SMALL & MEDIUM PRACTICES

Newsletter

SMP Divisions Contact:
T: 011 621 6600
E: smp@saica.co.za

www.saica.co.za

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THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS

NOT ONLY SURVIVING BUT THRIVING POST COVID-19

by **Jeanne Viljoen** CA(SA), SAICA Project Director: Practices

Most businesses worldwide are small in size, with the Small Business Institute estimating that approximately 98% of all registered businesses in South Africa are Small, Medium and Micro Entities (SMMEs) as per an article in Fin24 (18 November 2019). As in the rest of the world, South African small businesses have been disproportionately affected by the COVID-19 pandemic. Many businesses have been faced with challenges they have never faced before and many companies' business continuity plans have been tested.

In the early stages of the crisis, guidance was focused on access to government grants and subsidies. However, as we continue on this path towards a "new normal", businesses move to the next phase where they require business assistance and advice.

In order to assist businesses to navigate through the next phase, the International Federation of Accountants (IFAC) developed the Small Business Continuity Checklist to help businesses plan for the future. This diagnostic tool covers two key areas to help businesses prioritise and take action:

- Financial Management Tasks to help understand how a business is performing and identify focus areas for immediate attention; and
- Strategic Management Tasks to help review the business strategy, plan and operational procedures, especially if there have been significant changes due to the current situation.

In these unprecedented times it is key for businesses to have a trusted business advisor to whom they can turn for help and guidance. Small and Medium Practices (SMPs) are best placed to do this, as they have the in-depth knowledge and specialist skills a business needs to navigate through these challenging times.

Partnering with a Chartered Accountant (CA(SA)) as your trusted business advisor will help improve the sustainability of your business by assisting you with managing and reducing risk, with taking appropriate actions and with preparing the business for the longer term.

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COVID-19 AND BUSINESS CONTINUITY RISK

by **Thilen Pillay** Regional Director: Risk Advisory, RSM South Africa

"I don't know what I don't know". This phrase has never been truer than it is right now when it comes to COVID-19 and its impact on business continuity.

For many companies the approach to business continuity is not as robust as it should be in terms of including it into their risk management processes. Even for those with reasonably mature business continuity plans (BCPs), contagious or infectious diseases were not even on their radar.

So what has the COVID-19 pandemic done to change this point of view on business continuity risk management?

It has exposed the areas of weakness in continuing business operations that were never considered previously. The C-Suite is for the first time strategising around the materialisation of a contagious or infectious disease risk event – COVID-19. Given the interdependence of companies in the global economy, the scenario analysis models that are being prepared should be based on a when and not if scenario.

Where should you start?

1. Hold strategy sessions with your C-Suite (virtually, if possible) where the business continuity impact by COVID-19 and the resultant crisis management is the only agenda item.
2. Examine the critical processes needed to continue operations, including your supply chain and go-to-market cycles to identify the areas exposed to interruption.
3. Know which areas of interruption can be mitigated and which areas can't. This is crucial to quantifying the risk exposure and measurement in relation to the risk appetite of the business and the funding resources available. For example:
   - Vendor dependencies
   - Staffing strategies
   - Consumer decline
   - Business interruption insurance policies. Critically evaluate your damage cover in relation to contagious or infectious diseases and whether your cover extends to risk events taking place at your vendors (which then has an impact on your supply chain).
4. Develop and stress test crisis plans with your BCP team. This includes items such as remote work policies.
5. Develop a crisis communication plan and conduct staff training and communication on your COVID-19 BCP and crisis communication plan.

Remember that business continuity is about being effectively prepared. Don't make assumptions on an existing BCP: critically evaluate it, design and implement mitigating revisions, stress test it and make sure that you train and communicate the BCP and crisis management protocols to your staff.

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DEDUCTING HOME STUDY EXPENDITURE

by **PJ Nel** CA(SA), SAICA Project Director: Tax

Many employees will be wanting to deduct, for tax purposes, expenses relating to the use of a part of their domestic premises during the lockdown period. This article discusses the requirements in order for them to do so.

As part of the COVID-19 measures many employers were required to adopt measures to promote physical distancing of employees and this specifically included "enabling employees to work from home or minimising the need for employees to be physically present at the workplace". The question is whether the employee can make a deduction, for tax purposes, of expenses incurred in respect of the part of their domestic premises which is used for purposes of earning their remuneration during this period and possibly thereafter as well.

The relevant legislation

The law allowing for the deduction of expenditure related to what is colloquially referred to as a study at home, is found in section 23(b) of the Income Tax Act. But, because an employee is in receipt of remuneration, the general rule, found in section 23(m) of the Act, also applies. It actually prohibits an employee from deducting *"any expenditure, loss or allowance, contemplated in section 11, which relates to any employment … in respect of which he or she derives any remuneration, as defined in paragraph 1 of the Fourth Schedule …" This remuneration, simply put,* is essentially anything that appears on an IRP5 or IT3(a).

An exception to this general rule, does allow for the expenses in respect of any rent of, cost of repairs of or expenses in connection with any dwelling house or domestic premises to be deducted. Of course, the expenditure must, in the first instance, qualify for deduction in terms of the provisions of the Income Tax Act, but these expenses will then only be allowed to the extent that the deduction thereof is not prohibited under section 23(b) and relate to the trade use.

What are the requirements of section 23(b)?

The relevant section 23(b) requirements can be broken down as follows:

- The taxpayer's trade must constitute an employment.
- The taxpayer must have incurred specific expenses, being "rent of or cost of repairs of or expenses in connection with any premises".
- The term "any premises", is then qualified as referring to "any dwelling-house or domestic premises" in respect of which a part thereof is "occupied for the purposes of trade".
- The part so occupied
  - ➔ must then be specifically equipped for purposes of the taxpayer's trade;
  - ➔ must be regularly and exclusively used for such purposes; and
  - ➔ his (or her) duties must mainly be performed in such part.

Practical application:

Let's apply the above requirements to expenditure incurred by an employee, who was requested to work from home, during and after the lockdown period. For purposes of the article it is accepted that the remuneration of the individual is not derived from commission or other variable payments.

The first requirement is met, namely that the individual is carrying on the **trade of employment.**

The individual **incurred** domestic or private **expenses** in respect of his or her home. In SARS's view this "means that for a home office expense to be deductible the requirements of sections 11, 23(b) and 23(m) must all be met"; and also that "expenditure such as maintenance, rates and taxes and wear-and-tear on office equipment would usually satisfy the requirements of section 11" - see Interpretation Note: No. 28 (Issue 2).

One would expect that interest on a bond, obtained to acquire the domestic premises, a part of which is used for purposes of earning the remuneration, should also be an expense incurred in connection with the domestic premises. The deduction thereof however is made under section 24J(2) and not under section 11(a), as is required by section 23(m).

SARS, in their practice generally prevailing, refers to a taxpayer who maintains a home office and then includes the expenses of "cleaning" the part so used. It is submitted that this may not actually qualify as a cost of repairing the study. The cost of renovating, or improving the study at home in order to specifically equip it, would also not be a repair and no deduction thereof is permitted.

If the taxpayer were to repair his or her laptop computer, the expense would not qualify as a deduction. It is not in connection with the premises and is also not allowed under section 23(m).

The individual cannot make a deduction of the full amount of the qualifying expenses. It is common to determine the trade part of the expenses, by using the total area (square metres) of the home study in relation to the total area of the house. It may well be that this formula is not a reasonable apportionment of, for instance, electricity used, and internet connection costs, but in practice, most taxpayers see this as part of the total cost and uses the formula to determine the trade use element thereof as well.

It is better for the employer to reimburse the employee for the business-related cell phone cost or the cost of a communication service that is not by way of a landline, as the employee would otherwise not be able to make a deduction thereof. The same applies to stationery or other consumables used for trade purposes.

It is important to remember that section 23(m) specifically allows for the wear and tear or depreciation of assets used by the taxpayer for the purpose of his or her trade to be deducted by an employee against his or her remuneration. An example would be a laptop computer or cellular phone, acquired by the employee, and used for work purposes. This is allowed in terms of section 11(e) and is not further discussed in this article.

The practice generally prevailing states "that, in order for a part of a private home to be considered **"specifically equipped"** for the purposes of trade, that part must be fitted with the instruments, tools and equipment required to conduct that trade." This implies that a "separate office would need to be equipped and maintained." It is specifically said that taxpayers, who use their dining or sitting rooms, would not be permitted a dedication under section 23(b).

With regard to the requirement that the part of the house must be **regularly and exclusively used** for purposes of the trade, SARS states that "this provision contemplates that the part used for trade may not be used for any other purpose other than the taxpayer's trade." The following is given as an example: "A deduction is not permitted where it is evident that the taxpayer conducts any activities of a private nature in the part used for trade, such as permitting children to use the room as a play room."

The requirement that "the taxpayer's duties must be performed mainly (more than 50%) in that part of the private premises occupied for purposes of trade", would easily be satisfied during the lockdown period as the individual was not allowed to work at the office or normal workplace.

Capital gain consequences

It must be remembered that the primary residence exclusion, on disposal of the property, is not available if the person used a part of his or her primary residence for the purposes of carrying on a trade for any portion of the period during which that person held that interest. This means that the part of the capital gain (or loss) attributed to the period of trade use, will not be disregarded and will potentially be subject to tax. The taxpayer will have to keep record of the periods that a part of the house was used for trade purposes.

Conclusion

Taxpayers working from home before or during the period of lockdown or thereafter, may make a deduction of the expenses related to maintaining a part of their home that they used for this purpose, but only if they meet the rather strict requirements of section 23(b).

HOW BUSINESS OWNERS CAN HELP WEATHER THE FALLOUT OF COVID-19

RSM South Africa

Assessments of cash flow, supply chains and labour issues are crucial

We have all heard the mantra about living in unprecedented times. But never has it been truer than today, as the impact of the COVID-19 pandemic continues to disrupt our world. For businesses large and small, concerns mount daily about their ability to, at best, continue operating in the normal course of business and, at worst, survive until this crisis ends.

At this time, no one can accurately predict the state of business in three to six months. The only solace for business owners today is to know that their worries and fears are shared by many, if not all, other business owners.

That said, there are several actions businesses should consider as they deal with the uncertain road ahead. Some of those are set out below:

Review the big picture

Each business has a unique set of circumstances. Those factors will shape the major considerations that affect its path forward.

Owners should consider what their business offers to customers that differentiates it in the marketplace. It may be that resources from other areas of the business can be redirected to support core products and services, if needed. In certain cases, consider temporarily suspending (or permanently terminating) certain unprofitable offerings.

Think about ways these resources may be adapted to what the marketplace currently requires. Some distilleries have responded to the hand sanitiser shortage by redirecting a portion of their alcohol production into making hand sanitiser. This is a great example of how businesses can adapt to the market while enhancing their brand's reputation and providing a benefit to society.

It is also important for a business to examine its current supply chain and try to identify any issues that might arise. Suppliers may be unable to meet production demands. Shipments from international suppliers might be delayed or refused at the border. If owners anticipate any of these issues, emphasise finding alternative suppliers locally or nationally to meet the short-term needs.

Develop a business plan

Once an owner understands the direction their business will follow during the next few months, setting out those intentions in writing is important for the owner and for those with whom they will be speaking.
The business plan should describe how the owner intends to operate during the next three months. The plan should set out any changes to operations that are being contemplated and that are reflected in the cash flow projection discussed below.

Prepare a cash flow projection

The cash flow projection should be the financial reflection of an owner's business plan. Typically, preparers of financial projections see their business through an optimistic lens. But today preparers need to ensure that the projection reflects the current reality:

> Identifying sources of cash receipts

It's critical to understand what funds the company can expect to receive in the near term. Recognising that the business and its customers are facing similar uncertainties, engage in discussions with them to find out what their payment intentions are for amounts owed. The more important a business's products and services are to them, the more likely it is that they will pay their outstanding account on a timely basis.

Ensure that the business is set up with its bank to receive electronic payments, as mail delivery might become unreliable and bank branches may not be open soon.

> Review all expenses

Now is the time to tighten the purse strings. Review expenses to determine those that are not essential at this time. Any non-essential expenses should be significantly reduced or eliminated for the time being. While this sounds good in theory, some expenses might be unnecessary now but essential in the longer term. Costs for items such as key employees, contracts, etc., may have to be incurred now, because an owner will need to have those in place when things return to normal. It is a delicate balancing act.

In looking at business expenditures and the timing thereof, an owner should review their inventory management strategy and determine if there is a way to reduce costs. For example, certain businesses are able to adapt to a just-in-time (JIT) inventory or manufacturing system, in which inventory is not stockpiled, but rather obtained from suppliers on an as-needed basis. Adopting a JIT approach, assuming that a supplier can ensure delivery on time, may save significant costs related to purchase of materials, storage, etc.

> The cash flow projection

Once an owner has reviewed their sources of revenue and required expenditures, they should incorporate that information into a cash flow projection. Due to the uncertainties and current unknowns, the cash flow projection should be prepared weekly for at least the next three months. When preparing the cash flow, make sure the projected receipts and disbursements are realistic and achievable. If the assumptions to the cash flow are not realistic, the projection will be of no use. Use conservative estimates rather than optimistic ones.

Once the projection is completed, it will become evident whether the company can ride out the storm on its own or whether additional funding will be required.

Communicate with lenders

Banks and other lenders are aware of the circumstances facing all of us. However, they are not aware of how the situation is affecting a specific business. Therefore, it is important for an owner to contact their bank or other lenders once they have planned how to proceed over the next few months. In times like these, the need for an owner to communicate with their lenders cannot be overstated. It is better for an owner to initiate contact, because that demonstrates the owner's control of the business situation, rather than leaving lenders to guess or make incorrect assumptions about how the owner intends to pull through.

It appears that many banks and institutional lenders are establishing structured programmes and forbearance arrangements to provide temporary relief to businesses.

However, the goodwill of the banks at this time should not be taken for granted. It is important for business owners not to undertake any transactions that would

HOW BUSINESS OWNERS CAN HELP WEATHER THE FALLOUT OF COVID-19 CONT

cause their lenders to question their sincerity or credibility. Notwithstanding present circumstances, banks will only accommodate customers they trust.

Communicate with other stakeholders

Businesses need to make an extra effort to communicate with all of their stakeholders, including customers, suppliers, employees, regulators and others. If owners anticipate a cash flow shortage, they should be proactive and let suppliers know that they might push out payments by 30 or 60 days. If there are delays in service timelines or bottlenecks in the supply chain that will impact delivery times, let customers know as soon as possible.

Everyone with whom an owner does business understands that the owner could be facing a financial crunch. Customers, landlords, trade suppliers and service providers may be willing to renegotiate terms, including payment deferrals, discounts for immediate payment, etc. It is likely in their best interest to see businesses survive the current storm, as it may be difficult for them to find new tenants, customers, suppliers, etc.

Check out available government assistance

The Government has implemented measures to help soften the financial impact of the recent events for South Africans and South African businesses.

Review insurance coverage

Business owners should review their insurance policies and determine if they have coverage for business interruption or financial loss. If they do have that coverage, check to see that current developments do not represent an exclusion that will negate coverage. Lastly, make sure that premiums continue to be paid so that coverage does not lapse.

Don't forget the employees

Employees are the lifeblood of every organisation. Like business owners, they too are worried. Owners should work with employees to ensure their needs are being met while ensuring the continuity of the business. If certain employees are unable to perform in their current role (for example, an international sales representative), see if there are other roles in the organisation with which they may be able to temporarily assist.

To help businesses to be in a position to retain employees, government has introduced financial assistance measures. It is imperative that owners become familiar with these programmes and take advantage of them. If the support programmes are not adequate for a business's needs, laying off some employees may be an undesirable result.

Make the best of a tough situation

In a recent interview with CNBC, celebrity entrepreneur Mark Cuban provided some sound advice: "Control what you can control." Instead of an owner focusing on the negative impacts on their business, try to focus on the opportunities these circumstances provide. If possible, try to address any deficiencies or loose ends that have been neglected in the past. Review business and marketing plans and see where there may be room for improvement. Consider changes to the supply chain that may result in a more efficient and economical path going forward. And take a deep dive into the business as a whole.

Formal restructuring proceedings

In the event that a business cannot successfully negotiate its way through these turbulent times, there are a number of formal restructuring options. These options provide businesses with the opportunity to restructure their finances, including compromising amounts owed to their creditors while providing for a stay of proceedings that effectively prevents any creditor or stakeholder from commencing or continuing any action against the company.

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STRONG FINANCIAL CONTROLS NEEDED TO MAXIMISE THE BENEFITS OF COVID-19 RELIEF EFFORTS

by **Natashia Soopal** CA(SA),
SAICA Project Director: Public Sector

The objective of both the Public Finance Management Act (PFMA) which is applicable to national and provincial government, and the Municipal Finance Management Act

STRONG FINANCIAL CONTROLS NEEDED TO MAXIMISE THE BENEFITS OF COVID-19 RELIEF EFFORTS CONT

(MFMA) applicable to local government, is to ensure transparency, accountability, and sound management of government revenue, expenditure, assets and liabilities. Adherence to the PFMA and MFMA during the pandemic is more critical now, as this will determine if citizens and SMMEs will receive the maximum benefit from the funding reliefs provided by government.

The South African Government has been applauded for its quick response to curb the spread of the COVID-19 in its early stages, and prepare its health care system to better respond to the pandemic. However, this good work can easily be overshadowed by poor controls implemented over the administration of the relief funding, which may result in an increase in fraud and corruption – thereby reducing the potential of the funding desperately needed by its citizens and SMMEs.

Government has provided funding to individuals and SMMEs through various initiatives which include among others:

- The Solidarity Fund;
- The Unemployment Insurance Fund (UIF) benefit scheme;
- The Spaza Support Scheme; and
- The Business/Growth Resilience Facility.

It is imperative that these initiatives reach citizens and SMMEs quickly so that they can help the vulnerable and stimulate the economy. However, this should not be done by compromising controls. Internal controls are the mechanisms and processes that should be implemented to ensure the integrity of the financial information reported, thus promoting government accountability and preventing fraud. Compromising these controls will increase the risk of fraud and misappropriation of funds. The implementation of strong internal controls over the funding relief provided by government will establish safeguards, minimise the opportunities of committing fraud and reduce errors going undetected. An effective internal control environment with clear processes outlined, will also allow for greater efficiencies.

SAICA urges the Government to ensure that strong internal controls are implemented over the funding relief provided for the pandemic, as this will assist government in ensuring that it is:

- Able to achieve its objectives;
- Mitigate risks of fraud and corruption;
- Improve accountability;
- Achieve stronger confidence in the financial reporting of the funds;
- Prevent findings from the Auditor General; and
- Build public confidence in government.

The Auditor General stated in the 2018-19 PFMA General Report: "Preventative controls are the most effective way to improve financial management. Dealing with the consequences of poor financial management is costly, time-consuming and often the results cannot be reversed".

This firmly confirms the importance of strong controls over the funding relief in order to avoid the misuse that may ultimately have a detrimental effect on citizens and the economy.

SAAEPS 1: A PRACTITIONER'S PERSPECTIVE

by **Jeremy P Grist**, member of the IRBA's Sustainability Standing Committee

> **SAAEPS 1 provides guidance to a practitioner that will enable him or her to assess the value of a sustainability report to the user.**

The growth of assurance being provided on sustainability and integrated reports has required the auditing profession, through the Independent Regulatory Board for Auditors' (IRBA) Sustainability Standing Committee, to consider the value achieved through the provision of assurance on those non-financial indicators identified by the client. The South African Assurance Engagement Practice Statement (SAAEPS) 1, *Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria*, is aimed at providing practitioners with practical guidance on whether or not the preconditions for an assurance of this type of engagement exist. This is referred to as the "rational purpose". Basically, it requires that the practitioner considers whether or not there is any value or benefit to a reader of a sustainability report in having assurance provided on a particular financial or non-financial indicator.

The objective of this article is to explain responsibilities of the practitioner in determining whether or not to provide assurance on an identified indicator – in other words, whether there is a rational purpose that makes assurance on a particular indicator worthwhile. There are two key considerations when determining if there is a rational purpose:

- What aspects of the subject matter information are to be excluded from the assurance engagement, and what are the reasons for their exclusion?

- Who selected the criteria to be applied to measure or evaluate the underlying subject matter; what degree of judgement was used, and is there any evidence of bias? It is expected that an engagement would be more likely to have a rational purpose if the intended users were involved in selecting the criteria.

The guidance is quite clear: the practitioner has to determine whether or not there is a rational purpose. This requires the practitioner to consider a range of factors, including the maturity of sustainability reporting by the reporting entity, the use of a recognised reporting framework and how this has been applied by the reporting entity, whether the indicators are commonly reported on by the industry, and whether there is a common understanding of how the indicators are reported on.

Key concepts to the SAAEPS 1 guidance

A key requirement to understanding the SAAEPS is the key concepts that provide the basis for the assurance engagement on the sustainability report. The sustainability information provides the basis for the subject matter information that is critical to determining whether the sustainability assurance engagement exhibits a rational purpose, whether the underlying subject matter is appropriate, and that the criteria that will be applied are suitable for the engagement circumstances.

- **Sustainability information:** This typically includes information related to the reporting of social, environmental, governance and economic performance, targets and outcomes. This information may be financial, such as a key performance indicator on training or rehabilitation costs, or non-financial, such as litres of water consumed, tons of paper recycled and any narrative disclosures, such as a policy on stakeholder community engagement.

- **Reporting infrastructure:** This allows for the production of relevant and reliable sustainability information and is central to the considerations of whether or not the sustainability assurance engagement demonstrates a rational purpose. It includes a combination of the application of a relevant reporting framework, the use of appropriate policies and procedures ensuring that there are effective systems and controls, and, essentially, governance and oversight.

- **Underlying subject matter, subject matter information and criteria:** This requires that the concepts that underlie the subject matter, subject matter information and criteria used are well understood, as they are also key in determining whether or not a sustainability assurance engagement demonstrates a rational purpose. The determination of the subject matter and the subject matter information is achieved through the identification of the criteria to be applied. There are two types of criteria, namely scoping criteria and measurement or evaluation criteria. So, for example:

  → The first level of understanding is the need to report on sustainability performance (this could be the sustainability report).

  → The second level is to determine what is to be reported (subject matter). This would typically include environmental, social, governance and economic performance.

  → The third level is to then determine what specifically to report on (subject matter information). In the area of social performance, this may be customer satisfaction.

  → Finally, what is actually to be measured and reported on (the criteria) in the area of customer satisfaction. This may be the number of customer complaints received.

Concluding on rational purpose

This SAAEPS has as its primary objective to provide practical guidance to a practitioner to evaluate, prior to accepting a sustainability assurance engagement, whether or not there is a rational purpose – that is, whether there would be value to the user of the assurance report relating to the assurance opinion provided. The guidance provided requires the practitioner to consider a number of specific areas. These include:

- Whether aspects of the subject matter information are expected to be excluded from the assurance engagement and the reasons for their exclusion.

- Who selected the criteria to be applied to measure or evaluate the underlying subject matter, and to what degree of judgement did this affect the assurance opinion provided. The engagement is more likely to have a rational purpose if the intended users are involved in selecting the criteria.

This requires the practitioner to determine the need for the entity to report on sustainable performance, and if this is necessary, to determine what needs to be reported. There is an expectation that the responsible executives, with oversight by the governance structures, will agree to the reporting of those indicators that will provide the intended user with the necessary insight to make a decision. Hence, understanding the criteria used to determine what subject matter needs to be included is a critical decision point. The practitioner needs to have a good understanding of how management determined what to include or exclude to ensure that the intended users have the necessary information on which to base their decisions.

Second, the practitioner needs to understand the context in which the information is to be gathered and reported on. It is essential that the practitioner obtains the necessary understanding of the macroeconomic factors, laws, regulations and industry practices within which the entity operates and how these can impact on the indicators to be reported on.

Third, the practitioner needs to assess the underlying subject matter: the information that needs to be measured or evaluated. This information may include well-defined information that is widely used in the market, or it may be assumptions or an assertion made by management. If this information is not capable of consistent measurement or evaluation, it may not be possible for the practitioner to form an opinion on it.

Finally, the practitioner needs to consider what reporting framework, related reporting systems and internal controls are being used by the reporting entity to develop the reporting content. The variability of the various reporting frameworks, systems and internal controls currently in use in reporting sustainability reporting requires the practitioner to assess the ability of that framework to be able to ensure the recognition, measurement, presentation and disclosure that will cater for the majority of the areas where the reporting entity may apply judgement.

Conclusion

SAAEPS 1 provides guidance to a practitioner that will enable him or her to assess the value of a sustainability report to the user. While this guidance is focused on understanding the decision-making processes that the practitioner will use, it is worthwhile for executive and governing bodies to be aware of the need to ensure that what is reported in a sustainability report is relevant to the achievement of the strategic goals of their businesses.

"THE WORLD WE ARE ENTERING WILL NOT BE THE SAME" VIRTUAL ROUNDTABLE: HOW TO NAVIGATE YOUR EXIT STRATEGY

Gavin Hewitt
Former BBC Chief Correspondent and Europe Editor

Lisette Sutherland
Author of *Work Together Anywhere*

Adrian Blair
CEO of Receipt Banke

Jason Blumer
Owner of Blumer CPAs and Virtual Practice Accountant

Nick Goode
VP Growth at Revolut

Receipt Bank asked experts from business, media and the accounting industry to discuss how we can ensure the survival and success of businesses across the country.

On the new business model

Jason: Digital business models are now our models for survival. We made the decision that's been forced on the world (to go virtual) eight years ago. Back then, we learnt that digital is a more efficient way to operate; digital processes and products make life a lot better.

Lisette: Back in 2015, I advised that whether or not you allow for remote working, it's good to have the systems in place in case something happens. At the time, I used examples like your kids being sick at home. Businesses have to adapt right now or they're going to go under.

After this, it will give employees freedom to work where they're most productive. It also gives strength to businesses. Of course, this will not work for everybody. But it will for a lot of people.

Nick: We're seeing a strong demand to go digital. Many businesses are now taking everything online. People are using this time to rethink their strategy and get on board with digital tools such as Revolut Business. It's the big wake-up call for business and technology. If you weren't digital before, COVID 19 is saying that this is the time to do it.

Adrian: Is there anything you think small businesses can learn from larger companies or vice versa?

Lisette: One thing that large companies do very well is having great infrastructure in place for employees. They've been doing this for a long time. For small businesses, one of the places you can invest in is your infrastructure – make sure people have a proper webcam, headset and good internet connection. Those basics will go a long way.

I'd advise you also to create team agreements for how you're going to work. When we're in the office, the way we work is implicit. When we go remote, these agreements need to be explicit. We need to know if we need to have core working hours and security protocols, and what communication tools we'll be using.

I give the example of sending an e-mail to the fire department. If your house is on fire, it's the wrong tool for the moment. It's the same thing with remote work: you want to choose the right tool for the right context. That'll go a long way to creating a high functioning team.

Working out your lockdown exit strategy

Adrian: We've seen a lot of businesses laying off staff and pausing recruitment. When do you think businesses will start hiring again?

Gavin: I think that retainment will be a huge challenge if we ease the lockdown sector by sector. In some sectors like entertainment and leisure, rehiring will happen very quickly as those have virtually come to a stop. But companies, large and small, are so stressed that the idea of rehiring will take a while to settle down.

Above all, I think that they need some security. When you come back from lockdown, you're going to have to still have some sort of social distancing in your office. And for the psychology of the customer, when will customers have the confidence to go away for the weekend or eat in a crowded restaurant? I think companies are trying to hold on as best they can, but the key thing will be restoring confidence. Once you restore confidence, people will begin making plans for the future.

Adrian: What does that mean for lending? Will small businesses get access to the capital that they need?

Nick: There are ways in which businesses, accountants and bookkeepers can weather the storm, yet that storm clearly must end at some point. What I do know is that the fintech industry has shown a huge amount of innovation, creativity and expertise over the last ten to fifteen years. The ways in which people have adopted online services has been fantastic. So surely, logically, there will be innovators who will provide solutions to these new challenges.

Jason: Coming out of this, there will also be new opportunities for the businesses who have survived the crisis. Communities are going to act and behave differently. And I really think that the accounting profession is poised to walk them through that investment. I think a lot of accountants are finding the value that has always been true; we are the interpreters of numbers. We need to be bold about our value.

Gavin: I think there will also be an end of investment in brick and mortar office spaces, which is going to change the high streets in Europe and North America. There will be a post-Coronavirus revolution; part of that will be just a different way of doing things. And in my view, if businesses don't engage with that, they risk being left behind.

Adrian: And how can accountants help small businesses?

Nick: Right now, if you just take the macro picture, we're all obsessed with infection rates, death raves, curves and charts. That's only possible with CRM systems, a great back-office kit and great accounting products. The fundamental shift of the Coronavirus crisis is emphasising the criticality of not just data, but data that's connected to all of your systems and is accessible all the time, so you can make smart decisions effectively.

Gavin: I also think really smart accountants are those that can get a grip of new support programmes very quickly and be able to say to their clients, "Look, this is what matters". There's a premium on good advice from accountants to SMEs. And as we get out of this crisis, there will be more legislation.

Jason: We do need to be proactive and anticipate our clients needing access to additional capital. And we definitely need to have the financial numbers for our clients ready. When a new Act was passed in America to pour trillions of dollars into small businesses, everybody looked to the accounting market. We were all working fourteen to sixteen hour days.

This is not a time to be reactive. Proactivity is what will allow us to survive. We created a three-tiered plan with different triggers and levers that we pull to remain in

"THE WORLD WE ARE ENTERING WILL NOT BE THE SAME"
VIRTUAL ROUNDTABLE: HOW TO NAVIGATE YOUR EXIT STRATEGY CONT

business. We reached out immediately to our clients to say, "Please talk to us". We are no longer managing the scope of projects or pricing these conversations. Instead, we are teaching proactive planning.

How to manage colleagues and workloads in lockdown

Adrian: Fourteen to sixteen hour days are hard enough in the best of times, but even harder now. Have you got any advice for employees to look after their teams?

Lisette: At the beginning, many managers didn't allow for flexible working because they were afraid that people would be lazy. The data shows that the opposite is true. When we go remote, people tend to overwork; burnout is far more prevalent.

As a leader of people, be really aware of how much people are working and maybe put those in your team agreements – for instance, no e-mails on the weekend. One-on-one calls from manager to employee are also really important. Not just quick check-ins but asking, "How is it going? Is there anything that you need?" When everything is in disarray, productivity tends to go down and we need to be mindful of how much we're working, because when work and life blur, we tend to overwork.

Adrian: What are the tell-tale signs of burnout?

Lisette: First, quality of work goes down, deadlines start getting missed and patience gets a lot shorter. We all react in different ways but it's important to know how people are coping emotionally. Are they blowing their lid quickly? If you start to see that, it's time to start having conversations.

As leaders, we need to set the targets, then step out the way so that professionals can reach those targets. A leader's role is to take impediments out of the path and not to micromanage. If a colleague is struggling to get food, maybe it's about arranging a grocery delivery if you can. Seriously, if your manager arranged a delivery for you, you'd do anything for that person. People caring for each other is really what's going to hold the world together at this point.

How to support clients remotely

Gavin: You cannot overstate the challenges; all of us will have our own stories. (COVID-19) has shown just how fragile things are. For accountants and bookkeepers, you have continuously to talk to your clients so that you're in the front of the queue when these things begin to relax.

Jason: As an entrepreneur myself, I know that we really struggle when our movements are placed on pause. When we talk to business owners, there is a moment of grief as they let go of their business plans. We need to recognise this grief and shift our focus away from what we've lost to what we can learn.

Nick: If you can get your digital processes things right now, you'll be ready for the digital future when we all get out of this.

Gavin: Absolutely. This is the time to evaluate a company's strengths and weaknesses, and perhaps the challenging steps that are daunting. Even though we are in very difficult circumstances, there are real opportunities for small businesses. There will be a future. And this will come to an end.

WE ARE IN THE SAME STORM BUT NOT IN THE SAME BOAT

by **Geraldine Pelser**, Alexandra Forbes Technical Specialist: Operational Risk, and SAICA Retirement Funds Project Group member

We are living in unprecedented times. The COVID-19 pandemic is affecting everyone differently. The lockdown following the outbreak of the COVID-19 pandemic is resulting in significant financial strain. Many employers are unable to pay salaries or have been forced into a position where they can only pay reduced salaries. This directly impacts contributions to retirement funds, with some employers seeking temporary relief from the obligations placed on them by section 13A of the Pension Funds Act.

Retirement funds are highly regulated and not paying section 13A contributions is a criminal offence. The FSCA (Financial Sector Conduct Authority) has responded swiftly by issuing guidance on temporary contribution relief (FSCA communication 11 of 2020 (RF)).

We believe that this form of relief is essential in helping employers and employees during these unprecedented and challenging times. We were not afforded the luxury of time to train and prepare for the COVID-19 pandemic before it started. We therefore have no choice but to keep adjusting our sails to weather the storm as it unfolds. We have to be resilient and respond to challenges, and take advantage of opportunities, as they arise.

"When you come out of the storm you won't be the same person that walked in. That's what the storm is all about." - Haruki Murakami

Never waste a good crisis

This is, however, a great opportunity to accelerate the adoption of new and better solutions. Now is the time to fully embrace technology by having virtual meetings, and interacting on a paperless basis between trustees, employers and administrators. This will not only ensure the vital ongoing functioning of the fund, but also brings with it many environmental and other benefits. The same applies to communication with members – whilst paper-based communication with members has been rendered impossible under current conditions, communication by electronic media is not inhibited at all.

The Board of Fund and benefit administrators have an important role to play to protect their members' interests. This has also been highlighted in the FSCA Communication 12 of 2020 (General) – Impact of Coronavirus (COVID-19): Expectations on Regulated entities.

The Board of Fund has a fiduciary duty to act with the utmost good faith towards the fund and in the best interest of all members. The Board of Fund should keep abreast of risks that COVID-19 brings and take the necessary steps to mitigate such risks. Contributions should not be reduced nor suspended prematurely. Risk premiums (death, disability etc) should be maintained to ensure that further future distress is reduced.

Benefit administrators should make sure they sustain their operational ability by ensuring contributions are invested timeously and benefits are paid accurately and timeously to members or beneficiaries. Benefit administrators are expected to keep funds, their members and third parties informed of any changes to their processes and procedures resulting from the pandemic.

Contact with members is essential

Employers also have a fundamental role to play in protecting members. This pandemic is highlighting the fact that administrators are receiving inadequate member details from employers. As an example, a board of trustees could instruct administrators to send communication (including benefit statements) to members via e-mail if the employer is able to provide cell phone numbers and e-mail addresses for all its members.

The historical practice of providing minimal member data to the administrators has contributed to the fact that there are billions of Rands in unclaimed benefits due to individuals that cannot be traced, most often due to poor/inadequate data. Being able to pay these benefits could have provided much-needed financial relief during these challenging times. For these and numerous other reasons it is essential that employers provide administrators with complete and good quality member information.

Every storm, no matter how big and strong, passes eventually.

There have been pandemics in the past and humanity has overcome them all. We will get through this pandemic as well. Storms don't last forever. The greater the storm, the brighter the rainbow.

*"**Resilience** is all about being able to overcome the unexpected. **Sustainability** is about survival. The goal of resilience is to **thrive**." – Jamais Cascio.*

COMPREHENSIVE REVIEW OF THE IFRS FOR SMES STANDARD

by **Bongeka Nodada** CA(SA), SAICA Project Director: Financial Reporting

The International Accounting Standards Board (IASB) has commenced its second comprehensive review of the IFRS for SMEs Standard (International Financial Reporting Standard for Small and Medium-Sized Enterprises) with the publication of the Request for Information (RFI). The objective of the consultation is to seek views on the different approaches to update the IFRS for SMEs Standard as well as views on how the Standard could be aligned with newer IFRS standards, including IFRS 9, Financial Instruments, IFRS 15, Revenue from Contracts with Customers and IFRS 16, Leases.

These three new standards fundamentally change the manner in which financial instruments, revenue and leases are accounted for. IFRS 9 updated the classification and measurement requirements and notably introduced the new impairment model, replacing the incurred loss model with the expected credit loss model. IFRS 15 established a single comprehensive framework for determining when and how much revenue a company should recognise in the financial statements. This change impacted, in some instances, the timing and amount of revenue recognised. IFRS 16 introduced a single lease accounting model which requires lessees to recognise lease assets and lease liabilities on balance sheet. These changes impacted companies in various ways including affecting company's reported figures, key financial ratios, debt covenants, and IT systems, among others.

In addition to the newer IFRS standards, the IASB is consulting on whether to incorporate the following into the IFRS for SMEs standards:

- IFRS 10, *Consolidation of Financial Statements*
- IFRS 11, *Joint Arrangements*
- IFRS 13, *Fair Value Amendments*
- *Revised Conceptual Framework for Financial Reporting*
- Other amendments to IFRS standards published after the first comprehensive review of the IFRS for SMEs.

SAICA encourages SMPs, SMEs and users of financial statements prepared using the IFRS for SMEs standard to participate in the consultation process by submitting comments on the Request for Information by **27 October 2020.**

COVID-19 AND ITS IMPACT ON FINANCIAL REPORTING

by **Bongeka Nodada** CA(SA), SAICA Project Director: Financial Reporting

The COVID-19 pandemic is affecting major economic and financial markets. Many, if not all, industries are facing challenges associated with the economic conditions and efforts to address it. As a result of the uncertainty associated with the unprecedented nature of the COVID-19 pandemic, entities are also likely to face difficulties applying IFRS standards. SAICA's Accounting Practices Committee has published educational materials to assist members with the application of IFRS in the light of COVID 19 uncertainty. These include accounting considerations and examples to assist members to navigate the application challenges.

The educational materials provide guidance on the following areas:

- Events after the reporting date (IAS 10) – Impact on December 2019, January, February and March 2020 year ends
- Going concern considerations
- IAS 1, Presentation of *Financial Statements* – Disclosure of judgements and sources of estimation uncertainty
- IAS 2, *Inventories*
- IAS 23, *Borrowing Costs*
- IFRS 9 – *Financial Instruments*, including the application of the expected credit loss model to trade receivables
- IFRS 15 – *Revenue from contracts with customers*
- IAS 20, *Government grants*
- IAS 37, *Onerous contracts*
- IFRS 2, *Business combinations.*

SAICA's educational materials, and publications published by audit firms, regulators, and other institutions locally and internationally about the COVID-19 accounting considerations are available on the SAICA COVID-19 website.

Furthermore, the IASB has issued educational material on IFRS 9 and IFRS 16, and published amendments to IFRS 16. The amendments to IFRS 16, *Covid-related Rent Concessions* make it easier for lessees to account for COVID-19-related rent concessions such as rent holidays and temporary rent reductions. The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. The amendments are applicable to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2021.

Access the IFRS 16 amendment from the eIFRS and the IASB's educational material from the IFRS website.

EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

by **Bongeka Nodada** CA(SA), SAICA Project Director: Financial Reporting

The Companies and Intellectual Property Commission (CIPC) is performing its annual review of the CIPC Taxonomy. This review will also include the update to the IFRS Taxonomy as well as the launch of the Generally Recognised Accounting Practice (GRAP) Taxonomy. The CIPC is expected to publish the updated taxonomy during October 2020. Members are encouraged to participate in the CIPC's consultation process and more information can be found on the CIPC website.

SAICA is hosting a live webinar on 6 July 2020 to give members a platform and opportunity to engage with the CIPC on its XBRL Programme. The webinar can be streamed via this link.

NEED TO KNOW - TECHNICAL UPDATES

COVID-19 RESOURCE PAGES

- SAICA resources
- IAASB resources
- IFAC resources
- IESBA resources
- IFRS resources
- IRBA resources

AUDIT AND ASSURANCE

SAICA issues updated FAQs on Assurance Engagements on Legal Practitioners' Trust Accounts
The updated SAICA FAQs on Assurance Engagements on Legal Practitioners' Trust Accounts are available on the SAICA website.

Impact of the withdrawal of the CIPC non-binding opinion on sections 90 and 92 of the Companies Act
SAICA reminds its members of the requirements contained in section 90 of the Companies Act that auditors should be cognisant of in accepting the appointment as an auditor of the business accounts of a legal practitioner.

SAICA comments on the Draft Property Practitioners Regulations, 2020
SAICA's Comment Letter on the Draft Property Practitioners Regulations, 2020 is available on the SAICA website.

IRBA Guide for Registered Auditors: Engagements on Legal Practitioners' Trust Accounts (Revised March 2020)
This Revised Guide is applicable to engagements on legal practitioners' trust accounts, as required by the Legal Practice Act, No. 28 of 2014 and the South African Legal Practice Council Rules, including an auditor's responsibility to report a reportable irregularity.

IRBA lifts the suspension on the submission of second Reportable Irregularities reports
The IRBA has resolved to revoke the suspension on the counting of the 30 day period, effective Wednesday, 21 May 2020 on the submission of second Reportable Irregularities reports.

IAASB Staff Audit Practice Alert: Auditor Reporting
This Audit Staff Practice Alert highlights potential implications for auditor and interim review reports arising from the current environment.

IAASB Staff Audit Practice Alert: Subsequent Events
This Audit Staff Practice Alert highlight potential key areas of focus in the currently environment when undertaking procedures relating to subsequent events.

IAASB Staff Audit Practice Alert: Going Concern
This Staff Audit Practice Alert focuses on the implications of the COVID-19 pandemic for the auditor's work related to going concern, including potential impacts.

NEED TO KNOW - TECHNICAL UPDATES CONT

IAASB proposes modernisation of Group Audits Standard in support of Audit Quality
The IAASB has released the exposure draft of proposed ISA 600 (Revised), Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors) for public comment until 2 October 2020.

IAASB enhances ISRS 4400 to respond to evolving needs of stakeholders
The IAASB released International Standard on Related Services (ISRS) 4400 (Revised), its revised standard for performing agreed-upon procedures engagements.

IAASB issues support material for Audit Documentation when using automated tools and techniques
The IAASB released non-authoritative support material related to the auditor's documentation when using automated tools and techniques, such as data analytics, robotics automation processes or artificial intelligence applications.

IAASB releases conforming amendments that align International Standards more closely with the Revised IESBA Code
The IAASB released conforming amendments to the IAASB's International Standards as a result of the recently restructured and revised IESBA Code.

ISA 540 (Revised) Implementation: Illustrative Examples for Auditing Simple and Complex Accounting Estimates
The IAASB's International Standard on Auditing (ISA) 540 (Revised) Implementation Working Group has prepared illustrative examples for auditing simple and complex accounting estimates.

CORPORATE REPORTING

2019 Comprehensive Review of the IFRS for SMEs Standard
The IASB has published a Request for Information (RfI) which is the first step in its second comprehensive review of the IFRS for SMEs Standard.

Amendments to IFRS 17
The IASB is expected to publish the final amendments to IFRS 17 by the end of June 2020.

Amendments to IFRS 17
The IASB is expected to publish the final amendments to IFRS 17 by the end of June 2020.

Amendments to IFRS 3, Business Combinations - Effective from 2022
These amendments update a reference in IFRS 3 to the Conceptual Framework without changing the accounting requirements for business combinations.

Amendments to IAS 16, Property, Plant and Equipment – Effective from 2022
These amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds

Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets - Effective 2022
These amendments specify which costs a company includes when assessing whether a contract will be loss-making.

Primary Financial Statements project - Comments due by 30 September
The project is intended to enhance the manner in which information is communicated in the financial statements.

Business Combinations - Disclosures, Goodwill and Impairment
The proposals aim to improve the quality of information companies report about acquisitions of businesses. Comments due by 31 December.

How to handle big data
The upcoming release of XBRL-CSV, will offer a way to simplify handling big or granular data sets.

LEGAL AND GOVERNANCE

CSOS Amendment of Rules and Issuing of Compliance Certificates
The CSOS issued a directive regarding amendment of Rules and issuing of Compliance Certificates during the lockdown period.

Prescribed Return of Earning form for 2020
The Compensation Fund has released the revised Return of Earning prescribed form 2020 W.As 8.

CIPC NOTICES

View the latest CIPC Notices

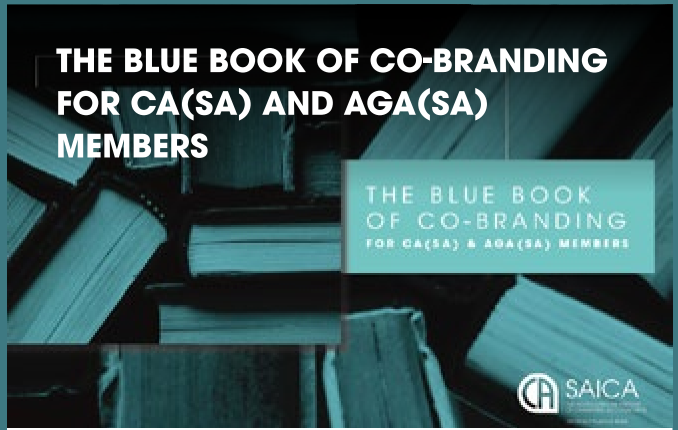
ETHICS

Exploring the IESBA Code
This publication series highlight key aspects of the Code in a manner that is relatable, with specific focus on the recent revisions of the Code

Instalment 1 - The Five Fundamental Principals	**Instalment 2 -** The Conceptual Framework, Step 1 - Identifying Threats	**Instalment 3 -** The Conceptual Framework, Step 2 - Evaluating Threats	**Instalment 4 -** The Conceptual Framework, Step 3 - Addressing Threats	**Instalment 5 -** Independence

PRACTICE MANAGEMENT

THE BLUE BOOK OF CO-BRANDING FOR CA(SA) AND AGA(SA) MEMBERS



How you communicate contributes greatly to the image people have of SAICA and your business. Please use this manual as a working reference for all forms of visual communication involving the SAICA brand.

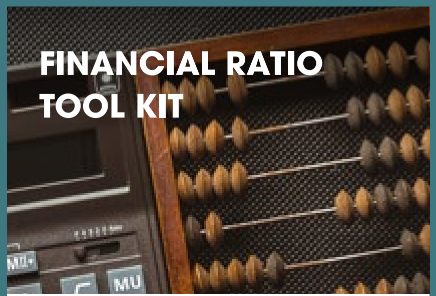
CA(SA)DOTNEWS CLIENT NEWSLETTER

The information in CA(SA)DotNews is short, simple and topical – information of practical interest and value to your clients; information that will encourage them to seek your advice and assistance.

STARTING IN PRACTICE GUIDE

This guide shares thoughts, ideas and observations that will help you on your journey of starting your own practice.

FINANCIAL RATIO TOOL KIT



This financial toolkit aims to assist practitioners and business owners in calculating some general financial ratios pertaining to a company.

PRACTICE CONTINUATION AGREEMENT

This guide serves to provide members with a basic reference tool when considering and compiling a practice continuation agreement.

CHECKLIST FOR PRACTITIONERS

The SMP Division has recently developed a checklist for practitioners to ascertain which legislation may be applicable to their clients' industries.

SUCCESSION PLANNING GUIDE

This guide aims to encourage firm owners to acknowledge the importance of succession planning and to start taking action with regard to their own succession plan and how one should go about planning for succession.

IFAC PRACTICE TRANSFORMATION ACTION PLAN

The action plan focuses on how SMPs can embrace change, leverage technology, manage talent and have a renewed emphasis on providing relevant and value-added services.

IFAC SMALL BUSINESS CONTINUITY CHECKLIST

The checklist aim to help small businesses navigate today's crisis and plan for tomorrow's 'new normal'.

SIX WAYS FOR SMPS TO EVOLVE AND THRIVE IN THE COVID-19 ENVIRONMENT

The IFAC SMP Committee recently shared their experiences about how SMPs and PAOs are responding to the COVID-19 crisis.

SIX STEPS FOR FLEXIBLE POST-CRISIS PLANNING IN UNCERTAIN TIMES

Clive Web, ACCA's senior insights manager, sets out key steps for resumption planning: what's feasible for people, process, technology and data

TECH TALK - TECHNOLOGY

SAICA RESOURCES

SAICA SMP Software Guide

This guide provide insight to important criteria in relation to choosing appropriate software for accounts production and accounting purposes to make informed decisions.

Tools that can assist in running your business

This document provide a non-exhaustive list of software to assist in running a business both form the office or remotely.

SAICA Social Media Guidelines

This guideline covers the use of social media by all SAICA members, in both a personal and professional capacity.

Other

Digital Competency Maturity Model for Professional Accounting Firms 2.0 and Implementation Guide

The implementation guide is aimed to help accounting firms with practical tips on moving to the next level of digital competency.

Facilitating Business Diversification and Technology Adoption for SMPs

In order to remain resilient, SMPs need to diversify and widen their spectrum of professional services.

Protect yourself from Phishing Attacks

The COVID-19 pandemic has unleashed a fresh wave of cyber-attacks targeting remote workers and businesses. The ICAEW's article provide tips to help protect yourself from phishing attacks.

Maintaining audit quality while auditing remotely

This article provides an overview of how auditors maintain the required level of audit quality while working remotely.

PAYSPACE POWER CONFERENCE

2020

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