



**Advancing**  
Auditing & Accountability

MONTHLY NEWSLETTER

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**"SAIGA's Progressive Journey in 2024: A year of Achievements, Recognition and Transformation"**



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## CEO's Note

As we approach the end of the fiscal year and gear up for the commencement of a new financial year, it's imperative to address the recent updates to the Public Finance Management Act (PFMA) Standard of Generally Recognized Accounting Practice (GRAP) by the Accounting Standards Board (ASB).

The ASB has outlined the standards and pronouncements constituting the GRAP Reporting Framework applicable to various public entities, including constitutional institutions, Parliament, Provincial Legislatures, Municipalities, Municipal Entities, Trading Entities, and public Technical and Vocational Education (TVET) Colleges. These updates are effective for financial periods commencing on or after 1 April.

Entities are mandated to adhere to the GRAP Standards as determined by the Finance Minister, Enoch Godongwana. The Financial Management of Parliament Amendment Act, Act No. 34 of 2014, mandates Parliament and Provincial Legislatures to prepare their financial statements in accordance with GRAP Standards.

The recent amendments focus on GRAP 25, Employee Benefits (replacing the 2009 version), IGRAP 7, The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their Interaction (replacing the 2010 version), and IGrap21, The Effect of Past Decisions on Materiality. These amendments significantly impact the preparation of Audited Financial Statements (AFS).

Accounting standards are revised in advance, with a two-year lead time before implementation. Consequently, organisations and entities must begin gathering information to anticipate how their financial statements will align with the new standards when they become effective in two years' time.

Upon implementation of the new standards, organisations will present their financial statements in accordance with the updated standards. During the two-year preparatory period, entities are required to disclose the anticipated effects of the standards on their financial statements, ensuring transparency and readiness for the forthcoming changes.

Naturally, the auditors are looking forward to the implementation of these standards... and so are we as SAIGA.

# NGEMA SHARES BEST WORK TIPS FOR 2024



As we are slowly getting to grips with the new year, Sinegugu Ngema offers us invaluable tips on how to enhance productivity and maintain good work standards.

As an HR professional, Ngema believes that setting a strong foundation for the year is crucial for charting a path of progress and success for the months ahead.

Here are a few tips from Ngema:

1. Set realistic goals that are attainable in your professional pursuits.
2. Continuously strive for self-improvement.
3. Maintain focus and avoid distractions.
4. Cultivate soft skills, such as emotional intelligence.
5. Enhance your confidence and self-assurance.
6. Practice effective time management.
7. Foster a spirit of teamwork and collaboration.

In essence, Ngema's advice serves as a roadmap for navigating the complexities of the modern workplace with clarity, purpose and resilience.

“By embracing continuous learning, maintaining focus, honing soft skills, setting realistic goals, and fostering confidence, individuals can position themselves for success and contribute to the prosperity of their organisations in the year ahead,” said Ngema.

## PSAAA hosts three-day budgeting and reporting course



THE Public Sector Accounting and Audit Academy (PSAAA) have hit the ground running in 2024, completing a successful three-day training course on government budgeting and reporting.

The training, hosted by PSAAA early in February, welcomed six internal auditors from the Department of Labour who were eager to enhance their skills in budgeting and reporting practices.

This specialised training programme was specifically requested by the auditors themselves, demonstrating their commitment to professional development and excellence in their roles. Moreover, the course holds accreditation as part of the Public Sector Auditing (PSA) qualification.

The timing of the training was particularly strategic, aligning with the auditors' preparations for the upcoming end of the financial year and the formulation of new budgets for the fiscal year 2024. As such, participants were able to directly apply the knowledge and techniques gained from the training to their current responsibilities and challenges.

Facilitated by Prince Seragatlala, a lecturer from the esteemed Tshwane University of Technology (TUT), the training sessions were designed to equip auditors with a comprehensive understanding of various budgeting techniques and skills essential for effective financial management and reporting within the public sector.

Participants of the training expressed high levels of satisfaction with the program, highlighting its value and impact on their professional development.

Thembeka Hlophe, one of the attending auditors, commended the training, stating, "The training was really good and insightful. The highlight for me was learning a new asset called historical asset which I didn't know about."

Overall, the PSAAA's 3-day training on government budgeting and reporting proved to be a valuable and enriching experience for the participating auditors, equipping them with the necessary skills and knowledge to navigate the complexities of budgeting and reporting in the public sector.

# Dayimani talks tax with PSAAA & SAIGA



INSIGHTFUL and impactful.

That is how best to describe the PSAAA Tax Update webinar that had members eating out of the presenter's hand.

Rarely has tax matters mattered as they are now, with the nation readying itself to bid farewell to the fifth administration.

And so, there could be no better person than Anitha Dayimani to share the knowledge and skills about taxation with the PSAAA as well as SAIGA members.

Dayimani, a Chartered Accountant CA (SA), serves as a technical manager at the AGSA and is also as an Assessor at PSAAA.

With over 30 attendees, the webinar proved to be a resounding success as it provided invaluable insights into taxation.

"It was a platform for learning and professional development," said Portia Morai, the Operations and Training Officer at PSAAA, who initiated the webinar.

Throughout the session, Dayimani engaged participants with interactive lessons on taxation outlining the tax legislations that govern the public sector. She touched on tax legislation, tax administration, and tax administration regulations, and provided insights into government policies and income tax policies.

She also provided participants with quizzes and stimulating discussions. "The interactive polls and Q&A sessions added a dynamic element to the webinar, fostering a sense of engagement and allowing participants to actively contribute to the discussions.

"Overall, I appreciate the chance to share my insights during the presentation," said Dayimani. "There was some engagement from the audience, and I felt that the main points were effectively communicated. I'm always looking to improve, so feedback is welcomed. I'm grateful for the opportunity."

Said an attendee: "The session was awesome. I've learned a lot from the session, including the fact that no significant tax initiatives are being adopted this year, and no adjustments have been made to the personal income tax tables and rebates."

Morai added that they will be having more webinar, centred not only on issues pertaining the profession but also of national importance.

# SAIGA LAUNCHES ACCOUNTABILITY PODCAST WITH RENOWN BROADCASTER



The Southern African Institute of Government Auditors (SAIGA) has recently launched its groundbreaking podcast series titled 'SAIGA Accountability with Tim Modise', featuring insightful discussions led by esteemed journalist and broadcaster.

SAIGA's podcast series offers listeners a unique opportunity to stay informed and engaged with current affairs in the auditing, accounting and finance sectors.

The discussions are not only informative but also thought-provoking, sparking meaningful conversations and deepening understanding of complex issues, as seen with the first two episodes.

In the inaugural episode, the spotlight was on the analysis of SONA 2024. Joining Modise were renowned guests, including Dr Lumkile Mondi, an economics lecturer at Wits University, and former Head of SA President's Private Office Dr Bongani Ngqulunga.

The engaging conversation delved into the intricacies of the State of the Nation Address, offering valuable perspectives on its implications for the economy and governance.

The second episode discussed the Budget Speech 2024, with Modise leading the discussion alongside guests Gilad Isaac, an economist at Wits University as well as Nedbank's Chief Economist Nicky Weimar.

"SAIGA has created the podcast series as part of the Continuous Professional Development (CPD) programme for our members," said SAIGA CEO, Russel Morena.

"It is also to bring in engagements in current affairs especially in the Auditing, accounting and finance sector."

The launch of the podcast series underscores SAIGA's commitment to fostering continuous professional development (CPD) for its members.

By providing a platform for engaging discussions and knowledge sharing, SAIGA aims to empower its members with the latest insights and expertise to excel in their respective fields.

Listeners can tune in to these compelling episodes streaming live on popular platforms like Spotify and Apple Podcasts. For those who prefer visual content, recorded videos of the discussions are available on SAIGA's YouTube channel.

With its innovative approach and diverse range of topics, the podcast series promises to be a valuable resource for industry professionals and enthusiasts alike

# SAIGA's RISING STAR OF THE MONTH



Meet Kalucci Sekgoka, the dynamic 22-year-old intern at SAIGA, whose exceptional dedication and hard work have earned him the Employee of the Month Award.

As an intern, Sekgoka continually evolves and embraces new challenges, and this explains why he earned the accolade.

"I am thrilled to receive recognition from my colleagues. It's truly rewarding to see my efforts acknowledged," said an ecstatic Sekgoka.

"I grappled with self-doubt in the past. However, this recognition has instilled confidence in me, proving that my efforts are really making a difference."

The affable intern believes the Institute values its employees and has added that the awards are a way to express gratitude and show appreciation to employees while reinforcing a culture of ethical conduct within the organisation.

In his eight months at SAIGA, Sekgoka has found the experience enriching, gaining invaluable insights and skills.

Beyond his role in the membership department, Sekgoka showcases his creativity by designing captivating posters and banners for SAIGA, leveraging his soft skills to enhance the company's image. After all, he is marketing graduate.

His favourite aspect of the job lies in engaging with stakeholders, a task that has bolstered his confidence and ability to articulate ideas effectively. Additionally, his involvement in business and strategic plans contributes to his personal growth.

Outside of his professional endeavours, Sekgoka demonstrates an entrepreneurial spirit, running a fragrance business on the side with ambitions for expansion.

Beyond the workplace, Sekgoka is a versatile individual, excelling in various domains such as video editing, photography, and sports, particularly basketball, where he has garnered recognition for his team's achievements. He also nurtures interests in music and writing.

# MEET THE SAIGA AQUARIANS



There is no prize for guessing. They are the SAIGA Aquarians.

The trio celebrated their birthdays with their colleagues, who have organised celebrations for each of them, complete with heartfelt singing and great gifts.

Let's take a closer look at the lives and personalities of these Aquarius babies, beginning with Tlou.

As a finance intern at SAIGA, Mmakoma embodies qualities of serenity, kindness, and compassion. Her birthday traditions typically involve gathering with loved ones for a cherished family dinner, complete with a traditional birthday cake.

Reflecting on her recent birthday, Mmakoma expressed profound gratitude saying "I would like to thank everyone that helped me celebrate my birthday this year. it wasn't just my family but my colleagues and friends too. I felt very special and appreciated. I received a lot of gifts".

Next in line is Jay, an esteemed administrator at SAIGA whose birthday falls on February 7. Phemelo commemorated his special day with loved ones over a delightful lunch at Ocean basket.

Commonly known as Jay, Phemelo is a vibrant individual who is outgoing, he enjoys listening to music, writing poetry, and attending live events.

Last but not least is our Researcher, Tso, one of the seniors in the office, who celebrated his birthday with his family.

His birthday is particularly significant because February 11th falls on the same day as the anniversary of Nelson Mandela's release from prison.

In celebrating these remarkable Aquarius babies, SAIGA acknowledges and appreciates the invaluable contributions to the team.

# SAIGA's charity golf day goes with a swing

Golfers came in numbers at the Limpopo Golf club to enjoy a fun filled golf day full of golfing and networking on February 23rd.

The Limpopo Region's 1st annual golf day proved to be a resounding success with attendees enjoying themselves and networking. SAIGA CEO Russel Morena enthused, highlighting the participation of notable players like Mpho Makhado and Adam Milanzi.

He Expresses gratitude to Polokwane Golf Club for excellent pin placements and acknowledges sponsors namely Investec, Sun Meropa Casino & Entertainment, JT29, and KEP Consulting. "I Applaud the SAIGA Limpopo province team, led by Chairperson Prudence Mihlarhi, for impeccably organising a seamless event with no hiccups or complaints."



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### **About the Southern African Institute of Government Auditors**

The Southern African Institute of Government Auditors is a non-profit professional body representing a unique brand of professionals, the Registered Government Auditors (RGA) in the public sector and academia. The RGA is considered the highest professional designation within the public sector auditing. Visit [www.saiga.co.za](http://www.saiga.co.za) for more information.

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