

MEDIA RELEASE

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Boosting the numbers of prospective chartered accountants

Johannesburg, Friday 17 August 2018 –With today’s announcement of the June ITC results* (an overall pass rate of 61%), the South African Institute of Chartered Accountants (SAICA) proudly announced that a further 634 candidates have joined the 2 220 candidates who passed the ITC in January 2018 bringing the 2017 CTA cohort pass rate for this year’s ITC exams to 87.7%. Further, 61% of the candidates passing are black, further contributing towards SAICA’s transformation objectives.

The ITC is written twice a year (in January and again in June) in order to give prospective chartered accountants (CAs[SA]) several opportunities to pass the first of the SAICA Qualifying Examinations. Candidates have the opportunity to sit for the exam six times over a three year period in order to successfully complete this exam.

This is an opportunity that, says Mandi Olivier, Senior Executive: Professional Development at SAICA, this year’s candidates grabbed with both hands. ‘With an overall pass rate of 87.7% over both of this year’s ITC sittings, the 2017 CTA cohort has exceeded SAICA’s expectations. We are extremely proud of this fact as it illustrates just how much this year’s candidates applied themselves to the task at hand.’

Olivier continues: ‘The 2018 ITC results also illustrate the vast strides that the chartered accountancy profession is making in achieving its ambitious transformation objectives.’

SAICA’s examination process aims to be representative of the demographics of the population in terms of the numbers of candidates writing, and to achieve equivalent pass rates across all race groups. ‘With 1 135 of the 2018 ITC passes attributed to African candidates, this is the first time in which the number of passes for African candidates has exceeded the number of passes for white candidates,’ explains Olivier.

Support programmes: invaluable for transformation

‘Yet this success is not SAICA’s alone,’ adds Gugu Makhanya, SAICA’s Senior Executive for Transformation and Growth.

‘Many of the African and Coloured candidates who were successful in the June ITC sitting passed thanks to the Thuthuka ITC Repeat Programme – a unique support programme SAICA runs with the help of funding from the Finance and Accounting Services Sector Education and Training Authority (FASSET).’

The Thuthuka ITC Repeat Programme, a FASSET funded initiative run for African and Coloured candidates who previously failed the ITC. Candidates participate in six weeks of full-time lectures, tutorials, and assessments in the weeks leading up to the ITC June exam. The programme also includes a mentoring and coaching element to support these candidates during their study programme. As most of the candidates are also trainees in full-time employment, they are given time off by their employers to attend this intense

programme provided by the University of Johannesburg, which ran this year's programme nationwide.

Based on the June ITC results, it is evident that support programmes such as the Thuthuka ITC Repeat Programme are vital pieces of the puzzle that will help the profession to achieve its ambitious transformation goals – goals seeking to address the racial imbalance of its membership.

'Those who took part in the repeat programme achieved an excellent pass rate of 71%. This is 10% higher than the national average for the June 2018 ITC sitting. As a profession with such ambitious transformation goals, we are grateful to all stakeholders who collaborated with SAICA to make initiatives like this happen,' concludes Olivier.

* Detailed ITC statistics can be found on the SAICA website (www.saica.co.za/examinations).

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About SAICA:

The South African Institute of Chartered Accountants (SAICA), South Africa's pre-eminent accountancy body, is widely recognised as one of the world's leading accounting institutes. The Institute provides a wide range of support services to more than 40 000 members who are chartered accountants [CAs(SA)] and hold positions as CEOs, MDs, board directors, business owners, chief financial officers, auditors and leaders in their spheres of business operation. Most of these members operate in commerce and industry, and play a significant role in the nation's highly dynamic business sector and economic development.

About the Thuthuka Bursary Fund and Education Upliftment Project:

One of SAICA's primary goals is to contribute towards strengthening the country's economy by playing a significant and leading role in transformation and skills development. The Thuthuka Education Upliftment Project, a pioneering initiative to promote transformation in the profession, was launched in the Eastern Cape in 2002 and has grown into a national project.

Thuthuka's objective is to transform the demographics of the profession to reflect those of the country in terms of race and gender, and provide educational support to African learners and students for the benefit of the profession, while simultaneously helping to uplift communities. Therefore, SAICA prides itself in leading the chartered accountancy profession as a socially responsible driver of business and skills development by supporting and encouraging enterprise development initiatives.

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