



Zambian Women in Accountancy Magazine

# ZiCA Women

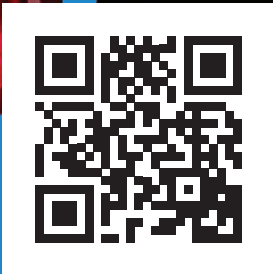
CECILIA ZIMBA

## Recognising Women Accountants

SUE MWAANZA



CHISHALA C. KATEKA



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Zambia Institute of Chartered Accountants, Accountants Park, 2374/A Thabo Mbeki Road, Tel: +260-211-374551-9 P.O. Box 32005, Lusaka, Zambia, Website | Facebook | Twitter | LinkedIn | Mobile App | Youtube

ZICA is an Associate member of Chartered Accountants Worldwide (CAW). A member of the International Federation of Accountants (IFAC) and the Pan African Federation of Accountants (PAFA). CAW brings together 12 chartered accountancy bodies connecting and representing the interests of over 1.8 million members and students globally.

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## Foreword



### Applauding feminine success in the Zambian accountancy sector

ZAMBIAN women in accountancy have excelled resoundingly within our national boundaries, regionally and beyond. This is precisely what this publication demonstrates, rounding up the exemplary and the admirable from their professional voyages in the public and private sectors of our economy.

We have here the young and emergent, alongside the vastly experienced who are now in seniority, consultancy and mentorship; some of whom are approaching retirement. They all represent a wealth of strengths from which the entire realm of finance management in our country and the sub-Saharan region can benefit to transform not only the Zambian economy but regional economies too.

You will see here a battalion of professionals, pressing across all manner of obstacle to impact their organisations and institutions with leadership competence and creative excellence. They have become a major part of the gleaming story of the Zambia Institute of Chartered Accountants (ZICA).

Ours has been a long but fruitful walk to recognition, but today I am singularly proud to say—while much terrain remains to be covered—we are succeeding.

CECILIA ZIMBA  
ZICA PRESIDENT



# An audit partner with international influence

By John Chola

DELOITTE and Touche is one of the oldest accounting firms in Zambia, having established its presence in 1931.



Ms Tembo started her career as an auditor straight from university with Price Waterhouse Coppers (PwC) in 1995 and later joined Deloitte and Touche in 1998 where she has been for 23 years now.

Her memorable career mark is becoming partner in May 2005 in a Big Four firm which was male dominated at the time.

Ms Tembo became Deloitte and Touche Audit Business Leader for Zambia in 2017, a position she still holds.

Her experience spans all aspects of accountancy including, audit, accounting, financial management and internal controls.

Ms Tembo has over the years been responsible, as a key resource, for audit services rendered to various organisations in all sectors of the economy including public sector, mining, manufacturing, agriculture, financial institutions and donor funded institutions.

In her quest to equip herself further, Ms Tembo has also attended various short-term courses in leadership and corporate governance, which are her strong passions. She ceaselessly complements her knowledge by burying herself in books in these two areas.

## APPOINTED

With Deloitte becoming an integrated Africa Firm effective 2017, Ms Tembo was appointed to the Deloitte Africa Board representing Zambia, Zimbabwe, Malawi, Botswana, Namibia and Mozambique.

In 2020, Ms Tembo was re-appointed to the Deloitte Africa Board for a further four-year period to run until August 2024.

She has served on a number of Boards and Board committees, including the Bank of Zambia Board and its Audit and Risk Committee.

She has served on the University of Zambia Council including the Audit, Executive, Planning and Resources and

Remuneration committees; the Chalimbana University Audit and Risk Committee and the Resource Mobilization Committee of the University of Zambia.

Currently, Ms Tembo serves as a member of the Examination Council of Zambia Finance and Administration, and on the Zambia Centre for Accountancy Studies (ZCAS) Audit and Risk committees.

She served as a member of the ZICA technical committee for 12 years from 2000 to 2006, and further from 2015 to 2020. Today she sits on the ZICA Public Sector committee.

Ms Tembo has also served as a Network Panel member of the ACCA Zambia Branch from 2013 to 2016 and chaired the Audit committee.

As ACCA Zambia Branch Ambassador, Ms Tembo chaired the Corporate Governance committee and gained recognition for her work as an exceptional auditor.

## AWARDED

In 2014 she was awarded the prestigious CEOs Magazine's Africa's Most Influential Woman in Business and Government in the Services Sector-Auditing Category.

In December 2015, the Zambian Society for Public Administration conferred Ms Tembo with the Dr. Anna Chifungula Distinguished Award in recognition of her contribution in advancement of Public Services Excellence in Zambia.

The Award recognizes individuals who have demonstrated sustained outstanding leadership, with notable contributions to public and private auditing as well as public accounting.

With so much in accomplishments to her name, Ms Tembo has indeed made her impact in the world of audit and continues to do so.

# From a rural nursing school to The Ministry of Finance

How Fides Muntengwa rose to a directorship

By Stuart Lisulo

SHE is a chartered accountant, a 'team-player' that rose through the ranks to now serve as the Director of Finance-Policy Research and Standards at the Ministry of Finance.



**D**escribing herself as 'results-oriented', Fides Muntengwa began her professional career as Head of the Accounting Department at the Lewanika School of Nursing in Mongu back in 2002, elevating herself through the years in the public sector to where she is today.

A member of several professional bodies, Ms Muntengwa boasts of being a Fellow member of the Association of Chartered Certified Accountants (ACCA) and Zambia Institute of Chartered Accountants (ZICA) and the University of Zambia Council as well as of the National Anti-Money

Laundering Task Force Committee.

Her rich educational qualifications, which saw her study from as far as Ying University, China, to Andrew Young University based in Atlanta, United States, and finally the Heriot-Watt University, which is a public research university in Edinburgh, Scotland, where she earned Master of Business Administration back in December 2017, have all given her career a major boost.

Ms Muntengwa has proven track-record of improving her education during her professional career as a chartered accountant, illustrating notable multi-tasking and project management skills.

**A**

lice Jere Tembo has become Deloitte and Touche's first-ever female partner. She has risen through the ranks from the position of audit associate to senior supervisor on to director between 1995 and 2005.

An audit partner in the Audit and Assurance service line at the firm, Ms Tembo holds a bachelor's degree in Accountancy from the Copperbelt University and is a Fellow of both Association of Chartered Certified Accountants (ACCA) and Zambia Institute of Chartered Accountants (ZICA).

Her experience spans all aspects of accountancy including, audit, accounting, financial management and internal controls.

# ACCA Associate Member still pressing on...

 By Derrick Silimina

MERCY Chola was born in the North Western part of Zambia 36 years ago, and she attended junior and senior high school at Kabundi High School in Chingola, Copperbelt Province, and further on proceeded to Samfya High School where she completed her Grade 12 in 2002.



Grant Thornton Employee of Year in 2016.

Subsequently, Ms Chola's passion to serve the people and to work for the well-being of the society led her to join a local NGO, the Planned Parenthood Association of Zambia (PPAZ), in 2019.

She acted as the Director of Finance and Administration for PPAZ from October 2019 to August 2020. She is substantively, the Senior Accountant of the Association.

After ZICA introduced the Chartered Accountant Zambia programme, Ms Chola decided to convert to CA Zambia and was the best performing student for paper CA 3.7 Public Sector Audit and Assurance in the June 2020 Examination Session.

Ms Chola was recognised as a Chartered Accountant (CA) Zambia on December 11, 2020 and is one of the first two females in Zambia to be conferred with the CA Zambia qualification.

"I passionately cherish this achievement as it shall live to be a legacy and a motivation even to the other women who would want to pursue the same, for I believe that even other women can achieve this and so much more, because "together we can," she emphasised.

Being very passionate about education, Ms Chola is currently pursuing her Master's Degree in Finance (MBAFIN) at the University of Lusaka (UNILUS), which she is scheduled to complete in December of 2021.

Ms Chola is a Fellow Member of the Zambia Institute of Chartered Accountants (ZICA) and an Associate Member of the Association of Certified Chartered Accountants (ACCA).

Ms Chola was recognised as a Chartered Accountant (CA) Zambia on December 11, 2020 and is one of the first two females in Zambia to be conferred with the CA Zambia qualification.

qualification, I started my professional career as an auditor with Grant Thornton Zambia, an internationally accredited auditing and consulting firm in 2012. I started in the lower ranks as an audit semi-senior, however, due to my professional diligence and dedication to work, I rose through the rank and file of the firm and got promoted to Assistant Audit Manager in 2017."


During her time at Grant Thornton Zambia, Ms Chola led various audit assignments in different sectors and due to her passion and dedication to work, she was voted the Most Responsible

**A**fter high school, she went on to pursue her accounting studies at the Zambia Institute of Business and Industrial Practice (ZIBSIP) where she obtained her ZICA Technician and Licentiate certificates.

In 2011, Ms Chola went to Zambia Centre for Accountancy Studies (ZCAS) where she completed her ZICA Profession qualification in 2012.

"After obtaining my ZICA Profession

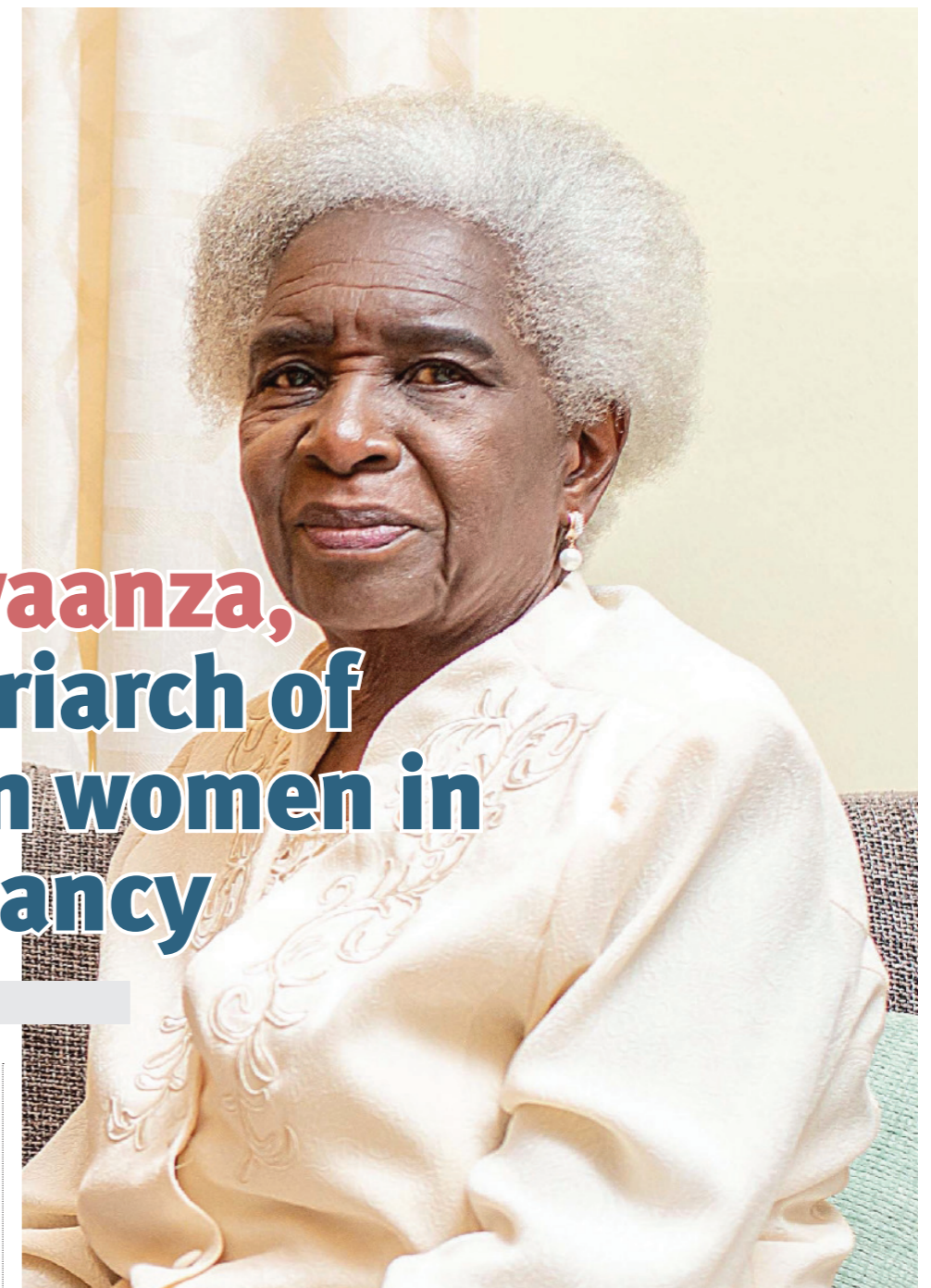
# Sue Mwaanza, the matriarch of Zambian women in accountancy

 By Stuart Lisulo

SUE Mwaanza, the managing partner at Pax Consultants, is the first Zambian woman to study accountancy, and the first accountant to qualify as a high court annexed commercial arbitrator and mediator.

**S**he has an outstandingly unique advantage as a vastly experienced accountant who can arbitrate commercial disputes.

Now plying her trade at a firm of chartered accountants and business managers who specialise in corporate taxation, debt collection and financial management, among others, she has



"While at ZPA, I led a team of managers and experts in negotiating with senior officials at the Ministry of Finance over the basis for computing terminal benefits for the trade sector employees, obtaining an agreed settlement,"

fond memories of her professional beginnings.

A mother of three, Ms Mwaanza's vast experience as a chartered accountant goes all the way back to Zambia's One-Party era where she was privileged to hold positions in several parastatals under the Indeco Group of Companies.

Rising from a junior executive officer at the Establishment Division in 1969 to chief accountant at the Kabwe Industrial Fabrics Limited (Kifco), Ms Mwaanza went on to become Finance and Accounts Manager at the Zambia Privatisation Agency (ZPA) in 1994, the

body formed to oversee the country's privatisation process during the Frederick Chiluba administration.

"While at ZPA, I led a team of managers and experts in negotiating with senior officials at the Ministry of Finance over the basis for computing terminal benefits for the trade sector employees, obtaining an agreed settlement," Ms Mwaanza recalls.

She excelled at corporate recovery and development and was engaged to undertake a study of Sudzi Roadside Resort, a pleasure resort which was experiencing severe operational problems.

“...The company was at the verge of closure. I made recommendations on recovery measures supported by cash flow forecasts and effective financial control systems. The company was resuscitated to operational viability,” she remembers.

Ms Mwaanza was appointed receiver and manager for corporate debt recovery at several companies including Poly Packers Limited; Dukon Limited; and Kent Choice Limited on behalf of Credit Africa Bank (CAB); and Lewis Bakery Limited on behalf of Union Bank (Z) Limited.

She describes herself as a trailblazer given her illustrious career that broke new ground and developed corporate strategies to solve problems.

“I am a trailblazer and would like to believe I am the first Zambian woman to

undertake accountancy studies starting with Evelyn Hone College in 1966 to 1968 whilst employed by Government. I obtained the Intermediate Certificate of ICOSA. Later, I was sponsored outside the country to higher professional training. I was in England from 1978 to 1980 at Farnborough College of Technology, and Reditch College, obtaining Associate membership of the Chartered Institute of Secretaries and Administrators ICOSA (Finance Stream).

“In 1995, I branched into professional practice and founded Pax Consultants, a firm of chartered accountants and business management consultants for which I have been the Managing Partner/Consultant.

“The firm offers various financial and allied consultancy/business services to clients from public and private companies, entrepreneurs and local and

She describes herself as a trailblazer given her illustrious career that broke new ground and developed corporate strategies to solve problems.

foreign NGOs. Around 2002 or 2003, opportunity lent itself for me to broaden and expand my professional horizon; so, I took up another challenge.

“I ventured into non-accounting disciplines through affiliation and training. It was in pursuit of such a desire that as the first non-lawyer woman, I joined the lawyers in training for High Court Annexed Commercial Arbitration as a viable Alternative to Dispute Resolution (ADR).

“I later trained also for Zambian High Court Annexed Mediation, another ADR route introduced by the US Government Programme with the Law Association of Zambia as a key Court Support system. The training has been extremely valuable in resolving business-related disputes between business operators.”

# Ethel Muyaka Ngulube:

## Accounting with a global feel

By Derrick Silimina

**ETHEL Muyaka Ngulube is a Chartered Global Management Accountant who has spent most of her career in compliance and risk management.**

**W**ith more than 20 years’ experience in public, private and development aid sectors in Southern, Eastern and Western Africa, Ms Ngulube is the Founder and National Coordinator of the Forum for Zambia Women Accountants (FZWA), a sub-unit of the Zambia Institute of Chartered Accountants (ZICA).

Established in April 2017, FZWA aims at fostering diversity and inclusion of women in the accountancy profession in Zambia.

She is also currently the President of the International Federation of Women Accountants (IFWA), a non-profit organisation that aims to protect and advance the status and interests of female members of the accountancy profes-

sion globally.

Ms Ngulube was elected in March 2019 and is the first from Southern Africa to ascend to this position.

Such high-visibility roles sprouted from her years working with Government agencies, the United Nations and other multi-national organisations in areas of finance and non-financial management, assets management, procurement, logistics, human resources, operations management and capacity building.

Her experience includes nine-plus years in the health sector (HIV, malaria and tuberculosis) focusing on public financial management oversight, risk and compliance management



and health programmes implementation.

Ms Ngulube has played various roles in senior management and is currently the Group Leader for the Fiscal Agent for the Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) in Nigeria.

She has held many positions within the accountancy profession, which include Council Member of the Zambia Institute of Chartered Accountants (serving as Chairperson of the Education Committee); Past Chairperson of the Zambia Chartered Institute of Management Accountants (CIMA); Vice-Chairperson of the CIMA Africa Regional Board in South Africa, and Board Member in both private and charitable organisations.

# Making footprints in the insurance sector

By Mthoniswa Banda

**IF any learning institution should be especially proud of Christabel Michel Banda, it would be three schools on the Copperbelt, namely Kitwe Primary School, Helen Kaunda Secondary School in Kitwe and Kantanshi Secondary School in Mufulira where she did her learning between 1983 and 1994.**

**I**t has taken her 22 years to reach her present position as Managing Director of ZSIC Life Limited.

Her work experience encompasses corporate finance, strategy formulation and implementation, design and implementation of accounting systems and controls, and insurance market development.

She was the first female President of the Insurers Association of Zambia (IAZ), successfully setting up a Secretariat in January 2013. Today she is IAZ Vice-President, alongside her work as Board Chairperson at the National Road Fund Agency. She also serves on the Board of Zepre/PTA Reinsurance, where she chairs the Human Resource Committee. Prior to this, she worked for Diamond General Insurance, Grant Thornton and Total Zambia Limited.

Since joining ZSIC Life, Banda has overseen the formulation and implementation of a Strategic Business Plan 2018-2020 which is anchored on repositioning the organisation. The Plan

She is a Chartered Insurer, with an Advanced Diploma in Insurance, from the Chartered Insurance Institute (UK) and is a member of the Insurance Institute of Zambia.

has seen the Company streamline its functions and operations thereby resulting in enhanced productivity with total income growth of 37 percent and a reduction of cost to income ratio of 23 percent.

Ms Banda was awarded an academic excellence certificate by Zambia Institute of Chartered Certified Accountants (ZICA) for the third best student in the country in financial accounting (1997), and rewarded by Grant Thornton for two years in a row (2003 and 2004) for being the most outstanding in the professional examinations that the firm supported.

Born on November 1, 1977, the mother of three holds a Masters’ Degree in Business Administration and is a Fellow of the Association of Chartered Certified Accountants (UK) and a Fellow of the Zambia Institute of Chartered Accountants (ZICA). She is a Chartered Insurer, with an Advanced Diploma in

Insurance, from the Chartered Insurance Institute (UK) and is a member of the Insurance Institute of Zambia.

Ms Banda also holds an Advanced Certificate in Investment Advisory and Stockbrokers awarded by Zambia Insurance Business College Trust in collaboration with Lusaka Stock Exchange and Securities and Exchange Commission.

Her academic basket includes a certificate in Corporate Finance and Funding awarded by the Association of Corporate Treasurers (UK), and certificates in Leadership and Entrepreneurship under the Binary University doctorate programme.

Her other qualifications include Advanced Investment Advisor certificate, Certified Trustee Analyst Manager, Certificate in Corporate Finance and Funding and National Accounting Technician Diploma (NATech).



# Meet Zambia's first-ever female energy sector regulator

By Stuart Lisulo

**“I am a competent woman of impeccable character, forward-looking and proactive, self-motivated with natural entrepreneurial ability supported by competencies in financial and analytical skills, business reporting, and a proven business development and innovation record.”**



**Y**ou cannot contest this claim when it comes to Jane Monde Kabwela, a certified accountant with a unique professional record of being Zambia's first female leader in various positions in both the public and private sectors.

A Stellenbosch University graduate, she holds a post-graduate qualification in Development Finance and is a fully qualified Chartered and Certified Accountant (ACCA), a Fellow of the Zambia Institute of Chartered Accountants (ZICA), and of the Association of Accounting Technicians (AAT) UK.

Her glittering career illuminates her leadership skills and capabilities which have catapulted her to the apex of the Energy Regulation Board (ERB) where she has served as Board Chairperson since 2020. She is also a certified investment advisor and stockbroker at the Zambia Pensions and Insurance

Trust. Kabwela's 'first female' achievements in male-dominated fields include first woman president of the Zambia International Trade Fair (2016–2019); and first female Board Chairperson at Mukuba Hotel Limited (2012–2019); first female Board chairperson at the Zambia Export Development Fund (a fund for non-traditional exports (NTEs) for Zambian entrepreneurs, funded by the European Union) (2016–2019).

She was crowned Woman of the Year 2008, for being among the first to access a mortgage from Stanbic Home Loan.

Her record-breaking achievements were clearly made possible by her key strengths, which include a quick learning capability, a positive mindset, high degree of self-motivation and good team spirit.

Kabwela also has an impressive track-record of being a member of the Lions Club District 413, having served as president for two terms and club treasurer for four consecutive terms.

# Remembering 40 years of illustrious public service accounting

By John Chola

**AFTER 40 years of distinguished public service and 13 as Zambia's first female Auditor-General, Anna Orlia Chifungula bade farewell to her illustrious career in 2015.**

**T**oday Dr Chifungula is one inspiring name among females who have broken boundaries in the accountancy field.

Born in 1955, Dr Chifungula is a Fellow of the Association of Chartered Accountants (FCCA), Fellow of Association of Accounting Technicians (FMAAT) and Fellow Member of the Zambia Institute of Chartered Accountants (FZICA).

Dr Chifungula started her career as a Clerical Officer in Accounting duties in 1975 and rose to the position of Assistant Accountant in the Ministry of Finance.

From September 1979 to December 1980, she studied at the Institute of Accounting Staff (IAS) which was later to become Association of Accounting Technicians (AAT) at Abingdon College of Further Education, Oxon through a British Council Scholarship.

While serving in Government, Dr Chifungula held several senior positions, notably Secretary to the Treasury, Permanent Secretary Financial Management and Accounting, which was the first time in the ministry's history that a qualified accountant had been appointed to this post.

As Permanent Secretary Financial Management and Accounting, Dr Chifungula essentially oversaw the preparation of Government accounts, did expenditure monitoring as controlling officer for the Ministry of Finance and National Planning.

## DEVELOPING POLICIES

In the position of Controller Internal Audits held from 1997 to 2002, Dr Chifungula was responsible for developing audit policies and



guidelines for use by internal auditors in all Government ministries, departments and provinces.

She was responsible for monitoring Internal Audit operations, including follow up of audit findings and action-taken reports, liaising with other investigative wings of Government like the Auditor-General, Anti-Corruption Commission and the police on material findings.

She advised the Secretary to Treasury on internal controls and brought to his attention cases of financial irregularities for prompt action, a performance that led to good success rates in fraud investigations.

At one time Internal Audit in the Ministry of

Finance and National Planning triggered the formation of the Task Force on the plunder of the national economy.

At Auditor-General, Dr Chifungula when appointed in 2003 found that reports were three years behind schedule and she embarked on the completion of the 2000, 2001 and 2002 reports.

In 2002 she initiated the restructuring of the Office to make it more efficient by recruiting new qualified staff, resulting in audit coverage increasing to 40 percent.

Dr Chifungula has served as Auditor for SADC for a period of two years, Auditor for African Union (AU) for three years, and was honoured

to be asked by the European Union to help rebuild the Liberian Audit Office.

**ACHIEVEMENT**

In November 2008, Dr Chifungula was awarded the Achievement Award by the Chartered Association of Certified Accountants.

**Below are some of Dr Chifungula's many notable achievements:**

**1979** - Sent to Abingdon College of Further Education UK to study AAT

**Dec 1980** - Obtained AAT and enrolled with ACCA

**Dec 1995** - Admitted to ACCA membership

**1998** - Admitted as Fellow of ACCA

**2008** - Awarded the life time Achievement for Africa and the Middle East by ACCA, UK in

recognition of the contribution made to the Accounting and Auditing profession

**2009** - Made a presentation to the Swedish Parliament

- During the European Week, addressed more than 20 countries on the changes and challenges in audit procedures worldwide.
- Received personal commendation from the President of Liberia

**2010** - Received Lifetime Achievement Award by ZICA for contribution to the Public Sector Auditing.

**2014** - Awarded a Doctorate in Accounting and Auditing by University of Lusaka.

**2015** - Received the distinguished recognition award from the Zambia Society for Public Administration in recognition of her contribution

to the advancement of public service excellence in Zambia

- Presented Mama Julia Chikamoneka Award for 2015
- Received Woman of the Year award

**2016** - Conferred the Zambian Woman of the Year award for 2016

**June 2016** - Appointed as one of the three Elders on the Council of Elders by the Zambia Information Elections Centre (ZIEC) to monitor the 2016 General elections

**2017** - Awarded the Grand Commander of the Order of Distinguished Service First Division by the President of Zambia

**2017 to date** - Director Audit and Risk at the Industrial Development Corporation (IDC).

# Muyenga: Walking the tax tightrope with skill...

By John Chola

**IN** the context of declining Government revenue, down from a peak of around 30 percent of gross domestic product (GDP) in the late 1970s to just 13 percent of GDP from tax collections in the early 1990s, the Zambian Government launched a tax reform programme in 1992.

**I**n addition to various tax policy initiatives, this reform programme included a major overhaul of revenue administration through the establishment of the Zambia Revenue Authority (ZRA) on April 1, 1994, as a semi-autonomous agency under the Zambia Revenue Authority Act, now Chapter 321 of the Laws of Zambia.

This important development along with policy measures on income tax rates and customs tariff reform saw the contribution from tax collections rise to more than 18 percent of GDP.

While Zambia's economic development and

macroeconomic stability maybe stronger presently, tax collections which peaked in terms of GDP several years ago have been declining.

Equally, international trade has grown, but with a lower contribution to revenues due to expanding free trade agreements.

As such, a review and possible overhaul of tax policies became imminent.

Brigitte Nangoyi Muyenga, current ZRA Commissioner Finance, will go down the history of Zambia as one of the nationals that have laboured to ensure the organisation discharges its fundamental functions in a manner that grows the country's economy.

As the financial advisor of ZRA, Ms Muyenga's office is the core engine of the Authority.

**WHO IS MUYENGA?**

Born in 1965, Ms Muyenga has done 30 years in accountancy, out of which more than 20 have seen her serve at senior management level.

A mother of four, Ms Muyenga holds a Master of Business Administration from Edinburgh Business School Herriot Watt.

She is a Fellow of the Institute of Chartered Certified Accountants, holds a Diploma in Accounting and is presently a PhD student with



University of Lusaka.

As ZRA Commissioner Finance, Ms Muyenga has to ensure that the Authority always has credible financial statements, and further ensure that the Government revenue is collected, banked and remitted to the State.

"I also have to ensure that we account for all revenue collected on behalf of the Government, strategic planning, implementing and control, budget preparation, executing, monitoring and control, human capital management and mentoring. This is a unique position," Ms Muyenga explains.

"My role requires a multi-skilled person with a strategic thinking who easily adapts to new challenges. Having worked as an auditor and accountant has added to my expected unique skills.

"I had worked for the local authority, the city council and municipal council before joining ZRA. My previous roles gave me leadership skills, which has made possible the execution of my roles as a high performer."

**RECORD**

Ms Muyenga holds the record as the first chartered accountant and female Director Finance for Lusaka City Council.

**"My role requires a multi-skilled person with a strategic thinking who easily adapts to new challenges. Having worked as an auditor and accountant has added to my expected unique skills.**

She is a member of Institute of Directors and a certified presenter; ACCA international Assembly and Network Chairperson; and Zambia Institute of Chartered Accountants Council member.

Ms Muyenga was awarded a certificate of recognition as Accountant of the Year Award by ZICA in 2014 and the Institute of Directors for her innovative ideas in managing finances and people to ensure operational efficiency in the organisation.

She presently is ACCA Zambia Member Advocate of the Year Develop Runner-up 2017, and currently sits on various Boards where she chairs the Audit or finance Committees. She is co-founder of the ZRA Women's Leadership Forum-2019 and Accountants/ Auditor, leadership, and corporate governance mentor.

# Emergent Accountant Chases After Trailblazers

By John Chola

**SOMEWHERE** in hot pursuit of the trailblazers in the accounting field is a young lady Bibian Mulenga, burning to emulate those who, against all odds, have weaved through thickets of obstacles to reach the mountaintop.

**F**or Ms Mulenga, born in 1990, the journey is on and she is not stopping at anything having commenced her career and already waiting to graduate as ZICA Chartered Accountant (CA) Level Three.

Ms Mulenga has already bagged the ZICA Technician Certificate obtained in 2012 and the ZICA Licentiate Certificate handed to her in 2015.

She knows too well that for anyone to realise her objective of joining the rank and file of successful female accountants, she has to be result-oriented.

Able to cope well in the high-pressure accounting world, this proactive team player who

worked for four years as an accountant was also engaged under a short-term contract as financial management consultant at Bakertilly.

Now that she is done with the examination's component of the CA Zambia Programme, Ms Mulenga is determined to ensure that she completes the programme by acquiring relevant practical experience.

Like elsewhere where she has worked so far, Mulenga strives to increase her expertise as well as contribute to organisational growth, by utilising her unique problem-solving and analytical skills to help in effectively and accurately recording transactions and preparing management accounts.

"I desire to be in a position where I am exposed to new ideas that are relevant in the



global world and help the company achieve sustainable business growth."

In her initial leadership role Ms Mulenga is currently serving her appointment as Chartered Accountant (CA) Zambia Ambassador, a role designed to run from January 1 to December 31, 2023.

She holds a Certificate of Attendance at the CA Zambia Ambassadors training with ZICA and Bridges Limited Zambia.

The sessions covered communication, how to be a person of influence, ethics, etiquette, self-management, upsets and creative cause, brand promotion and management, mentorship and coaching, team building and alumni.

Ms Mulenga's marathon has just begun.

# Twenty years remoulding Pacra

...The story of Dorothy Kahalawe Mbao



By Mthoniswa Banda

**“I have a deeper understanding of Government operations and procedures coupled with financial management requirements for ministries, provinces and spending agencies,” asserts Dorothy Kalahawe Mbao.**

**N**o wonder, for this is a chartered accountant with more than 20 years experience working for the Patents and Companies Registration Agency (Pacra).

Ms Mbao has risen to the executive level as the first female Chief Financial Officer for Pacra, an organisation with a mandate of registering business entities and protecting intellectual prop-

erty rights. Of the 20 years, she has spent 16 at senior management level, of which eight years have been spent serving as Chief Financial Officer.

Ms Mbao holds a Master of Business Administration (MBA) from Herriot Watt University, and a BSc degree in Applied Accounting obtained from Oxford Brookes University. She is a fellow of the Association of Chartered Certified Accountants (ACCA) as well as a fellow of the Zambia Institute of Chartered Accountants (ZICA).

**“I would not have achieved clean audits in my entire career as Chief Finance Officer if not for my strong faith and high personal integrity.”**

Born on October 18 in 1972, Ms Mbao is a product of Namwianga Christian Secondary School and Monze Primary School in Southern Zambia.

Her first stop at Pacra was as Senior Accountant. In time she was promoted to Chief Internal Auditor and then to Chief Financial Officer.

“I would not have achieved clean audits in my entire career as Chief Finance Officer if not for my strong faith and high personal integrity.”

She has served on many boards: as the first ZICA representative on the Board of Pensions and Insurance Authority who later acted as Board Chair for a period of five months. She also knows what it is to be a committee member of Chilanga District Council for audit from May 2016 to date.

Her tour of duty has accorded her vast experience in the preparation of institutional and departmental budgets, institutional and individual workplans and related procurement plans.

She uses her prolific skills in Microsoft office (Word, Excel, Power Point) and accounting (Pastel) packages, Micropay for payroll and human resource management software packages to prepare reports and plan for her employers and clients.

Among her major achievements are: Preparing the first audited accounts and a clean audit report for Pacra; creating a customised reporting tool for easy preparation of financial statements for Pacra; and automating the Agency budget into Pastel accounting system thereby making budget monitoring easy.

Other successes are automating the procurement process using the Pastel accounting system, further making budget monitoring easy.

Ms Mbao says improving processes is one of her areas of strength, thereby leading to removals of unnecessary bottlenecks and facilitating for informed decision making, and easier monitoring of compliance and information-sharing.

# Chishala C. Kateka: Leading with valour and integrity

By Mthoniswa Banda

**HAVING** been recently elected head of the New Heritage Party, she becomes the fourth woman in Zambia to lead a political party and aspire for President of the Republic of Zambia—you might think of names such as Edith Nawakwi, Inonge Mbikusita-Lewanika and the late Gwendoline Konie.

**C**hishala Kateka’s journey in accounts and finance began in 1990 when she qualified as a member of the Chartered Association of Certified Accountants (subsequently Association of Chartered Certified Accountants, ACCA).

She had graduated from the University of Zambia (UNZA) in 1979 at the age of 23 with a Bachelor of Arts degree in Economics.

She was then with Deloitte Haskins and Sells (subsequently Deloitte and Touche) where she spent 12 years working in Zambia and Botswana.

Her stint at Deloitte ranged from providing audit and accountancy services to clients from all sectors of the economy to conducting in-house and client training courses.

In 1995, she became a Fellow of both the Chartered Association of Certified Accountants (FCCA) and of the Zambia Institute of Chartered Accountants (FZICA). There followed an appointment as Southern Africa Managing Partner for BDO International, which operated in Zambia as BDO Kateka Evans Musonda (BDO-KEM) in 1996. The Zambia arm was later known as Triquetra Assurance Services.

Her stint at Deloitte ranged from providing audit and accountancy services to clients from all sectors of the economy to conducting in-house and client training courses.

At the height of her career, Ms Kateka was Chief Executive Officer (CEO) of Kafue Textiles (2000-2001) and ZAMNET Communication Systems Limited (2006-2014) amid a trail of appointments to Board Chairperson, Vice-Chairperson and Board member at a range of organisations:

International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) in New York, BDO Spencer Stewart Southern Africa Board which was composed of all managing partners in Southern Africa, Izingane Zethu Mining (Pty) Ltd—South Africa, Barclays Bank Zambia Plc, Competition and Consumer Protection Commission (CCPC), NICO Insurance, Audit Committee—NICO Insurance Zambia Ltd and at the Audit Committee of the Ministry of Commerce and Trade in Zambia.

She has served as principal consult-

ant for two World Bank projects: the Copperbelt Economic Diversification Workshop Project; and a Consultative Group meeting in Livingstone Zambia in 2002. Today she serves as an independent director to a number of public interest entities.

Ms Kateka has during her career undertaken a wide spectrum of professional services, including audit and accountancy, liquidations, consultancy, litigation support, fraud investigation and dispute arbitration. She has also served as an expert witness in recognition of her expertise and experience as an accountant.

Often being described in the media as a woman of valour and integrity, Ms Kateka is a noted communicator, the author of a spiritual book Let Us Pray for Zambia, and presenter of a Radio Christian Voice programme Occupy Till I Come.





# A Career of Firsts: Elizabeth Catherine Lungu-Nkumbula



By Mthoniswa Banda

**ELIZABETH Catherine Lungu-Nkumbula is an accomplished corporate executive with more than 30 years work experience in financial and social security institutions where she was the first female to hold various top positions.**

She holds a Doctor of Philosophy (PhD) from Washington International University in the United States of America and a master's degree in Business Administration from the University of

Lincolnshire and Humberside in United Kingdom, both majoring in finance.

Dr Nkumbula is also a licentiate member of the Zambia Institute of Chartered Accountants (ZICA), a Fellow of

She also is a Fellow of the Institute of Mentorship and a member of several other professional bodies.

Accounting Technicians, UK, a Fellow of the Institute of Directors of Zambia as well as its immediate past Vice-President North. She also is a Fellow of the Institute of Mentorship and a member of several other professional bodies.

A trail blazer, Dr Nkumbula holds pioneering records as, among other things, the first female Computer Installation Manager at Zambia National Building Society, the first female Northern Region Accountant at Zambia National Building Society and the first female Branch Manager Grade One at Zambia National Building Society.

She was the first female Director-Banking Operations at Zambia National Building Society, the first female Investment Consultant at Pan African Building Society, the first female Managing Director/CEO at Pan African Building Society and the first female Commissioner/Chief Executive Officer at Workers' Compensation Fund Control Board.

She served as the first female Board Chairperson at Mukuba Pension Trust as well as first female Board Chairperson at the National Vocational Rehabilitation Centre. She was the first Zambian female Vice-Chairperson of the International Social Security Association Technical Committee in Switzerland and today is the first Chairperson of the African Chief Executive Officers' Network for Vision Zero Global Campaign.

Her experience with senior management positions includes the Zambia National Building Society where she was the first female Director Banking Operations, and the first female Managing Director at Pan African Building Society before she was appointed Commissioner and Chief Executive

Officer at the Workers' Compensation Fund Control Board in 2012 where she retired in 2019. She was the first female Commissioner and CEO at the WCFCB.

In 2010, Dr Nkumbula was the first indigenous female elected President of the Agricultural and Commercial Society of Zambia, and in 2011 she became the first Zambian female to be appointed Deputy President of the Royal Agricultural Society of the Commonwealth in United Kingdom, an organisation founded by Patron His Royal Highness, the Duke of Edinburgh, Prince Phillip.

Dr Nkumbula is also a founding chairperson at ENVIS Consulting Limited. She is Board Chairperson of the Zambia International Trade Fair/Mukuba Hotel Limited and a Board member at ZAFFICO Plc. She also serves as a Board member on US-AFRICA Trade Council in USA and on CELD in UK.

Dr Nkumbula is also a founding chairperson at ENVIS Consulting Limited. She is Board Chairperson of the Zambia International Trade Fair/Mukuba Hotel Limited and a Board member at ZAFFICO Plc. She also serves as a Board member on US-AFRICA Trade Council in USA and on CELD in UK.

More recently, her notable recognition awards have included a Certificate of Recognition for the contribution to the Royal Agriculture Society of the Commonwealth, UK; Public Service Personality of the Year, 2015; Organisation Excellence 2015; Best Community Life Changing Project, 2016 and Africa's Most Influential Women 2016 at Country, Regional and Continental.

Her other accolades include Global Female Leadership Impact Award where by she was inducted in the Global Women Leaders Hall of Fame, CELD, UK 2018; International Women's Day Award in Appreciation for Economic Contribution and Inspiration to Young Women in Academic Excellence, Zambia, 2019; Professional Leadership Award, USA 2019; Certificate of Recognition of Exemplary Leadership, USA, 2019; Conferment of an Honorary Citizenship of Atlanta Georgia State and a Goodwill Ambassador, USA

2019; Africa Safety Award for Excellence, Nigeria 2019; appointment as Ambassador for Zambia-Patient Safety Movement Foundation, USA, 2020; and Zambia Occupation Health and Safety Association Honorary membership, Zambia 2020.

As a consultant, Dr Nkumbula has facilitated a business linkage between Janda Services Limited, United Kingdom and Consolata Investment Zambia Limited, and participated in the formulation and preparation of a survival business plan that covers diverse responsibilities with special emphasis on strategic planning and resource mobilisation.

She was also engaged as Investment Consultant to strategically review Pan-African Building Society's operations and implement management of change process as well as mobilise funds for the Society to save the organisation from closure.

## An MTN everyday heroine...

By Stuart Lisulo

**YVONNE Mwaka Chapuswike's professional career as a chartered accountant has attracted her to work for one of Africa's biggest telecommunications company, the MTN Group.**

**M**s Chapuswike currently works a business analyst at MTN Zambia Limited, a role she enjoys, as it focuses both on financial and non-financial analysis.

This follows her time working as a business analyst manager at MTN eSwathini for a six-month secondment period, from October 2019 to March 2020. \*ARE THESE TWO DIFFERENT POSITIONS?

During her time in eSwathini, she was privileged to twice receive recognition under the Everyday Heroes celebrations in 2019 and in 2020.

This is an accolade given out by the MTN eSwathini Exco to individuals that outdid themselves during the month of presentation.

Before working for the telecommunication industry, she worked as an intern for three months

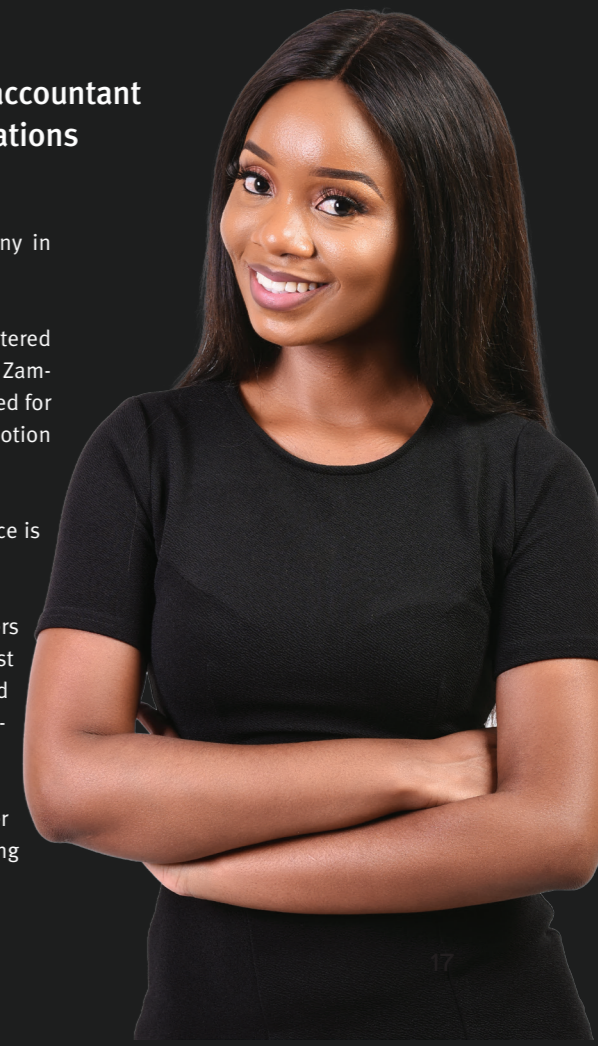
at Mulonga Water and Sewerage Company in 2012 in between her studies.

After completing Zambia Institute of Chartered Accounts (ZICA) studies, she joined BDO Zambia as an external auditor where she worked for a period of three years and received promotion each year.

Born in a family of 12, her current residence is Lusaka, Zambia.

"I consider my mission to be inspiring others to achieve great things and become the best version of themselves through my story and writing skills. I am more inclined to education which is my passion."

She intends to further her studies and later become a part-time lecturer and accounting consultant.



# Diana Makwaba: Transforming water supply and sanitation



By Mthoniswa Banda

**AMONG the 11 water utilities in Zambia, the Nkana Water Supply and Sanitation Company Limited (NWSC), is the first to be led by a female Chief Executive Officer.**

**B**orn in 1974, Diana Nkasha Makwaba is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Fellow of the Zambia Institute of Chartered Accountants (ZICA) and a holder

of a Master of Business Administration. She has more than 20 years work experience with 16 at executive management level.

Ms Makwaba was appointed CEO in

Customers can also pay through various online platforms and the company has installed prepaid and smart meters among other innovations.

2007, a position she has held to-date.

She started working for Zambia Consolidated Copper Mines as a Cost Accountant and later as Capital Accountant. She then worked for AHC-Mining Municipal Services Limited, a water utility covering former mine townships and mining companies in six towns on the Copperbelt.

She joined AHC Mining as Management Accountant, and then became Head accounting services and finally Chief Accountant/Company Secretary before joining NWSC in 2006 as Financial Controller.

As CEO at NWSC, a water utility serving a customer base of over 60,000 in Kitwe, Kalulushi, Chambishi and now Lufwanyama, Makwaba is motivated by the passion to provide clean and safe water as well as adequate sanitation to the masses through teamwork to attain desired success for the company.

“As a Christian I am committed to serving with diligence and hard work. I am still determined to rise to greater heights. I would like Nkana Water to attain world class level service provision.”

## e-BILLING

Under her administration the company has embraced the use of technology in doing business as evidenced by NWSC being the first utility to introduce e-billing. Customers can also pay through various online platforms and the company has installed prepaid and smart meters among other innovations.

As part of the NWSC team, Ms Makwaba successfully managed the merging

and splitting of NWSC and AHC-MMS into three utilities, raised more than \$263 million for infrastructure development and signed various business partnerships for operational enhancement and capacity building with organisations within and outside Zambia.

Ms Makwaba serves as a member of the Honorary Degree Awards Committee of the Copperbelt University Senate; Chairperson of the Kitwe District Events Organising Committee under the District Commissioner's Office; she is part of the interim Executive Committee of the African Women Sanitation Professionals Network-Zambia Chapter.

She also served as Treasurer of the Kitwe and District Chamber of Commerce and Industry from 2004 to 2005, and as a Board Member for Copperbelt Solid Waste Management Company from 2007 to 2011.

Her major achievements have included being recognised by the National Water Supply and Sanitation Council (Nwasco) with several awards, among them Best Chief Executive Officer among water utilities in 2018.

During the same time, NWSC was recognised by Nwasco, the regulator for water utilities, bagging six awards: Best Submitted Data, Second Best in Gender (with most strategic decision-making positions held by women), HIV and AIDS Mainstreaming, Most Improved in Sanitation Service Coverage by Network, and Most Improved Commercial Utility.

She was awarded as Accountant of the Year in Quasi-Government by ZICA in 2013.

She has undertaken various short courses in the following key areas: Leadership and Mentorship, Project Management, Financial Management, Corporate Governance, Corporate Management, Occupational Health and Safety and Customer Care.

Ms Makwaba is a wife and a mother of three children.

# Lady-driven ZICA aims for higher standards

By Derrick Silimina

**Patricia M Hantumba made history as the first-ever female Director of Membership and Corporate Services at the Zambia Institute of Chartered Accountants (ZICA).**

**S**he has worked for ZICA since 2011 when she joined as the first-ever female Membership Services Manager at the Institute, a portfolio she held until her promotion in 2019 to the current position.

Hantumba is a holder of the National Accounting Technician (NATech), Certificate in Accounting (CIA,) Bachelor of Arts Degree (UNZA), Bachelor of Science in Applied Accounting (Oxford Brookes University), Masters in Business Administration (Herriot Watt University), and Association of Chartered Certified Accountants (ACCA).

She is currently involved in the strategic direction of the directorate with emphasis on anticipating, resolving and maintenance of membership offerings to enhance membership value proposition.

“I have been involved in fostering mutually beneficial relationships with clients, partners and other regulators and have worked in managing members in their training and practice of accountancy; ensuring adherence to local and international laws and regulations governing the profession,” she says.

Hantumba has been involved in compliance and regulation issues pertaining to the accountancy profession and has participated in formulating local regulatory frameworks for the profession.

She has further been involved in risk management, development and implementation of policy frameworks to enhance customer service.

With her expertise, Hantumba has managed strategic alliances that help recruit and retain members and various training programmes including examination processes.

During her work as an auditor, she participated in planning Government value for money and foren-



sic audits.

“My working life has spanned different sectors, starting with teaching at David Kaunda Technical School where I rose to be the first-ever female Head of the Social Sciences Department. I moved on to become the first-ever female employee of ACCA Zambia Office, rising to the position of Corporate Services Executive and second-in-command.

“I later joined the Auditor-General's Office until my transition into ZICA where I was the first-ever female manager in the history of the Institute, managing the membership portfolio until my promotion to Director of Membership and Corporate Services which house Business Development, ICT, Membership and Technical Services,” she notes.

Hantumba is a Fellow member of ZICA and ACCA.

# This is Chibesakunda, a public sector finance management pioneer



**HERE is a pioneer. She will always be remembered for implementing the Integrated Financial Management Information System (IFMIS) for the Government of the Republic of Zambia while she served as Deputy Accountant-General in the Ministry of Finance and National Planning.**

IFMIS is a cardinal initiative for the implementation of controls in the management of public funds, a much-needed system to ensure fiscal discipline for a developing country like Zambia.

Lombe Irene Chibesakunda spear-

headed the implementation of this system in 16 ministries, and in the provinces and spending agencies.

This role entailed liaison with senior management in the respective ministries to ensure the acceptability of the system.

She also served as Chief Financial Officer at the Copperbelt Energy Corporation (CEC), the Kitwe-based power utility, a position she held for three years till July 31, 2014.

She was also a focal person for liaison with the respective donors who were funding the system, which entailed preparing and submitting reports and presentations according to the various needs.

Ms Chibesakunda is a chartered accountant with more than 15 years' experience at senior management level in both the public and private sectors.

Prior to this, Ms Chibesakunda served in the Zambia Revenue Authority (ZRA) as a Commissioner covering the Finance, Human Resources and IT Directorates, having first joined the ZRA as a Deputy Commissioner.

In the private sector, Ms Chibesakunda served for four years as the first Zambian Chief Financial Officer at Standard Chartered Bank Zambia Plc.

She had earlier served in KPMG, both in Zambia and Botswana, rising from an audit senior to a senior audit manager in the five and a half years that she was with KPMG.

She also served as Chief Financial Officer at the Copperbelt Energy Corporation (CEC), the Kitwe-based power utility, a position she held for three years till July 31, 2014.

Her combination of formal employment experience in both the public and private sector has given her unique insight from different sides of the table, enabling her to bring professionalism and experience into different spaces of service. This has served her well in leadership as a director on different boards.

Her hobbies include gardening, reading, social counselling, motivational speaking and mentoring the youth.

# Mildred Mutesa is a strategy-minded CEO

By Stuart Lisulo



**NEARLY two decades ago, the people in Mildred Mutesa's life would not have figured she would be the influential accountant she is today.**

**A** Fellow of the Association of Chartered Certified Accountants (ACCA), and of the Zambia Institute of Chartered Accountants (ZICA), Ms Mutesa is the Zambia National Building Society (ZNBS) Managing Director.

Her professional career has straddled the private and public sectors since her humble beginnings as an intern at the Bank of Zambia (BoZ) nearly 20 years ago.

My work experience not only includes spearheading the strategic planning process, the annual budgeting process, risk management and corporate finance.

Charting her way forward since her days at the central bank's finance department in 2003, where her work experience there included budgeting, variance analysis reporting, among others, Ms Mutesa rose through the ranks from her first substantive position as a senior auditor at the globally renowned PricewaterhouseCoopers between 2005 and 2007.

Joining Afrox Zambia Limited in 2007, initially as company secretary and then as finance director over near-six-year peri-

od, Ms Mutesa moved on to ZNBS. There she served as finance director before her elevation to Chief Executive Officer where she is now providing the financial institution with strategic direction.

"My work experience not only includes spearheading the strategic planning process, the annual budgeting process, risk management and corporate finance, but also assets and liability management, which is key to any financial institution," she explains.

She initiated and spearheaded the largest capital raising programme for the Society through the African Development Bank (AfDB). That success stands among her other notable career achievements.

# Grillo: Accounting with a heart for God, human rights and the poor

By John Chola

BEATRICE Mwiya Grillo, 70, was born in Mongu of Western Province and is the fourth born in a family of eight.



She did her lower primary learning at Mabumbu Primary School before proceeding to Holy Cross Secondary School, both of Mongu.

After completing her Grade 12, she gained entry to the University of Zambia, studying for a Bachelor of Art in Economics and thereafter completed her ACCA in 1980.

After UNZA, Ms Mwiya furthered her tertiary education at Emile Woolf College of Accountancy in London and then Delft in Haque, Netherlands.

In recognition of her career standing, Ms Mwiya served as the first Chairperson of the ZICA Benevolent Fund.

“I have worked my way in the accountancy profession facing all sorts of challenges. I have worked hard to dispel the thinking that women cannot work as good as men. I rose from an accountant at AFE to Chief Accountant at ZAPP in 1983 holding the record of first woman Chief Accountant there,” Ms Mwiya recalls.

In 1985, she was promoted and became the first Zambian woman to work as Indeco Group Chief Accountant.

She took another huge leap in 1988 when she became the first female Finance and Administrative Manager at DHL.

Having gained vast experience in parastatals and private corporate firms, Ms Mwiya took a brave step to form her own company which later merged with B. L. Gadsden to form the Gadsden Grillo and Company where until now she is Managing Partner.

Her zest for life goes beyond her profession.

## HUMAN RIGHTS

“I am passionate about gender equality and human rights and have accordingly served on several NGO Boards. As Chairperson of the Non-Governmental Gender Organizations’ Coordinating Council (NGOCC), I was involved in bringing different political party leaders to the table to bring peace and reconcili-

ation which resulted in reduced violence before, during and after elections.”

Ms Mwiya, a widow with two children and four grandchildren, has been consistent in pursuing a people-driven Republican Constitution, whereby she even served as Vice-Chairperson of the Grand Coalition that helped in disseminating information on the Constitution.

She is a trained spiritual director and gives both individual and guided retreats. Ms Mwiya is named among the founder members of the National Council for Catholic Women which took off in 1973.

“I initiated the formation programme of the Catholic Women’s League and went round the country introducing it. It is now a national programme. I am very much passionate about the poor and was one of the founders of St. Lawrence Home of Hope for vulnerable street kids and was its first Chairperson for many years,” Ms Mwiya explains.

Currently, together with her ilk in the Catholic Women’s League, she is actively trying to build a skills training centre for the vulnerable youths in Mwembeshi area.

Ms Mwiya’s self-investment in civil society organisations has made her realise that donor support is dwindling, hence her call for social interest entities to look for alternative funding.

Her unwavering commitment to civil society and NGO work has taken her to as far as Bogota in South America and Mauritius, giving talks and encouraging the development of local philanthropy.

“As I retire, I would like to spend my time mentoring young women in the accounting profession and outside. I love cooking for my family, gardening and I adore my grandchildren who I love to go shopping with. I love my family and have always done my best to ensure that am available when they need me. I want my family to be united,” she says.

“I love my God,” Ms Mwiya affirms, “and will continue to be available for His service. I give Him the praise and honour for my family and a well-lived life.”

# A professional with a visible brand name



By Derrick Silimina

**SINCE Faith Mukutu has excelled as a dynamic, outgoing accounting and finance professional of more than 15 years, the majority of it spent in leadership positions, she is a much sought-after brand.**

Ms Mukutu does not only have a solid education background, but her technical expertise in finance and in leadership has seen her serve as Finance Director for both Zambian Breweries Plc and National Breweries Plc.

Added to that, she was the first indigenous female Finance Director of Zambia Sugar Plc, a subsidiary of Illovo Sugar Limited; and also the first female woman Chief Financial Officer of Zambeef Products Plc.

She further notes that the breadth and depth of her experience make her a natural appointment for roles in company boards.

“I am currently serving as a non-executive Director on the Good Nature Agro, National Brewer-

ies Plc and Bayport Financial Services Limited boards as well as an Executive Director of the Zambeef Products Plc Board.”

Her achievements and wealth of experience have earned her a listing in the Choiseul 100 Africa, an annual study that identifies and ranks young African economic leaders of 40-years-old and below among the business movers in continental development.

With her vast exposure in multi-national and cultural leadership roles, such as in SABMiller Zambia, Malawi and Lesotho, where she developed multi-dimensional approaches to work and business, Ms Mukutu has been known to be an astute, result-oriented leader with skills in problem-solving through applied analytical thinking.

Ms Mukutu considers her work ethic and culture to have been complemented by her strong industry knowledge and networking ability across various sectors of industry.

As an accomplished leader, Ms Mukutu has an eye for identifying talent and recognising potential in others. She is known to empower and mentor people, and is especially passionate about developing women younger than her.

# This is Chearyp Mkandawire-Sokoni

## An innovator, pioneer of profitable procedures and policies

By John Chola

AT 39 years of age, Chearyp Mkandawire-Sokoni is the Chief Finance Officer (CFO) of Zambia’s parastatal assets holding company, the Industrial Development Corporation (IDC).

**A**s first CFO of IDC, Ms Sokoni’s initial focus was setting up internal procedures and accounting policies.

She worked closely with contracted finance specialists to determine the first equity valuation of IDC’s 35 investments in subsidiaries and investee companies which was determined at K15 billion as of December 31, 2015.

Ms Sokoni was instrumental in raising IDC’s first commercial bank loan in the fourth quarter of 2017.

She oversaw the production and subsequent Board approval in 2018 of the first set of consolidated financial statements (financial years 2015 and 2016).

Under the guidance of the Group Chief Executive, Ms Sokoni anchored the first IDC Group CFO forum.

She represents the IDC on the Zambia National Commercial Bank (Zanaco) Board of Directors and the Zambia Forestry and Forest Industries Corporation Plc (Zaffico) Board of Directors where she chairs the Audit and Risk Management Committee.

Ms Sokoni was the first IDC-nominated Chairperson of the Interim Board of

Directors of Superior Milling Company Limited.

she is a Fellow of the Association of Chartered Certified Accountants (ACCA) and Zambia Institute of Chartered Accountants (ZICA).

Ms Sokoni is an active advocate for ACCA and a ZICA accredited mentor for the CA Zambia practical training.

Deservedly, she holds the record as the first female accountant in Zambia to be profiled in the ACCA Africa Business Magazine as the main feature of the January 2020 edition under the title The Transformer.

Another milestone record for Ms Sokoni is featuring in the 100 Alumni series of the University of Edinburgh Business School interviews, an event arising from the University’s commemoration of its 100 years of existence.

She is a member of the Accounting and Finance Industry Insights Alumni Advisory Group of the University of Edinburgh, Business School (Scotland), working on the review of the University curriculum to better respond to today’s business needs in accounting and finance.

Further on the local top slot, Ms Sokoni was the first female Finance Manager and Company Secretary of Chloride



**She oversaw the production and subsequent Board approval in 2018 of the first set of consolidated financial statements (financial years 2015 and 2016).**

Zambia Limited where in one financial year, she significantly contributed to the increased gross profit margins and profitability of the business through a structured inventory procurement and negotiated cash terms in return for discounts that were better than the interest rates offered by commercial banks fixed deposits at the time.

She was the first female Trustee nominated by Chloride Zambia to Saturnia, a multi-employer pension scheme.

She was the first qualified accountant to head the Internal Audit function of the Copperbelt University (CBU) and is accredited with having initiated the transformation of the function to align with International Auditing Standards.

This she did through the development of the Internal Audit framework focussing on the Internal Audit Charter and the University’s first Risk-based Audit work plan.

During her tenure at CBU, qualified internal audit staff increased from nil to four.

Ms Sokoni was the first Independent Board Chairperson of Jewel Christian School. During her tenure, the school successfully obtained financing from Development Bank of Zambia for the expansion of the school facilities.

She was the first female Honorary Treasurer of the Zambia Institute of Public Policy Analysis (ZIPA).

# Aiming to mentor young accountants...

By Derrick Silimina

GIVEN Kaunda Mambwe’s accounting inspiration is peculiar: She comes from a family of professionals in natural sciences and education and wanted to be different.



“As a woman, I believe women are instrumental in fostering development in the country and at household levels.”

**M**s Mambwe is a graduate member of the Zambia Institute of Chartered Accountants (ZICA) who describes herself as an enthusiastic, flexible and dynamic accounting professional.

With more than five years work experience in accounting, budgeting, costing, investment portfolio, audit, financial analysis, negotiation skills, teamwork and people management, MS Mambwe currently works for Luapula Water Supply and Sanitation Company.

Armed with the rebranded CA (Zambia) qualification that she reaped in December 2017; this Management Accountant is one of the first female CA Zambia Ambassadors that ZICA unveiled on March 11, 2021.

In her current roles, Ms Mambwe is dedicated to fulfilling her roles with high levels of professionalism and seeks to impact positively her subordinates, peers and indeed supervisors.

“My dream is to become a mentor to the young

accountants and help them rediscover themselves and be accomplished in their career paths.”

With her passion for bridging the information gap and closing out wrong perceptions about the qualification she holds, Ms Mambwe believes her ambassadorial role gives her a firm footing to reach students and prospecting students contemplating careers in her field.

To brace herself for higher leadership roles in her career, she is currently studying for her master’s degree in Economics and Finance at ZCAS University. She believes in hard work and sacrifice for any achievements both small and big to be attained.

Looking back, Ms Mambwe believes that she could not have come this far had it not been for self-belief, hard work and positivity about what she does. But then, she has an eye for other womenfolk:

“As a woman, I believe women are instrumental in fostering development in the country and at household levels.”

# The dazzling sun of Cecilia Zimba's leadership...

By Mthoniswa Banda

THE current President of the Zambia Institute of Chartered Accountants (ZICA) inspires confidence in leadership of the accountancy profession.



**C**ecilia Zimba, the first female to hold this position since ZICA's establishment in 1982 is also an independent non-executive Director who has served on various Boards in both public and private sectors.

Prior to this, she served as the first-ever female Vice-President of ZICA, a position she held from 2017. She is also currently serving as Board member of the Zambia Revenue Authority (ZRA) where she is the Vice-Chairperson, and the Zambia Industrial Commercial Bank (ZICB) where she is Audit Committee Chairperson. alumnus

Zimba is a Chartered Accountant, a fellow member of both the Association of Chartered Certified Accountants (ACCA) and the Zambia Institute of Chartered Accountants (ZICA). She holds a Master's Degree in Business Administration obtained from the Heriot Watt University.

Being an alumnus of various international universities, Zimba has undertaken several post graduate studies

in Business Leadership which include Massachusetts Institute of Technology (MIT) GABV Leadership programme, the Swedish Institute of Management Leadership Programme, Cambridge University Institute for Sustainability Leadership and the Presencing Institute Impact Hub Leadership.

#### CORPORATE BOARDS

Recently she was appointed to serve on the Board of ABSA Life. She also serves on the Board of Prospero.

Interestingly, Zimba has previously served on the boards of Zesco, the Financial Intelligence Center (FIC) (she was first and only female on the first Board of the FIC and chaired the Finance and Administration Committee) and at Professional Life Assurance Company (now Prudential Life Assurance). She has chaired Finance and Audit committees of various boards and has served as Taxation and Technical Committee Chairperson of ZICA.

The boards might not all be corporate by definition: Zimba is a Trustee of the Zambia Young Women Christian Association (YWCA), and also serves on the Board of Trustees of the Pestalozzi

Zimba is a Chartered Accountant, a fellow member of both the Association of Chartered Certified Accountants (ACCA) and the Zambia Institute of Chartered Accountants (ZICA).

Education Center and the Roma Parish Academy and has a passion for working with young people and promotes education of children.

Prior to becoming an independent consultant, Zimba held senior executive positions in State-owned enterprises and in multinational companies. She has held the position of chief finance officer in the banking and finance industry, insurance and information and communication industry.

With a passion for entrepreneurship, Zimba provides consultancy business in agribusiness and food production.

#### VAST EXPERIENCE

The ZICA leader has had vast experience in organisation development, business setups, business reviews and reengineering. Added to that, she has been engaged in several projects of mentoring and coaching.

She has a passion for offering business support services which include business re-engineering, systems designs, and business evaluations. With more than 15 years experience in strategic management and has strong systems designs qualities, Zimba's expedition has taken her through sales and marketing, human resources, company secretarial services and facilities management.

She has been instrumental in promoting group savings commonly referred to as village banks, and recently founded a village bank where 25 women have come together to invest in a poultry project for egg production.

As part of her social and community responsibility, Zimba offers free professional services to both international and local charities.

# A passion for leading, training and mentoring...

By Mthoniswa Banda

CHIARA Chiumya's career started in audit at what is now PricewaterhouseCoopers (PwC).

**I**n an odyssey spanning more than 27 years, she was to spend 15 years with the Bank of Zambia, principally as a regulator of banks and financial institutions and later risk manager.

She rose through the ranks to the position of Assistant Director in the Strategy and Risk Management department before leaving the central bank in 2013 to pursue consultancy work.

Her areas of specialisation include access to financial services (financial inclusion), financial literacy, policy formulation and regulatory impact assessments (RIA)—a rigorous evidence-based framework for policy making. It is noteworthy that RIA was codified into law with the enactment of the Business Regulatory Act No 3 of 2014 as amended, an Act which also established the Business Regulatory Review Agency.

A Beit scholar, Dr Chiumya possesses a BSc (Honours) in Management Science and an MBA in International Banking and Finance.

At the age of 34, she obtained a doctorate in Public Administration and Management from the University of Manchester. In addition to being a Fellow of





# First Female ZICA Brand Ambassador Inspires Confidence

 By Mthoniswa Banda

**LIVING** in a society where career choices are determined according to gender has proved detrimental to many youngsters' professional prospects.



ZICA and ACCA for the last 18 years, she is also a certified Institute of Directors of Zambia (IoDZ) Corporate Governance trainer, a certified International Labour Organisation (ILO) Women's Entrepreneurship Development (WED) trainer and a certified Venture Capital for Africa (VC4A) mentor. She currently focuses on training and mentoring.

Dr Chiumya has served on several boards and committees, most notably the Sudanese Microfinance Development Facility (SMDF), a US\$17.25 million multi-donor facility to develop a strong and sustainable microfinance sector in Sudan.

Other entities are the Standards and Regulatory Board of the ZICA Council and Chairperson for the Zambia-South Africa Business Forum (ZSABF).

#### LEGISLATION

In addition to the above, she served on numerous committees set up to review and draft various pieces of legislation, including the Banking and Financial Services Amendment Act of 2000 and

the Prohibition and Prevention of Money Laundering Act 2001, and the National Payment Systems Act of 2007.

Additionally, Dr Chiumya represented the Bank of Zambia at the Parliamentary sittings which debated the Banking and Financial Services Amendment Bill and the Prohibition and Prevention of Money Laundering Bill. Dr Chiumya was also a member of the Access to Finance Working Group of Zambia's Financial Sector Development Plan.

She currently serves on the Boards of IoDZ, Atlas Mara Zambia, Hollard Life Assurance Zambia Limited, SOS Children's Village Zambia, Amref Zambia and Kwacha Pension Trust Fund.

Passionate about empowering others, Dr Chiumya has lectured at the universities of Manchester, Pretoria and Stellenbosch, as well as the Zambia Institute for Banking and Financial Services and has supervised numerous Masters' students.

She has facilitated workshops for Comesa, the AfDB and Alliance Forum

She currently serves on the Boards of IoDZ, Atlas Mara Zambia, Hollard Life Assurance Zambia Limited, SOS Children's Village Zambia, Amref Zambia and Kwacha Pension Trust Fund.

Foundation (AFF) in Developing Strategies to Enhance Financial Inclusion in the Comesa Region through an Enabling Regulatory and Supervisory Framework, the East African Community (EAC) and Financial Services Volunteer Corps (FSVC) in The Regional Integration of Microfinance and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in The Supervision of Microfinance and Other Non-Bank Financial Institutions.

#### ACHIEVEMENTS

Her notable achievements include successfully co-hosting the following:

An inward mission with Trade and Investment South Africa (TISA);

An outward mission to South Africa with Zambia's High Commission to South Africa and Liberty Group of South Africa (2019) whilst Chairperson of the Zambia South Africa Business Forum (as noted in the ZDA 2019 Annual Report; page 22, 3 (iv) and page 23, 4 (iv) respectively);

Successfully representing the IoDZ as Chairperson of the LuSE Evaluation Committee to evaluate listed companies' compliance to the LuSE Corporate Governance Code for the financial year end 2018/2019;

Successfully electing winners for the various categories and making recommendations for areas of improvement to the LuSE Corporate Governance Code; and

Developing the Young Professional Programme (YPP)/Induction course for the Supervision Departments and approved by the BoZ Executive (2012).

As a member of the Working Group established and led by the Drug Enforcement Commission to develop the anti-money laundering legislation, Dr Chiumya successfully communicated the BoZ's position by raising awareness that dealing with money laundering was not only the responsibility of the Central Bank and the institutions it regulates, namely the banks, but the responsibility of all participants in the Zambian economy.

**W**hen Nzali Phiri was faced with this challenge, she questioned such perceptions to an extent that in primary school, she first aspired to become a medical doctor and later developed a keen interest in business.

"I remember from a young age being told that girls are good at English and boys at mathematics. Career-wise the norm was that medicine, engineering and accounts were for boys, while girls were expected to pursue secretarial, teaching and nursing courses," Ms Phiri narrates.

Ms Phiri, a highly energetic and ambitious professional with a record of exceeding customer service goals in compliance with company rules and

regulations, believes that the world of business and finance opens up spaces for women and girls.

For this reason, in her secondary school years, she developed a passion for business and by Grade 12 she was resolved to pursue a career in business and finance. Her first course in business management equipped her with skills of balancing stakeholders' expectations.

With a BA (Hons) in Business Studies from Greenwich University, Ms Phiri is dedicated to creating efficiency at all levels of management. She coordinates with stakeholders and maintains the executive's calendars with ease, but that is not her last stop.

"That course even gave me an understanding of who I was and where I

wanted to be."

However, she could not practice accounts as she had to be affiliated with a professional body. But even when Ms Phiri enrolled for the CA programme under ZICA, little did she know what was in store.

"I was in my knowledge level when I came across the CAZAP advertisement, I thought why not. Therefore, I applied, was shortlisted for an interview and was awarded the ZICA Chartered Accountant Ambassador title. For me, ZICA has been a platform where to air my views; I can share things I have never had the courage to tell anyone regarding passion, dream, perseverance, commitment and fighting the odds," she states.

According to Ms Phiri, the ambassado-

She notes that to improve her professional practice, innovation is one of the ways to engage people on the changes and importance of the CA programmes.

rial appointment is not just a thought platform but also gives an opportunity to make a difference to the community, being an example for other girls and women.

She notes that to improve her professional practice, innovation is one of the ways to engage people on the changes and importance of the CA programmes.

Ms Phiri acknowledges that women and girls lead not just by seeking their own equality, but by finding ways to extend empowerment to other women and girls, in an ever-widening circle.

"In doing so, we are demonstrating more inclusive, socially beneficial modes of leadership, while breaking barriers accosting women in various professions and beyond. I lead to open opportunities for all women and girls."

## 'I am trustworthy, reliable and versatile'

By Derrick Silimina

**DESPITE** the accountancy profession being male-dominated, some women's ascendance to greater heights in this arena is inspiring.

**A**rmed with her goal-oriented approach, result-driven focus and hard work, Ndaya Vanessa Mwema is one woman who has reached great heights from her days at school through to her career.

Ms Mwema is a chartered accountant (Zambia) graduate, currently working for PKF Zambia Chartered Accountants as an audit semi-senior.

She is delighted to remember how she was awarded the best performing student in financial reporting in the December 2017 sitting.

"Among other things, I am trustworthy, reliable, versatile and able to multi-task, an effective team player with good interpersonal skills. I have over one year of working experience in audit. I'm an individual packed with



effective time management and organisational skills. I am someone who pays attention to detail and am quick to grasp complex issues," Ms Mwema says.

She affirms that she is always willing to accept new challenges and responsibilities with strong enthusiasm to learn

She is delighted to remember how she was awarded the best performing student in financial reporting in the December 2017 sitting.

new ideas, concepts and knowledge.

Being a team leader and builder, Ms Mwema considers herself flexible enough to adapt to the ever-changing economic environment. She has accomplished much in meeting corporate objectives with little supervision.

"Being one of the first female ambassadors has been a rare opportunity and a rare privilege. In my ambassadorial assignment, I am committed to encouraging and bringing on board as many female candidates as possible to the CA Zambia accountancy profession and encourage them to take up lecturing in order to bridge the gap, given that there are few females lecturing in accounts-related subjects."

Ms Mwema says one of her career objectives is to be part of a dynamic, successful and well-renowned organisation that is result-driven and offers professionals the opportunity to grow and make a difference.

"I always believe that having a positive attitude and directing the right amount of efforts towards well-structured goals and opportunities are the basis of success."

# Venus Hampinda in full orbit at ABSA

By Stuart Lisulo

**VENUS** Hampinda's 18-year professional career has so far culminated in her appointment as Finance Director doubling as Head of Strategic Tax solutions for the Absa Africa Regional operations.

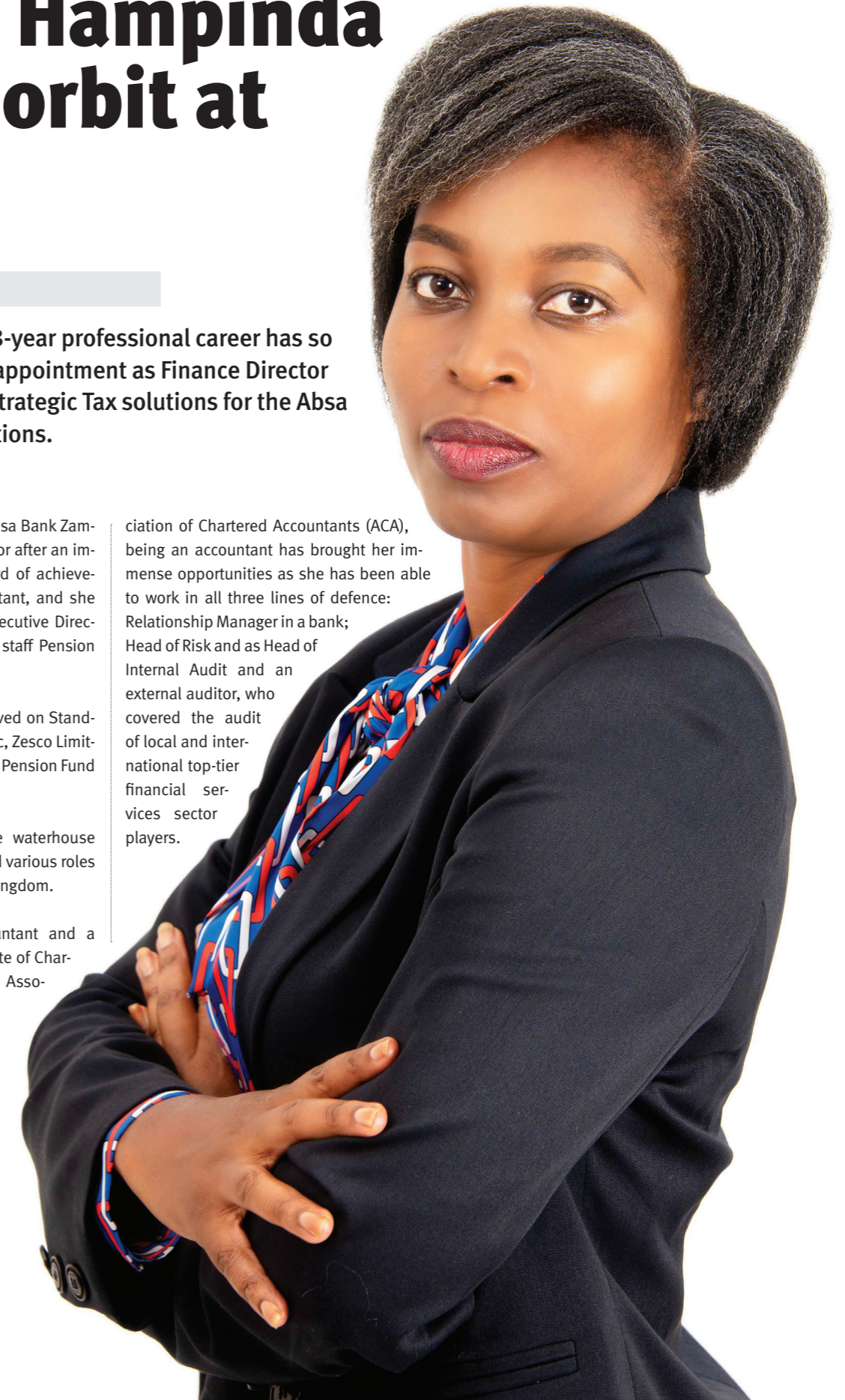
**S**he has served as Absa Bank Zambia's Finance Director after an impressive track record of achievement as an accountant, and she currently serves as Absa's Executive Director on the bank's board and staff Pension Fund Board of Trustees.

Hampinda has previously served on Standard Chartered Bank Zambia Plc, Zesco Limited Audit Committee and ZNBS Pension Fund Board of Trustees.

Her career took off at Price waterhouse Coopers (PwC) where she held various roles in Zambia and in the United Kingdom.

A Certified Chartered Accountant and a member of the Zambia Institute of Chartered Accountants (ZICA) and Asso-

ciation of Chartered Accountants (ACA), being an accountant has brought her immense opportunities as she has been able to work in all three lines of defence: Relationship Manager in a bank; Head of Risk and as Head of Internal Audit and an external auditor, who covered the audit of local and international top-tier financial services sector players.





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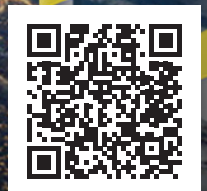


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