

August 2022

CLARITY

BRINGING A CLEAR PERSPECTIVE ON BUSINESS

Launch edition!

**A CLEAR
PERSPECTIVE** FROM
OUR CEO, BONGA
MOKOENA

Have Covid travel
restrictions resulted
in unintended
corporate tax issues?

**Sustainability
Reporting**

10 questions that all
board members should
know the answers to

A portrait of Thuto Masasa, a woman with short dark hair, wearing a black blazer and a colorful patterned scarf. She is smiling and has her hands clasped in front of her.

**Thuto
Masasa**

**FEATURE ARTICLE:
BRIDGING THE
GENDER GAP**

IBDO

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Lights, Camera, Action!

Letter from the editor

We're delighted and proud to publish the first issue of our digital magazine, Clarity. As the winds of change blow gently across the firm, Clarity will replace BDO Pulse, which most of you would have come across before. The renaming of the magazine was inspired by our Clarity Charter - our pledge to be ethical, independent, and quality driven.

As you know, the Clarity Charter underpins everything that we stand for as a firm. It deeply resonated with me, especially the fact that ethics, independence, and quality are the priorities of our firm and how it impacts our clients, stakeholders, and the public.

In the pages that follow, expect our leaders to bring clarity on topical issues and how these impact businesses both globally and locally, and the relevance it has on you – our stakeholders. We also acknowledge that with August being National Women's Month, a firm like ours must lead and be part of crucial conversations that can help pave the way for women to occupy seats at the leadership table and the role that corporate South Africa can play to advance this idea.

CLARITY IS LIKE **CASTING LIGHT**. CLARITY ALLOWS US TO SEE BETTER AND EASES THE PATH OF **UNDERSTANDING**.

DIANE VON FURSTENBERG

I am excited that our Head of Advisory, Thuto Masasa is leading this conversation for us in this first issue as our cover feature. Find out everything you need to know about this Super Woman of BDO and her journey to leadership.

We also feature exciting content for you to learn more about our business and engage with us on solutions you may require for your organisation.

Seeing as this is our very first issue, I would appreciate your feedback about what you most enjoyed about it and what you would like to see in the pages of Clarity in the near future.

Happy Women's Month!



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clarity

/'klartɪ/

noun

1. the quality of being coherent and intelligible.

"for the sake of clarity, each of these strategies is dealt with separately"

2. the quality of transparency or purity.

"the crystal clarity of water"

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or scan the QR code to watch the BDO Clarity Charter video.



A clear perspective from **our new CEO**

BDO South Africa has over 1 900 employees who provide clarity in audit, tax, advisory and business outsourcing to clients across a number of industries in all seven offices locally.

Our international network spans over 167 countries with over 95 000 professionals providing clarity in every region. Our 139 dedicated Partners and Directors assist approximately of 40 JSE-listed clients locally at any given time; and over 150 international clients.

Our growth is attributable to a deliberate strategy to invest in our people, technology, processes and quality service, to a market looking for a quality driven alternative. In July 2020, we launched our BDO Clarity Charter which is our commitment to help restore trust in the auditing profession. Clarity is at the core of how we work, it drives how we think and deliver to our clients whether it be in audit, tax or advisory.

As a firm that is committed to quality, we had to clearly define what quality means to us and align our internal processes to reflect this. One of our most significant appointments was that of our dedicated Head of Audit and Assurance Quality Management, and the appointment of more than 30 directors and managers to focus solely on supporting our firm in improving quality.

Our people share the same commitment to ethics, independence and quality; this strengthens our ability to service our clients effectively.

We are clear about the future of our profession and delivering on the expectations of our clients. In understanding our markets, we recognise that the demand for South African professionals is at an all-time high. As a response to the demand, we have created an outsourcing centre in Durban, Gqeberha and Pretoria.

Our qualified staff provide services to the US, Australia, Belgium, Canada and UK markets. A dedicated team services SEC clients through our London office.

The last few years have been tough, and we thank everyone for their dedication to our firm as we navigated through much uncertainty together. We welcome the many new opportunities that lie ahead, and we look forward to helping our clients to RETHINK the 'new' economy.

BONGA MOKOENA
CEO, BDO South Africa

—
OUR PEOPLE SHARE THE SAME COMMITMENT TO ETHICS, INDEPENDENCE AND QUALITY; THIS STRENGTHENS OUR **ABILITY TO SERVICE OUR CLIENTS EFFECTIVELY.**
—

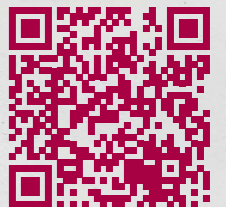


Bonga joined BDO as CEO in May 2022, taking over from Mark Stewart at the end of his term. He is a member of the South African Institute of Chartered Accountants (SAICA), Advancement of Black Accountants of Southern Africa (ABASA), Institute of Directors of South Africa (IODSA) and the Black Management Forum (BMF).



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or scan the QR code to read more about Bonga.



Bridging the Gender Gap

Women's Month Feature

National Women's Month is the ideal time for us as corporates to reflect on our role in bridging the gender gap. Historically, women have experienced extreme inequality in various facets of life, more so in the workplace. Over the past three or four decades, there have been some positive movement toward equality, a typical example being in South Africa, where the workforce profile accounts for 44.7% representation by women with men representing 55.3% based on the 22nd Commission For Employment Equity Annual Report for the year ending 2021/22.

According to the United Nations, 50% of the world's women are paid in wage and salary employment, an increase from 40% in the 1990s. However, an unpleasant statistic shows that women earn 24% less than men for doing the same work. That's almost a quarter less for performing the exact same duties. It's figures like these that demand the corporate to do more to bridge the gender gap.

Whilst there has been significant progress in multiple dimensions, Corporate South Africa has its hands full and must do more as studies indicate that only seven of the Top 100

companies on the JSE had female Chief Executive Officers.

We are seeing a healthy number of women participating in higher education and entering the job market in corporates, however their progress to leadership positions is very slow. Studies also show that across all JSE-listed companies' women make up only 15% of Executive positions and 30% of Non-Executive Directors. There is still a long way to go in making significant strides, for example many of our corporates including the public sector, have maternity leave policy as opposed to parental leave policy which automatically skews responsibilities towards women. These entrenched and accepted norms need to be changed for women to experience equality in economic participation.

My journey to where I am today was also riddled with barriers and hardship that I had to overcome. I am beyond proud of what I've achieved, using good and bad experiences to develop myself on a personal and professional level. According to Israelmore Ayivor, *"The knife has to be sharpened by striking and rubbing it against something strong before it can become useful!"* I've become the person I am today, and proud to be a leader in one of the largest global accounting firms.

From my personal experience, I can mention that the toughest part has to do with dealing with unconscious biasness that exists in corporates. I recognise that one cannot persecute people for their specific worldview as it is normal and humanly to gravitate towards others that look, speak, and have characteristics like themselves. The fact that there are fewer women at leadership positions in corporates means it is harder to do business and to make strides in the workplace as a woman. I firmly believe this will not become an issue over time as more women are given opportunities to lead these organisations and participate in a meaningful manner economically.

Young women entering the corporate setup anywhere around the world would probably face the same difficulties of unconscious biasness. Since business is primarily about creating and nurturing relationships, it can sometimes be difficult for a woman. Take, for example, two male CEOs after their formal meeting decide to head out for evening drinks. It doesn't seem like there's an issue, in fact nobody would bat an eyelid, however, if it were a woman with a male counterpart, the situation could be misconstrued for something more sinister.

I AM BEYOND PROUD OF WHAT I'VE ACHIEVED, USING GOOD AND BAD EXPERIENCES TO DEVELOP MYSELF ON A PERSONAL AND PROFESSIONAL LEVEL.

THUTO MASASA, HEAD OF ADVISORY,
BDO SOUTH AFRICA





BDO & SABC Women's Month Dialogue

BDO in collaboration with SABC Fullview (Channel 404) will be hosting a groundbreaking broadcast that we'd like you to be a part of. Join the conversation on paving the way for women to lead in the corporate sector and the role we all have to play in establishing a seat at the table for women.

You can join and be a part of the live recording at BDO Head Office, Wanderers Office Park, Illovo, Johannesburg. Together both men and women must contribute in shaping the path for young women, breaking down corporate barriers that exist in the South African workplace.

Date: Thursday, 25 Aug 2022

Time: 17h30 for 18h00

Panel of speakers:



Francis Herd
News Anchor, SABC



Dr Phumzile Mlambo-Ngcuka
Chancellor, UJ



Tsakani Maluleke
Auditor General South Africa



Boipelo Lekubo
CFO, Harmony Gold



Thuto Masasa
Head of Advisory, BDO South Africa



Funeka Montjane
CEO, Consumer & High Net Worth Clients



Qiniso Mthembu
Group Chief Risk Officer, JSE

It's at these times as a youngster entering the corporate world, I wouldn't back down from the meeting but rather take a colleague along with me. These are the type of challenges that women in the corporate environment must overcome to find their place at the table.

It's imperative for young South African women to have role models that they can draw upon for inspiration. I'm honoured that I have been in a position to coach and mentor young people and women in particular in my young leadership journey which is what it should be about – preparing the next generation of superwomen in business. I have had the privilege of looking up to inspirational women all my life, starting with my mother who, from a village, was able to break the glass ceiling of education. She's gone from being a nurse to obtaining a master's degree in Physiotherapy from Stellenbosch University and given her history and where she come from – it's no small feat.

As the Head of Advisory at BDO South Africa, I'm pleased that our firm's foundations and spirit are in the right place to bridge the gender gap. We have more women within the firm at 60% and 34% of female partners. We have outperformed the country's employment equity numbers by 44% as well as companies listed on the JSE with 15% representation at an

Executive level, but it does not mean we can rest.

We should all be doing something at corporate level to make the development and leadership journey for women the same as their male counterparts. Both genders should ideally strike a balance between their home lives and careers, allowing people the same amount of time to sort out their private lives. It starts at a very basic level, we cannot accept the fact that the rural girl child must stay away from school for an average of three days every month when they're menstruating simply because they can't afford sanitary pads. This becomes 38 days in a year that they will possibly miss school whilst the boy child does not have those issues. It's at these instances when the corporate world can make a difference, taking care of the needs of young women when it matters most. As BDO we have committed to this course as part of the foundational aspects of building equality for girl children.

I believe if we continue in this regard, we can successfully bridge the gap between men and women in the corporate world. Barriers exist to be broken – here's to demolishing them young woman. The future is yours and it starts now!

THUTO MASASA

Head of Advisory, BDO South Africa



THE KNIFE HAS TO BE **SHARPENED** BY STRIKING AND RUBBING IT AGAINST SOMETHING **STRONG** BEFORE IT CAN BECOME **USEFUL!**

ISRAELMORE AYIVO

Sustainability Reporting

10 Questions boards should know the answers to

Public pressure to disclose information about an entity's approach to sustainability issues including climate change, environment, and social/governance issues has quickly evolved from calls to action into current and proposed requirements.

Many boards of directors are either currently or will very soon be required to drive the strategic direction that entities take in meeting their sustainability reporting requirements. Most sustainability reporting frameworks (including the TCFD and the prototype- ISSB standards) disallow the approach that an entity's governance structure takes in addressing these issues.

If boards take no action, but disclosure is still required, an entity may be required to disclose its lack of action to investors, which may have an adverse effect on the entity's ability to raise capital and meet its investors' demands.

- 1 What is sustainability reporting and how does it differ from 'traditional' financial reporting?
- 2 Why are investors and stakeholders demanding this type of information?
- 3 Will we be impacted by sustainability reporting developments?
- 4 What standards exist and are currently under development?
- 5 Which entities will have to apply IFRS Sustainability Disclosure Standards? Will all countries adopt them?
- 6 What are IFRS Sustainability Disclosure Standards and how are they being developed?
- 7 What will IFRS Sustainability Disclosure Standards require and where would entities disclose this information?
- 8 When will we be required to provide sustainability disclosures?
- 9 How will our internal controls and financial reporting systems be affected?
- 10 How do we get started?



This publication is designed to provide boards and TCWG with the answers to 10 fundamental questions that all directors and audit committee members should know regardless of where an entity may be in its sustainability reporting journey.

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or scan the QR code to download the report.



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Photo: The Rain Vortex inside the Jewel area at Changi Airport, Singapore.

JSE Sustainability and Climate Disclosure Guidelines

What you need to know

Corporate reporting is rapidly changing. With a myriad of different reporting frameworks and a dynamic regulatory environment responding to global challenges, corporate reporting and clearly articulating commitments, challenges and opportunities to shareholders and stakeholders are becoming increasingly important.

The JSE recently launched the JSE Sustainability Disclosure Guidance, as well as the Climate Disclosure Guidance. The guidance serves as an umbrella for sustainability/climate-related disclosure and is broadly linked to international initiatives within the global sustainability landscape.

The guidelines provide a detailed overview of what to include/consider when a company discloses on sustainability considering the changes

in the sustainability landscape and how this pertains to South Africa.

JSE DISCLOSURE GUIDANCE OVERVIEW (SUSTAINABILITY AND CLIMATE)

Sustainability is complex. To develop a contextual approach to sustainability, and issues such as social license to operate or climate change, require an integrated approach. This hinges on extensive experience and diverse skills that can effectively address the components of sustainability. The BDO Sustainability team is such a diversely qualified and skilled team. Our sustainability team will ensure we structure, plan, design and implement a practical, fit-for-purpose sustainability-related engagement, whether this be a framework development or a public sector policy.



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Beneath the Surface

How mines can best position themselves to lead the way on ESG

For mining companies, the need to meet new benchmarks for their environmental, social, and governance (ESG) considerations, has become crucial in the eyes of investors and the public alike. As a result, Boards need to be taking these issues seriously and need to gain an understanding of what the mine is doing to address ESG risks. Adapting to ESG risks is not new to mining. This gives companies in this sector a competitive advantage when it comes to complying with new and evolving legislation around their environmental impact and social licences to operate. But being ahead of the curve can lead to complacency if not actively managed and monitored.

ESG RISKS TO MINING

A pressing issue facing the mining industry is the global shift toward net zero carbon emissions. This comes in the wake of the climate crisis and worldwide discussions around net-zero at the Cop26 event in Glasgow in 2021. This has led to rising expectations among stakeholders.

In turn, investment houses and banks have begun adjusting their credit ratings based on a company's decarbonisation commitments, making it more difficult to access funding if these considerations are not taken seriously.

Community engagement is another ongoing ESG risk to mining operations. Due to the added risks brought about by COVID-19 and environmental instability caused by climate change, miners are increasingly being held to account when not meeting the health and safety needs of their employees and those of the local communities where they do business. While some of these risks require substantial structural adjustments, there are a number of practical, quick wins to be found.

Data collection remains an area for improvement among most organisations. Companies that still rely on manual documents such as invoices to measure their energy and water consumption, should consider switching to ERP (Enterprise Resource Planning) or other software solutions to track related ESG indicators.

Every quarter we release a issue of our natural resources industry publication, Beneath the Surface. We take an in-depth look into the state of the industry from our local and global natural resources experts.

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E skranhold@bdo.co.za

Natural Resources

A NEW PERSPECTIVE ON SUSTAINABLE MINING

In a sector as volatile and dynamic as mining, you need an adviser who is in touch with the latest developments to help your company navigate the opportunities and challenges. Trust our team of experts to guide you through your ESG journey.

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Have **COVID** travel restrictions resulted in unintended **corporate tax issues?**

The days of COVID restrictions applying to foreign travel almost seem to be part of a bad memory. However, such travel restrictions may have had corporate tax consequences.

Travel restrictions basically became effective around March 2020. If we assume a 30 June year end of a foreign company that had several directors stuck in SA due to COVID travel restrictions from July 2020 to June 2021, this may arguably have resulted in the company becoming a SA tax resident for its 2021 year of assessment. Potentially, the company's 2021 tax return needs to be submitted soon.

Unfortunately, the restrictions and difficulty in travelling overseas continued for at least a year and a half, raising the risk for various onshore and offshore companies for this period. Let's start at the beginning, and not where/when did COVID begin but rather when, in terms of SA tax law, does a company become a SA tax resident?

A company is a SA tax resident if its place of incorporation or place of effective management (POEM) is in SA. However, a company is deemed not to be SA tax resident if it is exclusively resident of another country in terms of a double tax treaty between SA and the other country. Generally, most of SA tax treaties provide that if the company is dual resident i.e, resident in a foreign country in terms of the foreign country's domestic provisions and resident in SA in terms of SA's domestic provisions, then in terms of the so called "tie-breaker" treaty provisions, the company will ultimately be deemed to be resident where its POEM is.

The question is then - what is POEM?

In terms of the 2014 OECD Commentary on the Model Tax Convention the following definition was provided:

The place of effective management is the place where key management and commercial decisions that are necessary for the conduct of the entity's business as a whole are in substance made.

All relevant facts and circumstances must be examined to determine the place of effective management.

Unfortunately, in my view, the above tie breaker clause was removed from the OECD 2017 Model Tax Treaty. The new tie breaker clause essentially states that in the case of a dual residency scenario, the two states must agree where the company is resident and that in arriving at such decision. In terms of both the 2014 and 2017 Model Treaties, one issue which is consistent, is the place of effective management. As mentioned above, SA's double tax treaties generally have regard to POEM as the relevant tie-breaker criterion.

For approximately the last two years, due to COVID many board meetings for offshore companies were simply held in SA. The obvious reason being that the directors could not travel abroad due to COVID restrictions: in any event, it was difficult to comply with requirements in order to travel abroad. Somewhat more disturbing (for tax reasons), due to the past two years of travel restrictions, people have found that it is actually very easy to simply use technology and have the board meeting from the comfort of one's home.

Further, even after the restrictions were lifted, it is still much easier to have board meeting from one's home, or possibly the office down the road. However, the problem with this is that if the board members are making their decisions from their homes in SA, or if the important decisions are effectively being made from SA, the company may arguably be a SA tax resident.

The situation could also apply in the reverse scenario. If board members were stuck in a foreign country, the POEM of the company may have shifted to the foreign country. In addition to the above, while not as extreme as changing a company's tax residency, employees who were stuck in a country may have created a taxable presence for their employer in that country.

Due to the travel restrictions, people may have been forced to remain in a particular country for longer than expected. While they were in such country, they would have continued working for their employer.

Often when an employee works in another country for a significant period (usually more than six months) they create a presence for their company in such other country. Technically speaking this presence is called a permanent establishment (PE).

IN MY VIEW THERE ARE SOME GOOD REASONS TO FOLLOW THE OECD APPROACH, BUT ONE NEEDS TO UNDERSTAND ALL THE FACTS, AND OF COURSE THE RISKS.

What this then usually means is that the company has to register for tax in that country and potentially pay income tax and other taxes such as employees' tax there. Even if no additional tax ultimately has to be paid in the foreign country, at the very least there may be an administrative burden and associated costs of registering for tax and submitting tax documents to the foreign tax authorities.

This issue was recognised by the OECD, and it issued a statement in this regard on 3 April 2020 and another on 21 January 2021 – both statements provided similar comments. In essence the OECD expressed the view that changes of residency and the creation of a permanent establishment should not follow purely from COVID forcing persons to remain in a country.

In my view there are some good reasons to follow the OECD approach, but one needs to understand all the facts, and of course the risks. A final issue, not mentioned by the OECD, revolves around SA offshore companies which are mainly owned or controlled by SA tax residents – controlled foreign companies. Without going into much detail, often an important issue for the controlled foreign company is whether it had, and whether its employees used, their offshore office. During COVID numerous countries forced employees to work from home and/or ceased having an office. In other words, no employees were working at the office, if there was an office!

What are SARS's views?

SARS's view of POEM is contained in Interpretation Note 6 (November 2015) with which I am basically in agreement with.

SARS was obviously fully aware of COVID and provided some amendments to the Income Tax Act in this regard. These amendments mainly dealt with the taxation of individuals who were physically outside of SA while rendering services to an employer. SARS has to date not provided any views on the potential corporate issues raised above. It remains to be seen whether SARS will apply the views of the OECD discussed above.

Companies should ascertain if there are any risks relating to the above issues, especially since tax returns for the above periods are about to be submitted or will soon be submitted. Companies should check for what reasons their employees were physically offshore and document these reasons and whether they were forced to be there. Conversely, if employees were in SA, the reverse risks should be addressed and reasons documented.

Going forward, our final word of caution is, assuming COVID did prevent you from travelling – this restriction should no longer be applicable, so ensure that care is taken with regard to the place of decision-making and where work is performed!

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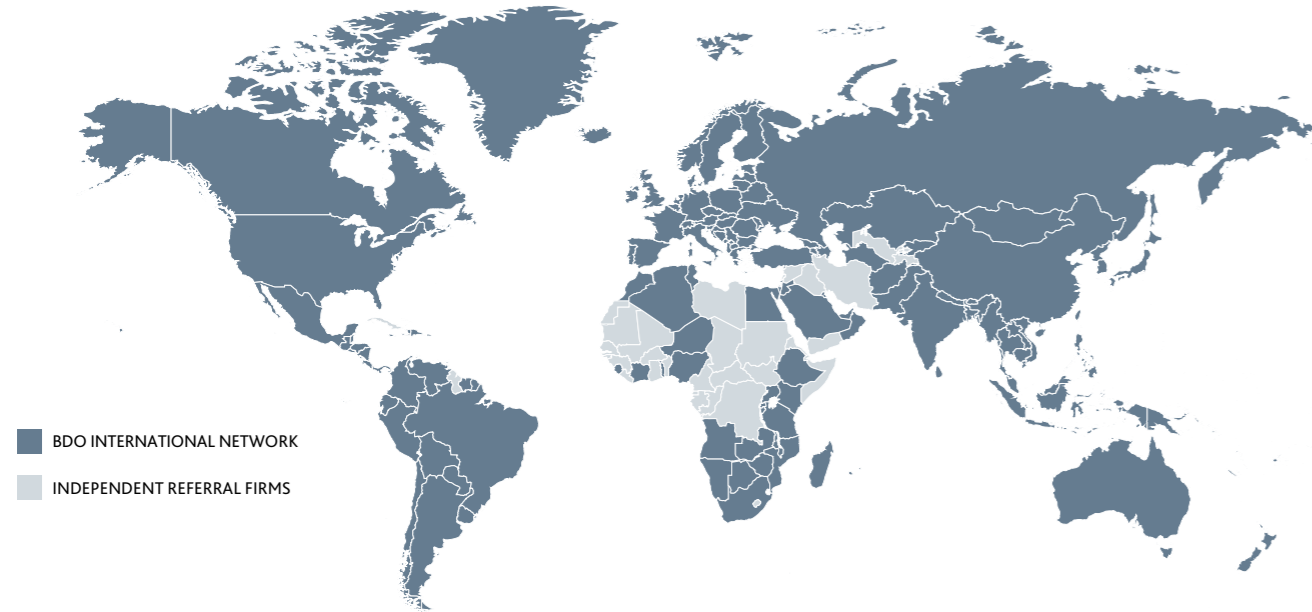
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Taxes, after all, are dues that we pay for the **privileges of membership** in an **organised society.**

FRANKLIN D. ROOSEVELT

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SA FEE INCOME
R1,52 billion

SA PARTNERS & DIRECTORS
139

SA OFFICES
7

SA EMPLOYEES
1,900+

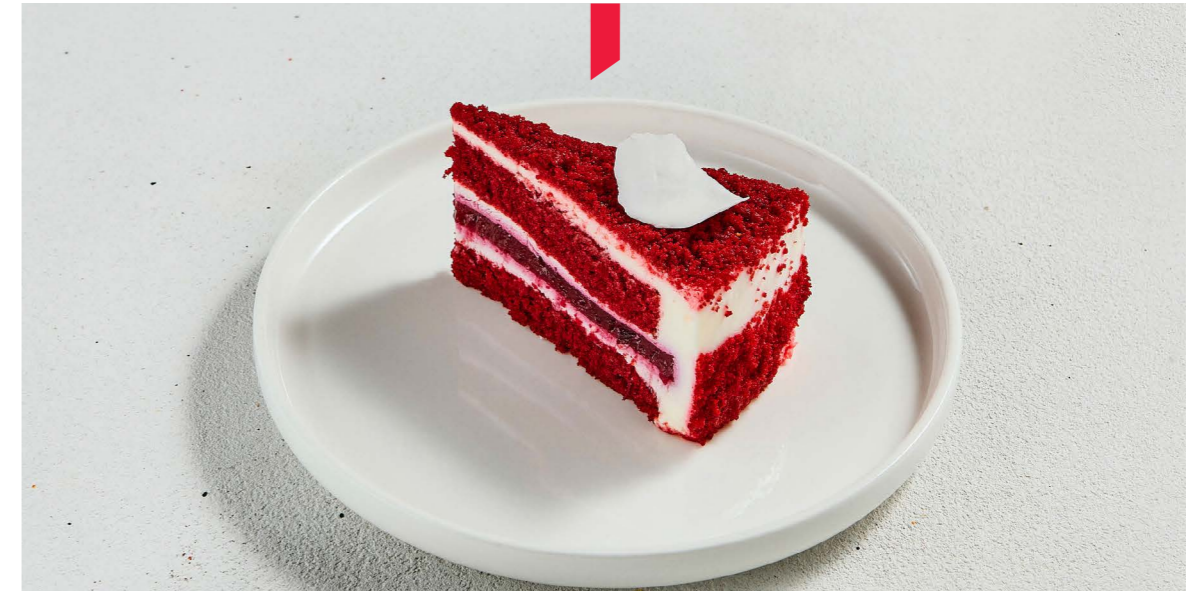
SA B-BBEE RATING
Level 1

GLOBAL COUNTRIES
167

GLOBAL OFFICES
1,728

GLOBAL REVENUE
\$11,8 billion

GLOBAL EMPLOYEES
97,292



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rosa tela ruža rose **ROOS** rós **roze** **rózsa** rose **ruža**
rhosyn rožè **ружа** **ружа** **се зголеми ...**

**A rose by any other name
would smell as sweet.** *W. Shakespeare*

Happy Women's Month!

**FOR A CLEAR PERSPECTIVE,
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