

Makaya new ICAZ president

MARTIN Makaya, a partner at BDO Zimbabwe Chartered Accountants, was elected the new president of the Institute of Chartered Accountants of Zimbabwe (ICAZ) at an annual congress held last week in the resort town of Victoria Falls.

Makaya, who was ICAZ's senior vice president for the past year, takes over from Gloria Zvaravanhu, general manager-corporate services and company secretary at NicosDiamond, who stepped down after the expiry of her one year term.

Makaya holds a holds a Masters Degree in Finance from the University of Cape Town and a Bachelor of Commerce in Accounting (Honours) degree from the National University of Science and Technology.

He also holds a Post Graduate Diploma in Applied Accountancy from the University of Zimbabwe.

He has more than 15 years of professional working experience in private and public sector entities providing external and internal auditing, financial advisory, accounting and corporate finance and risk advisory services.

Makaya joined BDO Zimbabwe Chartered Accountants (formerly Kudenga & Co.) in 1994 as a trainee auditor, became a supervisor in 1998 and audit manager a year and a half later.

He briefly went to work in industry in 2002. He became general manager (finance) for two companies for a listed group.

During his stint in industry, Makaya became a board member of various private companies, chairing one of them.

Makaya then rejoined BDO Zimbabwe as senior audit manager in 2004 and was later appointed a partner in 2007.

Tapiwa Chizana, a partner at Deloitte and Fungai Kuipa, a partner at EY will work with Makaya as senior and junior vice president respectively.

At Deloitte, Chizana, is a partner in charge of risk and reputation for central Africa, comprising Zambia, Malawi and Zimbabwe firms, and has been with the firm for eighteen years with experience in both auditing and business rescue services. He is also the partner in charge of the Deloitte Bulawayo office.

In his acceptance speech, Makaya, said it was an honour to be elected president of the institute.

"It is indeed an honour and privilege for me to be leading this institution for the next year," said Makaya.

"In succeeding Gloria (Zvaravanhu), I have some few words. In the ICAZ presidency, it is a relay race; no one man completes the race.

"The following words are my humble submission of acceptance and thanks for the beautiful work you did for the Institute. I have worked with some past presidents on council and I can't give a full report of how each of them performed. But for you (Zvaravanhu), we worked side by side, through bad times, times of frustrations and times of celebrating the Institute's achievements.

"You (Zvaravanhu) are one of the greatest women I have ever worked with. One key lesson I learnt from you is never to remove one's eyes on matters of importance. Not to be distracted despite obstacles. That was you. Today you have passed on the button. Be assured, I will put all my capabilities in whatever project, idea, you name it, that you initiated.

"We will not abandon any of your initiatives, including WeCan, and I promise, because you made an enormous difference to the Institute's performance."

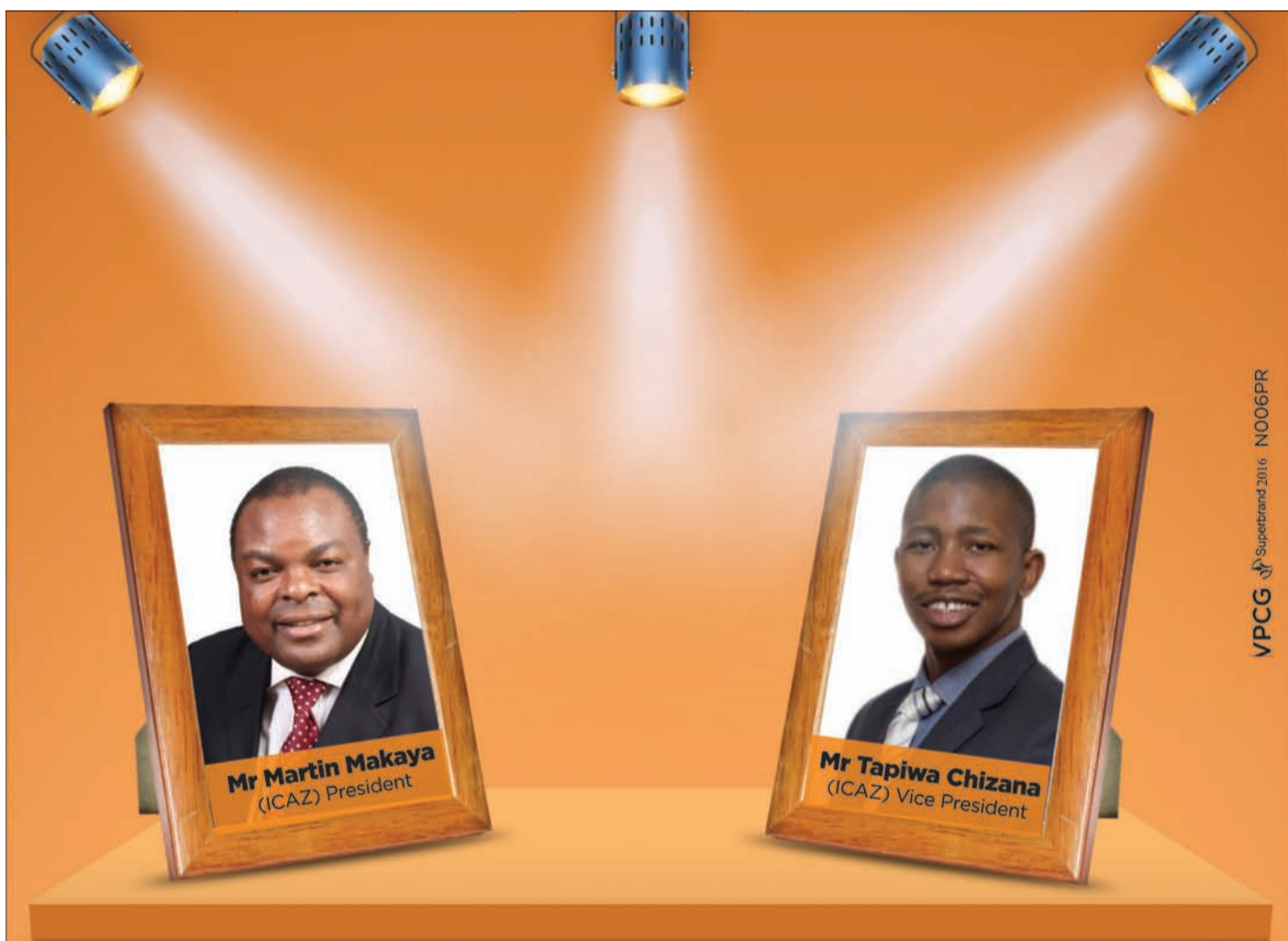
Makaya also thanked his employer BDO for seconding him to ICAZ.



ICAZ president
Martin Makaya



ICAZ
vice-president
Tapiwa Chizana



The One that celebrates a spotlight achievement.

NetOne congratulates Martin Makaya on his appointment as the Institute of Chartered Accountants of Zimbabwe (ICAZ) President and Tapiwa Chizana on being appointed (ICAZ) Vice President.

Wish them all the best in their new posts.

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**AFRICAN
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The Board, Management and Staff at African Actuarial Consultants (AAC) would like to express our profound congratulations to **Mr Martin Makaya** on his appointment as The President of Institute of Chartered Accountants of Zimbabwe (ICAZ). AAC recognizes and appreciates your extensive experience and leadership demonstrated in your previous positions. We look forward to working closely with you and strengthen the cooperation between our professions.

African Actuarial Consultants Team.

Congratulations Makorokoto, Amhlope

MMEDIA/MT5051



ICAZ junior vice-president Fungai Kuipa.



Outgoing ICAZ president, Gloria Zvaravanhu.

Makaya new ICAZ president



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Mr Martin Makaya

Metallon Corporation congratulates Mr Martin Makaya on his recent appointment as President of the Institute of Chartered Accountants of Zimbabwe (ICAZ). We send our best wishes to Mr Makaya, our partners at BDO Zimbabwe, and to ICAZ, as they continue with their admirable service to our economy.

From S1

"I have been fully seconded to ICAZ by BDO to deliver as a president, hence the physical presence of the senior Partners at this conference (ICAZ Winter School held in Victoria Falls last week). Thank you BDO."

Makaya promised that: "ICAZ will play a leadership role in the development of the accounting profession as we always done and not only in speaking but acting against business vices such as corruption, fraud, embezzlements, money laundering and non-compliances with legislation."

Makaya added: "ICAZ will have a voice, a disciplined voice for that matter so that our significance to the economy of Zimbabwe and abroad is felt."

"We will create collaborative programmes that invigorate the study of accountancy in Zimbabwe and also have more accredited training offices to increase ICAZ membership for release into both the local and international markets."

"Other planned engagements with the public will be ICAZ's participation in sectorial events like the Trade Fair, Mining Indaba, Agricultural Show Society etc, meaningful CSR activities and the introduction of excellence awards."

"Finally, ICAZ will become a centre of excellence particularly in research and we will be releasing thought leadership articles that help build Zimbabwe. ICAZ will also seek sustainable partnerships with key stakeholders in and outside Zimbabwe."

In her valedictory speech, outgoing president, Zvaravanhu, said "I had a fulfilling year serving as the president of your institution."

"This job might not have rewarded me financially, but I can tell you that it has been the most enriching year of my life. Under my presidency we furthered a few things that I took over from the past presidents and also started a few initiatives that I also hope that (Martin Makaya and others) will see through."

"The partnerships we secured on the ICAZ card were just a beginning. I hope that it will evolve and improve as it incorporates members."

"I was particularly excited to see the birth of WeCan and was so impressed by the level of commitment and support shown by council and the WeCan committee. I will continue serving there and I am confident that WeCan initiatives will assist ICAZ in meeting the membership growth initiative, increase membership influence and improve women participation in ICAZ initiatives."

"To Martin (Makaya), I wish you the best and have no inch of doubt that you will make this year a great year for the institute."

For the female members, I say to you let's not wait another many years to have another female president. Let's step out and come forward to serve our institute. If we don't do that we will deprive our institute of diverse leadership views."

Zvaravanhu urged ICAZ members to uphold the values of professionalism and integrity and preserve the chartered accountant Zimbabwe (CA(Z) brand.

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“blaze your own path, and the road to success will trail right behind. -Robert Brault



Martin Makaya
ICAZ President

BDO Zimbabwe would like to congratulate our very own Martin Makaya on his appointment as the 2017/18 President of the Institute of Chartered Accountants of Zimbabwe (ICAZ).

We would also like to congratulate the following members for their appointments to the 2017/18 Presidium:

Tapiwa Chizana Senior Vice President

Fungai Kuipa Junior Vice President.



Tapiwa Chizana
ICAZ Senior Vice President



Fungai Kuipa
ICAZ Junior Vice President

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Professionalism and innovation, par excellence



ICAZ president Martin Makaya.

Tafadzwa Josi

EXACTLY 10 years after being invited into the BDO partnership, Martin Makaya (*pictured*) known around our BDO offices as “MM” becomes the president of the Institute of Chartered Accountants of Zimbabwe (ICAZ). The number 10 seems to have significant meaning, and comes as a sign of growth and responsibility. It follows that it is no small order of business that in his tenth year as a partner, the responsibility is here for MM to carry the 99-year-old institution into its centennial anniversary.

It is indeed a great duty to be leading the institute during such a momentous milestone. Having started his journey 23 years ago as an articled clerk, Makaya's endurance and patience cannot be doubted. The man's passion echoes through the market place and we all look forward to a year of challenges, opportunity and growth for the Institute. We also look forward to his dialogue with the CA(Z) community across the globe as he pledged in his inaugural speech, to bring relevant topics to these members as they represent a significant portion of the members within the Institute.

Appointment as the president of the ICAZ is a milestone achievement to a man who once made a “professional somersault” going into industry between 2002 and 2004. During that time, he worked for various companies only to rejoin BDO in 2004 as a senior manager. He was appointed partner with the audit, education and business development portfolio for the firm on June 1, 2007 as he had exhibited hard work and an affinity for growth and development of the profession and the firm. Being a partner at the firm Makaya could have created significant distance between the Articled Clerks and himself as an executive, however he is the very interactive and keeps the junior staff close

to him as he carries out his duties are a partner. I have no doubt that his ability to engage with people from all walks of life will carry through to the Institute and he engages with its key stakeholders.

I do not remember any day without hearing a joke or two from him, the man always finds humor in everything which is something that has helped him to be a man after the hearts of those of us here at BDO. One of the clerks described him as ‘jovial’; many others call him energetic and enthusiastic. Make no mistake, Makaya is one of those people that you don't want to temper with and when it comes to business, the man is very serious about results. That being said, to many of us, he is a father not just a partner for all the times that he challenges and pushes us to achieve the very best.

Those who know Makaya, would agree with me in expecting an interesting year ahead for the ICAZ leadership team. He is a bold man who is serious about his business and wants to see results. Cheerful as he may be, those of us who work with him almost daily, know that you do not walk into his office unless your evidence, reports, facts, findings, statistics or presentation is in order.

This is something which we cherish at BDO, a man with a plan.

A man with knowledge that challenges your own ideas, contests what we may have believed to be the best way forward, he lives our values daily, professionalism, innovation and excellence. His ability to transcend across industries/sectors and have relevant dialogue with professionals at various levels makes him the right man to lead ICAZ and continue to raise the Institute's flag high, on the heels of a great year led by his predecessor, Gloria Zvaravanhu. So, to our partner, our father, our leader, “We believe in you Captain Makaya, and we wish you a successful voyage!”

SAWYER & MKUSHI



Mr Martin Makaya

SAWYER & MKUSHI are delighted
to be associated with **BDO**
and celebrate the well deserved
elevation of

Mr Martin Makaya

to the position of

President of the ICAZ .

We know ICAZ will get real good
professional leadership.

All the best from the Partners and Staff

at **Sawyer & Mkushi Legal**

Practitioners.

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MY journey into the presidency of ICAZ started in 2014. In that year I had decided to step down from council after two years because I felt I had done my part and it was time for the youngsters to take over. I then approached my boss Mr Kudenga and said boss, *zveICAZ ndaneta*. So I suggested I was going to resign in the next council meeting and concentrate on my work.

To my surprise, Mr Kudenga could not have any of it. He said to me: "You will stay on the ICAZ council, in fact, you must be the president of ICAZ one day. You still have a lot of energy in you, it is people like you who we want at our Institute, and you are a man of action!"

You see one thing about our leaders like Mr Kudenga is that they will tell you that you can move things you would have never imagined. I believe he had seen my character that I believe in action!

The presidium at that time comprised of Bothwell Nyajeka as the president, Roy Chimankire as the senior vice-president and Gloria Zvaravanhu as the junior vice-president and Nyajeka's term was coming to an end and junior vice-president papers had been released by the secretariat.

In life, when you really do not care what the result would be, that's when you win! Elections were held and in Dubai, I was announced the new junior vice-president

It is therefore appropriate that I thank the ICAZ council then led by Bothwell Nyajeka for the vote of confidence in me to be the junior vice-president at that time and to become the ICAZ president today.

The accountancy profession in Zimbabwe is led by the Public Accountants and Auditors Board comprising, eight PAOs whose total membership of professional accountants stand at about 4 958 as of July 14, 2017 with almost 50 percent being ICAZ members at 2 123.

Clearly, ICAZ leads the accounting profession in Zimbabwe and with the leadership position comes with expanded responsibilities. ICAZ will play a leadership role in the development of the accounting profession as we have always done and not only in speaking but acting against business vices such as corruption, fraud, embezzlements, money laundering and non-compliances with legislation.

To add, PAAB is our regulator which prescribes financial reporting standards, competency training requirements and has the mandate to protect consumers of services provided by professional accountants. Further, PAAB registers all professional accountants and licenses accounting firms. As ICAZ we are glad to see PAAB continuing to revamp its offerings and ICAZ applauds PAAB initiatives to strengthen the accounting profession in Zimbabwe. We specifically applaud your initiative that seeks to make you a regulator which is not led by the regulated. ICAZ is fully behind that excellent initiative. Well done PAAB.

The ICAZ membership from which ICAZ derives its life blood has 2 123 members across the globe with 1 065 members in Zimbabwe, 321 in South Africa, 282 in the United Kingdom, 56 in the USA, 90 in Australia, 74 in Botswana and the balance across the globe. This means that 50 percent of the ICAZ council strategies can only be valid if there is 50 percent focus on diaspora members. This must be the case through our speeches and our engagements. Our engagements in Zimbabwe will be in the form of breakfast meetings, particularly to analyse and cut open the national budget then send our input to the Ministry of Finance.

ICAZ will also seek sustainable partnerships with key stakeholders in and outside Zimbabwe.

ICAZ will have a voice, a disciplined voice for that matter so that our significance to the economy of Zimbabwe and abroad is felt. The voice will come through the media and other platforms. We will create collaborative programmes that invigorate the study of accountancy in Zimbabwe and also have more accredited training offices to increase ICAZ membership for release into both the local and international markets.

Other planned engagements with the public will be ICAZ's participation in sectorial events such as the Zimbabwe International Trade Fair, Mining Indaba, Harare Agricultural Show Society etc, meaningful CSR activities and the introduction of excellence awards.

Finally, ICAZ will become a centre of excellence particularly in research and we will be releasing thought leadership articles that help build Zimbabwe.

Talking about research, I did a quick one on how much influence ICAZ members have

in Zimbabwe. In a sample of (53 ZSE listed entities, 67 out of 91 (73,6 percent) board members are ICAZ members; for 14 sampled banks, 26 out of 140 (18,5 percent) board members are ICAZ members, and of the six sampled State owned enterprises, two out of 32 board members are ICAZ members. This tells us that ICAZ members are thin on state owned enterprises.

Interestingly, my further analysis of where ICAZ members have a foot print further reveals that the more the ICAZ members are in an entity, the more profitable that entity is.

There is a strong correlation between the number of chartered accountants in an organisation and the level of profits.

In succeeding Gloria (Zvaravanhu), I have some few words. The ICAZ presidency, is a relay race, no one man completes the race.

Gloria (Zvaravanhu), the following words are my humble submission of acceptance and thanks for the beautiful work you did for the Institute.

I have worked with some past presidents on council and I can't give a full report of how each of them performed. But for you, we worked side

by side, through bad times, times of frustrations and times of celebrating the Institute's achievements. Gloria, you are one of the greatest women I have ever worked with. One key lesson I learnt from you Gloria is never to remove one's eyes on matters of importance. Not to be distracted despite obstacles. That was you. Today you have passed on the button. Be assured, I will put all my capabilities in whatever project, idea that you initiated.

***An edited version of the acceptance speech delivered by the incoming president Martin Makaya.**

ICAZ: The disciplined voice of business



Mr Martin Makaya

ICAZ congratulates
**Mr Martin Makaya,
Mr Fungai Kuipa and
Mr Tapiwa Chizana**



Mr Fungai Kuipa



Mr Tapiwa Chizana