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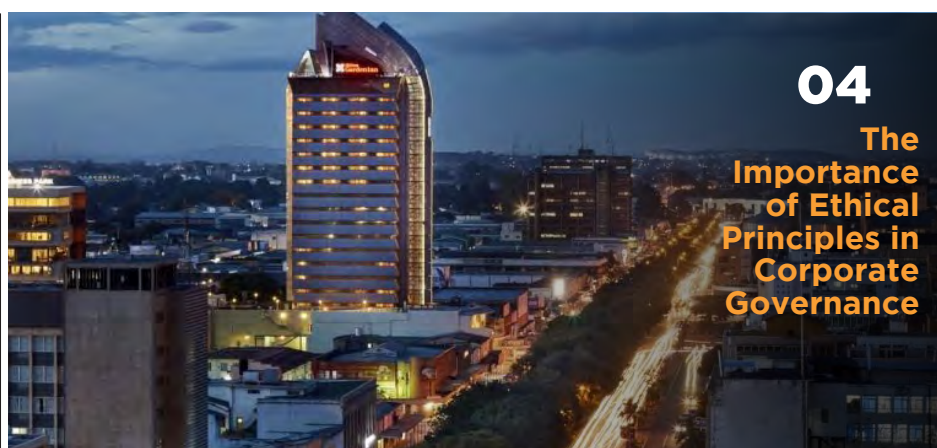
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Adoption of Sustainability Standards and Integrated Reporting Frameworks



Yande Siame - Mwenye
ZICA President

“Accountants adoption of sustainability standards and integrated reporting is crucial for fostering transparency, ethics, and resilience in the global economy.”

We bring you yet another exciting edition of the Accountant Journal. As we traverse the boundaries of strategic leadership, we need to be aware of our ever changing environment. As has been observed over the last three months, as a country we have not been spared from the effects of climate change.

In the evolving landscape of global finance, the adoption of sustainability standards and integrated reporting is not just a trend but also a transformative shift that is redefining the ethos of accounting. As we usher in an era where transparency is paramount, accountants are increasingly becoming the custodians of not only financial integrity but also environmental and social stewardship.

Integrated reporting goes beyond the traditional scope of financial statements to include environmental, social, and governance (ESG) factors, providing a holistic view of an organization's performance. This approach reflects a growing recognition that sustainable practices are fundamental to long-term profitability and stakeholder trust.

As such, the role of the accountant is expanding, necessitating a skill set that encompasses far more than number crunching. It is about weaving financial acumen with a deep understanding of sustainability issues to paint a true picture of a company's value creation journey.

You may also wish to note that after the establishment of the International Sustainability Standards Board (ISSB) was announced at COP26 in November 2021, the ISSB published two exposure drafts, one on general sustainability-related disclosures and a second on climate-related disclosures. The requirements proposed in these exposure drafts were intended to result in companies providing information that would support the world's capital markets in making decisions on providing resources to those companies based on an understanding of sustainability-related risks and opportunities.

In response to the feedback on its exposure drafts, the ISSB considered the needs of preparers of various sizes and types that operate across different jurisdictional, regulatory and economic settings. In June 2023, two sustainability standards IFRS S1 and IFRS S2 were issued which include requirements that support the 'phasing-in and scaling' of requirements and include provisions to support application by companies with limited capabilities or experience, or those in developing and emerging economies. The ISSB also adopted the Integrated Reporting framework prepared by the International Integrated Reporting Council for preparation of integrated reports.

Following the adoption of the sustainability standards IFRS S1 and IFRS S2 and the Integrated Reporting framework by the ISSB, the Zambia Institute of Chartered Accountants has adopted the two sustainability standards and the Integrated Reporting framework.

Further, all publicly accountable entities (PAEs) are required to adopt the

sustainability standards IFRS S1 and IFRS S2. All other organisations can adopt the sustainability standards IFRS S1 and IFRS S2 on a voluntary basis. PAEs are entities whose securities are traded in public markets or entities in the process of issuing securities for trading in public markets. PAEs would not include:

- (a) Entities whose securities are traded in private markets;
- (b) Entities whose securities are traded in relatively small public securities markets;
- (c) Entities that are generally characterised by small shareholder bases, low liquidity or that are not subject to extensive corporate governance disclosure requirements; or
- (d) Other entities, such as private entities, without public accountability (for example, small and medium-sized entities).
- (e) All organisations can adopt the Integrated Reporting framework on a voluntary basis.

Effective Date

An entity shall apply the sustainability standards IFRS S1 and IFRS S2 and the Integrated Reporting framework for annual reporting periods beginning on or after 1st January 2025, meaning reporting will commence for reporting periods starting on 1st January 2026.

Conclusion

The adoption of sustainability standards and integrated reporting by ZICA members is not just a trend but a strategic imperative. It reflects a commitment to transparency, accountability, and ethical business practices. By embracing these principles, accountants can lead the way in driving sustainable development and long-term value creation, ensuring that they remain at the forefront of shaping a resilient and equitable global economy. The future of the profession hinges on its ability to adapt and integrate these critical standards into its core functions.

Upholding Ethical Standards in Accounting Leadership: A Focus on Sustainability



Anthony Bwembya
ZICA Chief Executive Officer

In this issue of the Accountant Journal, the article *"The Importance of Ethical Principles in Corporate Governance: Building a Foundation for Responsible Leadership"* embarks on a profound exploration of the symbiotic relationship between ethical principles and corporate governance, delving into the pivotal role they play in fostering responsible leadership and sustainable business practices. As we navigate the intricate landscape of financial reporting and organizational management, it is imperative to underscore the significance of upholding ethical standards in fostering transparency, accountability, and trust within our organizations.

The Foundation of Ethical Leadership

Ethical leadership stands as the bedrock upon which successful organizations are built. It transcends mere compliance with regulations, encompassing a commitment to integrity, fairness, and honesty in all aspects of decision-making and behavior. By prioritizing ethical behavior, organizations cultivate a culture of trust and credibility, laying the groundwork for responsible leadership to flourish. In an era marked by heightened scrutiny and evolving stakeholder expectations,

“By upholding ethical standards, embracing sustainability, and fostering a culture of responsibility, organizations can enhance their reputation, mitigate risks, and create value for all stakeholders.”

ethical leadership is not just a choice but a necessity for any forward-thinking organization.

Integrating Ethics into Corporate Governance

The integration of ethical principles into corporate governance practices is essential for fostering a culture of transparency and accountability. Ethical governance entails establishing clear policies, robust compliance mechanisms, and a commitment to integrity at all levels of the organization. By embedding ethical principles into the fabric of corporate governance, organizations can mitigate the risks of unethical behavior and promote responsible decision-making. This fosters an environment where employees feel empowered to act in the best interest of the company and its stakeholders, ultimately driving sustainable value creation.

Navigating the Complexities of Sustainability

Sustainability lies at the intersection of ethical leadership and corporate governance, offering organizations a roadmap for responsible business practices. Sustainability standards and integrated reporting frameworks provide companies with a holistic view of their performance, encompassing environmental, social, and governance (ESG) factors. By embracing sustainability, organizations can better manage risks, seize opportunities, and create long-term value for all stakeholders. Sustainability is not just about minimizing negative impacts but also about creating positive outcomes for society and the environment, aligning with the broader goals of responsible leadership.

Fostering Stakeholder Engagement

Effective stakeholder engagement is essential for advancing ethical corporate governance and building trust with external stakeholders. By actively engaging with customers, employees, investors, and the broader community, organizations can gain valuable insights, address concerns, and build stronger relationships. Stakeholder engagement fosters transparency, accountability, and collaboration, ultimately enhancing the overall effectiveness of corporate governance practices.

By involving stakeholders in decision-making processes, organizations can gain valuable insights and build trust, ultimately driving sustainable value creation.

Conclusion: Charting a Path Forward

The integration of ethical principles and sustainability into accounting leadership is essential for navigating the complexities of the modern business landscape. As we reflect on the insights presented in this issue, let us reaffirm our commitment to ethical behavior and responsible leadership. By upholding ethical standards, embracing sustainability, and fostering a culture of responsibility, organizations can strengthen their reputation, mitigate risks, and contribute to the greater good of society and the environment.

Together, let us chart a path forward towards a brighter and more sustainable future for generations to come.

The agribusiness sector has a pivotal role in sustaining food access for citizens. There is need for government support to avert food insecurity.

Agribusiness in the Face of a Looming Drought.

By Charity Chilaisha

The agribusiness sector is the driving force behind sustainable food consumption for average middle and low income citizens in the country.

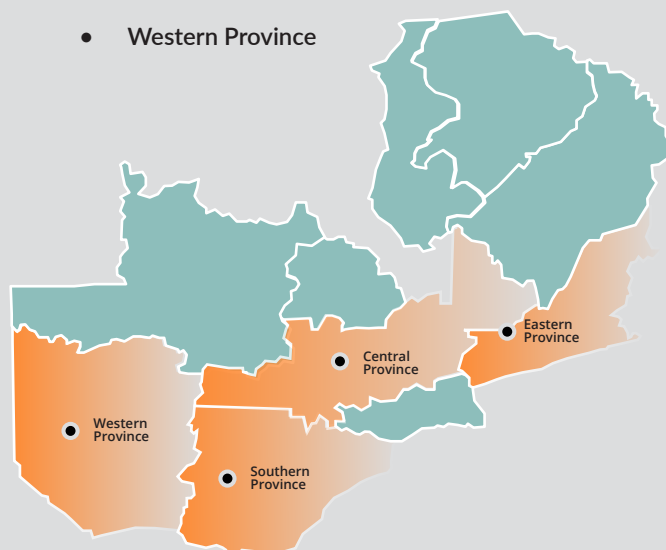
Agribusiness has become increasingly unpredictable for small-scale farmers, who often lack information about which crops to grow to sustain their families.

The 2023-2024 rainy season has resulted in a partial drought in the central and southern parts of Zambia. Unfortunately, these regions are among the major producers of the country's staple food.

According to the World Data Atlas Zambia Rankings for Agriculture in 2020, the Southern Province was the top region for maize area planted, with 391,131 hectares, accounting for 23.80% of Zambia's maize area that year. Furthermore, the Southern, Eastern, Central, Western, and Northern Provinces, which are the top five maize producing regions, collectively accounted for 75.17% of Zambia's maize area, estimated at 1.64 million hectares in 2020.

With the impending drought in the 2023/2024 rainy season, the regions of Southern, Eastern, Central, and Western Provinces are the most affected. These provinces, which are major producers of Zambia's staple food, have seen their fields dry up, maize stalks wilt, and crops attacked by termites.

- Southern Province
- Eastern Province
- Central Province
- Western Province



This situation could lead to instability in the country's food security in 2024/2025. Mealie meal, a maize product used to prepare the staple food, has seen a relatively high selling price, prompting some stores to package it in 1kg packs, which is insufficient to feed a family of five.

Despite this, there is hope. The government can implement measures to ensure that citizens have access to affordable staple food. The government could support both commercial and middle-scale farmers with the capacity to grow maize during the winter at a subsidized cost.

The government could subsidize the main additional cost for growing irrigated maize, which is the cost of watering the fields for four months. This expense is primarily driven by high commercial electricity rates.

Suggestions

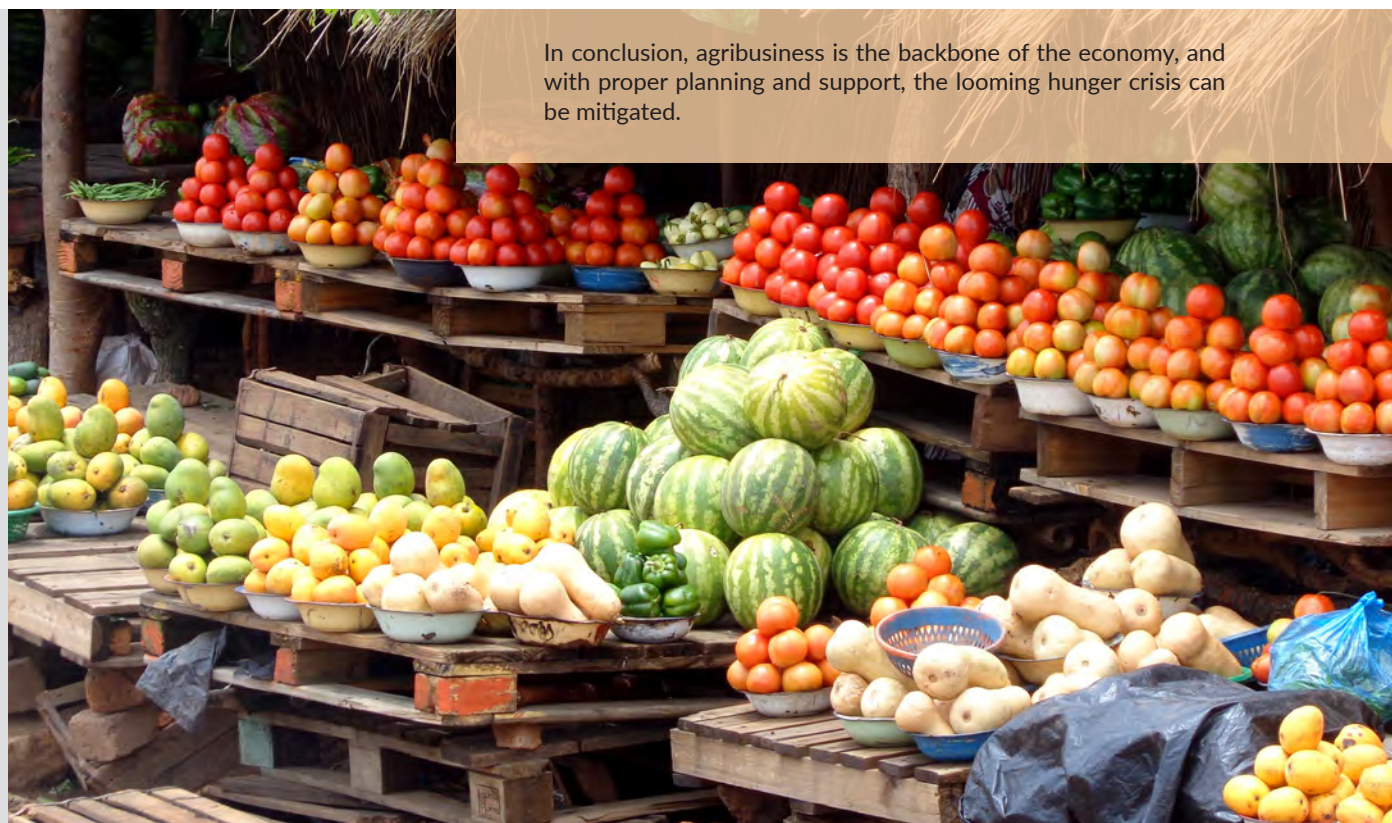
- 1. Subsidize Electricity Costs:** The government could reduce electricity costs by half for farmers willing to grow the crop for four months, helping to mitigate the potential hunger crisis.
- 2. Discounted Inputs:** The government could provide seeds and fertilizers at discounted rates, enabling farmers to manage costs while contributing to food security.
- 3. Pre-agreed Crop Prices:** Establishing pre-agreed buying prices for the crop would ensure farmers are aware of their profit margins.

Challenges

- The looming food scarcity might lead those with maize to exploit the situation, compelling affected individuals to barter maize for animals at unfair rates.

Alternative Solutions

- Citizens might turn to cassava as a substitute for maize. However, it is crucial to educate the public on proper cassava handling and preparation. Some cassava roots contain cyanogenic glycosides, which can release cyanide if consumed raw or improperly prepared, posing serious health risks.



In conclusion, agribusiness is the backbone of the economy, and with proper planning and support, the looming hunger crisis can be mitigated.

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Empower Your Accounting Practice with 3 Leading AI Technologies

By Ravi Kumar Kasagoni



The integration of Automation, Accounting Tech, Artificial Intelligence (AI) and Machine Learning (ML) in accounting is opening a transformative era for CA's, accountants, accounting and tax services, bookkeepers and auditors.

In this article we discuss 3 AI-driven innovations, actively used by accountants to improve the accuracy of financial data, to free up time and make accounting more efficient.

Automated Data Entry from xls, jpg, pdf, images



Modern software with AI-algorithms and machine learning technologies allows accountants to capture automatically, extract, and enter data from invoices and bank Statements into Tally and Zoho Books, Quickbooks. By eliminating the need for manual data entry, this feature drastically reduces the time and effort for invoice processing.

AI systems are capable of recognizing different file formats such as pdf, xls, jpg, extracting vendor names, dates, amounts, and descriptions with high accuracy and send the data directly into your accounting software.

Moreover, AI-based software learn and adapt over time, improving their efficiency and accuracy with each invoice processed. This not only speeds up the accounting cycle but also significantly reduces the likelihood of human error, ensuring more accurate financial records

Import of Bank Statements from pdf to Tally

Just like with invoices, AI can also process bank statements. an automated data entry software, is capable of matching transactions from bank statements with those recorded in Tally, creating ledgers on the go, and classifying entries.

What's more important, there's no need for special skills or to fill in templates. Simply upload the documents, and recognition will take less than a minute. All you have to do is indicate the transaction type and the corresponding Tally ledger for the transactions.

By automating bank statement entries, accountants can ensure timely reconciliation, improve compliance, and focus more on analysis and strategic financial planning.

Automated Import from Excel to Tally

For many businesses, Excel is an essential tool for recording financial data. Accountants often receive key financial records like sales and purchases in Excel format, manually dealing with thousands of entries.

Some professionals try to automate the entry of Excel files into Tally using templates; however, not all templates are suitable for every data type and often need adjustments.

With AI-based software there's no need for templates or special programming skills. Simply upload xls files as they are. Entera uses AI and OCR technologies to extract data with 100% accuracy. The system checks data, matches items, HSN Codes, and maps sales, invoices, and GST. It remembers your choices for future use.

There is nothing incredibly new in these points. Nowadays there are a lot of software, plugins and applications for data entry on the market. However, the majority of them provide low data accuracy, have lots of errors. In contrast AI-based software has a huge advantage over past technologies because of its self-learning algorithms and availability to work with huge document volume.

Let's Highlight the Benefits AI Technologies Offer to Accountants Today

Increased Efficiency: Automation can save up to 30% of the time spent on routine tasks, freeing accountants to focus on more critical tasks or personal development.

Reduced Errors: By minimizing manual data entry, the risk of errors is reduced, decreasing the likelihood of fines or personal penalties.

Competitive Advantage: Automation helps accountants work on 10 times more documents without losing quality and allows them to take on new clients.

Audit Readiness: Automated systems ensure documents are organized and easily accessible, keeping the business always prepared for audits.

Financial Benefits: Quicker data entry allows businesses to take on more clients and boost revenue. Additionally, the lower risk of fines for late reports contributes to better financial health.

Author

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15+ Years of experience
in Finance and Accounts



The Importance of Ethical Principles in Corporate Governance:

Building a Foundation for Responsible Leadership

By Lubinda Sinyani

In today's corporate landscape, ethical principles have become an indispensable foundation for responsible leadership and sustainable business practices. With increasing scrutiny from stakeholders and society as a whole, companies are recognizing the critical importance of ethical behavior in corporate governance. This article explores the significance of ethical principles in fostering transparency, accountability, and trust within organizations.

By upholding ethical principles, companies can establish a strong and positive brand image, attract and retain top talent, and gain a competitive edge in the market. Ethical behavior also mitigates legal and reputational risks, leading to long-term success and shareholder value.

Incorporating ethical principles requires a comprehensive approach, including clear and well-defined policies, robust compliance mechanisms, and a commitment to integrity at every level of the organization. It is crucial for leaders to prioritize ethical decision-making and create a culture of ethics within their companies.

By embracing ethical principles in corporate governance, companies can not only navigate the complex business landscape but also contribute to the betterment of society

and the environment. In an increasingly interconnected and socially conscious world, responsible leadership guided by ethical principles is no longer an option but a necessity for any forward-thinking organization.

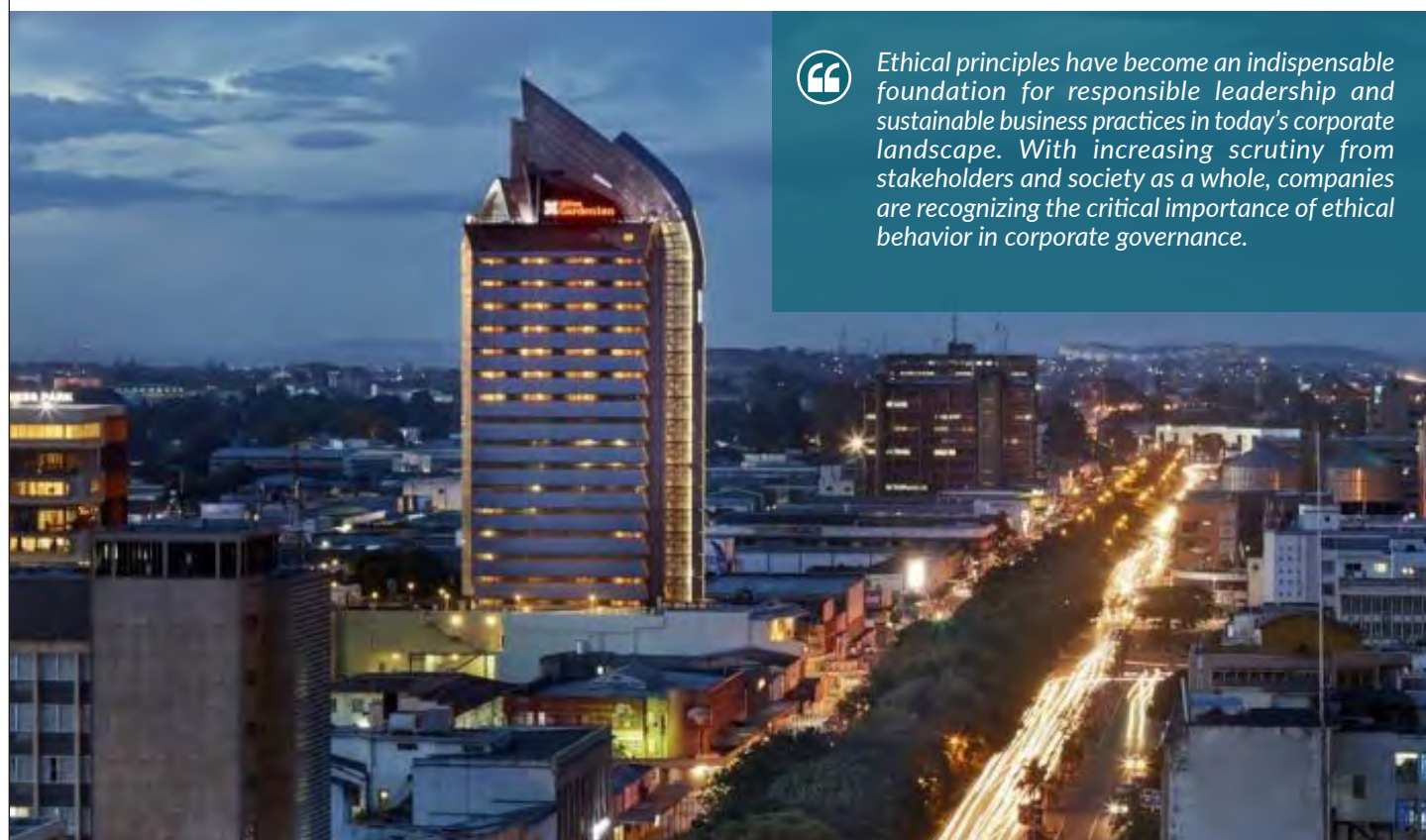
Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled. It encompasses the relationships between the management, board of directors, shareholders, and other stakeholders. The primary objective of corporate governance is to ensure that the company operates in an ethical and responsible manner, while also maximizing shareholder value.

Effective corporate governance requires a balance between the interests of different stakeholders, including shareholders, employees, customers, suppliers, and the broader society. It provides a framework for decision-making, accountability, and oversight, ensuring that companies are managed in the best interests of all stakeholders.

Ethical principles form the core foundation of corporate governance. They guide decision-making and behavior, ensuring that companies operate with integrity, fairness, and transparency. By adhering to ethical principles, companies can build trust and credibility, both internally and externally.



Ethical principles have become an indispensable foundation for responsible leadership and sustainable business practices in today's corporate landscape. With increasing scrutiny from stakeholders and society as a whole, companies are recognizing the critical importance of ethical behavior in corporate governance.



Ethical principles in corporate governance help establish a culture of ethical behavior within organizations. They set the standards for how employees and leaders should conduct themselves, creating a shared understanding of what is considered right and wrong. This shared ethical framework enables employees to make informed decisions and act in the best interests of the company and its stakeholders.

Responsible leadership goes beyond mere compliance with laws and regulations. It entails a proactive commitment to ethical behavior and social responsibility. Responsible leaders prioritize the long-term sustainable success of the company, considering the impact of their decisions on various stakeholders, including employees, customers, communities, and the environment.

Ethical principles are a fundamental aspect of responsible leadership. They guide leaders in making ethical decisions that align with the company's values and purpose. Responsible leaders lead by example, setting the tone for ethical behavior and fostering a culture of integrity within the organization. Trust and credibility are crucial for any successful organization.

Ethical principles play a vital role in building and maintaining trust among stakeholders. When companies operate with integrity and transparency, they earn the trust of customers, employees, investors, and the wider community.

Ethical behavior demonstrates a company's commitment to doing what is right, even when faced with difficult decisions. It creates a sense of reliability and dependability, which in turn strengthens the company's reputation. Trust and credibility are essential for attracting and retaining customers, investors, and top talent.

Unethical practices can have severe consequences for corporate reputation. When companies engage in unethical behavior, such as fraud, corruption, or environmental negligence, they risk damaging their brand image and losing the trust of stakeholders.

Reputational damage can lead to a loss of customers, investors, and business partners. It can also result in legal and



“Corporate governance isn't just a structure; it's a commitment to transparency and accountability. A responsible leader ensures it's the cornerstone of every action.”

regulatory sanctions, financial losses, and a decline in employee morale. Rebuilding a tarnished reputation is a long and challenging process, often requiring significant resources and time.

Incorporating ethical principles into corporate governance frameworks requires a comprehensive approach. Companies need clear and well-defined policies that outline expected ethical behavior and provide guidance on decision-making. These policies should be communicated effectively to all employees, ensuring a shared understanding of ethical standards.

Robust compliance mechanisms are essential for ensuring adherence to ethical principles. Companies should establish internal controls, monitoring systems, and reporting mechanisms to detect and address any ethical violations. Regular audits and assessments can help identify areas for improvement and ensure ongoing compliance with ethical standards.

Ethical codes of conduct and policies provide a framework for ethical behavior within organizations. These codes outline the expected standards of conduct for employees, as well as guidelines for decision-making in various scenarios. They serve as a reference point for employees, helping them navigate ethical dilemmas and make principled decisions.

Companies should ensure that their ethical codes of conduct and policies are regularly reviewed and updated to reflect changes in the business environment and evolving societal expectations. Training programs can help employees understand and internalize ethical principles, equipping them with the knowledge and skills to make ethical decisions.

Leaders play a critical role in shaping the ethical culture of an organization. They are responsible for setting the tone from the top and creating an environment that encourages ethical behavior. Therefore, it is crucial to provide leaders with training and education on ethical decision-making.

Leaders should be equipped with the necessary knowledge and skills to recognize ethical dilemmas, evaluate options, and make decisions that align with ethical principles. Training programs can help leaders develop their ethical reasoning and judgment, enabling them to lead with integrity and inspire ethical behavior among their teams.

Stakeholders, including customers, employees, investors, suppliers, and the wider community, play a crucial role in promoting ethical corporate governance. They have the power to influence companies through their purchasing decisions, investment choices, and public opinion.

Companies should actively engage with stakeholders, seeking their input and feedback on ethical matters. By involving stakeholders in decision-making processes, companies can gain valuable insights and build trust. Stakeholder engagement also helps companies understand the expectations and concerns of different groups, enabling them to align their strategies and actions with stakeholder interests.

Author

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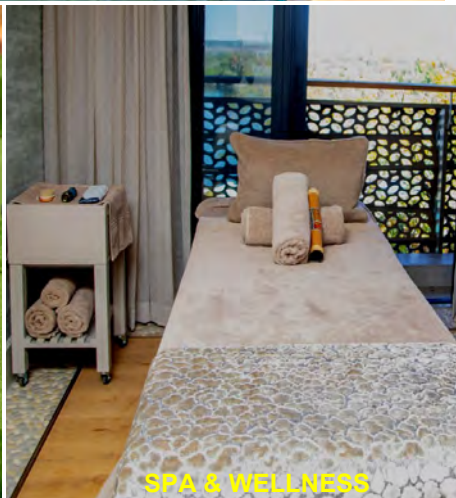
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The Power of Change in Perception

By Michael Melantone Mbewe

Our failures and success in life is in the power of perception. Mindset has a lot to do with the way we perceive a number of circumstances for a longer period of time, it determines our behavior and how we respond to situations.

Positive perception is choosing to look at things on a brighter side while negative is choosing otherwise. We are given choices to pick from every time we encounter different situations. Positive mind will influence one's perception to be positive in most cases and to look at things/issues on a brighter side. People who choose to be positive can turn an unfavorable situation/circumstances into something positive. Where other people are seeing obstacles and end of the road to a positive thinker the new road begins and a challenge to overcome the obstacle.

Financial decisions are also influenced by how we perceive situations, this can be at corporate or individual level. There are so many financial decisions that are made in the corporate world but before that so many factors are taken into consideration, the company will look at the benefits of taking a certain financial decision, why it's a better option compared to others, how much is needed and availability of funds etc. A number of methods are employed in trying to determine the best option e.g. Calculation of net present value, sensitivity analysis, decision tree, simulations etc. At an individual level financial decision are not as complicated as at corporate level. Most decision are driven by needs and wants though priorities are set with the influence of perception and experiences.

Let's take a look at how Ivory Coast received their second chance with both hands and changed their mindset. Ivory Coast lost to Equatorial Guinea and Nigeria in the group stage of afcon and were temporary out not until they were granted a life line by Morocco/Zambia game. They were among the favorites to win the Afcon going into the tournament. With home support backing them, in their minds they thought it was going to be easy to win the cup. When Ivory coast was given a second chance their perception of the tournament changed, they became a different team. Their approach changed such that they were able to beat convincingly the team that defeated them earlier in the tournament.

Our failures/challenges/obstacles/setbacks/negativity can be defeated by change of approach and perception. The more you desire to succeed the easier it becomes. Success does not come over night, the need for daily self-improvement cannot be over emphasized.

Our failures, challenges, and setbacks can be overcome by a change in approach and perception. Success hinges on our mindset and willingness to see obstacles as opportunities for growth. With a positive outlook, even the most unfavorable circumstances can be turned into triumphs.

Perception shapes our reality, and our reality shapes our actions. Embracing a positive mindset not only empowers us to navigate challenges but also unlocks the potential for transformation and success in every aspect of life.

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With 13+ years' accounting experience, the author has worked at EC Mining Limited and Scaw Limited, now a Senior Accountant for Mansa. He studied at the National College for Management and Development Studies. Currently resides in Kitwe but works from Chembe, Luapula province.

PHOTOFOCUS

A Close-Up of Key Events and a Visual Narrative of the Accountancy Landscape



ACCA Global CEO Ms. Helen Brand paid a courtesy call on the ZICA President Mrs. Yande Siame Mwenye at ZICA Head Office on 4th March, 2024



ZiCA President during the unveiling of the rehabilitated dining hall and donation of 25 desks at Ngombe Community School



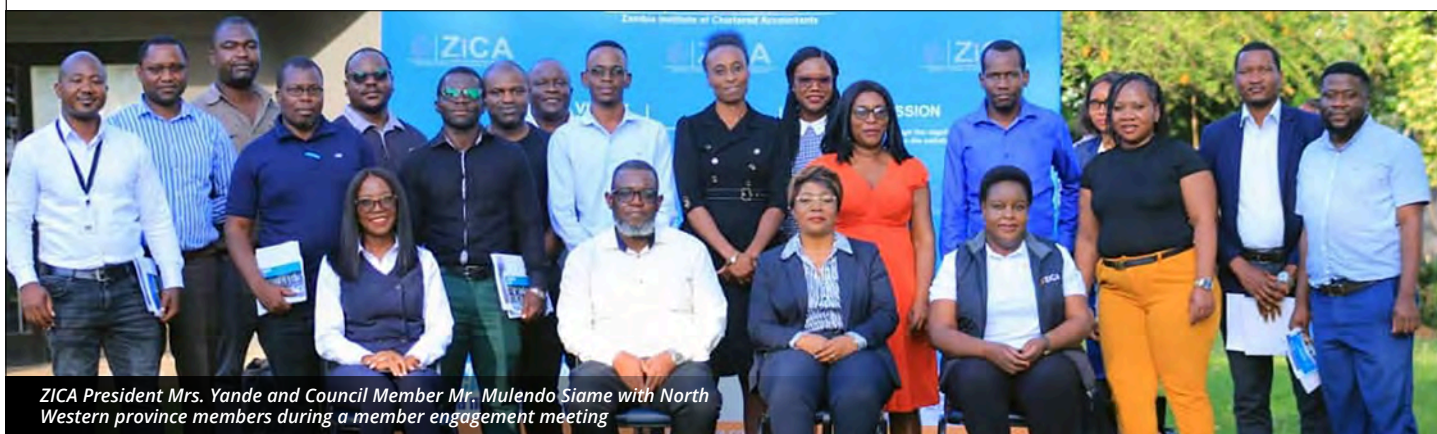
ZiCA President and Vice pose for a photo, post the unveiling of the rehabilitated dining hall at Ngombe Community School.



ZiCA CEO Mr Anthony Bwembya Signed a MoU with Bonanza Golf Club for member benefits.



ZiCA President Mrs. Yande Siame Mwenye with BOZ Governor Dr. Denny Kalyalya during a courtesy call at BOZ Offices



ZiCA President Mrs. Yande and Council Member Mr. Mulendo Siame with North Western province members during a member engagement meeting



About ZICA Benevolent Fund

The ZICA Benevolent Fund was established in 1995 for the sole purpose of supporting ZICA members and their families through periods of hardship. Difficulties for members can arise for reasons outside their control, such as serious illness, death or a prolonged period out of work.

Objectives

The principal objective of the Fund is to raise and maintain funds to assist Members and their families in times of need. At inception, the fund was envisaged to cater for a range of circumstances that may afflict members.

However, due to constraints in financial resources, the assistance is currently restricted to payment of school fees for children of deceased members.

Contributions and Beneficiaries of Fund

Benevolent Fund contributions are restricted to Fellows and Associates of the Institute. So far the fund beneficiaries are drawn from only Fellows and Associates members because they are the only eligible contributors. The fund has been assisting several children of deceased members to get an education.

Fund Management and Administration

The fund depends on volunteers for all its administrative work. The audit services for the fund are provided pro bono by HLB Reliance.

The major source of income for the Fund include contributions by members, donations and interest on investments. The income is invested in interest bearing financial instruments. The Fund assists beneficiaries by awarding educational grants to children of deceased members.



How Can I Donate?

All donations are gratefully received and will help us to continue providing assistance where it's needed the most. All donations can be sent to the ZICA Benevolent Fund Bank account details are as indicated below:

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Thank You for your continued support

Failure Factors Among Entrepreneurs in Zambia: A Systematic Literature Review

By Sidney Kawimbe

Introduction

The academic research on entrepreneurship has gained a significant momentum in the last two decades and contributed to the establishment of a robust theoretical basis in this field. Although such research provides ideas about different aspects of entrepreneurship, it usually focuses on the success of entrepreneurs (Sarasvathy 2004). This study takes a systematic literature review disposition. In all studies, the literature review is a significant consideration as well as it is an assessment on entrepreneurship that usually includes an outline, explanation, and a critical appraisal of past study, obstacle or difficulty current research and recognizes or set up new research issues and encouraging research questions available data (Boell and Cecez-Kecmanovic, 2015).



Recognizing opportunities is considered to be among the most important abilities of a successful entrepreneur

Literature Review

The need for economic development and the role of entrepreneurs are well discussed in the theory of economic development by Schumpeter (1961; cited in Rothaermel, 2012). The main features of Schumpeter's theory of economic development are 1) Circular Flow 2) The Role of the Entrepreneur 3) Cyclical Process or Business Cycle 4) End of Capitalism. Business failure has been referred to as the inability of a business to continue operating due to its inability to make profits or to bring in enough revenue to cover its expenses. Researchers have attributed business failure to among other factors the following:

Procrastination

Procrastination, which is the habit of unnecessarily delaying an important task, usually by focussing on less urgent, more enjoyable and easier activities instead has been viewed as a major contributor to entrepreneurship failure. Lay and Silverman (1996) suggest that procrastination makes delays and without intent, the beginning or completion of definite course of action is derailed

Knowledge of Opportunities

Entrepreneurial opportunities are those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production. Recognizing opportunities is considered to be among the most

important abilities of a successful entrepreneur (Shane, 2000; Shane and Venkataraman, 2000). People generally recognize opportunities related to the information that they already possess (Venkataraman, 1997).

Inability to Adapt

The occurrence of entrepreneur systemic lock-in is a powerful force that can limit an business's ability to learn and adapt to environmental change. Businesses that have failed to read "tell tale" signs of changing customer behaviour, change in taste and global events find themselves in trouble.

Lack of Funding

Cope (2011) has lamented that inadequate financing or selecting the wrong type of funding has been blamed for business failure. A study conducted by the Bank of Zambia and Ministry of Finance and National Development showed that lack of funding opportunities is among the most prominent barriers to growth of entrepreneurs in Zambia, primarily due to high cost of borrowing which accounted for 41% cause of business failure. There has also been a lack of awareness about alternative sources of funding such as, venture capital, private equity, crowd funding and capital Markets.

Risk Appetite Vs Risk Tolerance

Risk appetite is the amount of risk one is prepared to take to meet aspirations. Risk tolerance is the amount of risk an entrepreneur is willing to take to meet the expectation aspirations. Sauser (2021) asserts that the failure that is associated with incompetence is explained by the lack of risk-taking, taking excessive, unmanageable and unrealistic risks, and just having good ideas to succeed in business without focusing on how to implement these ideas, available resources, and a set of actions towards the achievement of the objectives already set by the strategic top, as an owner- manager of this business

Entrepreneurship Training

Although the business failure literature has acknowledged learning from failure as an important entrepreneurial process (Ucbasaran et al., 2013; Yamakawa, Peng, & Deeds, 2015), knowledge is lacking on how learning from failure connects business failure experience to new venture performance. Additionally, while previous research has examined how an entrepreneur's cognitive capability influences new venture performance (Tang, Kacmar, & Busenitz, 2012), scholarly knowledge is limited on how entrepreneur's alertness to new business opportunities complements or substitutes for the entrepreneur's ability to learn to boost new venture performance.

| No. | Failure Factors | Author/s | Publication |
|-----|-----------------------------------|--|--|
| 1 | Procrastination | Lay & Silverman (1996) | <i>"Trait procrastination, anxiety, and dilatory behavior"</i> |
| | | Shaah & Soomrow (2017) | <i>"Investigating entrepreneurial intention among public sector university students of Pakistan"</i> |
| 2 | Knowledge of Opportunities | Shane, 2000; Shane and Venkataraman, 2000) | <i>"The promise of entrepreneurship as a field of research"</i> |
| | | Minniti and Bygrave (2001) | <i>"A Dynamic Model of Entrepreneurial Learning."</i> |
| 3 | Risk Appetite Vs Risk Tolerance | Sauser (2021) | |
| | | Jenkin, M et al (2014) | <i>"Individual Responses to Failure: Appraisals, Grief and the Influence of Prior Failure Experience"</i> |
| 4 | Inability to Adapt | Knotts T., Jones S. & Udell G (2022) | <i>"Small Business Failure: The Role of Management Practices and Product Characteristics,"</i> |
| 5 | Lack of Funding | Cahndler & Hanks, (1998) | <i>"An examination of the substitutability of founders human and financial capital in emerging business ventures"</i> |
| | | Cope (2011) | <i>"Entrepreneurial Learning from Failure: An Interpretative Phenomenological Analysis, Journal of Business Venturing"</i> |
| | | Bank of Zambia & Ministry of Finance & National Development (2023) | <i>"2022 Micro Small and Medium Enterprises Survey"</i> |
| 6 | Lack of Entrepreneurship Training | Ucbasaran et al., (2013) | <i>"The Nature of Entrepreneurial Experiences Business Failure and Comparative Optimism".</i> |
| | | Yamakawa, Peng, & Deeds, (2015) | <i>"Entrepreneurial Alertness in the Pursuit of New Opportunities"</i> |

Methodology

Systematic literature methodology adopted in this study which is the bringing together of various authorships on the key causes of entrepreneurship failure. The conduct of such study involves six specific stages (Templier and Paré, 2015):

1. Study question(s) formulation and purpose (s).
2. Searching for the existing literature.
3. Inclusion examination.
4. Evaluation of primary research quality.
5. Data processing.
6. Data interpretation and write a summarization.

Although these phases are addressed in order, the analysis is iterative, and certain tasks are initiated in the preparation phase. and then refined during the following stages (Finfgeld-Connett and Johnson, 2013).



Figure 1. Process of Literature Review adopted from (Leitner et al., 2017)

In this study, the descriptive review which is used to establish whether a body of information reveals discoverable patterns and trends in a given subject concerning pre-existing ideas, hypotheses, methodologies, or results in a specific field of research.

This kind of review follows a systemic and clear process, including searching, evaluating, and classification of studies in comparison with narrative reviews. To produce quantitative findings, including publishing year, research methods, data gathering techniques, and direction or intensities, descriptive reviews authors draw some essential features from the individual frequency analysis sample (e.g., positive, negative, or non-relevant research findings (Paré and Kitsiou, 2017).

Data Presentation and Discussion

A total of (25) journal publications as well as unpublished material in form of reports and theses were reviewed and categorised according to the causes of business failure as shown in *Table No 2: Factors associated with entrepreneurship failure*

| No. | Failure Factors | Author/s | Publication | |
|-----|-----------------------------------|----------|-------------|-----|
| 1 | Procrastination | 4 | 16 | 16 |
| 2 | Lack of Entrepreneurship Training | 7 | 28 | 28 |
| 3 | Knowledge of Opportunities | 5 | 20 | 20 |
| 4 | Risk Appetite Vs Risk Tolerance | 3 | 12 | 12 |
| 5 | Inability to Adapt | 3 | 12 | 12 |
| 6 | Lack of Funding | 3 | 12 | 12 |
| | Total | 25 | 100 | 100 |

From the literature reviewed in both published, it can be deduced that entrepreneurs face a host of challenges and hence their inability to grow and meaningfully contribute to the economic growth. Out of all the literature reviewed, most authors and researchers with the frequency (f) of 7 and accounting for 28% concluded from their studies that lack of entrepreneurship training was the main cause of entrepreneurship failure. Most of the government empowerment programmes are disbursed to beneficiaries without first subjecting them to some type of training so that they may comprehend basic bookkeeping, marketing, separating business from personal transactions.

Next on hierarchy is the lack of knowledge of business opportunities. 20% of published and unpublished work show that 20% of the researchers believe that lack of knowledge of available opportunities may be responsible for entrepreneurship failure. This could be attributed to their inability to read effectively and comprehend government opportunities emanating from Constituency Development Fund (CDF) and other government programmes. Procrastination has been identified as another reason responsible for entrepreneurship failure. Entrepreneurs may have an idea and lack the zeal and the drive to get out of the comfort zone and take action. 16% of researchers from the reviewed publications reported that procrastination is responsible for business failure. Risk appetite vs risk tolerance, inability to adapt and lack of funding have been cited by 12% of authors to be responsible for entrepreneurship failure. It is worthy noting that lack of financing ranks lowly as a cause for entrepreneurship failure. The explanation could be that entrepreneurs do not view financing entities as business friendly and hence not keen to approach them partly due to high interest rates that are chargeable on loans as reported in the study by Bank of Zambia and Ministry of Finance and National Planning who reported high interest rate rates at 41% as being a major hindrance to access to financing

Conclusions

In terms of entrepreneurial training and learning, the findings show that entrepreneurial failure can be minimised if entrepreneurs had some form of training on how to manage budding business as well as ceasing of opportunities and exploitation of them as comprehensively analyzed in the literature. The objective of this work is to draw attention to the failure as a current topic since most of the studies have been interested for years on the success of companies. We would like to propose a few directions of research that would

allow for a better understanding of the phenomenon of small businesses failure, and from a more precise definition of the actions that could curb it, or at least mitigate it. A question then arises: what exactly do we mean by the determinant factor and not just the one that explains failure? The objective is to give creative strategies to small businesses to succeed in their path towards continuity and sustainability. The paper highly recommends training in entrepreneurial skills before any benevolent empowerment funds are disbursed by government through its numerous empowerment programmes or Non Governmental organisations that want to see small businesses flourish. It is also highly recommended that government and other stake holders make available opportunities to all the citizens by way of advertising these empowerment funds in local languages as some funds appear to be targeted at a few who can read and write

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A. Accounting Pronouncement: 2023/1 - Applicability of International Public Sector Accounting Standards (IPSAS) in Zambia

1. Introduction

The purpose of this Accounting Pronouncement is to give guidance on the applicability of accrual basis International Public Sector Accounting Standards (IPSAS) in Zambia.

2. Background

The Zambia Institute of Chartered Accountants (ZICA) is a professional membership body mandated by the Accountants Act of 2008, to among other functions develop, promote and enforce internationally comparable practice standards in Zambia. In line with this statutory responsibility, ZICA has adopted accrual basis IPSAS as the framework for general purpose financial reporting for the public sector.

The Institute wishes to express confidence that the adoption of accrual basis IPSAS in Zambia will increase transparency and provide a better understanding of government and not-for-profit organization's financial performance, greater accountability to make informed decisions about resource utilization, and improved financial information to support governance, management of assets and decisionmaking. Transparent accrual-based financial statements will help government to demonstrate and users to evaluate, accountability in the use of public funds.

3. IPSAS in brief

IPSAS are a set of accounting standards issued by the International Public Sector Accounting Standards Board (IPSASB) with specific focus on the accounting and financial reporting requirements of governments, other public sector entities and Not-For-Profit Organisations. The development of the IPSAS has its origins in the accounting profession as a way to enhance the accountability and transparency of public sector financial reporting and strengthen Public confidence in public sector financial management. The IPSASB is an independent standard setting Board supported by the International Federation of Accountants (IFAC). The IPSASB issues IPSAS, guidance and other resources for use by the public sector around the world.

4. Scope

4.1 This effectively entails that all Government Ministries, Provinces and Spending Agencies will be required to prepare financial statements under the accruals IPSAS framework. The coverage includes Central Government, Local Authorities and related government entities such as Agencies, Boards, Commissions and other related bodies;

4.2 All non-governmental public sector entities and not-for-profit organizations whose line of business is non-commercial in nature are required to use IPSAS for their general purpose financial reporting;

This pronouncement applies to public sector entities that meet all the following criteria:

- a) Are responsible for the delivery of services to benefit the public and/or to redistribute income and wealth;
- b) Mainly finance their activities, directly or indirectly, by means of taxes and/or transfers from other levels of government, social contributions, debt or fees; and

5. Exceptions

However, Commercial public sector entities are excluded from the scope of IPSAS and mandated to apply the private sector international standards under the Three Tier Financial Reporting Framework.

Commercial public sector entities include both trading enterprises and financial institutions which are in substance, not different from entities conducting similar activities in the private sector. Commercial public sector generally operates to make a profit, although some may have limited community service obligations under which they are required to provide some individuals and organizations in the community with goods and services at either no charge or a significantly reduced charge. Pension Funds, the Central Bank, and Stock Exchanges etc. are required to comply with International Financial Reporting Standards (IFRS) due to their regulatory requirements.

6. Effective Date

The Institute wishes to notify the general public and members of the accountancy profession that this Pronouncement is effective as follows:

- i) Government Ministries, Provinces and Spending Agencies for financial statements for periods beginning on or after 1st January, 2025 with the transition period of three (3) years.
- ii) For Non-governmental public sector entities and not-for-profit organizations, for financial statements for periods beginning on or after 1st January, 2025;

Earlier application is encouraged.

B. Exposure Draft (ED) 84, Concessionary Leases and Right-of-Use Assets In-kind

Amendments to IPSAS 43 and IPSAS 23

The International Public Sector Accounting Standards Board (IPSASB) has released Exposure Draft (ED) 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23).

ED 84 is part of phase two of the IPSASB's Leases project. It proposes amendments to IPSAS 43, Leases on accounting for concessionary leases, as well as new guidance on right-of-use assets in-kind and consequential amendments to IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers).

Feedback received to the IPSASB's [Request for Information \(RFI\), Concessionary Leases and Other Arrangements Similar to Leases](#) helped shape ED 84 and is summarized in a Feedback Statement published alongside the new ED.

ED 84 is open for public comment until May 17, 2023. Comments must be submitted in English.

Due to technical issues, submission confirmation emails are not working properly at this time. If you wish to confirm that your comment letter has been received, please email ipsasbcommunications@ipsasb.org.

C. IFAC Publishes Updated Guide for Trainers to Support IPSAS Implementation

Implementing accrual accounting is a significant priority for many public sector and government entities across jurisdictions as it enhances decision-making and improves transparency and accountability. Adopting and implementing accrual accounting standards successfully can be an intricate process involving many stakeholders.

To assist governments and government entities interested to report in accordance with the accrual-based International Public Sector Accounting Standards (IPSAS), IFAC has released a package of training materials collectively titled [Implementing IPSAS: A Guide for Trainers](#) for use by trainers to teach others about the standards and how to apply them.

Implementing IPSAS: A Guide for Trainers is the 2024 edition to *Train the Trainer: Introduction to IPSAS* released in November 2020. The 2024 edition includes updates to incorporate standards and pronouncements recently issued, including IPSAS 46, *Measurement*, IPSAS 47, *Revenue*, IPSAS 48, *Transfer Expenses*, and IPSAS 43, *Leases*.

"Transitioning to accrual and implementing IPSAS is an in-depth, team effort for a jurisdiction or public sector entity," "These materials, created with input from the IPSASB, are comprehensive, technically sound, and can help in the provision of training that delivers the skills and knowledge necessary for a successful reform program."

[Access the guide here.](https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/implementing-ipsas-guide-trainers) (<https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/implementing-ipsas-guide-trainers>)

IFAC remains committed to advocating for strong public financial management and to supporting IPSAS adoption and implementation. For additional support transitioning from cash to accrual, explore the IFAC tool [Pathways to Accrual](#). To access IPSAS on a digital platform, see [e-International Standards](#).

Article Reference Links

- <https://www.ipsasb.org/publications/request-information-concessionary-leases-and-other-arrangements-similar-leases>
- <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/implementing-ipsas-guide-trainers>
- <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/implementing-ipsas-guide-trainers>
- <https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/implementing-ipsas-guide-trainers>
- <https://pathways.ifac.org/standards/pathways/2021>
- <https://eis.international-standards.org/>

The Future of the Chartered Accountancy Profession in 2024

Source: charteredaccountantsworldwide.com - By Antje Derks



The Chartered Accountancy profession is heading for some big changes this year as emerging technologies and societal trends create new opportunities as well as disruptions. This article delves deeper into the key developments shaping the future of the profession.

Extensive Adoption of AI and Automation

The Chartered Accountancy profession stands at an inflection point, with several forces shaping its future trajectory. While new technologies like AI, automation and blockchain will disrupt existing audit and tax processes, they will also open up opportunities to add more strategic value. As routine tasks get automated, Chartered Accountants will have more bandwidth for business insights, advanced analytics and holistic advisory services tailored to each client's needs.

Indeed, according to an article and webinar from IFAC, Artificial intelligence and intelligent automation are leading many companies to invest in digital transformation based on intelligent automation to drive exponential business growth, meet customers' expectations and enable people to focus on their human strengths to create greater fulfilment. IFAC suggests that professional accountant roles and responsibilities in technology-driven work environments are changing for the better. AI and automation provide the foundation for substantially increasing efficiency and increasing customer and employee satisfaction.

Surge in Advisory and Consulting Services

Deloitte suggests that advisory and consulting will become the fastest growing segment for Chartered Accountants this year. With in-depth operational knowledge and analytical skills, Chartered Accountants are well positioned to provide technology implementation, cybersecurity, data analytics, supply chain transformation, ESG strategy and other high-value advisory services. The "Big Four" firms are already ramping up their capabilities through acquisitions of advisory firms. Small and medium-sized Chartered Accountancy firms will also expand consulting offerings.

Demand for advising clients on carbon strategies, sustainability measurement, integrated reporting, and meeting ESG goals will likely rise sharply. Dedicated ESG consulting teams will emerge. More Chartered Accountants may get involved in financial advisory roles as well. Advanced certifications in disruptive technologies will be highly valued. Auditors may shift towards continuous advisory and real-time auditing rather than periodic compliance audits.

Mainstream Adoption of Hybrid Work Models

The shift towards flexible remote work that began during the pandemic will accelerate further this year. As per Deloitte, hybrid arrangements allowing a mix of office and remote work will become mainstream. For effective collaboration, firms will need to look to modernise communication tools, set goals for virtual teams, redesign processes for remote auditing and reporting, and focus on cybersecurity.

Demand for professionals with human-centred leadership and emotional intelligence skills will rise to manage hybrid teams. Firms may also hire independent Chartered Accountants through freelancing arrangements, thus gaining greater access to global talent. Audit procedures will need rethinking to maintain quality controls and oversight with offsite team members. Training programmes will most likely continue to pivot to self-paced e-learning modules.



Surging Prominence of Sustainability Reporting and Assurance

With stakeholders demanding greater environmental and social accountability, sustainability reporting and assurance will skyrocket as per IFAC, potentially becoming a \$700 billion global market by 2025. More jurisdictions will mandate climate-related disclosures as risks intensify. Chartered Accountants will need to develop in-depth expertise in reporting frameworks like the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), integrated reporting, and the Task Force on Climate-Related Financial Disclosures (TCFD). Key skills the profession will need to adopt include calculating carbon emissions, auditing climate risks, developing internal carbon pricing mechanisms, mapping disclosures to SDGs and advising clients on ESG strategies. Resources like the Chartered Accountants Worldwide sustainability hub and the sustainability roadmap will help with upskilling.



Lifelong Learning and Regular Upskilling

IMA emphasises that with the scale of technological and regulatory changes underway, Chartered Accountants will need to commit to lifelong learning and regular upgrading of their skills. Key capabilities to build through micro-credentials, certifications, virtual coaching and more include digital acumen, data analytics, critical thinking, advisory mindset, sustainability accounting and specialised technical skills in disruptive technologies. Soft skills like communication, empathy and adaptability will also be increasingly critical. Firms will need to invest heavily in continuous employee development to retain talent and maintain their relevance in an increasingly crowded workplace.

By embracing technology, flexibility, sustainability and continuous growth, the Chartered Accountancy profession can turn disruption into an opportunity to make a real difference. Equipped with a versatile skillset and an enterprising mindset, Chartered Accountants are poised to transform into strategic partners guiding clients to tangible long-term value. The future remains bright for those who proactively upskill, diversify, and align with the needs of an increasingly complex, connected world.





Chartered
Accountants
Worldwide

Difference
Makers



WellBeing Toolkit

For Managers In The Accountancy Profession

Chartered Accountants Australia and New Zealand (CA ANZ) has a vision of building a culture of difference makers. This vision is brought to life by the great people who choose to become Chartered Accountants and the positive culture that we create together, one that prioritises the wellbeing of its Members.

Source: charteredaccountantsworldwide.com/wellbeing-toolkit/

FOREWORD

Chartered Accountants Australia and New Zealand (CA ANZ) has a vision of building a culture of difference makers. This vision is brought to life by the great people who choose to become Chartered Accountants and the positive culture that we create together, one that prioritises the wellbeing of its Members.

It is proven that a healthy workplace not only makes us more productive, but it also greatly improves our motivation for success and makes the accounting profession a great place to work for all. As leaders in this industry, we play a pivotal role in shaping the work environment and culture that directly impacts our team's mental, emotional, and physical health.

In today's fast-paced and demanding world of finance and accounting, striving to cultivate an environment that prioritises the wellbeing of our teams is crucial; it is a strategic necessity to sustain growth and maintain the attractiveness of the profession.

The Wellbeing Taskforce at Chartered Accountants Worldwide has produced this valuable toolkit for managers in the accounting profession. This comprehensive guide is designed to support leaders navigating the complex landscape of employee wellness. Equipping our industry leaders with the tools and strategies to foster a thriving and dynamic team will not only contribute to a rewarding working environment, but will benefit the lives of those within it.



*Ainslie van Onselen,
Chairman, Chartered
Accountants Worldwide
and CEO of Chartered
Accountants Australia and
New Zealand.*



BACKGROUND

According to the World Health Organisation, mental health conditions can have a substantial effect on all areas of life, such as work performance, relationships with family and friends and ability to participate in the community. Two of the most common mental health conditions, depression, and anxiety, cost the global economy US\$ 1 trillion each year.

In today's fast-paced and demanding world of finance and accounting, the importance of employee wellbeing cannot be overstated. According to this year's Gallup Global Employee Survey, the majority of the world's employees are "quiet quitting", with less than a quarter (23%) reporting to be "thriving at work". Given the additional pressure of staff retention and ensuring the long-term attractiveness of the profession, it has never been more important to address some of the drivers that can curtail these negative trends and influence the resilience of both the profession and its people.

A McKinsey Health Institute survey across 15 countries and 15,000 employees highlighted how employers can make mental health support a reality, especially for young workers. The findings revealed that an alarming 59% of the workplace reported at least one mental health challenge.

A McKinsey Health Institute survey across 15 countries and 15,000 employees highlighted how employers can make mental health support a reality, especially for young workers.

THE WHY

If you're a leader, you're right to find this data concerning.



A recent Forbes article published in January 2023, indicates that for almost 70% of people, their manager has more impact on their mental health than their therapist or their doctor - and it's equal to the impact of their partner.

THE WHO

So, how do organisations empower managers to create cultures of care that enable all employees to thrive in this new world of work?



This toolkit is designed to provide a blueprint for understanding, educating, and supporting managers across all types of organisations across the profession to have an impact on the wellbeing of their employees

THE THREE PILLARS



1. UNDERSTANDING

Understand the Equality, Diversity and Inclusion (ED&I) challenges within your team, and the wider organisation.



2. EDUCATING

Adopt more coaching behaviours when engaging with your team. This builds trust and empowers your team



3. SUPPORT

Listen to staff feedback and demonstrate you have understood the challenges and want to take action.

THE THREE PILLARS

1. UNDERSTANDING

- Take the time to learn what the signs of mental distress look like
- Understand the Equality, Diversity and Inclusion (ED&I) challenges within your team, and the wider organisation. Take visible steps to be an ally and encourage inclusive be
- Conduct a survey to understand the level of stress/burnout within your team/department
- Conduct an audit of uptake on current support services – how many staff members engage with the Employee Assistance Programme (EAP), contact HR regarding issues etc
- Review the work/life balance scores of your team – understand and commit to addressing these challenges
- Understand the family care, childcare and parenting needs of your team. Review the policies in place that support their challenges Do the policies need updating?
- Review hybrid/flexible working practices within your team – understand and commit to fixing any issues that may be causing distress

2. EDUCATING

- Introduce training for managers in the area of Empathetic Leadership skills, Unconscious Bias training, Mental Health and Wellbeing warning signs
- Adopt more coaching behaviours when engaging with your team. This builds trust and empowers your team to be more autonomous and productive
- Set up a peer-to-peer network of managers who can support each other with difficult cases and share best practices
- Demonstrate you are taking action to address challenges your people have highlighted – updating ED&I, Parenting, Menopause and Gender Pay policies
- Facilitate ongoing training for managers in areas such as conflict resolution, difficult conversations and other core people skills
- Consider setting up a Mental Health First Aider programme in your department
- Lead by example – adopt and encourage self-care behaviours for yourself and your team

3. SUPPORTING

- Listen to staff feedback and demonstrate you have understood the challenges and want to take action
- Advocate to have wellbeing strategies included in senior leadership's KPIs
- Define and champion a wellbeing vision for the organisation
- Commit to continually review wellbeing policies around work/life balance, childcare, ED&I challenges, gender issues etc
- Take regular staff surveys throughout the year to plot progress and benchmark
- Help to foster a supportive culture within your team and across your organisation. Support your peers in addressing similar challenges
- Use all available internal channels to demonstrate your commitment to wellbeing across the organisation

RECOGNISING THE SIGNS

- * Making uncharacteristic mistakes
- * Changes in behaviour
- * Decreased performance
- * Physical symptoms
- * Changes in appearance
- * Increased absences
- * Decline in communication
- * Expressing feelings of overwhelm
- * Isolation and withdrawal
- * Emotional signals
- * Apathy or lack of interest
- * Changes in interpersonal skills

EARLY INTERVENTIONS

- * Open communication
- * Establish regular check-ins
- * Maintain confidentiality
- * Model inclusive / support behaviour
- * Collaborative goal-setting
- * Redistribute workloads
- * Signpost to supports – EAP, 3rd party
- * Encourage self-care
- * Normalise breaks
- * Active listening Offer flexibility

REFERRALS NOT FIXES

- * Respects the individual
- * Recognises the need for expertise
- * Reflects an holistic approach
- * Helps to sustain good mental health
- * Avoids long-term or avoidable consequences
- * Reduces stigma around seeking help
- * Encourages a culture of support

CULTIVATING KNOWLEDGE

- * Builds resilience together
- * Fuels psychological growth
- * Helps team to adapt and thrive
- * Promotes a culture of wellbeing
- * Recognises mind-body connection
- * Encourages good people dynamics

CPD CALENDAR FOR 2024

This is an indicative calendar as the events and dates may change due to circumstances beyond our control

| DATE | EVENT & VENUE | TYPE OF EVENT | TIME | CPD |
|--|--|---------------------|----------------|-----|
| 16 th February Friday | Tax Updates workshop –Lusaka | ZICA | 08:00 – 13:00 | 6 |
| 23 rd February Friday | Tax Updates workshop –Kitwe | ZICA | 08:00 – 13:00 | 6 |
| 22 nd February Thursday | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |
| 21 st & 22 nd March Thursday & Friday | IPSAS Workshop – | ZICA | 08:00 – 13:30 | 10 |
| 28 th March Thursday | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |
| 15 th -19 th April | International Executive Retreat - Mangochi Malawi | ZICA/IC | 08:00 to 17:00 | 12 |
| 25 th April Thursday | Accountants Forum Virtual | AM | 18:00 - 20:00 | 2 |
| 24 th May Friday | Local Government Financial Management Training | ZICA | 08:00 – 14:00 | 6 |
| 6 th June Thursday | Accountants Forum | ZICA | 18:00 - 20:00 | 2 |
| 21 st June Friday | CFO's workshop – Lusaka | ZICA | 08:00 to 14:00 | 6 |
| 20 th June Thursday | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |
| 17 th & 18 th July Wednesday & Thursday | Pre AGM workshop –Livingstone | ZICA | 08:00 to 14:00 | 12 |
| 19 th July Friday | Annual General Meeting | ZICA | 08:30 – 15:00 | |
| 19 th July Friday | Annual ball - Livingstone | ZICA | 19;00 -23;00 | |
| 1 st August | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |
| 5 th September Thursday | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |
| 11 th -13 th September Thursday | Annual Business Conference - Livingstone | ZICA/A CCA/CI MA | 08:00 to 14:00 | 18 |
| 27 th September Saturday | Post Budget Analysis Dinner | ZICA | 18:00 | |
| 10 th -11 th October | Internal Auditors Conference – Livingstone | ZICA/II A | 08:00 – 13:30 | 12 |
| 17 th October Thursday | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |
| 7 th and 8 th November | Accounting Standards Updates | ZICA | 08:00 to 14:00 | 10 |
| 14 th and 15 th November | Accounting Standards Updates | ZICA | 08:00 to 14:00 | 10 |
| 21 st November Thursday | Virtual Accountants Forum | ZICA | 16:00 to 18:00 | 2 |

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Fit for Success: Incorporating Sports into Busy Corporate Schedules

By Veronica Mumba

In the fast-paced realm of corporate culture, achieving success often seems synonymous with burning the midnight oil and sacrificing personal well-being at the altar of ambition. However, recent trends suggest a paradigm shift, with professionals increasingly recognizing the indispensable role of sports in their journey towards success.

From Deskbound to Active Engagement

At the heart of this movement lies a growing understanding of the detrimental effects of a sedentary lifestyle. Studies cited by the American Heart Association underscore the importance of regular physical activity in combating the risks associated with prolonged sitting. As professionals grapple with the demands of their careers, many are turning to sports as a means to inject vitality into their daily routines.

Overcoming Obstacles and Discovering Joy

Integrating sports into a corporate lifestyle is not without its challenges. Time constraints and competing priorities often threaten to derail even the most well-intentioned fitness goals. However, anecdotes from some seasoned professionals credit their regular sports activities for their sustained success. This offers inspiration and insight into overcoming these obstacles. Furthermore, incorporating physical activity into the workday can lead to increased productivity and overall well-being among employees.

Building Connections and Nurturing Growth

Moreover, the benefits of sports extend beyond physical fitness, permeating into the realm of professional relationships and growth. Research from Harvard Business Review suggests that engaging in team sports fosters a sense of camaraderie and collaboration, essential qualities in today's interconnected workplace. As professionals lace up their sneakers and take to the field, they not only strengthen their bodies but also make meaningful connections that transcend the confines of the office place.

For professionals in different industries, the integration of sports into the corporate journey represents a departure from traditional notions of success. It is a recognition that true fulfillment encompasses more than just climbing the corporate ladder as it also entails nurturing one's physical, mental, and emotional well-being.

Solutions for Incorporating Sports into the Corporate Lifestyle

There is a wide range of options that one can use to tailor their sports activities into their lifestyle. Most indoor and outdoor sports facilities offer access to activities as well as flexibility with extended hours.



Adding sports to work is like changing how we think about success. It's not only about doing well at work, but also about taking care of our bodies and minds

Additionally, Corporate sports leagues and other teams organized by companies allow for organized competitions outside of working hours. Fitness centers with flexible hours may accommodate early morning or late-night workouts, while outdoor venues with floodlights enable outdoor sports like soccer, tennis, and badminton to be played even after sunset.

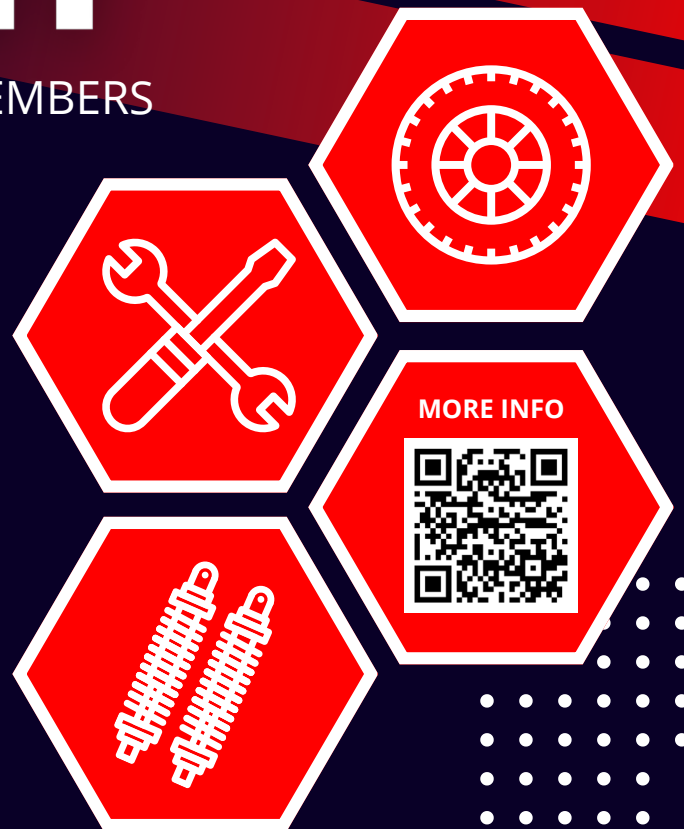
In conclusion, the incorporation of sports into the corporate journey marks a seismic shift in the way we perceive and pursue success. It is a testament to the power of physical activity to transform not only our bodies but also our minds and spirits. As professionals lace up their sneakers and step onto the field of play, they are not just chasing victory, they are equally reimagining what it means to thrive in today's competitive landscape.

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