

**ICT ASSOCIATION OF ZAMBIA**  
**(Registration number ORS/102/35/683)**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2020**

**ICT ASSOCIATION OF ZAMBIA**

(Registration number ORS/102/35/683)

Financial Statements for the year ended 31 December 2020

**General Information**

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<b>Country of Incorporation and domicile</b>	Zambia
<b>Nature of business and principal activities</b>	Regulating Information Technology for professionals
<b>Executive Council Members</b>	Mr. Karim Mutembo Mr. Christopher Lalusha Mrs. Milimo Munyati
<b>Registered office</b>	Plot No 18 Njoka Road, Off Kwacha Road Olympia Park Lusaka
<b>Business address</b>	Plot No. 18 Njoka Road, Off Kwacha Road Olympia Park Lusaka, Zambia.
<b>Bankers</b>	ABSA Bank Plc
<b>Auditors</b>	Hendrix Shamainda & Associates Unit 110, 1st Floor Godfrey House Lusaka, Zambia.
<b>National Secretary</b>	Mr. Mulenga Sichangwa
<b>Association registration number</b>	ORS/102/35/683)
<b>Level of assurance</b>	These Financial Statements have been audited pursuant to the applicable requirements of the Associations Act No. 7 of 2018 of the Laws of Zambia.
<b>Currency</b>	Zambian Kwacha

**ICT ASSOCIATION OF ZAMBIA**

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## **ICT ASSOCIATION OF ZAMBIA**

(Registration number ORS/102/35/683)

Financial Statements for the year ended 31 December 2020

### **Executive Council Members' Responsibilities and Approval**

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Pursuant to the Associations Act No. 7 of 2018 of the Laws of Zambia, the Executive Council Members are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Executive Council Members acknowledge that they are ultimately responsible for the system of internal financial control established by the Association and place considerable importance on maintaining a strong control environment. To enable the Executive Council Members to meet these responsibilities, the board of Executive Council Members sets standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Association and all employees are required to maintain the highest ethical standards in ensuring the Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Association is on identifying, assessing, managing and monitoring all known forms of risk across the Association. While operating risk cannot be fully eliminated, the Association endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Executive Council Members are of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial controls can provide only reasonable, and not absolute, assurance against material misstatements or loss.

The Executive Council Members have reviewed the Association's cash flow forecast for the year ended 31 December 2020 and, in light of this review and the current financial position, they are satisfied that the Association has had and will have access to adequate resources to continue operations into the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Association's financial statements. The financial statements have been examined by the Association's external auditors and their reports are on **pages 11 to 14**.

The financial statements set out on **pages 11 to 36**, which have been prepared on the going concern basis, were reported by the Board of Executive Council Members on 06 day of OCTOBER 2021 and signed on their behalf by:



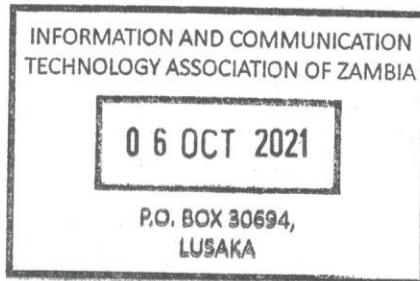
**Mr. Karim Mutembo**  
**PRESIDENT**



**Ms. Milimo Munyati**  
**TREASURER**



**Mr. Christopher Lalusha**  
**VICE PRESIDENT**



**ICT ASSOCIATION OF ZAMBIA**

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**Executive Council' Report**

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The Executive Council Members herewith submit their report on the financial statements of **ICT ASSOCIATION OF ZAMBIA** for the year ended **31st December 2020**.

**Incorporation**

The **ICT ASSOCIATION OF ZAMBIA** was established by an Act of parliament; **ICTAZ Act No.7 of 2018** of the Laws of Zambia.

**Nature of Business**

**ICT ASSOCIATION OF ZAMBIA** provides registration of Information and Technology professionals and regulates their professional conduct in the interest of the Information and Communications Technology sector.

**Directorate**

The Executive Council Members who held office during the year and to date of this report were:

<b>Executive Council date</b>	<b>Designation</b>	<b>Nationality</b>	<b>Appointment</b>
Mr. Karim Mutembo	President	Zambian	6/11/2019
Mr. Christopher Lalusha	V.President	Zambian	6/11/2019
Mrs. Milimo M. Munyati	Treasurer	Zambian	6/11/2019

**ICT ASSOCIATION OF ZAMBIA**

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**Executive Council' Report**

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**Financial Results**

	2020	2019
	ZMW	ZMW
Income	<u>1,142,413</u>	<u>1,123,950</u>
(Deficit)/Surplus	<u>(104,741)</u>	<u>69,367</u>

**Number of employees**

The number of employees during the year were:

	2020	2019		2020	2019
January	2	1	July	2	2
February	3	1	August	2	2
March	3	1	September	2	2
April	2	1	October	2	2
May	2	1	November	3	2
June	2	2	December	3	2

The total remuneration of employees during the year amounted to K 129,622 (**2019**: ZMW'66,164) as disclosed in **note 17** of the Financial Statements.

**Property Plant and Equipment**

The Association purchased Property, Plant and equipment during the year amounting to ZMW' 93,800 (**2019**: ZMW'3,750) as disclosed in **note 8** of the financial statements. In the opinion of the Members, the carrying value of Property, plant and equipment is not less than their recoverable value.

**ICT ASSOCIATION OF ZAMBIA**

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**Executive Council Members' Report**

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**Going concern**

The Executive Council Members are of the belief that the Association has adequate financial resources and this will be augmented with them being able to procure additional financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

The Executive Council Members have satisfied themselves that the Association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. Other than the event referred to immediately above, the Executive Council Members are not aware of any other material changes that may adversely impact the Association.

The Executive Council Members are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Association.

**Litigation**

The association is currently not involved in a lawsuit.

**Secretary**

The Association secretary is :( Mr. Mulenga Sichangwa)



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**Executive Council Members' Report**

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**Terms of appointment of the auditors**

In accordance with the provision of the Articles of Association of the Association, the auditors, **Messrs. Hendrix Shamainda and Associates**, will retire as auditors of the Association at the forthcoming Annual General Meeting and, having expressed their willingness to continue in office, a resolution for their re-appointment and fixing their remuneration will be proposed at the Annual General Meeting.

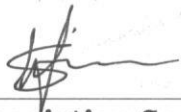
**Date of authorization for issue of financial statements**

The financial statements have been authorized for issue by the Executive Council Members on the 06 day of OCTOBER 2021. No authority was given to anyone to amend the financial statements after the date of issue.

The financial statements set out on pages 11 to 34, which have been prepared on the going concern basis, were approved by the board of Executive Council Members on 06 day of OCTOBER 2021, and signed on its behalf by:

**Approval of financial statements**

**By order of the Board**



**Association Secretary**



# HENDRIX SHAMAINDA AND ASSOCIATES

Chartered Accountant

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE EXECUTIVE COUNCIL MEMBERS OF ICT ASSOCIATION OF ZAMBIA**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **ICT ASSOCIATION OF ZAMBIA** set out on **pages 11 to 34**, which comprise of the Statement of Financial Position as at **December 31, 2020**, and the Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Associations financial statements present fairly, in all material respects, the financial position of the Association as at **31 December 2020**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Zambia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zambia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

The auditor's responsibility is to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern. Without modifying our opinion, we draw attention to Note 5 of the draft financial statements pertaining to income which indicates that the association did not generate enough income to cover expenditure during the year ended **31 December 2020** and it therefore incurred a loss. These conditions along with other matters set forth in **note 5 and 6**, indicate material uncertainty that may cast significant doubt about the association's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT**

### **Other information**

The Executive Council Members are responsible for other information. The other information comprises of the Executive Council' Report and Detailed Income Statement as required by the Information and Communications Technology Association of Zambia Act No. 7 (Section 8) of 2018 of the Laws of Zambia. This other information was obtained prior to the date of this report and does not include the financial statements and our auditor's report, thereon.

### **Responsibilities of the Executive Council Members for the Financial Statements**

The Executive Council Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Information and Communications Technology Association of Zambia Act No. 7 (Section 8) of 2018 of the Laws of Zambia, and for such internal control as the Executive Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Council Members either intends to liquidate the Association or to cease operations, or has no realistic to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In performing our audit and in accordance with the International Auditing Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also did:

- i) Identify and assess the risk of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

## **INDEPENDENT AUDITOR'S REPORT**

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.

- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Council.
- iv) Conclude on the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Council.
- v) Conclude on the appropriateness of the Executive Council' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- vi) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Council Members regarding, among other matters, including any significant deficiencies in internal controls that we identify during our audit.



**HSA - Chartered Accountants**



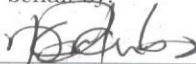
**Hendrix Shamainda  
PARTNER  
AUD/F001737**


ICT ASSOCIATION OF ZAMBIA  
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 for the year ended 31 December 2020

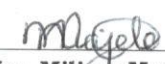
STATEMENT OF FINANCIAL POSITION

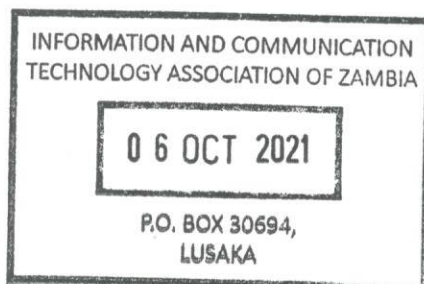
	Note	2020 ZMW	2019 ZMW (Restated)
<b>Assets</b>			
<b>Current assets</b>			
Inventories	9	-	-
Trade and other receivables	10	60,541	301,097
Cash and cash equivalents	11	633,155	448,680
		<b>693,695</b>	<b>749,778</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	83,276	15,331
<b>Total assets</b>		<b>776,971</b>	<b>765,109</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	82,701	129,437
Deferred Income	16	1,016,370	542,352
		<b>1,099,071</b>	<b>671,789</b>
<b>Non-current liabilities</b>			
		-	-
<b>Total liabilities</b>		<b>1,099,071</b>	<b>671,789</b>
<b>Equity</b>			
Retained earnings		(322,099)	93,322
<b>Total equity</b>		<b>(322,099)</b>	<b>93,322</b>
<b>Total liabilities and equity</b>		<b>776,971</b>	<b>765,109</b>

The financial statements on pages 11-34 were approved for the issue by the board of Directors on 06/10/2021 and signed on its behalf by:

  
 Mr. Karim Mutembo  
 President

  
 Mr. Christopher Lalusha  
 Vice President

  
 Mrs. Milimo Munyati  
 Treasurer



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**for the year ended 31 December 2020**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2020 ZMW	2019 ZMW
Revenue	5	548,515	396,040
Cost of sales		-	-
<b>Gross profit</b>		<b>548,515</b>	<b>396,040</b>
Other Income	6	593,898	727,910
<b>Total revenue</b>		<b>1,142,413</b>	<b>1,123,950</b>
Operating expense		(1,221,299)	(1,048,510)
<b>Surplus/(Deficit) before interest and depreciation</b>		<b>(78,886)</b>	<b>75,440</b>
Finance Cost		-	-
Depreciation		(25,855)	(6,074)
<b>Surplus/(Deficit) for the year</b>		<b>(104,741)</b>	<b>69,367</b>
<b>Total comprehensive Surplus/(Deficit) for the period</b>		<b>(104,741)</b>	<b>69,367</b>

The notes on pages 11 to 34 are an integral part of these financial statements

**ICT ASSOCIATION OF ZAMBIA**  
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**STATEMENT OF CHANGES IN MEMBERS' ACCUMULATED FUND**

	<b>Retained earnings ZMW Restated</b>	<b>Total</b>
Accumulated Fund	24,135	24,135
Prior Year Adjustment	(180)	(180)
Surplus for the year	69,367	69,367
<b>At 31 December 2019</b>	<b>93,322</b>	<b>93,322</b>
<b>At 1 January 2020</b>		
Accumulated Fund	93,322	93,322
Total comprehensive income for the year		
Surplus for the year	(104,741)	(104,741)
Prior year adjustment <i>(see note 16(b) page 33)</i>	(310,679)	(310,679)
<b>At 31 December 2020</b>	<b>(322,099)</b>	<b>(322,099)</b>

The notes on pages 11 to 34 are an integral part of these financial statements

ICT ASSOCIATION OF ZAMBIA  
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STATEMENT OF CASH FLOWS

	2020 ZMW	2019 ZMW <i>(Restated)</i>
<b>Cash flows from operating activities</b>		
Profit for the period	(104,741)	69,367
Prior year adjustment	(310,679)	(180)
Adjustment: Fixed Asset Transfer	-	-
<b>Adjustments for non-cash income and expenses:</b>		
-Depreciation	25,855	6,074
-Interest paid	-	-
<b>Changes in working capital</b>		
-Trade and other receivables	240,557	(33,253)
-Inventories	-	-
-Trade and other payables	(46,735)	29,271
<b>Cash generated from operations</b>	<b>(195,744)</b>	<b>71,278</b>
Interest Paid	-	-
Income tax paid	-	-
<b>Net cash from operating activities</b>	<b>(195,744)</b>	<b>71,278</b>
<b>Cash flows from investing activities</b>		
Proceeds	-	-
Purchases of property, plant and equipment	(93,800)	(3,750)
Bank Over Draft	-	-
<b>Net cash used in investing activities</b>	<b>(93,800)</b>	<b>(3,750)</b>
<b>Cash flows from financing activities</b>		
Deferred Income	474,018	146,312
Borrowings	-	-
<b>Net cash used in financing activities</b>	<b>474,018</b>	<b>146,312</b>
<b>Net (decrease)/increase in cash, cash equivalents and bank overdrafts</b>	<b>184,474</b>	<b>213,840</b>
Cash, cash equivalents and bank overdrafts at beginning of period	448,680	234,842
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<b>633,155</b>	<b>448,680</b>



## **ICT ASSOCIATION OF ZAMBIA**

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### **Accounting Policies**

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#### **Corporate information**

**ICT ASSOCIATION OF ZAMBIA** is an Association incorporated and domiciled in Zambia under the Associations Act No. 7 of 2018 of the laws of Zambia. With offices in Lusaka.

#### **1. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **2. Basis of accounting**

These financial statements have been prepared on the going concern basis in accordance with, and in compliance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee ("IFRIC"). Interpretations issued and effective at the time of preparing these financial statements and **ICT ASSOCIATION OF ZAMBIA** Act No. 7 of 2018 of the Laws of Zambia.

These accounting policies are consistent with the preceding period.

#### **3. Functional and presentation currency**

These financial statements are presented in Zambian Kwacha which is the Association's functional currency. Except as otherwise indicated, the financial information presented has been rounded off to the nearest Kwacha.

#### **4. Income recognition – IFRS 15**

The principal activity of the Association is to regulate and govern the conduct of its members in practice of their Business profession, Maintain appropriate practice standard among information and communication technology professionals and to develop, promote, maintain, improve appropriate standards of qualification in the information and communications technology profession.

## **ICT ASSOCIATION OF ZAMBIA**

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### **Accounting Policies**

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The recognition of Income is dependent on:

- There is a valid contract(s) with a customer/Member.
- Performance obligations in the contract are clearly stated.
- There exists a fair basis for the determining the transaction price; and
- Transaction price can be reasonably allocated to the performance obligations in the contract.
- The entity satisfies a performance obligation.

#### **Identify the contract with the customer**

The Association has written contracts with its various members in form of membership forms.

#### **Identify the performance obligations in the contract**

The performance objectives of the Association are to provide Information and Communication Technology membership to its Members/ Customers.

#### **Determine the transaction price/Allocation of transaction price to performance obligations**

The Association measures its revenue based on the consideration received from Members when they submit their membership fees and also through Fundraising Gala and Annual General Meetings as other Income.

#### **Recognize income when (or as) the entity satisfies a performance obligation**

The Association then recognizes the income when the above performance obligations are met.

The Association recognizes revenue from the following major sources:

- Membership Fees
- AGM
- Fundraising Gala
- Donations.

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Financial Statements for the year ended 31 December 2020

### **Accounting Policies**

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#### **5. Functional currency and translation of foreign Currencies**

Transactions are recorded on initial recognition in Zambian Kwacha, being the currency of the primary economic environment in which the Association operates (the functional currency). Transactions in foreign currencies are converted into Zambian Kwacha using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

#### **6. Property, Plant and Equipment**

All categories of Property, plant and equipment are initially recorded at costs. Buildings and freehold land are subsequently shown at market value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the profit and loss account. Each year the differences between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the profit and loss account) and depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

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### **Accounting Policies**

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Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts less their residual values over their estimated useful lives, as follows:

Office Furniture	<b>20%</b>
Office Equipment & Computers	<b>25%</b>
Motor Vehicles	<b>25%</b>

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs to sell and value in use. For the purposes of accessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Gains and losses on disposal property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit. On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to retained earnings.

#### **7. Financial Instruments – IFRS 9**

Financial instruments held by the Association are classified in accordance with the provisions of IFRS 9.

Broadly, the classification which are adopted by the Association as applicable are as follows:

Financial assets which are equity instruments:

- Mandatorily fair value through profit or loss; or  
Designated as at fair value through other comprehensive income. (This is not available to equity instruments which are held for trading or which are contingent consideration in business combination).

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### **Accounting Policies**

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#### **Financial assets which are debt instruments:**

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates to the cash flows that are solely payments of principal and interest on the principal, and where the instrument is held under the business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through fair value through profit or loss (This classification automatically applies to all debt instruments which do not qualify as amortised cost or fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

#### **Financial liabilities:**

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or its forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

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Financial Statements for the year ended 31 December 2020

### **Accounting Policies**

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#### **Financial instruments (continued)**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Association are presented below:

##### **i) Trade and other receivables**

###### **Classification**

Trade and other receivables (**Note 10**), excluding, when applicable, VAT and repayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Association's business model is to collect the contractual cash flows on trade and other receivables.

###### **Recognition and measurement**

Trade and other receivables are recognized when the Association becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost. The amortised cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for loss allowance.

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#### **Impairment**

The Association recognizes a loss allowance for the expected credit losses (ECL) on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Association measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

#### **ii) Trade and other payables**

##### **Classification**

Trade and other payables (**Note 15**), excluding, when applicable, VAT and repayments, are classified as financial assets subsequently measured at amortised cost.

##### **Recognition and measurement**

Trade and other payables are recognized when the Association becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expenses, then it is included in profit or loss in finance costs (note 15).

Trade and other payables expose the Association to liquidity risk and possibly to interest rate risk, refer to note 21 for details of risk exposure and management thereof.

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**Accounting Policies**

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**Trade and other payables denominated in foreign currencies**

When trade and other payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the Zambian Kwacha equivalent using the spot rate at the end of the reporting period. Any resulting foreign exchange gains or losses are recognized in the profit or loss in the other operating losses.

**iii) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowings.

**iv) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**8. Employee benefits****(i) Retirement benefit obligations**

The Association operates a defined contribution retirement benefit scheme for all employees. The Association and all its employees contribute to the National Pension Scheme Fund, which is a define contribution scheme. A defined contribution plan is a retirement benefit plan under which the Association pays fixed contributions into a separate entity. The Association has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Association's contributions to the defined contribution schemes are charged to the profit and loss account in the year in which they fall due.



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### **Accounting Policies**

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#### **(ii) Other entitlements**

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognized as an expense accrual.

#### **9. Critical accounting estimates and judgments.**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

#### **(i)Critical accounting estimates and assumptions**

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a materials adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **10. Receivables**

Critical estimates are made by the Executive Council Members in determining the recoverable amount of impaired receivables.

#### **(i)Critical judgments in applying the entity's accounting policies**

In the process of applying the Association's accounting policies, management has made judgments in determining:

- *the classification of financial assets*
- *Whether assets are impaired.*

#### **11. Inventories**

Inventories are carried at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in, first out method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overhead (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell.

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### **Accounting Policies**

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#### **12. Provisions**

##### ***Restructuring costs and legal claims***

Provisions for restructuring costs and legal claims are recognized when: the Association has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

#### **13. Leases – IFRS 16**

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

Upon lease commencement a lessee recognizes a right-of-use asset and lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

A lessee shall apply this policy to its leases either:

- retrospectively to each prior reporting period presented applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; or
- Retrospectively with the cumulative effect of initially applying the Standard recognized at the date of initial application in accordance with the standard.

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### Accounting Policies

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Subject to paragraph 23, when a change in accounting policy is applied retrospectively in accordance with paragraph 19(a)(b) the entity shall adjust the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy always been applied.

#### Finance leases - Lessee

Finance leases are recognized as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate charged on the lease.

The lease payments are apportioned between the finance charge and reduction on the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

#### 14. Financial instrument fair values and risk management

##### i) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with Carrying amounts shown in the statement of financial position, are As follows:

	Note	2020		2019	
Financial assets not Measured at fair value		carrying amount	Fair value	Carrying amount	Fair amount
Cash and Cash Equivalents	11	633,155	633,155	448,680	448,680
Trade and Other Receivables	10	60,541	60,541	301,097	301,097

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**Accounting Policies****Financial liabilities  
Measured at fair value**

Trade and other Payables	<b>15</b>	82,701	82,701	129,437	129,437
Deferred Income	<b>16</b>	1,016,370	1,016,370	542,352	542,352

The carrying amount equate at fair value due to the low impact of discounting, as the financial assets and liabilities are all short term.

The estimated fair values of assets and liabilities have been determined by the Association using available market information and appropriate valuation methodologies. However, judgment is required to interpret market data to estimate fair values. Accordingly, the estimates are not necessarily indicative of the amounts the Association could realize in a current market exchange. The carrying amounts of the assets and liabilities approximate their fair values.

**(ii) Credit Risk**

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Co-operative.

The carrying amount of financial assets represents the maximum credit exposure. The Co-operative's exposure to credit risk is influenced mainly by individual characteristics of each receivable.

No collateral is required in respect of financial assets. Reputable financial institutions are used for cash handling purposes. At reporting date, there was no significant concentration of credit risks.

The maximum exposure to credit risk at the reporting date was as follows:

	Notes	2020			2019		
		Gross Carrying amount	Credit loss allowance	Amortised cost/fair value	Gross Carrying amount	Credit loss allowance	Amortised cost/fair value
Trade & other receivables	10	60,541	-	60,541	301,097	-	301,097
Cash & cash equivalents	11	633,155	-	633,155	448,680	-	448,680
		<b>693,696</b>	-	<b>693,696</b>	<b>749,777</b>	-	<b>749,777</b>

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### **Accounting Policies**

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#### **(iii)Operational Risk**

Certain policies, procedures and limits are properly documented in each department within the Association and updated occasionally to take account of the changes to the internal controls, procedures and limits. Management endeavors to continuously update policies and procedures.

#### **(iv)Strategic Risk**

The Association's strategic plan is comprehensive in all aspects with particular emphasis on compliance with legal and market conditions and senior management effectively communicates the plan to all staff levels and allocates resources in line with the laid down objectives.

#### **(v) Interest Risk**

The Association is exposed to interest rate risk to the extent of the balance of any loans and bank overdrafts taken and outstanding.

#### **(vi) Liquidity Risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation. The Association ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. Such as natural disasters. Ultimate responsibility for liquidity risk management rests with the board of Executive Council, which has built an appropriate liquidity risk management framework for the management of the Association's funding and liquidity management requirements. The Association manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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**Accounting Policies**

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The following are the contractual maturities of financial liabilities:

	<b>2020</b>	<b>2019</b>
<b>Non-current Liabilities</b>		
Borrowings		
<b>Current liabilities</b>		
Trade & other payables	82,701	129,437
Deferred Income	1,016,370	542,352
	<b>1,099,071</b>	<b>671,789</b>

**15. Going Concern**

The post year end event of the Corona virus (Covid-19) which has spread across Zambia with positive cases exceeding 200,000 since the first reported cases on the 18 March 2020. The association has not been affected negatively financially as the association is dependent on membership fees which are paid annually by the ICT members. As a precautionary measure, the Association has allowed its employees to work from home.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to fund future operations and that realization of assets in the settlement of liabilities, any contingent liabilities and other commitments will be done as and when they fall due during the course of the business.

The Association's continued operations as a going concern is dependent on many factors, including a Covid-19 recovery plan. Significant of these factors is that the Executive Council' continued procurement of funding for the ongoing operations within the next 12 months.

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**Accounting Policies****16. New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2019, and have not been applied in preparing these financial statements. Those which may be relevant to the Association are set out below. The Association does not adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

**(ii) IAS 26 Accounting and Reporting by Retirement Benefit Plans**

1 January 2022	IAS Accounting Reporting Retirement Benefit Plans	26 and by	IAS 26 compliments IAS 19 Employee Benefits; which addresses the determination of the cost of retirement benefits in the financial statements of employers having plans.  All other standards apply to the financial statements of retirement benefit plans to the extent that they are not superseded by this standard  The standard is effective for annual periods beginning on or after 1 January 2022.
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Revenue**

The breakdown of the revenue is as follows

	2020	2019
	ZMW	ZMW
Analysis of revenue per category		
Membership Fees	548,515	396,040
<b>Total</b>	<b>548,515</b>	<b>396,040</b>

**6 Other Income**

	2020	2019
	ZMW	ZMW
AGM	585,585	550,410
Gala Fundraiser	7,500	172,000
Donations	-	5,500
ICT today magazine	813	
	<b>593,898</b>	<b>727,910</b>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Property, Plant and equipment

(a) Summary

	Office Furniture ZMW	Office Equipment ZMW	Computer Equipment ZMW	Total ZMW
<b>Cost</b>				
At 1 January 2019	20,865	12,199	-	33,064
Additions	-	3,750	-	3,750
Disposals	-	-	-	-
<b>At 31 December 2019</b>	<b>20,865</b>	<b>15,949</b>		<b>36,814</b>
<b>Cost</b>				
At 1 January 2020	20,865	15,949	-	36,814
Additions	-	60,360	33,440	93,800
Disposals/ Transfer	-	-	-	-
<b>At 31 December 2020</b>	<b>20,865</b>	<b>76,309</b>	<b>33,440</b>	<b>130,614</b>
<b>Depreciation</b>				
At 1 January 2019	6,260	9,149	-	15,409
Annual depreciation	2,087	3,987	-	6,074
Disposals	-	-	-	-
<b>At 31 December 2019</b>	<b>8,356</b>	<b>13,127</b>		<b>21,483</b>
<b>Depreciation</b>				
At 1 January 2020	8,356	13,127	-	21,483
Annual depreciation	5,216	19,286	1,353	25,855
Disposals/ Transfer	-	-	-	-
<b>At 31 December 2020</b>	<b>13,572</b>	<b>32,412</b>	<b>1,353</b>	<b>47,338</b>
<b>Carrying amount</b>				
At 31 December 2020	7,293	43,897	32,087	83,276
At 31 December 2019	12,510	2,822	-	15,331

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

<b>9 Inventories</b>	<b>2020</b>	<b>2019</b>
	<b>ZMW</b>	<b>ZMW</b>
Raw Materials	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**10 Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>ZMW</b>	<b>ZMW</b>
Subscription Due	-	207,844
Net Pay	-	1,481
Prepayments	6,030	10,500
Landlord	54,511	-
Kristec	-	21,272
Smart Zambia	-	60,000
	<b>60,541</b>	<b>301,097</b>

**11 Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>ZMW</b>	<b>ZMW</b>
Cash and cash equivalents	609,273	448,680
Petty cash	23,882	-
<b>Total cash at bank and on hand</b>	<b>633,155</b>	<b>448,680</b>

*Cash and cash equivalents in the statement of cash flows*

*For purposes of the cash flow statement, cash and cash equivalents comprise the following:*

Bank and cash balances	633,155	448,680
Bank overdraft	-	-
<b>Total</b>	<b>633,155</b>	<b>448,680</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Trade and other payables	2020 ZMW	2019 ZMW
IGF Funds	5,271	16,601
ICICT Funds	34,066	44,213
Audit Fees	35,000	10,000
Accounting Fees	-	8,000
Consultancy Fees	-	44,000
PAYE Liability	-	1,228
NAPSA Payable	-	500
Leave Days	4,615	4,615
Napsa Penalty Accrual	-	280
Withholding tax	3,350	-
NHIMA	400	-
<b>Total</b>	<b>82,701</b>	<b>129,437</b>

16 (a) Deferred Income	2020 ZMW	2019 ZMW
Membership Fees	1,016,370	542,352
<b>Total</b>	<b>1,016,370</b>	<b>542,352</b>

*Deferred revenue refers to advance payments (Membership fees) received by ICT Association of Zambia for a service to be delivered or performed in the future (IFRS15) These are recognised as current liabilities in the balance sheet.*

(b) Prior year adjustment	Total	2018
Kristec Solutions	42,544	42,544
Smart Zambia	60,000	60,000
Subscription due	207,844	207,844
Net Pay	1,481	1,481
Napsa	(911)	(911)
PAYE	(280)	(280)
<b>Total</b>	<b>310,679</b>	<b>310,679</b>

*These Prior year adjustments have been necessitated by outstanding payments (Napsa & PAYE) and receipts (Kristec Solutions, Net Pay, Smart Zambia & Subscription due), in accordance with IAS 8 the prior year adjustments adjustments should have been effected in their respective periods but due to the span of the the period , this is impractical.*

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**17 Employee salaries**

	<b>2020</b>	<b>2019</b>
	<b>ZMW</b>	<b>ZMW</b>
Salaries and wages	123,000	62,604
NAPSA contribution	6,622	3,560
<b>Total</b>	<b>129,622</b>	<b>66,164</b>

**18 Contingencies**

There were no contingent liabilities at the reporting date.

**19 Commitments**

There were no capital commitments at the reporting date

**20 Events after the end of the reporting date**

There have been no events since the reporting date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto

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**DETAILED PROFIT AND LOSS ACCOUNT**

	<b>2020</b>	<b>2019</b>
	<b>ZMW</b>	<b>ZMW</b>
<b>Sales</b>	548,515	396,040
<b>Cost of sales</b>	-	-
<b>Gross profit</b>	548,515	396,040
<b>Other income</b>	593,898	727,910
	<b>1,142,413</b>	<b>1,123,950</b>
<b>Expenses</b>		
Accounting Fees	-	8,000
Audit fees	35,000	10,000
Advertising & Promotions	6,000	34,358
AGM Expenses	627,980	542,775
Bank Charges	6,346	4,295
Cleaning expenses	8,770	-
Computer expenses	1,520	-
Gala Dinner	-	155,526
Depreciation	25,855	6,074
Electricity and water bills	4,000	-
Fuel and Oil	7,800	12,000
Sitting allowance	54,016	-
Conference hall hire	97,715	-
General Expenses	7,904	11,718
Internet	4,588	6,344
Legal fees	5,000	-
Consultancy Fees	20,000	88,000
Printing and Stationary	36,765	17,180
Rent	52,620	38,500
Repairs and maintenance	7,000	-
Subscription and Website	32,709	3,373
Staff Salaries	123,000	62,604
NAPSA Penalties	1,560	1,348
Internship	1,500	2,000
NAPSA	6,622	3,560
Telephone and Postage	-	6,000
Postage	13,500	7,000
Christmas Gifts	-	4,620
Donations	13,825	5,000
Refunds	-	1,172
Staff Welfare	1,000	2,480
Transport Costs	35,210	-
Airtime	6,000	5,500
Leave Allowance	-	13,209
Withholding tax	3,350	-
Accommodation	-	1,950
	1,247,154	1,054,583
<b>Surplus/(Deficit)</b>	<b>(104,741)</b>	<b>69,367</b>

