedback, the panel remarked: "Your passion for teaching and enhancing your students' learning is inspirational."

Applicants were required to submit a comprehensive TLA portfolio demonstrating their reflective practice and evidence across four key areas: context, students, knowledge, and professional growth. They were also asked to share key lessons learned in their development as educators. The selection process involved a rigorous comparative review of portfolios by panel members, followed by a final selection meeting, which included a brief interview with shortlisted candidates.

Sophia was one of six awardees honoured at a special awards ceremony held at STIAS on 22 July 2025. SU Rector, Prof. Deresh Ramjugernath, celebrated the achievements of the winners with a powerful message: "You shape futures."



Dr. Sophia Brink, together with Prof. Richard Stevens, who presented her with the certificate.

### Top student prize for the Corporate Governance and Risk Management module at UCT's prize giving

While completing his Master's degree at the University of Cape Town (UCT), **Lungelo Ngobese** received an award for achieving the highest mark in the Corporate Governance and Risk Management module for the 2024 academic year. The Faculty of Commerce Awards for Excellence Ceremony was held on the 2nd of April 2025 at UCT.

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Lungelo Ngobese

**RECOGNISING EXCELLENCE >  
IN TEACHING AND LEARNING**

We extend our sincere congratulations to **Remerta Basson, Gail Fortuin, Nerita Malan, Mari Patterson, and Lee-Ann Pietersen**, who received the Best Research on TLA award at the recent *SU Scholarship of Teaching and Learning Conference*.



Lungelo Ngobese (right) and Ilse Lubbe (left) from the College of Accounting (UCT)

## ROCTAS Award

At the 2025 ROCTAS (Recognition of Contributions towards Academic Success) awards ceremony, **Lungelo Ngobese**, **Tess Lubbe**, and **Hamman Schoonwinkel** of the School of Accountancy were celebrated for excellence in learning and teaching.



**From left to right:** Prof. Pieter von Wielligh, Hamman Schoonwinkel, Lungelo Ngobese, and Tess Lubbe

## The Best Full Paper prize at the 2025 BAFA Accounting Education SIG (special interest group) conference

**Title:** *Cross-cultural corporate sustainability workshops: a novel pedagogy for accounting education*

Authors: **Prof. Gretha Steenkamp** and Katharina Rahnert (Karlstad University, Sweden)

The paper stemmed from a joint initiative, funded by SASUF (South Africa Sweden University Forum), during which Gretha and Katharina organised a fully online cross-cultural workshop on corporate sustainability for students from four universities (Stellenbosch University and the University of the Western Cape in South Africa, Luleå University of Technology and Karlstad University in Sweden). The material for the workshop was developed by **Anria van Zyl** (SOA) and Kabelo Rathobei (Luleå University of Technology).

Corporate sustainability, and especially inclusive stakeholder engagement as a subcomponent of risk management, is becoming increasingly important for business success and value creation. Accounting graduates should be equipped with the knowledge and soft skills to integrate corporate sustainability aspects into their business decision-making, and to work in cross-cultural settings.

This study aimed to assess the effectiveness of online cross-cultural corporate sustainability workshops, a novel pedagogy in accounting education, in influencing participants' awareness of corporate sustainability, intercultural competencies, and soft skills development. This study employed an action research design.

Firstly, we designed an online workshop focusing on corporate sustainability and then presented it to students and lecturers from two South African and two Swedish universities. The short course incorporated asynchronous aspects (pre-reading and podcasts) and as virtual synchronous engagements, which facilitated a thorough understanding of corporate sustainability intricacies in both the African and European contexts. Participants also had to do group work (with intercultural interaction)





and present their work to their cohort, thereby developing soft skills.

After two iterations of the workshop, we gathered participant feedback on the effectiveness of the workshop using questionnaires and focus group discussions. The workshop enhanced participants' awareness of corporate sustainability and stakeholder engagement, thus preparing them to be responsible business leaders in the future. However, limited cross-cultural engagement was noted due to lower participation from European students and lecturers.

Overall, the workshop contributed to the development of participants' soft skills, which are vital for success in the workplace, especially in diverse teams. These workshops represent an opportunity to explore the role of educational initiatives in shaping future business leaders with a strong commitment to sustainability and the ability to engage with diverse stakeholders effectively. This research contributes by providing valuable insights into the workshop's effectiveness, ultimately informing strategies for future educational endeavours in the realm of corporate sustainability in a cross-cultural and virtual exchange setting. By conducting this study, we also shed light on the broader question of how cross-cultural, online workshops can foster sustainable thinking and prepare students for the complexities of the globalised business world.



Prof. Gretha Steenkamp (right) receiving the prize.

## Stellenbosch University Social Impact Award received by the SOA SMART team

The School of Accountancy is proud to announce that the SMART programme (School of Accountancy Mathematics and Accounting Rural Tutoring) has been awarded the Stellenbosch University Social Impact Team Award for 2025.

This prestigious recognition celebrates the team's exceptional dedication to creating positive change through education. Congratulations to **Remerta Basson, Gail Fortuin, Nerita Malan, Mari Patterson, and Lee-Ann Pietersen** on this well-deserved achievement.

The award includes a R30 000 contribution to support their ongoing initiative and further their meaningful impact in the community.

## Auditing lecturer receives highest recognition for contribution to accounting education

By Alec Basson [Corporate  
Communication and Marketing]



Their presentation, "Experiential Learning for Citizenship Education: Navigating Language and Culture," highlighted the impactful work undertaken through the SOA SMART Social Impact Initiative. This recognition reflects their commitment, scholarly rigour, and innovative approach to advancing teaching and learning. It further demonstrates how, through strategic research and reflective practice, educational initiatives can be transformed into meaningful and influential scholarship.

A special honour was bestowed upon Prof. Riaan Rudman of the School of Accountancy in the Faculty of Economic and Management Sciences at Stellenbosch University (SU) recently. He received the South African Institute of Chartered Accountants' (SAICA) prestigious Chairman's Award in the Education Champion category on 23 November 2024 for his significant contribution to accounting education and development. Rudman's commitment to educational excellence has earned him the distinction of being the first recipient of the award at SU. He is the first recipient of the award at Stellenbosch University and the first recipient from the Western Cape.

Established by the current SAICA Chairman, the Chairman's Award — one of the 'highest' honours that SAICA can confer on a member — recognises members who make exceptional contributions in various areas, including business leadership, social responsibility, and transformation. These awards also acknowledge chartered accountants who are leading by example, driving positive change, and inspiring others within the profession and beyond.

The SAICA Awards celebrate both rising stars and seasoned professionals who inspire others and pave the way for a sustainable future, both locally and internationally. The Awards shine a spotlight on exceptional individuals who embody our values and significantly contribute to the success of the Accountancy profession. Prof. Rudman was one of only nine recipients of the Chairman's awards. Other awardees included: Nonkululeko Gobodo, the first black woman CA(SA) that received the Legacy Lifetime award; Ayanda Mafuleka, CEO of Fassat that received the SDG – Gender Equality award; Bashier Adam, Founder of Nexia SAB&T receiving the Entrepreneur award, to name a few of the other awardees

In making the award, SAICA lauded Prof. Rudman for merging his CA(SA) and academia experience and influence to positively impact the trajectory of education holistically. Over the years, he has contributed to the economic and social growth agenda by ensuring that many young South Africans, including chartered accountants, succeed through the system. Rudman is actively driving the social and transformation agenda through his long-term participation in key decision-making committees and forums within SU and the profession at both a regional and national level and many more. He also showed thought leadership through his research and multiple publications.

Commenting on the award, Prof. Rudman said it acknowledges the valuable contribution that those in academia make to the pipeline of CA(SA)'s and the future of the profession. "This recognition also extends to those staff members (such as the Thuthuka project team to the committee assistants and other support staff that work with and for me) who work behind the scenes that drive the profession forward, as well as Stellenbosch University's commitment to social impact that allows me the freedom to be involved in the profession in different ways further than only being limited to teaching."

The Director of the School of Accountancy, Prof. Pieter von Wielligh, congratulated Rudman and said "Riaan's steadfast commitment to transformation through excellence in accounting education is remarkable and deserves the highest recognition. His relentless dedication to the proper governance of the education process is well-deserved of this recognition."



Further information about the SAICA Awards, the finalists and award winners can be found at: <https://www.saica.org.za/initiatives/awards-and-competitions/chairmans-awards> and in the December / January 2024 edition of Accountancy SA (<https://www.accountancysa.org.za/>).

We also acknowledge **Mari Patterson** and **Na-ella Khan**, who were nominated in the category of Best Reflection for their presentation, "Educator's Perspective on Developing Critical Thinking Skills through Online Discussions." Although they were not the final recipients of the award, their nomination stands as a testament to their dedication to pedagogical excellence and critical engagement with teaching practice.

Na-ella Khan



Mari Patterson





## Na-ella Khan Honoured in SAICA Top 35 Under 35 Awards



The South African Institute of Chartered Accountants (SAICA) celebrated its prestigious Top 35 Under 35 Awards during a vibrant evening at the Gallagher Conference Centre on 16 October. The event honoured young Chartered Accountants who exemplify leadership, innovation, and a commitment to societal impact.

Among the distinguished honourees was Stellenbosch University's Senior Lecturer Na-ella Khan from the School of Accountancy. Khan earned a coveted spot in the Top 35 Under 35 and was also named a finalist in the Transformative Leader category; an accolade that recognises visionary leaders who actively shape a better future for their organisations. Notably, she is the first finalist from School of Accountancy to be recognised in this category.

The awards spotlight Chartered Accountants who embody SAICA's core values of excellence, integrity, and vision. With seven thematic categories; including Impact Champion and Brand Ambassador, the programme celebrates professionals who are driving meaningful change within the accounting field and beyond.

This year's standout winners included:

- Ntebaleng Twala CA(SA), Head of Finance for Personal Unsecured Lending at Standard Bank, who was named both Impact Champion and overall winner.
- Lesego Rankou CA(SA), Founder of Learning, Growth and Contribution, honoured as SAICA Brand Ambassador.

Reflecting on her achievement, Khan shared, "When you are up against the best of the best at a young age, being a finalist is an incredible achievement."

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**She emphasised that her recognition in the Transformative Leader category is a testament to the School of Accountancy's influence on the profession, society, and the next generation of Chartered Accountants.**

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SAICA CEO Patricia Stock closed the ceremony with a powerful message to all finalists:

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**True success lies not in accolades, but in making a difference that truly matters.**

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## SAICA Sustainability Guidance for Accounting Academics workgroup

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**Anria van Zyl** will be leading the SAICA Sustainability Guidance for Accounting Academics workgroup. The workgroup, created as part of SAICA's strategic priorities, brings together a diverse team of 20 members representing 15 institutions across Southern Africa. It is tasked with developing national guidance to support accounting academics in embedding sustainability, integrated thinking, and transversal competencies into their teaching across the curriculum, without further burdening already crowded programmes. The group also includes **Theresa Visser**, who joined the Digital and Leadership Acumen (DLA) team earlier this year and contributes actively to this collaborative initiative.

Sustainability has been identified by SAICA as a critical area for preparing future-fit Chartered Accountants. The profession is expected to respond to both local imperatives, such as inequality, unemployment, and environmental risk, and global shifts, including the UN Sustainable Development Goals, the ISSB standards, and the European sustainability reporting developments under the CSRD and ESRS. These developments underscore the need for academics to equip students not only with technical skills but also with the capacity for responsible leadership in a rapidly changing world.

Anria has been involved in Sustainability Education since 2013 and has recently been appointed to a second term on the SAICA Sustainability Technical Committee. In addition to holding a MAcc in Computer Auditing, she obtained an MPhil in Environmental Management and has previously taught at the Sustainability Institute. Her appointment reflects the thought-leadership role that the Stellenbosch University School of Accountancy, and specifically the DLA team, plays in advancing both Digital Acumen and Responsible Leadership and Sustainability Education in South Africa. Together with **Theresa Visser**, she also serves as an expert judge for the annual CGISA Integrated Reporting Awards.

Since 2016, the School of Accountancy has offered a dedicated undergraduate module on Sustainability and Integrated Reporting, developed within the DLA team. This module, now presented as DLA212: *Sustainable Business Models and Integrated Reporting*, continues to evolve in response to global and local developments and is taken by BAcc, BAccLLB, and BCom Management Sciences students. The experience gained in designing and refining this course contributes directly to the workgroup's efforts to provide practical national resources that can support accounting academics across Southern Africa.

## STAFF OUTSIDE THE CLASSROOM

### Cape Town Cycle Tour



SOA staff members Gretha Steenkamp, Remerta Basson and Arthur Bishop cycled the Cape Town Cycle Tour (CTCT). The CTCT is a very scenic 109-km cycle race around the Cape Peninsula, with some infamous climbs on the route. They formed part of a larger faculty initiative in support of #Move4Maties (Move4Food), a Stellenbosch University campaign which raises awareness and funds to support students facing food insecurity. Food insecurity is a reality for many SU students, with a significant number struggling to access adequate and nutritious meals. This impacts their academic performance, mental health, and overall well-being. Thus, the SOA team was excited to contribute to this cause by cycling the CTCT.

From left to right: Remerta Basson, Gretha Steenkamp and Arthur Bishop

I was a bit nervous before the race, as I only decided to take part 4 weeks before. My previous CTCTs were "BC" (before children)! However, I really enjoyed the race, camaraderie, beautiful scenery and, of course, contributing to an important cause (Move4Maties).

**- Gretha Steenkamp**



The last time I tackled the Cape Town Cycle Tour was in 2019, so naturally, the thought of surviving 109 km on my thin-wheeled road bike had me questioning all my life choices. The final 10 km felt like a cruel joke—my energy was intact, but my legs staged a full-scale rebellion. But crossing that finish line, knowing we rode for a great cause, #Move4Maties, made that post-race Coke taste like the nectar of two-wheeled warriors.

**- Arthur Bishop**

I don't identify as a cyclist – in fact, I don't even own a bike. But when my father (an avid cyclist with 26 CTCTs under his belt) retired from a busy career in politics last year, I suggested that we tackle the CTCT together on his tandem, while he is still in good health. This was my first cycling race and my first time on a bike since moving back from the Netherlands a decade ago... and Amsterdam is FLAT. I wasn't sure how I was going to finish the 109km, when we averaged about 20km per ride training, and knowing that the hills were coming for us towards the end really worried me. Being at the back of a tandem tested the trust levels, since I can't really see what is ahead of us on the downhills and have no control over gear choices. But on the plus side, it was great to be able to look around and take in all the scenery, wave and gesture to all the wonderful supporters shouting "GO Maties!" along the route, and to talk to other cyclists about what #Move4Maties is all about. In the end, I was extremely happy to finish under 4:30, because I don't think I could have sat on that saddle any longer!

**- Remerta Basson**




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& discovering your  
potential."

Chelaine de Wet, Trainee Accountant

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## INITIAL ASSESSMENT OF COMPETENCE (IAC) RESULTS

The BAccHons and PGDA students of 2024 sat this exam in January 2025.

### THE SU'S 2024 STUDENTS' PASS RATE IS

98%

compared to a national pass rate of

82%



Our African, Coloured and Indian students' pass rate was

100%

compared to a national pass rate of 76%



We are also very proud of the fact that SU has **two candidates among the Top 10 nationally**, namely **Corbin Stander (3<sup>rd</sup> position)** and **Elizabeth Smith (8<sup>th</sup> position)**.

Five

of our candidates (including Corbin and Elizabeth) passed the exam **with honours (75% or more)**.

### OUR OVERALL PASS RATE OF

98%

comfortably exceeds our internal target of

90%



IT DIRECTLY ALIGNS WITH ONE OF THE ELEMENTS OF THE SOA'S VISION: MAINTAINING EXCELLENT PASS RATES IN EXTERNAL PROFESSIONAL EXAMS

"Congratulations and thank you to all academic and support staff colleagues who made a direct or indirect contribution to these remarkable achievements of our alumni, which make the SOA very proud indeed. These are excellent results! Additionally, in their absence, congratulations to our alumni who have successfully completed this significant milestone in their qualification process as CAs(SA)".

– Prof. Stiaan Lamprecht

# TOP STUDENTS 2024

## Best BAcc Students

First-year: 1st	David te Roller
First-year: 2nd	Stella Erin Lazarus
First-year: 3rd	Milcah Visser
Second-year: 1st	Matthew Privett
Second-year: 2nd	Anna Margaretha van der Walt
Second-year: 3rd	Inge Venter
Third-year: 1st	Michaela Basson
Third-year: 2nd	Simone Wessels
Third-year: 3rd	Armand Cilliers

## Phumzile Njomose Memorial Prize

Al-zarrio Naheer Beukes

## Best Student Digital and Leadership Acumen

Best Spreadsheet and Automated Business Application student (DLA122 and DLA 152)	Kyra Mijanou de Gray Birch
Best Responsible Leadership Student (BE 214 and DLA 212)	Kate Elizabeth Weir
Best Accounting Applications Student (DLA 142)	Kevin Naylor
Best Integrated Business Application student (DLA 242/246)	Hanneke Emmerentia Marais
Best Automation and Programming Student (DLA 245)	Jason Rodney McKechnie
Best Data-Management and Analysis Student (DLA 312 and 324)	Juan Joubert

## BCom (Financial Accounting)

First-year: 1st	Shannon-lee Amy Reines
First-year: 2nd	Mia Striglia
First-year: 3rd	Kaylee Steyn & Onthatile Makau Mamabolo
Second-year: 1st	Ella Pinkerton
Second-year: 2nd	Barnes Lester Jayalall
Second-year: 3rd	Previn Maarman
Third-year: 1st	Tiyani Shitlhangu Baloyi
Third-year: 2nd	Moegayudeen Allie
Third-year: 3rd	Raquel Dias Parau

## BCom (Management Accounting)

First-year: 1st	Blaine Dunbar
First-year: 2nd	Luan Willemse
First-year: 3rd	Daniel Hendrik Du Plessis Roome
Second-year: 1st	Gabriella Jayde Zampieri



## STUDENTS

Second-year: 2nd	Melissa Weck
Second-year: 3rd	Jana Pieterse
Third-year: 1st	Devan Behnke
Third-year: 2nd	Sarah Clare Hume
Third-year: 3rd	Rebecca Frances Parker
<b>BAcc Honours</b>	
3rd	Nur-Ayn Mohamed
<b>Other prizes</b>	
Two prizes for HonsBAcc students who show the best progress	Daniella Mendes de Olivier Siphiwe Innocent Radebe
Book prizes given to two deserving BAcc students	Amy Victoria Pietersen Barend Frederik Collen
Book prizes given to two deserving BCom students	Kaylee Jors Carlyn Jenay Meissenheimer
Roux van der Poel merit bursaries to BAccHons/PGDA students signed with PWC	Simone Wessels Jenna Pentz Pieter Mathys Louw
<b>Prizes to Thuthuka students</b>	
Best 1st year Thuthuka student	Ntokozo Mlangeni
Second-best 1st year Thuthuka student	Lonwabiso Gaveni
Best 2nd year Thuthuka student	Mlungisi Simosenkosi Msweli
Second-best 2nd year Thuthuka student	Noluthando Zikali
Best 3rd year Thuthuka student	Keitumetse Khunwana
Second-best BAccHons/PGDA Thuthuka student	Tamzin Akiva de Lange
APC Top 10 (Assessment of Professional Competence)	None for 2025
<b>LEN STEENKAMP PRIZE</b>	
Len Steenkamp Prize	Keegan Kisten – BAcc 3rd year student
<b>PORTFOLIO OF EVIDENCE</b>	
Prize	Sacha-Lee Doyle
Prize	Megan Carstens
Prize	Anja Els

## CELEBRATING OUR POSTGRADUATES: CENTENARY FUNCTIONS A GREAT SUCCESS



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As part of the SOA Centenary celebrations, two special postgraduate functions were hosted to honour our PGDA/BAccHons and BComHons (CIMA) students. Held at Middelvlei Wine Estate, both events offered an opportunity to celebrate the hard work and dedication of our students, while also creating space for informal connection among staff and students.

The functions were held on 29 August and 4 September, respectively, and brought together a vibrant mix of postgraduate students and staff. A relaxed atmosphere, delicious burger braai, and scenic vineyard surroundings made both afternoons memorable and enjoyable.

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**We extend our sincere  
thanks to all who attended  
and the organising team  
for their efforts in planning  
and hosting the events.**

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# STUDENT ACHIEVEMENTS

## BEYOND THE CLASSROOM



| 45

During the July 2025 holidays, Jason Stegmann (first-year BAcc student) competed in the U21 World Waterski Championships held in Calgary, Canada. It was an unforgettable experience and a significant milestone in Jason's sporting journey. Representing South Africa on an international stage was both an honour and a challenge, pushing him to compete against the world's top young athletes.

In the slalom event, he scored 5.5 buoys at 12 metres, with a boat speed of 58 km/h. Although narrowly missing out on the finals and finishing 29th overall, the experience offered a valuable opportunity for growth, learning, and proudly representing the nation.

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## DELOITTE PROJECT – GROUP 60

**Group 60, comprising first-year BAcc students Teagan Bender, Zoë Langeveld, Amy Leibrandt, and Matthew Paper, represented the School of Accountancy and Stellenbosch University at the Deloitte CA of the Future final in Johannesburg in October 2025.**

Each of them shared a few remarks about the process:

The opportunity to collaborate with Deloitte on a project to promote a small, family-owned chocolate company called N&N's was incredibly rewarding. Our group worked together to help the factory become more efficient through a digital transformation. One of my most significant contributions was creating a website for the company, which I found both challenging and enjoyable.

This research helped me understand more clearly how digital tools can transform traditional enterprises. I learned how small changes in operations, such as having an internet presence, can make a big difference for a family-owned business. I also learned how consulting requires balancing technical skills with an awareness of the client's needs.

Skills developed:

- Technical skills include website design and development, and practical use of digitalization technologies.
- Teamwork and collaboration: Coordinating tasks, assigning duties, and problem-solving in groups.
- Communication: Clearly explaining technical concepts and how this can benefit the organisation.
- Project management that involved planning, organising, and meeting deadlines within a consulting framework.

Overall, this assignment was an intriguing and valuable learning opportunity. It allowed me to apply my skills in a real-world setting, build new competencies, and contribute to the growth of an emerging company through digital innovation.

Participating in this project has been an incredible blessing and a great learning experience. I never imagined having such an opportunity in my first year of university. Being selected for this project has boosted my confidence in the BAcc degree I'm pursuing and reminded me that the path I've chosen can open doors I hadn't even thought of yet. My first year has been a rollercoaster so far, a huge adjustment filled with new challenges, learning curves, and moments of self-doubt when I thought about giving up, but this project has shown me that when you commit to something and put in the work, the

Matthew

Amy



rewards are real. It's helped me unlock new skills—not just in technical areas, but in believing in myself and trusting my work ethic. I've learned innovative ways to improve businesses and gained insight into how the work we study can be applied in the real world.

Our group worked tirelessly, dedicating countless hours to brainstorming and finding ways to stand out. It wasn't always easy. We faced setbacks, tight deadlines, and moments when we had to dig deep to stay motivated, but the final result is something we're genuinely proud of.

Being able to represent Stellenbosch University in this feels surreal. It's a privilege and a responsibility, and I'm honoured to have showcased the talent and dedication within our student community. This experience has reaffirmed my passion for my studies and reminded me that even in my first year, I can make a meaningful contribution and set the tone for what's to come.

Participating in the CA of the Future Project and being chosen to represent Stellenbosch University in the final has been the highlight of my first year. This experience has not only given me an immense sense of pride but has also taught me perseverance, self-belief, and the power of teamwork. Participating in this competition has taught me to always believe in myself. This project proved that with consistent effort and dedication, anything is possible. It required hours of preparation, hard work, and resilience, and these are qualities that I now carry with greater confidence into my studies and future career as a Chartered Accountant. Working with my teammates taught me how essential open communication, mutual respect, and compromise are when working towards a shared goal. I discovered that teamwork isn't about one person standing out, but about combining everyone's strengths. It showed me that success is much more meaningful when it is achieved together.

Regarding the content of the project, our task was to digitise a business and find ways to make it more efficient. This pushed us to think critically and creatively, to come up with solutions that were not only innovative but also realistic and sustainable. It gave me a deeper understanding of how technology can transform businesses, and it reinforced how important adaptability and problem-solving are in today's world. Looking back, I see this experience as more than just a competition. It taught me lessons and made me realise that the knowledge and experience I'm gaining now will play an important role in shaping my future as a Chartered Accountant.

Taking part in the CA of the Future Project by Deloitte has been one of the most rewarding experiences of my first year at Stellenbosch University. From the outset, I was eager to take on the challenge, and the project quickly pushed me to grow personally and academically. Working in a team taught me the importance of patience and compromise. With members balancing different schedules – from campus-based to commuter students – I had to learn how to adapt, respect others' time, and collaborate effectively. Although I usually avoid group work, this experience showed me the value of networking within my team and with professionals in the accounting field. Interestingly, I also discovered that choosing friends as teammates can reveal new sides of them – especially their work ethic – and that deepened my appreciation for them as friends and colleagues.

What I enjoyed most was presenting our project. Standing in front of those who teach me, sharing ideas, and conveying a message with confidence reminded me of where my strengths lie. Despite the nerves, I found absolute

Zoe

Team

joy in communicating our vision. The project itself, centred on the digitisation of a traditionally manual business, opened my eyes to the future of accounting. It sharpened my problem-solving abilities, taught me how to critically evaluate processes, and gave me practical exposure to applying classroom concepts in a real-world setting. Along the way, I developed skills in systems thinking and digital literacy – both of which are crucial for the profession I am working towards.

Winning at Stellenbosch was both unexpected and humbling. It reinforced a lesson I will carry with me: success is not only about talent, but about dedication and hard work. This opportunity has made me excited about the path ahead and even more aware of the opportunities my chosen career path holds.



Group 60 (from left to right): Zoë Langeveld, Teagan Bender, Amy Leibrandt, Matthew Pape



Group 60 at the Deloitte event in Johannesburg in October 2025 (from left to right): Teagan Bender, Matthew Pape, Amy Leibrandt, Zoë Langeveld





# LIAM GILLESEN: BUILDING BRIDGES THROUGH SOLIDARITY, NOT CHARITY



PHOTO: Stefan Els GRAPHIC: Geola Bergman

## Corporate Communications and Marketing

23 June 2025 YOUTH MONTH

**This Youth Month, we're celebrating students who are driving positive change on campus, in their communities and beyond. Through their leadership, compassion and commitment, they are helping to build a better future for South Africa. These profiles highlight the impact and energy of a new generation of changemakers at Stellenbosch University (SU).**

For Liam Gillesen, a fourth-year SU student pursuing a combined Bachelor of Accounting and a Bachelor of Laws degree, leadership begins where titles end. Raised in Pretoria, Gillesen credits his high school years at Pretoria Boys High for grounding him in values that continue to shape his activism today: integrity, service and humility. "I was incredibly privileged growing up," he says. "That's why I believe it's my duty to use some of that privilege to help others who may not have had the same opportunities."

Gillesen's work on and off campus reflects a desire to contribute to South Africa's future by living the values of ubuntu, empathy and active citizenship. While excelling academically, he's been an active Social Justice Ambassador for the Centre for Social

Justice, and he has assisted the SU Law Clinic with co-ordinating workshops. He also served as the Transformation Officer for the Juridical Society and as President of the student chapter of the Association of Certified Fraud Examiners.

"I'm passionate about community service because I've always loved people," he says. "I connect with people easily. I hate seeing someone struggle or being sad."

Over the past few years, Gillesen's journey as social justice champion has been eye-opening. "It helped me realise that life is richer outside your little bubble of privilege. It might be uncomfortable at first, but it's worth it."

Although he didn't secure a seat on the Student Representative Council last year, the setback didn't dampen his drive. "I had to reassess how I can still contribute without being in formal leadership," he says. In fact, that moment of redirection became a catalyst for his current work and reaffirmed his belief that change doesn't start with structure, but with purpose.

### Fighting food insecurity on campus

Gillesen is one of the founding members of the Maties Meal Initiative, a student-led effort to tackle food insecurity on campus. What began as a simple idea to provide one meal a day to hungry students is steadily growing into a collaborative campaign involving multiple stakeholders.

With initial backing from SU's former Chief Operating Officer, Prof Stan du Plessis, and fund raising support from Maties Rugby through ticket sales at matches, the initiative has already made an impact. "We wanted to support what already exists and find ways to consolidate these efforts," Gillesen explains.

He speaks passionately about a moment during one of their gatherings when a speaker reframed the work as "solidarity, not charity". That phrase stuck with him. "I want people to see that helping others is an act of solidarity. When we embrace the idea of ubuntu and stick together, we can bring about meaningful change."

Gillesen often quotes the American activist Angela Davis who said: "I am no longer accepting the things I cannot change. I'm changing the things I cannot accept."

### Merging knowledge and service

Beyond the SU campus, Gillesen combines his legal and business acumen with community development through his involvement with the Kayamandi Imbadu Group. In partnership with the Small Enterprise Development Agency, the project helps establish co-operatives to promote youth entrepreneurship in Kayamandi. It's a space where Gillesen's interest in law, accounting, and social justice align perfectly. "The only way you get social justice is if people are economically empowered," he insists. "If entrepreneurs are supported to build sustainable businesses, they gain financial freedom and dignity. The South African economy will only grow when everyone is afforded a decent shot at life."

Community engagement has not only broadened his worldview but has deepened his leadership values, Gillesen says. "When I was younger, I always used to look up to the big names like Nelson Mandela and Barack Obama. But now, the people I admire most are those working quietly in their communities without any recognition. It's the women who run

soup kitchens or the man who wakes up every day to fix his neighbourhood. They are the real heroes."

When asked what change he strives to bring about through his efforts, Gillesen distinguishes between short- and long-term goals. "My biggest priority while still on campus is to help make sure every student gets at least two decent meals a day, so they don't have to worry about food. What I'm hoping for in the long term is that we could end divisiveness in South Africa so that we can all work together and acknowledge our common humanity. There is so much division, and our political system makes us believe that you must pick a side. I would love to be able to play a part in bringing people together and making everyone see how much we have in common beyond our differences."

### 'Just keep on trying'

Gillesen's leadership philosophy is also inspired by his late grandfather, who lived a life of quiet, consistent service. "He was a servant leader. He always said, 'Don't chase leadership roles just for titles. Serve without a title.'" That wisdom now guides Gillesen in all his efforts, including his mentorship roles and public speaking engagements on social justice.

His advice to other aspiring leaders is to get as much experience as possible and to not shy away from challenges. "Some problems may seem too big to fix but just keep on trying. The alternative is giving up and that is way scarier! Don't accept the status quo and don't let anyone scare you out of doing anything. You can't create change by yourself. The only way to build something lasting is to work together," he maintains.

This article was published online at: <https://www.su.ac.za/en/node/20125>





# FROM POPCORN TO FUNKY SOCKS: THE ENTREPRENEURIAL JOURNEY OF NIEL FOURIE

**What started as a popcorn stand in Grade 3 and a slime hustle in Grade 5 has grown into one of Stellenbosch's most colourful student-run businesses. Meet Niel Fourie, a BCom Management Accounting Honours student at Stellenbosch University whose entrepreneurial spirit—sparked by his mom's encouragement and fuelled by his own determination—has turned him into the face behind NFSocks.**

Niel shared his story with the *Annual Report* by answering a few of our questions.

***Can you tell us a little about yourself and what motivated you to start your own business?***

My name is Niel Fourie, and I'm completing my BCom Management Accounting Honours degree. I enjoy playing chess, reading, and drinking coffee in my free time. I grew up in Worcester, where I became known as "the guy who sells socks." I started my business after my mother, who sells stationery at local markets, encouraged me to try it out. Thanks to her guidance, I quickly learned the ins and outs of selling at markets, giving me the foundation to grow my venture.

***Did you always see yourself as an entrepreneur, or did this happen unexpectedly?***

I never really saw myself as an entrepreneur at first. My earliest experience was back in Grade 3 during our school's "Entrepreneur's Day," when I sold popcorn during break. Ironically, that was also my first business failure—because the whole class had the same idea! Still, it taught me an important lesson about supply and demand.

In Grade 5, I tried again by selling slime to my classmates. I bought it in bulk at about R5 per bottle and resold it for R15. That business ran successfully until Grade 6, when the school stopped me.

My real breakthrough came in Grade 10 when my mom, Tania Fourie, suggested I sell funky,

creatively designed socks as the trend started taking off. The idea immediately gained traction at local markets. Since then, I've steadily grown the business. Today, I sell at 12 different markets, run an online store (<https://fourieandme.co.za/collections/socks>), and offer 34 unique designs, including men's and women's socks and matching ties. My primary customers are women who often buy my socks as gifts, but I've recently expanded my range to include women's styles. This way, they can also purchase socks for themselves in addition to buying them for others.

***How did you go about getting your business off the ground?***

I used savings from my previous business ventures to fund this, giving me the initial capital I needed. My parents' experience and knowledge of how local markets operate also benefited me. Their guidance, combined with my own determination, played a big role in helping me get the business off the ground and set it up for success.

***What has been the most rewarding moment so far?***

There are a few moments that really stand out for me. One of the most rewarding has been spotting strangers on campus wearing my socks—or getting photos from friends and family who've seen people wearing them in public. That always feels surreal and exciting. Another proud moment was being able to pay for one of my academic years at Stellenbosch entirely through my business. And finally, I'll never forget the first time I imported over 5,000 pairs of socks. We didn't have the space to store them, but it was a huge milestone that made me realize how far the business had come.

***What challenges have you faced, and how did you overcome them?***

The biggest challenge I've faced is managing my time effectively. Most of the major markets take place at the end of the year, which also happens to be when I write my A2 exams. I plan and prepare well in advance to balance both, using the June and September holidays to pack and price my inventory. I also rely on the support of my parents and grandmother—who I like to call "NFSock's most loyal employees"—to help during the busiest periods.

Another obstacle has been scaling. As the business grew, I needed to increase my inventory, which created a storage challenge. At first, I installed shelves in our spare bedroom to hold stock, but that space quickly fills up. As the business expands, finding sustainable ways to manage storage and logistics has been an ongoing learning experience.

***How do you balance your studies with running a business?***

To be honest, I don't always know how I balance both, but somehow, it works. My academics are my top priority, so I consciously try to complete assignments and study during the week. That frees up my weekends and holidays to focus entirely on the business.

I put all my energy into whatever is most urgent. If I have a market on Monday, I'll spend the weekend packing socks; if I have a test, I'll spend the weekend studying. And if both fall on the same day, I rely on prayer!

When there's overlap, I prioritize my studies but use small windows, like study breaks, to handle business tasks. If the workload becomes overwhelming, I lean on my parents and grandmother, who are always ready to help pack stock. Their support has been invaluable, and I'm extremely grateful for it.

***Have you received support from the university, family, or peers in your journey?***

I would never have come this far without the support of my family. My mother, Tania Fourie, my grandmother, Ina du Toit, and my father, Daniel Fourie, have been incredible. Whenever things get tough—and they often do—they step in to help, whether it's packing socks or keeping the business running smoothly. This year has been especially challenging with my honours studies; they carried a huge part of the workload. I'm truly grateful for everything they've done to make it possible for me to balance both my academics and my business.

***What skills have you gained from entrepreneurship that also help you as a student?***

Running NFSocks has given me a lot of practical experience that I can apply directly to the theory I've learned in my degree. For example, I've gained insight into solving bottlenecks, exploring expansion opportunities, and creating long-term value to build a loyal customer base—all concepts that also feature in my coursework.

On a more practical level, I've learned the discipline of working hard even when I don't feel like it and how to communicate effectively with different people. Entrepreneurship has also sharpened my critical thinking skills, especially when dealing with real challenges like shipment delays. Those problem-solving skills have definitely come in handy during my exam case studies more than once!

***Where do you see your business in the next five years?***

This is a very difficult question to answer. I am not sure since the sock market is starting to get very saturated, I am looking into diversifying my product range further. I also want to find ways to supply my socks to more businesses instead of only markets to find a more permanent source of revenue. I am starting my articles next year, so then I will have to find a way to balance my new job with my old one. I am extremely grateful to be in the position where I can worry about what I want my business to become.

***What advice would you give to other students who are thinking about starting their own business?***

My advice to students considering starting their own business is to take the risk. Do your homework on the product and the industry, give it your all, and be prepared for challenges. Remember that at least 80% of entrepreneurship involves a bit of luck—sometimes even when you do everything right, things can still fail. But it's absolutely worth trying.

Every experience is a learning opportunity; unfortunately, you often learn more from failure than from success. For every successful idea I've had, I've faced at least two failures. The most important thing is to take those lessons and use them to avoid repeating mistakes in the future.

***If you could go back to when you started, what would you do differently?***

If I could go back, I would take breaks more often. Sometimes I became extremely overwhelmed with schoolwork, and instead of pausing, I immediately jumped into business tasks. That approach led to burnout more than once. I've learned that you can't put a price on your health, so it's crucial to prioritize it early on. Taking breaks isn't a luxury—it's an investment in your long-term productivity and well-being.



## Acknowledgements

I would like to sincerely thank the incredible team at NFSocks for their hard work and dedication. This journey would not have been possible without each of you. From helping me pack socks to motivating me with a simple cup of coffee, your support has been integral to the success of NFSocks.

Proud workforce of NFSocks:

- Kate Neumann
- Ina du Toit
- Daniel Fourie
- Tania Fourie
- Noekie Fourie

Supporting staff:

- Inge Fourie
- Milo Fourie
- Tinkels Fourie

Thank you all for being the backbone of NFSocks—you are truly appreciated.



Niel's first purchase of socks.



Niel (centre) with his father and mother.



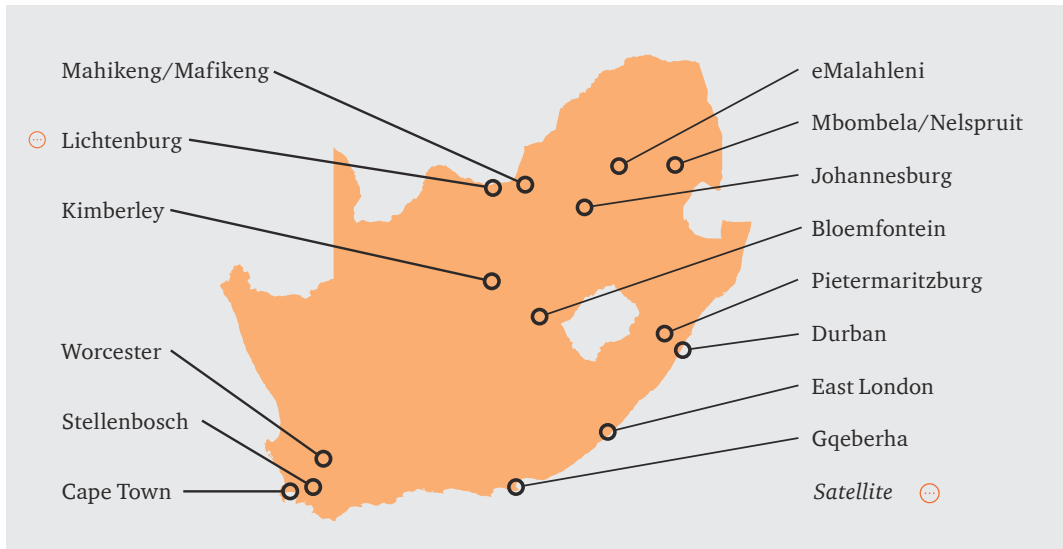
Niel in Grade 10 at one of his first markets.



How it looks when Niel receives a shipment at home.



We help clients reinvent so you can shape tomorrow



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- Consulting and Risk Services
- Deals
- Tax and Legal

## Living our values



Act with integrity

- Speak up for what is right, especially when it feels difficult
- Expect and deliver the highest-quality outcomes
- Make decisions and act as if our personal reputations were at stake



Make a difference

- Stay informed and ask questions about the future of the world we live in
- Create impact with our colleagues, our clients and society through our actions
- Respond with agility to the ever changing-environment in which we operate



Care

- Make the effort to understand every individual and what matters to them
- Recognise the value that each person contributes
- Support others to grow and work in the ways that bring out their best



Work together

- Collaborate and share relationships, ideas and knowledge beyond boundaries
- Seek and integrate a diverse range of perspectives, people and ideas
- Give and ask for feedback to improve ourselves and others



Reimagine the possible

- Speak to challenge the status quo and try new things
- Innovate, test and learn from failure
- Have an open mind to the possibilities in every idea



# THE INSPIRING JOURNEY OF LAZOLA MALITI

By Wilmarie Grobbelaar



**Born in the Eastern Cape town of Komani and raised in the small Northern Cape community of Colesberg, Lazola Maliti's story is one of perseverance, purpose, and passion. The fifth of six children, he grew up in a close-knit town "where everyone knows everyone, and gossip travels faster than the wind." Despite the modest beginnings, Lazola's fascination with numbers set him on a path that would take him from dusty streets to the boardrooms of multinational firm and eventually to the helm of his own company.**

Even as a child, Lazola stood out for his curiosity and his gift for mathematics. "I didn't just like Maths; I loved it with the kind of passion most kids reserved for ice cream or video games," he laughs. His teachers quickly noticed. By the age of nine, his primary school teacher, Ms. Mokgatla, was "borrowing" him from his class to help younger learners play Maths 24, a card game that became his earliest training ground in problem-solving.

His academic aptitude saw him skipping a grade and starting high school at just 12 years old. But it wasn't all smooth sailing, he admits reading-heavy subjects tested his focus. Still, his love for numbers endured, paving the way for what would become an impressive career in finance and advisory services.

Initially, Lazola had his sights set on medicine at Wits University. But when his parents received an unexpected call from Professor Riaan Rudman and Mr. Thembelani Vanqa from the Thuthuka Bursary Programme, fate took an inspired turn. He enrolled at Stellenbosch University, where he found not only academic support but also lifelong mentors and friends.

"University was a crash course in humility and resilience," he recalls. "It taught me that failure isn't the opposite of success; it's part of it."

At Stellenbosch, he became part of the pioneering Thuthuka 20 cohort, a group of accounting students bound by the principle of "lift as you rise." Lazola fondly remembers their team-building weekends, where his enthusiasm earned him the nickname Mr. Voice. But beyond the laughter, those years laid the foundation for a career and a mindset, built on perseverance and purpose.

After completing his CTA, Lazola began his professional journey at EY (formerly Ernst & Young) in Cape Town. Though initially allocated to Deloitte in Durban, some strategic manoeuvring kept him in the Mother City, a move that would shape his future.

He excelled at EY, completing his articles with distinction and earning successive promotions to Senior Manager. In 2019, after nearly a decade with the firm, he decided to pursue new horizons abroad before returning home to establish his own company.

Today, Lazola is the founder of NLE Exponent Solutions, a professional advisory firm offering technical and risk management support to both public and private sector clients in the Eastern Cape and Gauteng.

Starting a business, he admits, was driven by both professional insight and personal purpose. "While working at one of the Big Four firms, I saw the need for sound financial management interventions in the public sector," he explains. "Large firms often only address the symptoms, not the underlying causes, of poor financial management."

NLE has already made its mark, helping a provincial department achieve its first unqualified audit opinion since democracy; a milestone Lazola counts among his proudest achievements. Surviving the first two

years of operation, he notes, is itself a major milestone for any startup. Beyond business, the company has spearheaded community upliftment projects, from grocery runs for vulnerable households to sponsoring school uniforms and local football teams that have gone on to win regional championships.

"The most rewarding aspect of working for myself is owning my time and being fully accountable for how I use it," Lazola says. "Time is the one thing I can control and that keeps me focused and disciplined."

Though he hasn't yet pursued postgraduate studies, Lazola plans to complete a Master's degree once his business reaches greater stability. "Education has always been a cornerstone of my life," he reflects. "It's what shaped me and what drives me to give back."

Giving back is, indeed, central to his philosophy. As the Deputy Chairperson of the ABASA National Public Sector Forum, Lazola works to increase the visibility and participation of black accountants in public sector roles. "Raising awareness of the profession, especially in black communities, is critical," he says. "There's talent and interest out there, but often a lack of guidance."

When asked what skills are most vital for running a business, Lazola doesn't hesitate: cultural awareness and understanding your audience. "In many African communities, how you address someone matters," he explains. "It's about respect, tone, and context. Those small details can open or close doors."

At NLE, he fosters a people-first culture where every team member is encouraged to think like an entrepreneur. "When you treat your role as your own mini enterprise, you think bigger and work smarter," he says.

Lazola describes himself as a work in progress, a phrase that captures both humility and ambition. His focus now is on sustainability and strategic growth; building NLE into a company that not only thrives financially but also uplifts the communities it serves.

Reflecting on his journey; from a maths-loving boy in Colesberg to a respected Chartered Accountant (SA) and business owner, Lazola sums it up simply:

"I wouldn't trade my journey for anything. Every step, every setback, taught me something. Thuthuka changed my life, and I hope to do the same for others."

His parents, a retired teacher and a salesman turned entrepreneur and farmer, were key influences in his early life. Lazola credits them for instilling values of discipline and ambition.

He acknowledges that self-doubt and limited exposure were major obstacles growing up in a small town before the rise of social media. "My view of the world was narrow, and I didn't know what was possible," he says.

To learn more about Lazola and his work, visit:

LinkedIn profile: <https://www.linkedin.com/in/lazolamaliticasa/>

Company page: <https://www.linkedin.com/company/nl-exponent-solutions/posts/?feedView=all>







### ***Change a world to change the world***

Where do I even begin. What was meant to be a quick handover and dash became a moment slapped hard by an avalanche of emotions. I gave Dr. Sinovuyo Manzi the bag with the pre-game kit, shook hands and off he went to hospital for his runs. Then I was asked, why do I keep hiding the 'beautiful' things I do? Failing to justify being nonchalant, I was given a strict order to call him back and take a few 'content' snaps. Then it hit me...I was standing at the very place that shaped me. A place filled with so many memories, a place where I am surrounded by familiar faces, many despondent with their state of lie and so many new ones full of dreams. It hit so hard I can barely put into words.

The state of the sportsgrounds where I first realized I loved playing football on...these seemingly hopeless youth roaming the streets...My first coach who took me to under-12 Danone trials in Welkom back in 2000...My friends turned strangers and strangers turned friends...my first teammates I grew up with playing barefoot, scrappy, full of energy, and always chasing that ball like it was the most important thing in the world. These are only but the tip of the iceberg of the thoughts that ambushed my mind in that moment...

Back then, we didn't have proper kits. Some days we didn't even have a proper ball. But we had the heart for the game. We were taught discipline from an early age and had each other's back on and off the field...and we had hope.

That hope and discipline carried me through. My academic journey was built on principles I never knew sports instilled. And yesterday... I went back... not just to remember, but to give back.

The soccer kit itself may seem like fabric and thread, but to me (cues cliché voice), it represents something deeper. It most definitely represents pride, unity and potential.

I want every young child who wears one to feel like they belong on that field...Like their efforts mean something to someone else too. They need to feel like they matter in doing what they love...that their circumstance may stain their past, but they do not shape their future...They need to be reminded that their dreams are valid.

This may not change the world, but I hope it changes one or two of those young boys' world for the better through inspiration...all the best for the upcoming Easter Tournament ...Bring it home boys

Special S/O to Prof. Riaan Rudman, Thembelani Vanqa and SAICA Thuthuka Bursary fund for changing my world so that I could, one day, be in a position to change a few of my own. Not forgetting EY my 1st corporate home, we're still building a better (working) world...

**HASHTAG#YOURDREAMSAREALWAYSVALID**

■

# JANA STEINMANN: TURNING COURAGE AND CURIOSITY INTO A CAREER

By Wilmarie Grobbelaar

**At just 26, Jana Steinmann (née Raubenheimer) has already walked a path that most professionals spend a lifetime building. A Chartered Accountant by training and a business owner by choice, Jana is proof that courage, curiosity, and a solid foundation can transform ambition into tangible success.**

Born and raised in Bloemfontein, Jana describes her childhood as stable and full of opportunity; a home where hard work and kindness went hand in hand. She attended Oranje Meisieskool, where she balanced academics with cross-country running, violin lessons, and choir rehearsals. "Those experiences taught me both discipline and creativity," she says. "It's something I still carry into my work today." Her mother, a Chartered Accountant and accounting lecturer at the University of the Free State, ignited Jana's passion for the profession early on. "Watching her dedication inspired me. I knew I wanted to follow in her footsteps, even if my path looked a little different."

When it came time for university, Jana traded the Free State's open skies for Stellenbosch's oak-lined streets. Her father had one rule; she had to leave home to study and it turned out to be the push she needed. "It was a big adjustment," she laughs, "but Stellenbosch gave me independence, resilience, and lifelong friends." Life in Minerva Residence brought late-night laughter and a sense of community, while the demanding Accounting programme sharpened her focus. Jana graduated cum laude and was invited to join the Golden Key International Honour Society, achievements that reflected both her dedication and academic strength. She was also selected as one of 20 students to conduct a research project during her Honours year, giving her early exposure to collaboration and critical thinking in the accounting field.

After university, Jana began her articles at Investec in Johannesburg, a decision that opened the door to the global financial world. "During my articles, I had the

incredible opportunity to work in Investec's London office for six months," she recalls. "It broadened my perspective completely." Working across five different teams gave her a deep understanding of business and finance, but also something more: clarity about what she wanted next. "The CA(SA) journey gave me structure, but I realised I wanted to create something of my own."

In 2025, that "something" took shape when Jana co-founded Coolway South Africa with her business partner, Elizma. The idea started as a casual conversation, Elizma had discovered the Coolway brand while travelling in Europe, and the two friends wondered if it could find a home in South Africa. A few emails, a long wait, and a spontaneous trip to Spain later, they found themselves signing a contract to represent the brand locally. By May 2025, Coolway South Africa officially launched and sold out of its first stock within a month.

Since then, the brand has collaborated with Old School and Dricus Du Plessis and opened the first-ever Coolway store in the world, right in Hazelwood, Pretoria. "It still feels surreal," Jana admits. "We've exceeded our sales projections and built something that's growing faster than we could have imagined." Her husband, Daneel Steinmann, founder of the Old School brand, was a major inspiration in her entrepreneurial journey. Watching him build his business from a side hustle into a thriving brand gave her the courage to take her own leap of faith.

While many might see the jump from accounting to fashion as a drastic shift, Jana believes her CA(SA) qualification was her secret weapon. "It gave me confidence in every decision," she explains.

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**"From setting up our accounting systems to managing stock and tax compliance, I understand the numbers behind the brand. That knowledge gives me freedom."**

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Today, Jana wears many hats: accountant, HR manager, marketer, and strategist, as she and Elizma continue to grow Coolway. The most rewarding part? "Owning my time," she says with a smile. "Every hour I put in builds something that's mine." She also values the flexibility of being able to travel with her husband while keeping the business running; a lifestyle benefit she deeply appreciates.

As Coolway expands its reach, Jana's focus is on establishing the brand as a household name in South Africa. But beyond that, she's driven by something deeper, a belief in the value of trust, consistency, and lifelong learning. "You don't have to have it all figured out," she says. "You just need to start and keep showing up." She also believes that Chartered Accountants have a responsibility to give back to society. "We're trained to work with integrity and accountability. That means we can

make a real difference, whether it's mentoring, financial education, or helping organisations run more sustainably."

Jana's journey hasn't been without challenges. She candidly shares that self-doubt was one of her biggest obstacles growing up. "Even with support, I often questioned whether I was good enough. But I learned to move forward despite it and that resilience has stayed with me." For a young professional who's already combined discipline, creativity, and entrepreneurial flair, it's safe to say: this is only the beginning of the Coolway journey.

To learn more, visit Coolway South Africa at <https://www.coolway.co.za> or connect with Jana on LinkedIn <https://www.linkedin.com/in/jana-steinmann-ca-sa-a87237201>





## BUILDING BRANDS, BACKING DREAMS: THE RISE OF FOM AND OLD SCHOOL

(derived from Accountancy SA April 2025 issue)

Two proudly South African brands—Freedom of Movement and Old School—are redefining what it means to build a business with heart, hustle, and homegrown flair. Founded by entrepreneurial brothers (two of whom are CAs), both companies have grown from student side hustles into nationally recognized lifestyle brands.

**Lean Boezaart**, co-founded **Freedom of Movement (FOM)** with his brothers Roal and Marcel. What began with handcrafted leather bags has evolved into a premium lifestyle brand with 28 stores across South Africa and a distribution centre in London. Their focus: timeless design, quality craftsmanship, and a deep connection to South African identity.

**Old School**, led by **Daneel Steinmann** and his brother Stefan, took off after a viral post about vintage rugby jerseys. Today, the brand is a cultural force, producing off-field apparel for the Springboks, Orlando Pirates, and SuperSport

Schools. A strategic partnership with UFC champion Dricus du Plessis helped catapult the brand's growth, with a 30-fold increase in just 18 months.

The two companies recently joined forces to launch the Stillknocks sneaker—a limited-edition tribute to Dricus that sold out within days. For Lean and Daneel, the collaboration was more than a product drop; it was a celebration of shared values, mutual respect, and the power of local entrepreneurship.

Both founders credit their CA backgrounds for giving them the tools to take calculated risks and build sustainable businesses. Their message to aspiring entrepreneurs: follow your passion, back your ideas, and don't be afraid to start small.

Read their full story in the [Accountancy SA April 2025 issue](#)





Section 7(3) of the Income Tax Act 58 of 1962 counters income splitting arrangements by imputing income received by a minor child, by reason of a donation, settlement or other disposition made by the minor child's donor parent, to such donor parent and subjecting it to the donor parent's normal tax rate. The construction of the phrase "by reason of" has been a point of contention in cases dealing with sub-income (income on income), with secondary literature showing disagreement on whether it is still possible to argue — successfully, as was done in the past — that sub-income falls outside the scope of section 7(3). Key judgments on the imputability of sub-income were delivered in 1949 and 1955, predating both section 39(2) of the *Constitution of the Republic of South Africa*, 1996 and the landmark judgment in *Natal Joint Municipal Pension Fund v Endumeni Municipality* 2012 2 All SA 262 (SCA), which introduced significant shifts in the landscape of statutory interpretation. Against this background, **Petra Claassen** published an article titled "The Imputability of Sub-Income Under Section 7(3)" in the *Potchefstroom Electronic Law Journal* 2025 (28) which applies the *Endumeni* interpretative framework to section 7(3), with the discussion being structured around the modalities of the augmented Savignian Model. The article concludes that present reliance on the Appellate Division's pre-1996 judgment in *CIR v Widad* is justified and that sub-income may be imputed to a donor parent under section 7(3) if the parent's donation, settlement or other disposition is the effective (or proximate) cause thereof.



**Remerta Basson** and Pieter van der Spuy published an article titled "Corporate tax avoidance and the upper echelon effect: Evidence from segment disclosure choices" in the *South African Journal of Economic and Management Sciences* (DOI: <https://doi.org/10.4102/sajems.v28i1.5965>). What drives a company's approach to tax? While much attention is given to legal frameworks and financial strategies, the behaviour and decision-making style of senior executives — the so-called "upper echelon" — can play a significant role in whether a company avoids tax. Using data from companies listed on the Johannesburg Stock Exchange, the study examined how internal leadership dynamics affect corporate tax behaviour. In particular, it looked at whether tax expenses are reviewed at the segment level — a form of detailed financial oversight — and how this relates to tax avoidance. The findings reveal a strong connection between autocratic leadership styles (proxied by an individual fulfilling the role of chief operating decision maker, as opposed to a team) and higher levels of tax avoidance. When top executives make decisions in a highly centralised way, companies are more likely to use internal tax reviews as a mechanism to actively reduce their tax burden. In contrast, when decision-making is more collaborative, the tendency to avoid tax is reduced — even when segment-level tax information is reviewed. This research demonstrates that it's not only financial incentives or regulatory loopholes that matter. The interpersonal dynamics and power structures within top management teams — often hidden from public view — can shape a company's tax decisions. By highlighting the role of leadership style in tax behaviour, the study contributes to growing debates about corporate governance, transparency, and the responsibilities of those at the top of the organisational ladder.



**Prof. Gretha Steenkamp** co-authored an article titled "The influence of share repurchases on corporate investment in South Africa" with Sarah Conroy, Ruan Rautenbach, Taine Reynolds (BAccHons students in 2022) and **Mareli Dippenaar** that was published in Volume 34(1) of *Management Dynamics* (pages 1-14). The study explored the relationship between share repurchases and corporate investment (defined as expenditure on employment, research and development, and capital projects) in South Africa for the period 2018 to 2022. While share repurchases could benefit shareholders and executives through the resultant increase in share price and earnings per share, increased corporate investment could benefit other company stakeholders, such as employees and customers. In line with the stakeholder theory, a positive relationship between share repurchases and employment expenditure was noted, and share repurchases were not associated with decreases in corporate investment during this period.



**Prof. Gretha Steenkamp** also co-authored an article titled "Revising the King code: does it matter for board diversity and corporate performance?" with Wendy Terblanche (NMU), **Mareli Dippenaar**, and Teerooven Soobaroyen (Aston, UK) for publication in the *Journal of Accounting in Emerging Economies*. The study investigated whether heightened emphasis on board diversity in the 2016 revision to the Report on Corporate Governance for South Africa (King IV) led to changes in individual dimensions and a composite measure of board diversity, and whether these changes were associated with improved financial and sustainability performance. It was found that gender and racial diversity increased after the implementation of King IV. Before King IV, board diversity was positively associated with market value (price-to-book ratio), although this association became negative once diversity expectations were codified. After King IV, board diversity was related positively to social performance but negatively to environmental performance.



**Mareli Dippenaar** co-authored an article titled "Share-based directors' remuneration: King IV disclosure practices in South Africa" with **Nicolette Kloppe**, which was published in *Management Dynamics* Volume 34(1) pages 42-59. Companies often use share-based remuneration to align the interests of directors with those of shareholders. However, the managerial power theory proposes that directors can abuse share-based remuneration. This risk can be governed by mandatory per-director disclosures, such as those recommended in the fourth King Report on Corporate Governance (King IV). The study examined compliance with King IV's share-based remuneration disclosure requirements by JSE-listed companies in each of the first four years of King IV (2018 to 2021) for each of their share plans for directors, as well as whether the disclosure quality changed over this period. It was further investigated whether company size influenced disclosure quality. The results revealed non-compliance with certain requirements and significant differences between the disclosure of small, medium and large companies. The disclosure quality remained consistent over time.





**Roelof Baard**, Len Steenkamp, and **Eloise de Jager** published an article titled "The ignored middle: Transition from First to Second year Financial Accounting" in the *South African Journal of Higher Education* 39(2): 10-31. In higher education, the transition from first year to second year is marked by unique challenges, often underestimated by both students and educators. While extensive research has explored the transition from school to university, limited attention has been directed towards the transition between the first and second years of higher education. This article aims to explore the impact of a specific first-year Financial Accounting module on student success in a second-year Financial Accounting module at a South African university. By examining the factors that facilitate or hinder this transition, the study sought to bridge the gap between student expectations and the realities of their academic journey. The study investigated whether, according to the perceptions of students, a specific first-year Financial Accounting module supports or fails to support student success in a specific second-year Financial Accounting module at one South African university. In addition, the study set out to determine what students perceived to be the major influences on their success or failure in Financial Accounting at second-year level. The research aimed to give a descriptive analysis of the perceptions of students, which were empirically investigated by means of a questionnaire, containing both open and closed questions. The results revealed that, according to the perceptions of the respondents, the first-year module prepared them adequately to complete the second-year module successfully. However, the respondents indicated that the way in which the first-year module is presented creates incorrect expectations of the second-year module. Suggestions to ease the transition between the two years of studies included better communication in the first-year module regarding future expectations,

as well as introducing second-year topics in the first year already. While the results of this study mainly reflected students' own perceptions, the research question identified is not necessarily restricted to a specific discipline. The findings could be generalisable beyond this context to other disciplines and other higher education institutions.



In memory of the late Len Steenkamp, whose contributions to accounting education continue to inspire.

**Dr. Sophia Brink** published the following two papers from her PhD study. The first article entitled "Accounting for credit card rewards programmes: The perceptions of managers and experts" was published in *Qualitative Research in Financial Markets* (DOI 10.1108/QRFM-04-2024-0080). International Financial Reporting Standard (IFRS) 15 required credit card rewards programmes (CCRP) to reconsider their accounting practices. While Brink and Steenkamp (2023a, 2023b) developed a theoretical accounting model for CCRP transactions after the effective date of IFRS 15, this model should be validated and finalised as an accounting framework. Thus,

the aim of the present paper was to examine the validity of Brink and Steenkamp's (2023b) model by interviewing CCRP managers and obtaining the opinions of experts in the field and then developing a framework for accounting for CCRP transactions after the effective date of IFRS 15. A qualitative exploratory approach within an interpretive paradigm was applied. Fifteen semi-structured interviews were conducted with South African CCRP managers, after which the Delphi technique (with 22 experts) was employed. All data collected were analysed using thematic analysis, after which the CCRP accounting framework was finalised. The study confirmed parts of the theoretical model, updated the model for what was evident in practice (e.g. not identifying interest as a relevant revenue stream, not differentiating between an open-loop and closed-loop structure and not including interest in the interchange fee) and improved the model by including alternative accounting treatments and additional guidance (e.g. to determine how the CCRP transaction should be viewed and to determine the value of award credits without an observable value). The study developed a CCRP accounting framework embedded in a decision tree and included all possible alternatives for accounting for CCRP transactions, which is a novel contribution to the field. The CCRP accounting framework provides practical guidelines for CCRP accounting and will assist managers of CCRPs in their decision-making processes and the application of judgement.

The second article entitled "Applying principle-based guidelines to a complex transaction: exploring management judgement and decision-making" was published in *Pacific Accounting Review* (37(3):397-419). The aim of the research reported in this paper was to explore management's information processing, as well as application of judgement and decision-making when faced with accounting for a complex transaction applying principle-based guidelines. IFRS 15, a principle-based standard, provides minimal guidance to credit card rewards programmes (CCRP) and complex CCRP transactions were selected as a single case in this qualitative study. Fifteen semi-structured interviews were conducted with CCRP managers, and the data were analysed using thematic analysis. Various cognitive elements were witnessed in analysing management's experiences of the decision-making process on accounting for CCRP transactions. The management of some CCRPs were reflective, showcasing professional scepticism and resulting in rational decision-making, while others were impulsive, introducing bias into the decision-making process and leading to bounded rationality. The decision-making processes of management also illustrated the positive and negative effects

of familiarity with an event or transaction. In some cases, management seemed averse to change and past practices acted as anchors that distorted management in applying their unbiased judgement when accounting for CCRP transactions. An in-depth understanding was obtained of how management dealt with the cognitive elements that were present in the decision-making process and applied their judgement when accounting for a complex transaction under principle-based guidelines, contributing to theoretical accounting knowledge. To overcome bounded rationality, it is recommended that accountants work in teams and consult with IFRS advisory team members. Educators could use the findings of this study to facilitate the development of students' decision-making skills.

**Prof. Gretha Steenkamp**, as study leader, and Aletta Odendaal, as co-study leader, co-authored these two papers.



**Dr. Sophia Brink** also presented findings from her PhD study (the paper was titled "Applying principle-based guidelines to a complex transaction: Exploring management judgement and decision-making") at the *4th Biennial Accounting and Accountability in Emerging Economies (AAEE) Conference and Emerging Scholar Colloquium 2025* (Bali, Indonesia) in June 2025. Sophia was also nominated for the Best Postgraduate Student Award for students who graduated in December 2023. The eligibility criteria for PhD nominees included presenting at a research conference and publishing at least two research articles based on their PhD studies within nine months of graduation. She was one of seven nominees across the university.

**Dr. Sophia Brink** published the following two papers as part of a post doc study. The first article titled "Developing and confirming illustrative examples for revenue recognition in credit card rewards



programmes." was published in *Journal of Economic and Financial Sciences* (17(1), a963. <https://doi.org/10.4102/jef.v17i1.963>). The literature does not provide illustrative examples of specific credit card rewards programme (CCRP) transactions. The objective of the research was to develop and confirm illustrative examples for co-brand CCRPs, complex CCRPs, and CCRPs offering cash rewards after the effective date of International Financial Reporting Standards (IFRS) 15. CCRP management in practice acknowledged the need for illustrative examples of accounting for CCRP transactions. This qualitative study used document analysis to develop the illustrative examples and to confirm the examples the Delphi technique was applied. Illustrative examples were developed (based on existing literature, including IFRS) that show the differences in accounting treatment based on the type of CCRP. The initial recognition of the award credits liability, the proportionate derecognition of the liability when award credits are redeemed, and a change in the expected redemption rate are included in the examples. The study also clearly indicates the differences in the structure and functioning of each type of CCRP that support the different accounting treatments suggested. This study contributes to practice by providing CCRPs with illustrative examples that could reduce uncertainty and inconsistencies in practice. The illustrative examples developed, make the theory – specifically principle-based IFRS – more practical and could improve faithful representation, as well as make transactions easier to verify (audit). This study underscores the need for educators to train students in applying principle-based standards like IFRS 15 to complex transactions, fostering critical thinking and workplace readiness.

The second article titled "Illustrative examples of accounting for simple swipe-only credit card rewards programmes" was published in *Journal of Economic and Financial Sciences* (18(1), a1029. <https://doi.org/10.4102/jef.v18i1.1029>). The literature does not provide illustrative examples for simple swipe-only credit card rewards programme (CCRP) transactions. The study focussed on developing and confirming illustrative examples of simple CCRPs after the effective date of IFRS 15. CCRP practitioners expressed a need for illustrative examples of accounting for CCRPs due to the lack of guidance provided in International Financial Reporting Standards (IFRS) 15 and existing literature. This qualitative study employed document analysis to develop illustrative examples, which were subsequently validated through the Delphi technique with input from 10 expert participants. The data were analysed using thematic analysis. The illustrative examples developed included specific scenarios and amounts, which clearly indicated the journal entries to account for the initial

recognition and derecognition of award credits in simple CCRP transactions. Specific complexities were addressed in the examples such as those related to derecognising award credits, including the principal versus agent consideration, the treatment of breakage when cardholders do not redeem all their award credits at once, and a change in the estimated expected redemption rate over time. This study contributes to practice by offering illustrative examples that translate theoretical principles into practical application, thereby supporting CCRP management in accounting for these transactions and reducing associated uncertainty. This additional guidance could ensure faithful representation of the underlying CCRP transaction, which will enhance comparability between companies, ultimately benefiting the users of financial statements.



During 2025, **Prof. Riaan Rudman** co-authored three technical papers with colleagues in the School of Accountancy. These papers looked at the risks arising from using advanced technology in business and designing a governance framework that can be used to mitigate the risks by recommending appropriate internal control techniques. The first two papers co-authored papers were with **Na-ella Khan**, titled: "IoT Medical Device Risks: Data security, privacy, confidentiality and compliance with HIPAA and COBIT 2019." (South African Journal of Business Management) and "Data security, privacy and confidentiality threats and controls for medical IoT devices." (Southern African Journal of Accountability and Auditing Research). As third paper titled "Data-related risks for the use of machine learning in retail customer demand forecasting" was published in *South African Journal of Business Management*, Volume 56(1).



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**Prof. Riaan Rudman** continuously strives to elevate his teaching and learning to ensure he continues to use teaching tools that are relevant in the fourth industrial revolution and adapts to students' needs. He collaborated with Prof. Natasha Sexton, of Noroff University College in Norway, to better understand the effectiveness of research projects as a learning tool, which resulted in a paper titled "Research projects as a learning tool in accounting education: A supervisor perspective" published in the *South African Journal of Higher Education* (39(2)). This paper was synthesized and published as a leading article in University World News. This article was titled "How to develop professional competencies in young accountants",

**Prof. Riaan Rudman** presented two papers at the *Conference on the Scholarship of Teaching and Learning* held in Stellenbosch on 4 to 6 November 2024. The first paper critiqued the use of teaching portfolios ("Teaching Portfolios: Expectations; Reality and Misuse") and advocated for change and clarity on how teaching portfolios are used for awards, promotion, etc. In his second paper ("Placing the students before the Accountancy horse"), he argued that academics need to rethink student support to significantly impact student performance. Towards the end of 2025, two additional papers were accepted for presentation at the Conference on the Scholarship of Teaching and Learning held in Stellenbosch on 4 to 6 November 2025, while

another paper was accepted to be presented at the Corporate Governance Conference 2025 held in Stellenbosch on 11 to 12 December 2025.

For the third consecutive year, **Prof. Riaan Rudman** traveled through Africa to build a community of researchers who have a common research interest. He attended the *African Accounting and Finance Conference* held in Harare, Zimbabwe, on 4 to 6 September 2024 and presented three papers. In all three papers, he addressed how technology is impacting auditing and IT governance. The first paper was titled "Impact of future technologies on auditing", while the other papers, co-authored with colleagues, focused on the "Auditing considerations around the governance and management of machine learning data" and "Data integrity threats and controls for medical IoT devices". In September 2025, he travelled to Kampala, in Uganda, to present a paper titled "Web security practices of educated vs uneducated users" that looked at the security awareness of different users of the risks of using social media, and to better understand the control techniques that they employ.

**Prof. Riaan Rudman** was also invited to speak at the *EMS Research for Impact Day* to showcase the impact that accountancy research has on society. His presentation titled "Accounting" for (research) impact, more than the numbers", highlighted that fact that accountancy research has a larger footprint on society than just the number of citations and journal ratings. He emphasised the importance of making accountancy research accessible to a larger audience. He was also invited as a panelist to share further insights on how research can be used to make an impact.

**Prof. Riaan Rudman** served on an external advisory review panel tasked with understanding, defining, and then clarifying the roles and responsibilities of professional bodies in South Africa. Following this work and the recommendations made, he wrote a three-part series of articles in *Accountancy SA* that focused on explaining to members of professional bodies, how to use their professional designations (titled: "the (four) letters behind your name.", published in May 2025), as well as two other that clarified the role of a professional bodies (titled: "welcome to the club.", July 2025), while at the same time articulating to members of professional bodies the value of being a member of a professional body. (titled: "Difference Makers community: Maximising personal value", August 2025).

**Prof. Riaan Rudman** works with various journals and serves on local and international conference organising committees. He is also co-presenter and course leader of the Master in Computer Auditing course.





**Mareli Rossouw** and **Prof. Gretha Steenkamp** published an article titled "Developing the critical thinking skills of first year accounting students with an active learning intervention" in Volume 23(1) of *The International Journal of Management Education* and is available open access via the following link <https://doi.org/10.1016/j.ijme.2024.101086>. Business graduates need advanced critical thinking abilities. Critical thinking is best taught as part of the core technical business curriculum and preferably early in the academic programme. Using action research, the researchers designed and tested the effectiveness of an intervention that sought to develop first-year accounting students' critical thinking abilities as part of their core curriculum. The intervention included explicit teaching on critical thinking in accounting and various active learning exercises (both in the classroom and after class), using a flipped classroom approach, simulations, reflection, real-life or practical examples and student feedback. All 459 registered students were exposed to the critical thinking intervention, and evidence of enhanced student engagement was noted. The effectiveness of the intervention was tested using a one-group pre-test-post-test pre-experimental design, using an accounting-related custom-designed critical thinking measurement tool. A total of 95 pre-test and 72 post-test student responses were statistically analysed (voluntary participation in the study reduced the number of participants below the 459 registered students). Participants' critical thinking scores showed a significant increase ( $p < 0.01$ ) after the critical thinking intervention, indicating that the intervention was effective and that it is possible to develop first-year students' critical thinking skills by engaging

them in specialised active learning exercises. The unique value of their findings lie in detailing the intervention (which other business educators could employ when including similar interventions in their core modules), developing and piloting the accounting-related critical thinking measurement tool and using the tool (and other methods) to show that the intervention was effective.



**Prof. George Nel**, **Moses Jachi** and **Dr. Henriette Scholtz** published an article titled "The impact of institutional and managerial ownership on the pay-performance relationship" in the *Journal of Management and Governance*. This study examines how institutional and managerial ownership shape the relationship between executive pay and firm performance in South Africa. Using panel regression and Johnson-Neyman analysis, it finds that institutional ownership strengthens the alignment between pay and accounting performance (ROA) but weakens links with market-based metrics (Tobin's Q). Managerial ownership also shows mixed effects, strengthening short-term alignment with ROA but weakens the connection between long-term incentives and shareholder returns (TSR). These results highlight the dual roles of ownership in balancing shareholder interests, managerial incentives, and long-term value creation.



**Dr. Henriette Scholtz, Dr. Moses Jachi, and Prof. George Nel** published an article, "Executive directors' remuneration in South Africa: an examination of the effectiveness of corporate governance reforms," in *Managerial Finance*. This study investigates how South Africa's shift from King III to King IV affected the link between executive pay and firm performance. Using panel regression and a quasi-natural experiment, the analysis shows that the pay-performance relationship of JSE-listed firms improved following King IV. The findings highlight the role of governance reforms under King IV in promoting responsible remuneration, potentially mitigating income inequality concerns and fostering societal well-being in South Africa.

**Dr. Moses Jachi and Prof. George Nel** published an article titled "Balancing bonding and monitoring costs in remuneration governance: evidence from South Africa" in the *Journal of Accounting & Organizational Change*. The study aims to examine the interplay between bonding and monitoring costs in the context of remuneration governance. Bonding costs are proxied by the link between executive pay and performance, while monitoring costs are proxied by the level of remuneration governance disclosures. This study contributes to the literature by integrating the substitution and complementarity perspectives on bonding and monitoring costs within the context of a developing economy. It leverages advanced textual analysis and provides evidence on governance trade-offs, offering valuable insights for policymakers and researchers seeking to understand the broader implications of remuneration governance practices.

**Prof. George Nel**, Wafaa Salah (British University in Egypt) and Nazim Hussain (University of Groningen) published an article titled "From claims to commitments: Does corporate governance help firms walk their talk?" in the *Journal of Accounting in Emerging Economies*. This study examines how corporate governance shapes the alignment between firms' environmental performance and environmental disclosure practices. Using panel-corrected regressions and data covering the period 2012 to 2023, it finds that corporate governance significantly strengthens the relationship between environmental performance and environmental disclosure practices. This study contributes to the emerging literature on the role of governance in reducing policy-practice decoupling in sustainability.

Cosmas Ambe (University of Mpumalanga), **Prof. George Nel**, Edson Vengesai (University of the Free State) and Frans Prinsloo (University of the Free State) published an article titled "The Governance of Vice-Chancellor Pay-Performance Nexus in South African Universities" in the *Southern African Journal of Accountability and Auditing Research*. This study investigates the pay-performance relationship of vice chancellors at South African universities and the role of remuneration governance in strengthening this link. Using data from 19 universities (2016–2021), performance was measured through teaching and research efficiency, financial sustainability, and university rankings. Data envelopment analysis was used to establish teaching and research efficiency. Results show that pay is positively associated with teaching efficiency and financial sustainability, but negatively associated with rankings. Remuneration governance strengthens the effects of teaching and research efficiency while weakening the influence of rankings on pay.





**Carli Smit** and **Andrea van der Merwe** co-authored an article titled 'A critical analysis of value-added tax levied in South Africa in respect of non-fungible tokens' which was published in the *South African Journal of Accounting Research*, 2025 (DOI: [10.1080/10291954.2025.2460887](https://doi.org/10.1080/10291954.2025.2460887)). The purpose of this article was to critically analyse the value-added tax (VAT) levied in South Africa in respect of non-fungible token (NFT) transactions. NFTs represent a novel category of tradable digital assets that use blockchain technology. The South African Revenue Service (SARS) has not issued any guidelines on the VAT treatment of NFTs and therefore the VAT treatment is uncertain. A doctrinal research methodology, which included a comparative study with other jurisdictions, was employed to critically analyse the VAT levied in respect of NFT transactions. This article found that an NFT transaction constitutes a "taxable supply" and that it can constitute the "supply" of "goods" or "services". Although the VAT consequences of NFT transactions that constitute "goods" are easily established, the VAT consequences of NFT transactions that constitute "services" remain

uncertain. The classification of whether the services qualify as financial services, electronic services or imported services remain uncertain. The findings of this article accordingly suggested that legislative amendments be made to the VAT Act or that guidance be issued by SARS to clarify the VAT consequences of NFT transactions. This was the first study in South Africa to critically analyse the VAT treatment of NFT transactions.



**Cecileen Greeff** and **Lize Goosen** published an article titled "Thin Capitalisation Safe Harbour Rules: A Proposed Conceptual Legislative Design" in the *Potchefstroom Electronic Law Journal*. Current legislation in respect of thin capitalisation is still viewed as unclear and complex, and this has resulted in both the Davis Tax Committee and National Treasury commenting that thin capitalisation safe harbour rules should be investigated for introduction into South African legislation. The article proposed a conceptual legislative design for the introduction of thin capitalisation safe harbour rules into South African legislation, for non-complex inbound financial assistance transactions whilst still achieving

compatibility with the arm's length principle. The Australian, New Zealand and Canadian thin capitalisation rules were examined to determine in what manner these countries have incorporated thin capitalisation rules into their legislation and to evaluate their compatibility with the arm's length principle. The study concluded that by designing domestic legislation to include specific features for the safe harbour rules, it is possible to introduce safe harbour rules into South African legislation that still achieve compatibility with the arm's length principle. The proposed conceptual legislative design may inform legislative amendment or the practice of the South African Revenue Service.

**Suzanne Kieviet, Dr. Henriette Scholtz and Lee-Ann Pietersen** published an article titled "The relationship between company performance and CEO remuneration in the South African banking sector" in the *Southern African Journal of Accountability and Auditing Research*. Given South Africa's expanding salary inequality, combined with excessive risk-taking by bank executives, this study investigated whether banks' chief executive officer (CEO) remuneration is justified by the performance of the banking institution. This study found a long-term relationship between CEO total remuneration and company performance in the South African banking sector, but not between CEO short-term and long-term remuneration and company performance. The results of this study offer a better understanding of the relationship between CEO remuneration and company performance in the South African banking sector.



**Suzanne Kieviet and Dr. Henriette Scholtz** published an article titled "Inequality in South African Banking: Executive Directors' Remuneration and Company Performance" in the *Global Perspectives on Climate Change, Inequality, and Multinational Corporations*. Despite the King Reports offering a strong governance framework, South Africa faces extreme wage inequality and growing economic volatility. This study examined whether executive directors' remuneration in the banking sector aligns with company performance—and whether such compensation is fair given the country's socio-economic context. Findings show that short-term bonuses tied to return on equity (ROE) incentivize executives to generate shareholder value, aligning personal and corporate financial goals. Long-term incentives further motivate executives to pursue strategies that enhance profitability, equity efficiency, and market value. By gaining insight into South Africa's unique socio-economic challenges, the findings of this study should assist multinational corporations in decision-making, with the aim of achieving sustainable development goals.





**Suzanne Kieviet** and **Dr. Henriette Scholtz** published an article titled "Die etiese dilemma rakende die vergoeding van banke se hoofuitvoerende beamptes in Suid-Afrika" in *Litnet Afrikaans*. Hoofuitvoerende beamptes se vergoeding hou 'n komplekse etiese uitdaging in, veral aangesien nuwer generasie bestuurders toenemend groter pakkette ontvang, wat kommer wek oor regverdigheid en aanspreeklikheid van hoofuitvoerende beamptes. Anders as wat algemeen verwag word, toon paneeldata-ontleding dat daar inderdaad 'n positiewe en statisties beduidende verhouding tussen uitvoerende vergoeding en maatskappyprestasie binne die Suid-Afrikaanse banksektor bestaan. Hierdie resultate weerlê dus die kwellende rakende die etiese gevolge van uitvoerende vergoeding. In 'n land soos Suid-Afrika, waar daar 'n tekort aan HUB-talent bestaan, is dit dus nodig om HUB na behore te vergoed ten einde top talent in te trek en te behou. Daar word aanbeveel dat Suid-Afrikaanse maatskappye 'n doeltreffende vergoedingstruktuur implementeer en dat 'n vestigings- en houperiodes vir langtermynaansporings minstens vyf jaar moet wees. Deur meer oop en billike vergoedingstelsels te implementeer, kan maatskappye aksie neem om uitvoerende salaris- en inkomsteverskille te verminder.

**Prof. Gretha Steenkamp** and **Riana Goosen** published a paper in *The International Journal of Management Education* during 2025 (Volume 23(3), pages 1-13) titled "An emotional intelligence workshop to support sustainability skills development in accounting students". The effective integration of sustainability considerations into the accounting curriculum requires innovative pedagogies. Prior research has identified emotional intelligence enhancement as a possible enabler for developing students' sustainability skills, and that reflective self-assessment workshops on decision-making and relational acumen could enhance students' emotional intelligence and graduate attributes. This qualitative paper explored the value of such a workshop in an undergraduate sustainability module by collecting students' perceptions on its perceived enhancement of emotional intelligence and development of sustainability skills. The findings show that students perceived the workshop specifically to increase their self and social awareness, helping them identify their strengths and developmental areas relating to decision-making and relational

acumen – which provides evidence of enhanced emotional intelligence resulting from the workshop. Additionally, student reflections showed how the emotional intelligence pedagogy supported sustainability skills development in the rest of the module. Students specifically emphasised enhanced social awareness (awareness of other people's behavioural styles), which resulted in increased interpersonal skills, as evidenced in their group work in the module. Overall, students perceived the workshop as a novel pedagogy that would support the development of sustainability skills and could be employed by other management educators. The paper contributes to responsible management and sustainability education by proposing a specific pedagogical innovation (namely, reflective self-assessment workshops on decision-making and relational acumen) to develop critical skills in accounting students, specifically emotional intelligence and sustainability skills.





forward together  
sonke siya phambili  
saam vorentoe

# THE ANNUAL REPORT 2025

Annual newsletter of the School of Accountancy  
Isidigimi seendaba sonyaka seSikolo soCwanganiso-mali  
Jaarlikse nuusbrieff van die Skool vir Rekeningkunde



