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ABC 2019 TECHNICAL SESSIONS: IPSAS and IFRS Updates

The Annual Business Conference is a joint CPD Event of the Three Professional Bodies for Accountants and Finance Professionals in Zambia - ACCA, CIMA, and ZICA.

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The technical sessions of ABC 2019 focused on International Public Sector Accounting Standards (IPSAS) on public sector financial management and NGOs and updates on International Financial Reporting Standards (IFRS).

A partner at PwC Zambia, Ms. Charity Mulenga facilitated the session to assist participants understand the “**Implications on Adopting IPSAS on Public Sector Financial Management and NGOs**”. IPSAS is an accrual-based accounting standards, issued by the IPSAS Board (IPSASB), an independent organ of the International Federation of Accountants (IFAC) periodically. There are currently 42 standards in the set. A 2015 PwD Africa survey found 6 countries in Africa ready adopt IPSAS for public sector financial management.

In Zambia, Non-Governmental Organisations are expected to implement these standards by the end of 2020. The Government of Zambia’s implementation deadline is by the end of 2024 with support from the World Bank. Implementation will require certification in IPSAS capacity building for staff, changes to staff and management’s use of financial systems, and improved inventory of assets and liabilities.

While implementation is expected to experience increase in volume of data for analysis and heavy inventory list, the benefits outweighs the potential challenges of IPSAS implementation ❖

Ms. Bongile Fikile Zwane, Director Technical at SNG Grant Thornton, South Africa shared latest practice “**updates on IFRS 9**”. The International Financial Reporting Standard (IFRS) #9 was published by the International Accounting Standards Board (IASB) effective 1 January 2018 and replaces IAS 39. It addresses the accounting for financial instruments especially on *classification and measurement of financial instruments; impairment of financial assets; and hedge accounting*. She opined that impairment is the major area of potential challenge.

Adoption of IFRS 9 has had a number of impacts on some sectors. In 2018, the banking and mining sectors saw a reported income drop by 20.3% and 11.48% respectively.

A thematic review of IFRS 9 implementation, according noted **misalignment** on *communicated vs. the actual assets; inconsistencies* between the annual financial statements and the Key Audit Matters (KAM) in the audit report; the *materiality; key judgments and assumptions; and transitional adjustments*.

Ms. Zwane noted that, among the key ISSB priorities is better communication in financial reporting. It is essential for all companies to conduct an in-depth assessment of how their financial reporting systems will be impacted by IFRS 9 and take action accordingly ❖



A New ABC is Here!

The Annual Business Conference has been the premier Capacity Development Programme (CPD) event for the three professional bodies for accountants in Zambia – ACCA, CIMA, and ZICA for 17 years now. In a bid to showcase this growing brand, a rebranding effort was undertaken in 2019 for the event. Victor & Victors Management Services was contracted for this.

A bold, unified new logo is thus in place for the event along with a dedicated website. All future conferences for ABC will have information, speakers, programme, side events, etc. link from the new website live at <https://abczambia.com>. A new integrated registrations, payments and events management app is planned to also link from this website.

With this, the experience of delegates will be further enhanced. Further information at:

[CLICK HERE](#)

Victor & Victors



A HEALTHY LIFESTYLE AT HOME AND IN THE WORKPLACE IS ESSENTIAL

The input-output energy formula for eating.

Dr. Patience J. Pelham-Hazeley of P J's Primary Medical Centre addressed issues of nutrition, and maintaining a healthy work-life balance. Speaking on “**nutrition, weight management and fitness: a delicate balance**”, she said, a healthy workplace integrates three elements: *healthy lifestyle practices, healthy organisational culture and budgeting for workers' health.*

If these three elements are well integrated, benefits to be accrued include increases in productivity, lower staff turnover, and enhanced relationships with co-workers, and reduction in accidents and injuries.

Professionals should be mindful of what they eat – what nutrients, in which quantities, and how they burn the energy to ensure a balance. A reduction in fats, meat proteins and salts are essential for the health of professionals.

She indicated that with meat taking over 3 days to digest in the human body and the maximum recommended intake for an adult at ½kg per week, moderation, reduction and discipline is essential to becoming a healthy professional. She stressed the need for regular intake of water for humans. At least 2 litres of water intake is required daily.

To manage weight effectively, Dr. Pelham-Hazeley advised professionals to work-out to make energy intake equivalent to energy output. It is important to continuously record and monitor weight. Reducing weight also requires more rest and sleep and an overall reduction in stress ❖



FEEDBACK: HOW ABC 2019 WORKED OUT

As ABC 2019 drew to a close, **Mr. P.K. Mensah** of *Victor & Victors (V&V)*, the events managers, led participants through a “**feedback session**”. Using an online form designed by V&V, participants answered only 12 sets of questions. The general results were screened live. The following are a few lessons from the evaluation:

257 Responses were recorded out of the **465 participants in attendance**. This constitutes a **55% response rate** to the evaluation form. Almost all responses were submitted within the first **30 minutes** of going live.

Of the 465 participants in attendance, **65% were male**. ABC 2019 recorded a **35% female attendance**, an increase of 4% female attendance from 2018. However, during the evaluations **47.4% of respondents were female**. It may be deduced that more women who attend ABC

actually stay in the room or are at least more willing to give feedback.

Delegates provided their **feedback on presentations** and resource persons. Speakers were rated between 0-5 stars. The averages of the number of stars awarded to the speakers were then ranked to arrive at the **speaker rankings** below:

- 1st - *Dr. P.J. Pelham-Hazeley*
- 2nd - *Mr. Patrick D Chisanga*
- 3rd - *Dr. Caleb Fundanga*
- 4th - *Mr. Chanda Kaziya*
- 5th - *Mr. John Nyakahuma*
- 6th - *Mr. Delani Mthembu*
- 7th - *Eng. James Njolomba*
- 8th - *Mr. Michael Phiri*
- 9th - *Mr. Franklin Ibemessie*
- 10th - *Mr. George Kampamba*
- 11th - *Ms. Charity Mulenga*
- 12th - *Dr. Robby Kapesa*
- 13th - *Ms. Bongile F. Zwane*
- 14th - *Mr. Edward S. Karl*

The intention of the list above is purely for information purposes and not an assessment of knowledge of speakers on subject matter.

An analysis of the feedback on speaker ratings reveals that,

delegates awarded an **overall average mark of 78% to speakers** or **4 STARS** out of 5. Very good rates and this is an improvement in 2018 ratings of 3.8 Stars and 76%.

In rating **Events Services and Venue**, the results are as follows:

- 1st - *Ease of Online Registration*
- 2nd - *Ease of On-Site Accreditation/Badging*
- 3rd - *Quality of Invitation Process*
- 4th - *Ease of Payments*
- 5th - *Quality of Conference Room*
- 6th - *Ease of Check-in Process at Avani / Courtyard*
- 7th - *Quality of Daily Report/Newsletters*
- 8th - *Visibility of Adverts and Pre Conference Information*
- 9th - *Quality of Interactions with other participants*
- 10th - *Quality of Giveaways*
- 11th - *Quality of Food, Teas and Beverages*

THANKS TO ALL TEAM MEMBERS AND DELEGATES!



Evaluation Comments from Delegates ...

“...Topics were well selected in line with theme. Job well done”

— ~ anonymous via V&V Eval

“...Cameramen capturing same people or rows”

— ~ anonymous via V&V Eval

“...Current event was perfect for me”

— ~ anonymous via V&V Eval

“...Encourage more interaction and better time management. Events should commence at 9:00 and end at 16:30. Participants to be seated by 08:50”

— ~ anonymous via V&V Eval

“...For technical things bring all stakeholders”

— ~ anonymous via V&V Eval

“...Speakers, avoid technical issues. It's a business conference and not an Accountants conference”

— ~ anonymous via V&V Eval

“...I think the ABC was well organised. Please continue with such services”

— ~ anonymous via V&V Eval



ABC 2019 GROUP WILL CLOSE ON 07 SEPT. 2019



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Rapporteurs @vandvictors

The Rapporteur Services for this meeting was provided by Victor & Victors Management Services Ltd. The on-ground team of Victor Mensah, Regina Engaenga, Augustina Quaynor, Makaika Nkonde, Theko Tlebere, Yvonne Kabengele, Joshua Choongo and Caroline Boraya from V&V are happy to have been of service to you all. Thank you.



Any errors and omissions in this document are those of the rapporteurs and not necessarily of ACCA, CIMA, or ZICA.

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Think Ahead

