This year CIMA South Africa celebrates 60 years of success with its members and students, as the longest standing professional body for management accountants in South Africa.

Formally established in 1955 with offices in Johannesburg from the original Institute of Cost and Works Accountants (ICWA) to the Institute of Cost and Management Accountants (ICMA) to the current CIMA - now the third largest market of management accountants globally.

Our evolution and key milestones:

1949  First Annual General Meeting (AGM) of CIMA members in South Africa held
1950  The Southern Transvaal Branch (now Gauteng Branch) held its first AGM
1953  The Cape Centre branch (now the Western Cape Branch) held its first AGM
1955  CIMA South Africa office established in Johannesburg
1955  South African Council established to direct policy for the South African division. This consisted of a President, Vice-President, Immediate Past President, Council representatives and Branch representatives. CIMA had 236 members and 513 students
1955  Mr NE Lake elected as the 1st President of the SA Council
1956  CIMA hosted its first conference in South Africa
1972  Institute changed its name to ICMA
1973  CIMA registered as a Section 21 company in South Africa with Mr C Mollinck and Mrs D Jenkin as its first directors
1975  Trudy Taylor registered as the first female student in South Africa
1979  Stephen Gakpo became the first black student
2004  The Southern Africa region of CIMA was formed
2011  Malcolm Furber became the first CIMA Vice President from the Africa Region
2012  The Africa Regional Board was officially constituted
2013  Malcolm Furber became the first CIMA President from the Africa Region

SIX DECADES OF HELPING PEOPLE AND BUSINESSES TO SUCCEED

Past Presidents of the SA Council since the inception of CIMA in 1955

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CELEBRATIONS

IN THE BEGINNING...

The 60th anniversary celebrations will be headlined by CIMA President, Myriam Madden. They will take the form of a road show through Johannesburg, Durban, Port Elizabeth and Cape Town. There will be a two-pronged programme in each of the cities with a CPD event with CIMA Executive Director of Education, Dr Noel Tagoe, and a leading local leadership guru, followed by a cocktail event where members and students can network with the President.

For a full programme of the roadshow and to book your place email us at: eventssa@cimaglobal.com.

The earliest minute books of the SA Council were handwritten; with the advent of the typewriter, minutes were typed out. There is a whole series of these books still available capturing some of the earliest decisions taken by the council.

CELEBRATIONS

MAKING THE MOST OF YOUR MEMBERSHIP

As a CGMA, you receive access to a wide range of benefits and services to keep you at the forefront of your profession. A new interactive tool brings these together:

News on the move – you are given access to content on the go to keep you abreast of topical issues and news in the profession.

CPD – continuous development scheme for members to support your career by helping you identify current and future learning needs.

Ethics and Professionalism – guidance and expertise to support you in upholding CIMA’s ethical and professional standards.

Community and networking – through virtual and face to face networking you can connect with global and local communities of peers just like you.

Thought leadership – research and insights to challenge your thinking and keep you at the forefront of your profession.

Your career – resources to support you in your career and show your earning potential.

Visit our new page for members on the CIMA website to explore what is available to you to ensure that you are making the most of your membership: www.cimaglobal.com/CGMAbenefits.

Visit:
cimaglobal.com/CGMAbenefits

2013 South Africa hosted the final of the CIMA Barclays Global Business Challenge

2014 CIMA launched the first set of Global Management Accounting Principles

Today, in the Africa region, CIMA has over 3 500 members and more than 20 000 students, with South Africa as the biggest market comprising 57% of the student population and 62% of the member population. This grouping is comprised of financial and strategic decision makers in the public and private sectors that help drive the South African economy.

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32% of finance professionals feel under pressure to compromise their ethical standards, according to the third annual ‘Managing Responsible Business’ report issued by CIMA. The report polled 2,498 members. Worryingly, a 25% of respondents agreed those who report concerns about unethical behaviour are seen as troublemakers by management.

The top causes of pressure on professionals were:
- Working with colleagues from different functional areas within the organisation
- Meeting reporting deadlines
- Managing staff.

Commenting on the report’s findings, Tanya Barman, Head of Ethics at CIMA said: “Profit and ethics are not two opposing aims. A responsible and well-run business is more likely to survive in the long-term. However, our latest Managing Responsible Business report shows that many finance professionals are facing pressure to condone poor practice of their colleagues or to behave unethically themselves. The report highlights that we are still struggling to work our way through a crisis of culture within business, and we need to maintain our focus. Our study shows that we can no longer afford to think of ethical performance in business as just a compliance issue.”

The report highlighted that although the majority of organisations have codes of ethics, only 36% of respondents confirmed that their organisations collect ethical management information (EMI). This is despite an increase in demand for data on ethical business practices, particularly from the investor community, 30% of whom are users of EMI.

CIMA Head of South Africa, Zahra Cassim said: “A lost reputation can destroy a business overnight. To guard against this, organisations need to collect and interpret information about ethical performance, so the company can tell when it’s on the right track and when it’s about to walk off a cliff-edge. Leaders should also consider adopting integrated reporting – narrative reports which provide information on areas such as ethics to both management and stakeholders. Finally, boards need to keep a close eye on this area.”

The report found that countries where members face the highest levels of pressure to compromise professional ethics are:
- Sri Lanka (61%)
- Malaysia (58%)
- Pakistan (58%).

Conversely, respondents in the UK, US and Ireland reported the lowest levels of pressure, but still noted an increase of 12%, 7% and 5% respectively since 2012. India reversed this trend, falling to 45% from 51% in 2012.

Zahra Cassim, said “There is clearly a gap in implementation that needs to be filled by skilled professionals using methods such as integrated reporting. Management accountants have a unique skill set that enables them to not only gather data but also analyse and interpret it, particularly through integrated reporting and as such have a critical role to play in identifying risks and safeguarding the organisation from unethical practice.”

Globally, four-fifths (80%) of finance professionals said they had a particular role in managing ethical performance, and 78% feel business has a role in addressing global issues such as climate change and poverty.

The report also highlighted human rights abuse as a business issue of increasing concern, with 68% of respondents believing it to be an issue of relevance, up from 55% in 2008. However, whilst the awareness of the issue is growing, many firms are failing to implement the corresponding processes, for example just 13% reported having conducted due diligence on human rights when entering new contracts.

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**TAX INDABA**

Indaba 2015 promises to be bigger and better. Diarise 7 – 11 September to ensure that you are part of this occasion.

The indaba will enhance your knowledge on the latest tax matters making it easy for you to improve your understanding and that you comply with regulatory requirements. For more information visit [tax@taxindaba.co.za](mailto:tax@taxindaba.co.za)
Companies’ use of the word “trust” has risen by a factor of eight in the past decades, indicating an increasing corporate obsession with trustworthiness, according to a study by the Chartered Institute of Management Accountants (CIMA) alongside Robert Phillips, author of “Trust me, PR is dead”. The two argue that, sadly, the focus on trust is not always backed up by corporate action. “Trust often spoken is trust rarely earned”, says Phillips.

An analysis of the use of “trust” – when referring to the concept, not the legal structure – in annual reports of FTSE 100 companies over the last decade*, found that the word was mentioned just 38 times in 2005, but has climbed steadily since, appearing on 317 occasions in 2014.

Tony Manwaring, CIMA’s executive director of external affairs, said: “The concept of ‘trust’ has always been misused by companies, but the past ten years has seen it achieve staggering growth as a corporate buzzword.

“This is strange, because ‘trust’ is not something companies can directly control – it is an outcome. It does not work as a message. Endlessly repeat the word ‘trust’ if you want, but it will not make people trust you.” Likewise, the phrase “building trust” appeared just once in a single 2005 annual report; in 2013 it was mentioned 18 times.

Robert Phillips said: “I would happily retire the t-word from the English language for a decade or two, allowing us time to reflect on what it really means to be trusted or trustworthy. It has been used and abused to the point of exhaustion. This is where so many leaders immediately fail. They think that by speaking endless words of trust or, in Ed Miliband’s case, carving those words in stone, somehow we will trust them. We won’t.”

Mr Phillips argued that to be more trusted, companies need to create “public value” as well as shareholder value, and focus on profit maximisation rather than profit optimisation. He cites banking, arguing that if a bank were to make radical changes including copying the John Lewis Partnership employee ownership model, ceasing extravagant bonuses, and levying a small charge to its retail banking customers rather than claiming to offer ‘free banking’, it would begin to earn genuine consumer trust, “and quickly address the challenge of being socially useless.”

He said: “If a firm wishes to become trustworthy, the answer does not lie with crafting narratives, managing messages or meaningless platitudes. We need actions, not words.”
NEW TUITION PROVIDERS

CIMA has accredited our first tuition provider in Cameroon. Mr Tekuro Tamukum, founder and CEO, has years of lecturing experience and has a well-qualified team of tutors.

Please contact IMIT directly for full details of their course offerings.
Tel: +237 670 245804 | Email: ernest@imitford.org or tekurot@yahoo.co.uk

College of Chartered Accountants (COCA) Now in Pretoria AND Witbank

The Founding CEO Mr Trevor Mwale, holds the designation ACMA, CGMA and has years of lecturing experience. He is truly committed to helping students obtain their CIMA qualification and will be offering tuition support for students studying towards all levels of their CIMA exams.

Please contact COCA directly for full details of their course offerings.
Tel: Pretoria on +27 (0)12 751 7608 | Witbank on +27 (0)11 205 0251 | Email: info@cacollege.co.za

September/3rd Semester Intake Now Open!

• Use quiet December to revise & take OT exams
• Prepare for the Jan/Feb 2016 case study course/exams
• Enrol & benefit FREE OT revision classes
• November Case Study course bookings now open

3rd SEMESTER OPEN DAY BOOKINGS NOW OPEN!

Key Benefits of attending:

• Free Career guidance, exemptions & CIMA work experience information
• High powered explanation of the CIMA syllabus and the key themes
• Grasp how we succeed in assisting you to pass your OTs and Case Study Exams
• Inspect our Kaplan study materials as recommended by CIMA


Contact Us
Tel: +27 (0)11 234 9223
Web: www.charterquest.co.za
NOTICE TO ALL STUDENTS

Please be aware of the Institute of Business & Finance Studies, recently renamed, New Emeritus Business College, currently offering CIMA tuition via Facebook.

They claim to be a quality partner accredited institution and also carry the old CIMA quality training partner logo on their website.

This institution is NOT accredited. Furthermore after visiting their listed address, THEY DO NOT EXIST. It is a scam!! Please be vigilant and make sure that you confirm via your local CIMA office or our website, if your tuition provider of choice has been accredited.

An updated and full list of accredited tuition providers is available here: http://bit.ly/1DETNAK

CIMA APTITUDE LAUNCHED

In a move to help students prepare and adapt easily to the 2015 updated syllabus and mode of assessment, CIMA has launched CIMA Aptitude.

For only £6 students can gain access to CIMA Aptitude, an online question bank that simulates the actual objective test assessments allowing students to fully prepare for their next test and assess their readiness. In addition, it is the place to find syllabus practice and assessments.

CIMA Aptitude is the first exam practice platform introduced by CIMA since the adoption of the 2015 updated syllabus and the competency based live assessments.

Whether studying with a tuition provider on a full or part-time basis, self-studying with CIMA Publishing or using other study methods, CIMA Aptitude will compliment students’ chosen method, prepare them and give them the confidence to take their next exam.

CIMA Aptitude can be used in either practice mode or in timed assess mode.

Practice mode – allows students to attempt questions at their own pace and get instant feedback on their answers and an explanation of the correct answer.

Timed assessment mode – allows students to test themselves under exam conditions and then get a full report and links back to any incorrect answers.

CIMA has recently announced the first set of pass rates issued under the revised 2015 syllabus and the on-demand computer-based assessment model.

Sonia Weston, Africa Regional Learning and Development Business Partner at CIMA, said: “We are hugely pleased with the number of students who have passed the tests after one or more attempt. This demonstrates the benefits of on-demand exams that allow students to progress at their own pace and to be able to re-sit their exams where necessary.

The new CIMA Aptitude will assist more students to build up the courage and confidence needed to sit their exams.”

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EVENTS ROUND UP

PASS CIMA THE FIRST TIME

Peter Stewart presented two sessions, one for objective tests and the other for case study exams

CIMA assessments require students to demonstrate the prerequisite level of technical knowledge on the objective tests, in addition students must apply their knowledge to a real-life scenario in the case study exam.

CIMA presented a free session for students to provide them with valuable tips and techniques on how to tackle the computer based objective tests and Case Study assessments, ensuring that they are prepared to take their exams and providing them with the best possible chance of success in the examinations.

The opportunity was presented by Peter Stewart, CIMA’s director of learning, at the CedarWoods Conference Centre on 21 July and was attended by over 250 students, who are eager to see their way through their CIMA qualification.

For a copy of Peter Stewart’s presentation email: eventssa@cimaglobal.com
CIMA GHANA HONOURS NIGHT

The Ghana Branch hosted its honours night on 29 July at the British Council in Accra.

During this event Branch Chairman, MacGeorge Gyiman conferred certificates on students for Certificate in Business Accounting, Diploma in Management Accounting and Advanced Diploma in Management Accounting qualifications.

The honours night celebrates the hard work and achievement of students and coupled with this Anthony Boateng FCMA, CGMA presented the Global Management Accounting Principles as a option for seamless business decision making in Ghana.

67 MINUTES FOR MANDELA

Recently, the team at CIMA South Africa spent 67 minutes in service of others in remembrance of Nelson Mandela.

The office had a visit from Jane Simmonds, founder of Bana Blankets, a community project working in the Alexandra township of Johannesburg, helping and supporting orphaned children.

She put staff through a crash course on how to make hand-made blankets. Following which, each staff member started the work on making a blanket.

The finished blankets have been donated to Bula Mahlo Orphanage, a home supported by CIMA South Africa.

Visit Bana Blankets on facebook for more information on the project.

DATES TO DIARISE

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<tr>
<th>EVENT</th>
<th>DATE</th>
<th>Venue</th>
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<tr>
<td>CIMA 60th Anniversary roadshow and cocktail function with CIMA President</td>
<td>17 August</td>
<td>Maslow Hotel, Johannesburg</td>
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<td>18 August</td>
<td>Southern Sun Elangeni Maharani, Durban</td>
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<td>19 August</td>
<td>Radisson Blue Hotel, Port Elizabeth</td>
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<td>20 August</td>
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<td>Tax Indaba</td>
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<td>CIMA Management Accounting Series, Episode 7 recording</td>
<td>5 October</td>
<td>CNBC Africa, fourth floor, Sandown Mews</td>
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Six decades
OF HELPING SOUTH AFRICAN PEOPLE AND BUSINESSES TO SUCCEED

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