

# IMPORTANCE OF TIME MANAGEMENT

## EXAMINER'S REPORT

T1 - FINANCIAL ACCOUNTING  
T3 - BUSINESS MATHEMATICS  
AND STATISTICS

I NAILED IT!!

BEING TRUE TO YOUR DREAMS

TAXATION OF MINING OPERATIONS



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15. Select the Finance tab and click on pending invoices.
16. Click on the Export to PDF icon on the top left side of your page to extract a prefilled Bill Muster form in PDF. Print two copies.
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Professional	150.00
Licentiate	150.00
Technician	150.00
Taxation Programme - Certificate	150.00
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# Editorial: Managing your Time

**“Time Management”** is defined as the act or process of planning and exercising conscious control over the amount of time spent on specific activities, especially to increase effectiveness, efficiency or productivity (Buck et al, 2000). Time Management involves balancing all the activities in which a person participates within the confines of the week (Canyons, 2001- 2012). Therefore, Time Management refers to making the best use of our time as time is always limited.

In this edition of the Student Accountant Magazine, we feature an article on the Importance of Time Management. In one's life, Time Management is important so that the right time is allocated to the right activity. Effective time management allows individuals to assign specific time slots to activities as per their importance. There are a number of ways in which one can manage his/her time effectively in order to enhance his/her productivity.

Students who always complain about subject matters of their studies usually tend to have poor time management skills as they do not allocate the right time to concentrate on lectures or what is being taught in class.

It is very important that students make efforts to improve their time management skills. When students improve their time management skills, it would help them spend less money on paying for their studies as they would not need to repeat their courses. How can students manage their time?

The top time management skills include:

**List what to do** - The first stage of improving your time management is to list absolutely everything that you have to do. This may sound obvious, but most students tend to leave important tasks until the last minute,

which can impact on the quality of their work and their overall grade.

### Set your priorities

The objective of time management is to allocate time wisely, so you can achieve your goals. To be a top student

you must have a good idea of the study requirements. Even though each subject places different demands on your reading, writing, research, experiments, assignments, essays, projects, papers, presentations, tests, and exams, by setting priorities, you will increase your chances of success. For example in each subject, decide how to complete all required tasks, over a weekly, monthly, and yearly basis. This advance planning will increase your awareness, making it less likely for you to squander time away meaninglessly.

### Make a schedule

After establishing your priorities, set up a schedule which respects your priorities. A wide variety of student organizers, diaries, planners, electronic tools and time management systems are available on the market. Then, set up your schedule in this order:

- Mark in all your fixed commitments such as classes, seminars, tutorials, and part-time jobs. These are the mandatory tasks or commitments, which you cannot change.
- Add in study time. Block off large sections of your day, reserved for studying alone, as well as shorter review periods. Organize your peak study times to coincide with the times of day when you are most awake and alert.



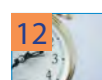
Modest Hamalbbi  
Director, Education and Training

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- ZICA EXAMS



**IMPORTANCE OF TIME**  
MANAGEMENT



**INTERNATIONAL FINANCIAL**  
REPORTING STANDARDS  
(IFRS) 16 LEASES



**BEST GRADUATING**  
STUDENT: JUNE 2016



**EXAMINER'S REPORT**  
- T1 AND T3 PAPERS



**THE EXAMINATION**  
DESK



**STUDENT**  
INFORMATION



**BEING TRUE TO YOUR**  
DREAMS



**EXAMINATIONS DESK**  
& 2017 JUNE Exam  
Time Table



**PHOTO FOCUS**



**TAXATION OF MINING**  
OPERATIONS

**DISCLAIMER** : The views expressed in this publication are views of various authors and do not therefore represent the thinking and policies of the Zambia Institute of Chartered Accountants (ZICA). The Institute does not therefore take responsibility for any or misrepresentation of facts in the published articles.



- Mark in other non-study activities. These are the important but lower priority items, such as exercise, recreational classes, or socializing, which you will fit in when possible.

#### Use a calendar

In addition to your weekly planner, invest in a large monthly wall calendar. Jot down all the important due dates, deadlines, exams, etc so they are in front of you as a visual reminder. This will make you more aware of important dates and allow you to adjust or rearrange plans if you are behind schedule.

#### Use review cards

Always keep some review cards with you to read over when you are waiting for something else to happen. This could include when you are traveling or waiting in line at the bus stop, bank, supermarket, cafeteria and so on. You could also place review cards in common locations which you pass frequently in your house, such as on the fridge door, bathroom mirror, etc. Frequent repetition and review is one of the keys to remembering information easily and effectively.

#### Plan activities logically

Get to know your bodily cycle; then, schedule activities around it as much as possible. If you always feel sleepy after lunch, for example, use the time to get in your daily walk, instead of fighting to keep your eyes open over a history book.

#### Plan some down time

You are not a robot! Schedule some time to relax so you can rest and refresh your mind and body. This will enable you to study more effectively. Get enough sleep as well. A sleep-deprived student is not going to be able to perform at his or her best.

Hence as a ZiCA student, you need to manage your time efficiently and effectively. During examination time make sure that you are fully prepared to avoid having difficulties in answering the questions. You should make sure that you arrive at the examination centre in good time at least 30 – 45 minutes before the exam starts for you to settle and relax. Make sure that you do not waste a lot of time on questions which you are not sure of. Try to answer those questions you are sure with first and attempt the challenging ones at the end to avoid wasting time on questions you are not very confident.

Time is not recoverable hence you have to be careful in managing it.

*Wishing you all the best!*



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# I NAILED IT!!

By Boston Muchinda

It has been both refreshing and frustrating but in the end my sleepless nights paid off. Though at times I felt like giving up, fortunately for me before I could give up I uncovered a strategy to nail ZiCA exams.

## MY GAME PLAN

### Learn what works best for you.

Some people are early birds, some are night owls, some prefer to study with a pal, and others need complete and total silence. I experimented what works best for me and that is total silence phone off and I stuck to it! Yes, you want to pass your exams. But don't forget that you're also trying to learn and understand things and get a good education. Try not to let yourself become an exam-passing locomotive. Ultimately, even if you like pieces of paper with an "A" printed on them, that's not the objective of the exercise. If you love a subject and you really like learning about it, that may be much more rewarding in the end.

### Study when sleepy

Bedtime stories are for kids. I started studying for a few minutes right before 'hitting the hay'. Knowing that during sleep the brain strengthens new memories so there's a good chance of remembering what I reviewed before dozing off. Just try not to bring work into the actual bed since it can make it harder to get a good night's sleep.

### Space it out

I started doing spaced repetition. Breaking up information into small chunks and reviewing them consistently over a long period of time. Just don't try to memorize the entire material in one sitting, instead learn a few rows every day and review each lesson before starting anything new.

### Tell a tale

I started turning the details I needed to remember into a crazy story, which made the information more meaningful. It can be quite hard to remember all the things you need to know in an exam, so use memory aids

if you need to. No, I don't mean write the answers on your arm. You can take this idea a stage further and memorize lists of things you need to remember or even entire plans for essays you might have to write. All you have to do is take the initial letter of each thing you want to remember and make up a sentence that helps you remember the letters. You can then remember in order half a dozen essays simply by memorizing six simple sentences!

### Move around

I started studying in a different place every day and it made me force the brain to form new associations with the same material and it worked well for my memory.

### Put yourself to the test

Quizzing myself helped me prepare for the real deal. I didn't worry about breaking a sweat while trying to remember. The harder it was for me to remember a piece of information in practice the more likely it was for me to remember it in future. Lecturers often tell us, exams are theoretically a way of testing your knowledge and your understanding and the object of studying is to get a good education, and not to merely pass exams. But exams count for a lot and a great deal of our education is geared specifically to helping us to pass them. Like it or not, you'll be sitting a whole lot of exams with ZiCA. Therefore, It makes sense to practice exams like you would practice a sport or a musical instrument. Get hold of those questions papers and test yourself under real exam conditions. Practicing exam questions and papers under time pressure is one of the best ways to improve your exam performance. Don't forget that exam setters are creatures of habit as much as anyone else, exam papers are often set by the same people from one year to the next so particular topics will crop up over and over again.

### Write it out

We store more information when we write it out by hand than typing it, starting by recopying the most important notes.

### Come together

Groups work well for revision. Get together every few days to review the material. Put one person in charge of delegating tasks and keeping the group on target with its goals.

### Reduce anxiety

Just before staring at a piece of paper for two to three hours I would stare at a wall for a few minutes. Meditation helped me reduce anxiety and boost my attention span.

### Work it out

Playing football helps the brain improve processing speed. Jogging a few blocks too does the trick. So make sure that you exercise and keep healthy.

### Take breaks

Taking regular breaks boost productivity and improves the ability to focus on a single task.

### Understand the marking scheme

Before you go anywhere near an examination room it's vitally important to understand how the marks are allocated. It's very important that you understand the marking scheme (whatever it is right) at the start. If you understand where your marks will come from, you can allocate your efforts accordingly.

### Plan your revision

The greatest and recurring nightmare for us ZiCA student is about not having started revisions in time! My Dad would tell me that it's generally easier to spend a small amount of time each day revising over a long period than to try to cram in all your revision the night before your exam. But different strategies work for different people. Some people find concentrated revision suits them best. Some prefer to revise one subject entirely before proceeding with another topic; others prefer to alternate revision between different subjects.

As you become proficient at exams, you should find a pattern that works for you. One good tip is to make revision a habit: treat it like a job and make yourself revise between certain

set times of the day whether you feel like it or not. No-one ever feels like revising, but if you get into a routine where you always begin and end at the same time, you'll find it a whole lot easier. Another good tip is to intersperse your revision with relaxing activities to stop your brain overloading. Go for walks, listen to music, hang out with friends, play sports (whatever you like) as long as you understand the distinction between breaks and distractions.

### **Prioritize were you weak**

Aim to revise everything but devote more time to things you don't understand or know less well. It sounds obvious but it's surprisingly hard to do. Because we like doing easy things, so our tendency when we revise is to concentrate on the things we already know. Sometimes we are not sure what our weaker subjects are. If you are attending classes look at the marks you getting. Prioritizing weak subjects also goes back to understanding the marking scheme. If you know two subjects off by heart get full marks on them. That's why you should give weak subjects more focus. It's possible to do your revision so well that you think you know your subject inside out, back to front, and every which way. That's brilliant! But just remember, in the heat of the exam, you still need to be certain you answer every question properly. If you memorize essays, be ready to write them back in an exam, be sure that the essay you write is the one the examiner wants to read not the essay you just happen to have revised. So take time to read and understand the questions on the exam paper. The more senior you are, the more likely you are to find that essay questions on exam papers aren't completely straightforward. You may need to read between the lines before you realize "Oh yes, this is actually a question about  $x/y/z$ . They've mentioned such-and-such, but what they're really asking me about is so-and-so". Again, practicing past exam papers will help you to recognize what you're being asked and demonstrate your knowledge in the way the examiner is expecting

### **Be honest with yourself**

What are you good at and what are you bad at? Thinking you're good at everything is not true no matter how good you are you'll still have weak points you need to focus on. And if you think you're bad at everything that's probably not true either. Ask your friends to tell you what you good at and were you need to improve.

Farewell ZiCA! farewell. It has been an honor being your student. We shall be meeting at workshops and seminars. And if you introduce a Masters program I will still come back and take up another challenge. Remember, I am now stronger and wiser.

You see, with my strategy in place I nailed ZiCA exams. So if you are thinking of giving up, I encourage you to come up with a strategy and see what works best for you. With time and determination you will successfully pass the ZiCA exams.



### **About the Author**

Boston Muchinda successfully completed the ZiCA Professional Programme in December 2016. He is currently working for Lukanga Water in Kabwe.



## BEST GRADUATING STUDENTS FOR THE JUNE AND DECEMBER 2016 EXAMINATIONS

The Zambia Institute of Chartered Accountants (ZICA) wishes to congratulate the following June and December 2016 Best Graduating students. You have proved that good results can be achieved through hard work and determination. Our desire as an accountancy professional educator is to see your qualification and skills transforming the accounting fraternity, especially in enhancing best practices in Zambia. We sincerely hope that you will serve as our ambassadors in the industry. We wish you all the best in your endeavours

	NAME	STUDENT NUMBER	NRC
<b>TAXATION CERTIFICATE LEVEL</b>			
December	Mukuka Stanslous	137137	245336161
<b>TAXATION DIPLOMA LEVEL</b>			
December	Chimbimbi Goliath	27876	444418671
<b>TECHNICIAN LEVEL</b>			
June	Chikwanda Paul	0041040	311257681
December	Banda Musa	171980	360978101
<b>LICENTIATE LEVEL</b>			
June	Kaminsa Michael	0038445	357832101
December	Malama Mwiche	0013824	237027681
<b>PROFESSIONAL LEVEL</b>			
June	Kaumbu Godfrey	0000819	164380151
December	Kalobwe Musonda	0039382	344910661
<b>BEST PERFORMANCE IN PROFESSIONAL PAPERS</b>			
<b>ADVANCED FINANCIAL REPORTING</b>			
June	Kaumbu Godfrey	0000819	164380151
December	Mkandawire Obed	0014400	912522111
<b>ADVANCED MANAGEMENT ACCOUNTING</b>			
June	Ngoma Benny	0018218	120711191
December	Salumayi Bridget	0010479	184000151
<b>STRATEGIC FINANCIAL MANAGEMENT</b>			
June	Nsama Gabriel	0002687	195359681
December	Muchinda Boston	0013546	255035681
<b>AUDIT &amp; ASSURANCE</b>			
June	Kaumbu Godfrey	0000819	164380151
December	Mukubesa Inambao	0020308	124052971
<b>STRATEGIC MANAGEMENT</b>			
June	Sichilima Pugnacious	0021675	225231131
December	Kubansa Joyce	0031748	368848531



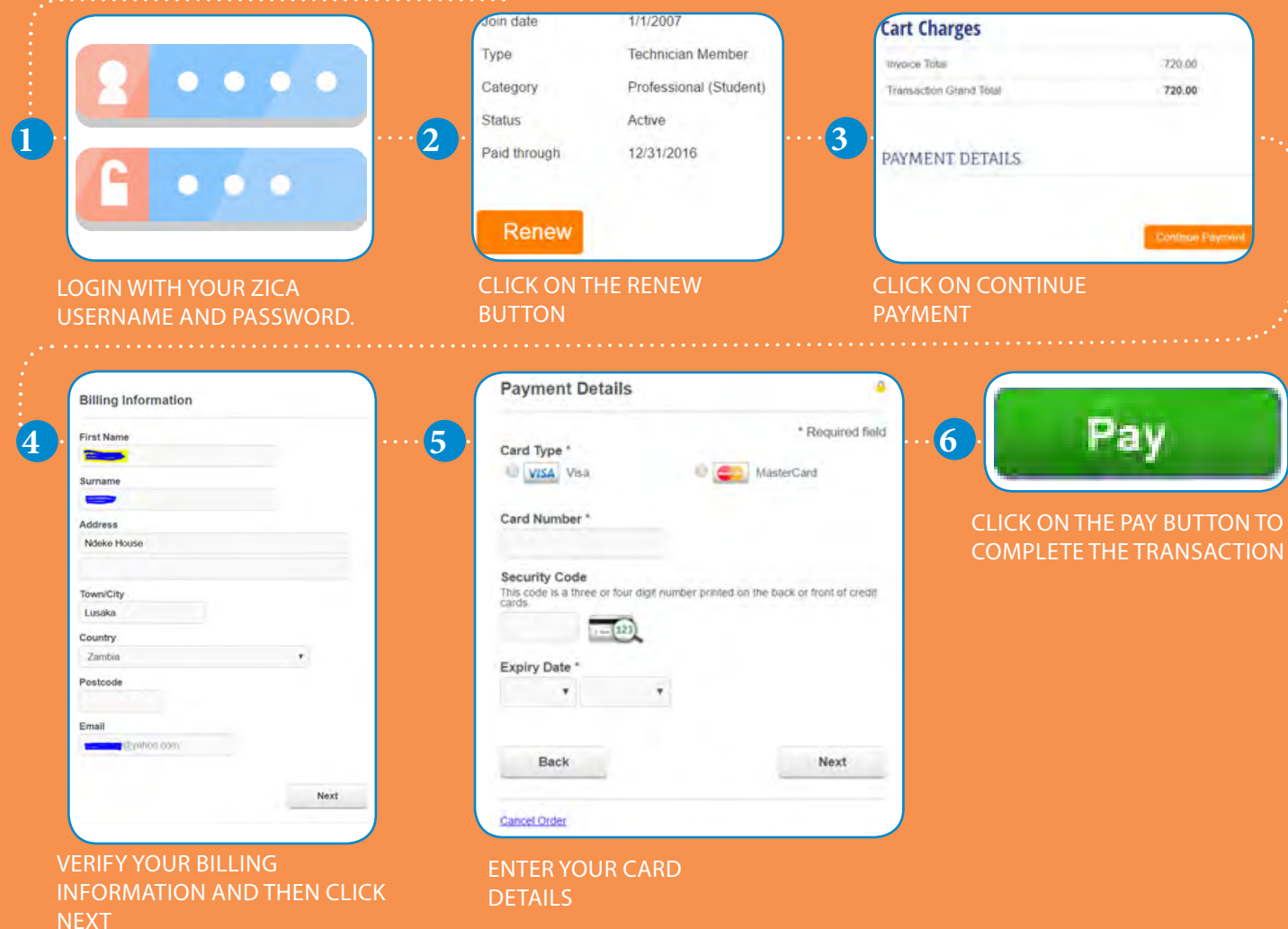


# STUDENT INFORMATION

## HOW TO DOWNLOAD YOUR DOCKET



## HOW TO PAY FOR SUBSCRIPTION ONLINE



## HOW TO ENTER FOR EXAMINATIONS

We created a video for this and posted it on our Facebook page.



# PHOTO FOCUS



Business Studies students at Rusangu University listening to the ZICA Presentation



Director of Education and Training addressing UNZA Business Studies students



Education Officer Mr. Samuel Olaniyan (Far Right) with UNILUS students



Roma Girls pupils during a careers talk at ZICA



Roma Girls' Prefect giving a vote of thanks message during a careers talk at ZICA



# PHOTO FOCUS



Education and Training Manager Mrs Sherlyn Hanene (right) with UNILUS students



ZiCA candidates at ZCAS in Class



Students studying in the ZICA Library



Students at St Pauls Learning Centre following a presentation by ZICA



Business Studies UNZA students listening to a ZICA presentation



# THE IMPORTANCE OF TIME MANAGEMENT

By Yala Mwandamena



“I never seem to have enough time to write assignments, study for exams and carry out other personal tasks. How can I turn this around?” Does this sound like what you are going through as a student?

Motivational Speaker and Peak Performance Coach, Michael Altshuler once said, “The bad news is time flies. The good news is you’re the pilot.” What this quote means is that you have the ability to control your time. The answer to how this can be achieved lies in good time management.

Time management refers to the act or process of planning how to divide time between specific activities. It encompasses a set of principles, practices, skills, tools and systems to help you accomplish tasks.

Many students find themselves in a situation where they don’t have enough time on their hands to write assignments, study adequately for an exam, and carry out other personal tasks. This scenario may be attributed to poor time management.

Everyone is given the same amount of time in a day. However, how that time is utilized is entirely up to each individual. As a result, some accomplish so much in their time than others. This is because they use their time more efficiently.

## THE IMPORTANCE OF TIME MANAGEMENT

Good ‘time management’ not only enables you to prioritize tasks based on their importance or urgency; it also helps in increasing effectiveness, efficiency and/or productivity.

“When you know how to manage time, you can learn more effectively; you become adept at studying quickly

and more efficiently which creates time for other activities. When you become an effective learner, it’s easy to maintain good grades throughout college and secure a well-paying job on graduation,” says Adrienne Carlson, an English literature graduate and author of an article writes.

In her paper ‘5 Important Benefits of Time Management for Students,’ Carlson writes “College life is not about studies and classes alone; there are other activities and interests that you can pursue which most students seldom find time for. When you know how to manage your time well, you have enough time left for social and sporting activities even after devoting an adequate number of hours for your lessons. Some students even manage to find and hold down a job and make money while they learn.”

With time management, you can accomplish more with less effort according to Kendall E. Matthews, vice President of Global Marketing. Matthews, who is also the author of ‘Why Time Management is

Important,’ explains that “When you learn to take control of your time, you improve your ability to focus. And with increased focus comes enchanted efficiency, because you don’t lose momentum. You’ll start to breeze through tasks more quickly (the day will also seem to fly by).”

“When you know how to manage time, you can learn more effectively...”

This is the reason some students graduate earlier than others, so imagine implementing time management throughout your entire career. “You’ll not only stand out from the rest, but you’ll gain experience much faster and be able to move up in life a lot sooner” says Mark Ryan a Business Development Director in his publication ‘9 Reasons Why Time Management Is Important.’

Poor time management affects students negatively. This is because they risk spending more time on one particular task or one which is unimportant or trivial; be it academic or personal - leaving the most important tasks



unattended to.

This may result in missed deadlines for important tasks such as assignments and projects. It can also lead to inadequate preparation in times of exams, which may cause panic and stress.

Matthews adds that “when you don’t have control of your time, it’s easy to end up feeling rushed and overwhelmed. And when that happens, it can be hard to figure out how long it’s going to take to complete a task.”

He says that “once you learn to manage your time, you no longer subject yourself to that level of stress. Besides it being better for your health, you have a clearer picture of the demands on your time. You’re better able to estimate how long a given task will take you to complete, and you know you can meet the deadline. Practicing good time management enhances self-discipline. When you practice good time management; you leave no room for procrastination. The better you get at it, the more self-discipline you learn. This is a valuable skill that will begin to impact other areas of your life where a lack of discipline has kept you from achieving a goal.”

### THE POSITIVE CYCLE OF GOOD TIME MANAGEMENT

Good time management allows you to accomplish more in a shorter period of time, which leads to more free time, which lets you take advantage of learning opportunities, lowers your stress, and helps you focus, which leads to more career success.

Each benefit of time management improves another aspect of your life. All you have to do is get the cycle started.

### SOME BENEFITS OF GOOD TIME MANAGEMENT

- Helps you plan
- Helps you stay organized
- Greater productivity
- Greater efficiency
- Less stress
- You procrastinate less
- Enhances self-discipline
- Have greater opportunities to



achieve important life and career goals

### CONSEQUENCES FOR POOR TIME MANAGEMENT

- Missed deadlines
- Inefficient work flow
- Poor work quality
- Higher stress levels
- You procrastinate more

“Practicing good time management enhances self-discipline...”

#### References & Resources

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# 2016 DECEMBER EXAMINER'S REPORT ON PAPER T1 - FINANCIAL ACCOUNTING

## GENERAL PERFORMANCE

The total number of candidates who attempted the T1 examination was 713, out of which 373 candidates passed, representing a 52% pass rate. 69 candidates were absent. The highest mark obtained was 81% and the lowest mark was 13%.

## QUESTION 1

Seven hundred and thirteen (713) candidates attempted the question and only four hundred thirty four (434) passed, representing a pass rate of 61%.

The question comprised multiple choice compulsory questions with ten (10) parts. Part 1.1, 1.7 and 1.8 presented challenges. Under 1.1 - Candidates failed to understand the question and treated the income as an expense.

Under 1.7 - Candidates took the increase in receivables as Cash inflow instead of cash outflow.

Under 1.8 - Candidates lacked knowledge on the relationship between margin and mark up.

Nevertheless, well prepared candidates scored high marks, with some getting all the available 20 marks.

## QUESTION 2

Seven hundred (700) candidates attempted the question and five hundred and fifty one (551) passed, representing a 79% pass rate.

(a.) This question carried 12 marks and required candidates to prepare a Statement of comprehensive income. Candidates had challenges on calculating the figure for depreciation on motor van and office equipment. The calculation should have been easily done by making adjustments to the original figures before calculating depreciation. Another challenge was on calculating the prepaid rent and rates. A good number of candidates used the prepaid amount as a charge for the year. The figure could easily have been calculated by using  $2/3 \times 5,400$  to get the correct expense amount of K3, 600.

(b.) This part of the question carried 8 marks and required candidates to prepare a statement of financial position for sole trader-Wezi.

The question was attempted by almost all candidates and many scored high marks. The main common mistake was failing to subtract the cash purchases omitted from the cash balance.

## QUESTION 3

Five hundred and twenty nine (529) candidates attempted the question and only one hundred forty and six (146) passed,

representing a 28% pass rate.

(a) This part of the question carried 10 marks and required candidates to prepare an income statement from incomplete records. Candidates had difficulties in calculating the following:

- Sales figure –which should have been calculated as follows (closing balance for receivables plus cash received from receivables less opening balance for receivables)
- Purchases figure –which should have been calculated as follows (closing balance for payables plus cash paid to payables plus discount received less opening balance for payables)
- Rent and rates figure –which should have been calculated as follows (Rent paid plus accrued rent at close less opening accrued rent = income statement charge).

(b) The question carried 10 marks and required candidates to draw up a Statement of financial position from incomplete records.

Candidates had problems in computing the correct opening capital figure. Many candidates omitted the bank balance figure in the total assets figure and a good number of candidates were using a cost figure for motor van, instead of the Net book value figure in the assets value.

On receivables, candidates failed to deduct the bad debts written off from receivables figure.

## QUESTION 4

Six hundred seventy five (675) candidates attempted the question and three hundred and ninety three (393) passed, representing 58%.

This was a theory question which was attempted by many candidates. The question had four parts:

(a) This section carried 5 marks and required candidates to give five (5) characteristics of a partnership. Most candidates gave contents of a partnership agreement, instead of the characteristics. Therefore most of these candidates only managed to get one out of five available marks.

(b) This part carried 5 marks and required candidates to list five contents of the partnership agreement. The majority of the candidates attained maximum five (5) marks.

(c) This part required candidates to explain the difference between a sole trader and a partnership. For those who attempted the question, all the candidates were able to obtain the two marks available.



(d) This question carried 8 marks and required candidate to list four (4) advantages of a sole trader and four advantages of a partnership. Candidates were able to list the advantages of sole trader but had difficulties in listing at least four advantages of a partnership. This could be that candidates usually pay more attention to computational material than the theory aspects.

## QUESTION 5

Two hundred and thirteen (213) candidates attempted the question and only fifty two (52) passed, representing a 24% pass rate.

The question required candidates to prepare a cash flow statement in accordance with IAS 7. Generally the candidate's performance was poor. The candidates who attempted the question had the following challenges:

- Calculating the annual depreciation expense on Property, Plant and Equipment (PPE). This was supposed to be calculated as follows (Closing balance plus disposals share of accumulated depreciation less opening balance or by drawing up a simple ledger account for provision for depreciation on PPE).
- Calculating the correct purchases for PPE. Many candidates who attempted the question did not include the increase in the revaluation reserves. Candidates are encouraged to use a simple ledger account when calculating the additions to PPE.
- Candidates had challenges on the format of the cash flow and lacked knowledge on what item to include in each of the three activities i.e. operating, investing and financing.

## QUESTION 6

Six hundred and nineteen (619) candidates attempted the question and only three hundred and three (303) passed, representing a 49% pass rate.

(a) This part required candidates to write up the receivables control account. The performance was average, as some candidates omitted the closing credit balance carried down and as such did not manage to get all the available marks.

(b) This part required candidates to write up the payables control account. The candidates who performed poorly failed to include the cash received from trade payables of K525 which should have appeared on the credit side of the payables control account.

(c) This 6 mark question required candidates to calculate the amount for rental income to be included in the income statement. Many candidates treated the items given as if they are dealing with expense items and ended up posting the items to the wrong sides of the ledger accounts.

## CONCLUSION

The overall performance was above average. There was an improvement in performance as compared to previous sittings. Students are therefore encouraged to prepare adequately and revise for future exams.

# 2016 DECEMBER EXAMINER'S REPORT ON PAPER T3 -BUSINESS MATHEMATICS AND STATISTICS

## QUESTION 1

### MULTIPLE CHOICE QUESTIONS

611 candidates attempted this question with 25% (152) candidates who passed and 75% (459) candidates who failed. The average mark was 8.4 out of 20 marks.

Candidates were required to select correct solutions from given multiple choices question:

- 1.1 This question was mathematical skills, and most candidates found the correct value.
- 1.2 The question was on financial mathematics and most candidates failed to get the correct result.
- 1.3 The question was probability rules and most candidates failed to get the correct result on this part.
- 1.4 The question was on regression and correlation, most candidates got it correct.
- 1.5 The question was on financial mathematics and most candidates found the correct answer.
- 1.6 The question was on mathematical analysis and most candidates failed this part.
- 1.7 The question was on ratios and proportions, most candidates got it right.
- 1.8 The questions were on logarithms and most candidates failed to get the correct result.
- 1.9 The question was on probability and most candidates got it wrong.

It was observed that most candidates failed questions that involved mathematical analysis, logarithms and probability. Further observation was that candidates managed to get correct results on most of the questions on financial mathematics, ratios and regression analysis.

## QUESTION 2

567 candidates attempted this question with 227 (40%) candidates who passed, and 340 (65%) candidates who failed. The average mark was 9.7 out of 20 marks.

- (a.) This question required candidates to find the following:
  - (i) Value of  $\sum xy$   
All candidates that attempted that attempted the question scored full marks.
  - (ii) Equation of the line of regression  
All candidates that attempted the question scored full marks.
- (b.) This part of the question required candidates to find the Present Value of annuity. The performance was not good because most of the candidates used the sinking fund formula instead of the Present Value formula. This led to 80% of them failing to get the correct answer.
- (c.) This section was on probability and required candidates to find probabilities of:

- (i) That both jobs are finished on time  
The performance was good as most candidates were

able to find the product of the two probabilities. The candidates that failed this section did not multiply the two probabilities i.e.  $0.4 \times 0.4$

- (ii) That one job is finished on time

The performance was not good as most candidates failed to find the complementary probability. Most of them added 0.4 to 0.4, instead of  $0.4 + (1 - 0.04)$  which was the requirement.

## QUESTION 3

365 candidates attempted this question, with 73 (20%) candidates passing and 292 (80%) (292) candidates failing. The average mark was 4.3 out of 20 marks.

This question covered mathematical techniques and special probability distribution (Binomial distribution).

This question covered mathematical techniques and special probability distribution (Binomial distribution).

- (a.) Candidates were given a simultaneous equation to solve for an unknown variable  $x$  and  $y$ . Most of the candidates used either elimination and substitution methods, but mostly made computational errors which resulted in wrong values of  $x$  and  $y$ . Therefore, the incorrect computations lead to loss of marks.
- (b.) This was on binomial distribution. It required candidates to find the probability that
  - (i) 3 people favoured fishing restrictions  
Most candidates were able to use the correct formula and thus managed to get the correct probability. Those who failed used the wrong formula which was the Poisson distribution formula.
  - (ii) At most 3 of the eight favoured fishing restrictions.  
Most candidates were able to use the correct formula and thus managed to get the correct probability. Those who failed used the wrong formula which was the Poisson distribution formula.
  - (iii) The majority favoured fishing restrictions  
Most candidates failed to interpret the question correctly as they did not understand the term "majority in favour of". The candidates were supposed to find the  $P(X \geq 5)$ , and instead they calculated the probability that  $P(X \geq 4)$ .
- (c.) The candidates were required to find the value(s) of  $x$  from a logarithmic equation. No candidate got the question right, because of failure to use the correct law of logarithms.

## QUESTION 4

563 candidates attempted this question with 141 (25%) candidates who passed and 422 (75%) candidates who failed. The average mark was 7.5 out of 20 marks.



- (a.)
- (i) Candidates were required to calculate the Net Present Value (NPV). The performance on this part of the question was fairly good. Of those that failed, others added the initial capital that was given instead of subtracting it to get the final answer, while others made computational errors i.e. rounding off errors.
  - (ii) In this part candidates were required to comment on whether the project in part (i) was worthwhile or not. Most of the candidates got the comment correct. The overall performance was good.
- (b.)
- (i) Candidates were required to compute the standard deviation of the heights. Approximately 50% of the candidates got this question correct. While those who performed poorly made computational and rounding off errors due to lack of skills on the use of calculators. However, in general, candidates showed remarkable ideas of the subject content.
  - (ii) Candidates were required to construct a histogram from the data provided. Approximately 80% of the candidates performed well on this part and portrayed knowledge on the subject content. Generally, the performance was good.
  - (iii) Candidates needed to estimate the modal height from the constructed histogram in part (ii). The performance on this question was fairly good, except that a good number of candidates were writing the range as their answer, instead of actual values for the height.
- (c.)
- (i) The candidates were required to list the 4 components of time series. The performance was average. Some candidates did not understand the requirement of the question, and as a result they gave wrong answers. Others managed to list two or three component but not all of them.
  - (ii) Candidates were required to use the additive model to find the seasonal variations. Most candidates used the multiplicative model instead of the additive model, as a result they got the question wrong. Others managed to use the additive model but made computational errors.

## QUESTION 5

583 candidates attempted this question with 134 (23%) candidates who passed and 449 (77%) candidates who failed. The average mark was 5.2 out of 20 marks.

- (a.)
- (i) Candidates were required to calculate the total investment value given K8000 compounded semi-annually at 9%. The performance was poor in this part. Those who got this part of the question wrong were either using the wrong 'm' (compounding

times) or dividing the rate by 100 instead of 'm' (compounding times). Simply put, those getting this part of the question incorrectly did not understand the concept of compound interest.

- (ii) Candidates were required to compare the returns on investment for interest compounded annually and semi-annually. Another error was that some students were adding the calculated accumulated value and the principal value to find the total value, not realizing that the accumulated value they had calculated is actually the total value.

- (iii) Candidates were required to use daily and monthly and daily compounding. Most candidates failed to solve this problem because they did not know what value of 'm' to use when compounding daily or monthly. Some candidates used wrong formulas in the calculations.

- (b.) Candidates were required to find:

- (i) The median from given data  
Half of candidates who attempted this question found the correct value. Those who failed did not arrange the data in order and used wrong formula.

- (ii) The upper and lower quartiles  
Most candidates failed to get the lower quartile and the upper quartile consequently could not get the interquartile range. They were getting these wrongly by either computing the median, lower quartile and upper quartile of the scores without considering the frequency of the scores or just taking median to be 50%, lower quartile to be 25% and 75% upper quartile.

- (iii) State the range  
The performance on this question was good as most candidates arranged the data in order then used the smallest and largest value to find the range. Those who failed did not arrange the data in order therefore failed to get correct range as they used wrong values.

- (iv) State the inter-quartile range  
Candidates struggled to find the inter quartile range as they used the wrong value from part (ii).

- (v) Calculate the mean.  
The performance on this part was good as the candidates were able to use correct formula and find the mean.

- (c.) Candidates were required to use their mathematical skills on indices to simplify the expression. A number of them had challenges in simplifying this expression. Some could left the answer blank. Those who failed did not understand the principal of exponents (indices) and the BODMAS principle.

## QUESTION 6

296 candidates attempted this question with 56 (19%) candidates who passed and 240 (81%). The average mark was 9.7 out of 20 marks.

- (a.) This part of the question was on finding the probability based given conditions which were:
- (i) That the enquiry would be processed between 485 and 505 seconds  
The performance was good as about 60% of the candidates were able to get the correct probability. The candidates that failed subtracted instead of adding the probabilities.
  - (ii) To find time within which 94% of emails would be processed.  
The performance was poor, as most candidates failed to get the correct value of the Z-score corresponding to 94%. The candidates would have used the Z tables to get the Z - value corresponding to 0.94.
- (b.) The question required candidate to find:
- (i) The profit function.  
The performance was very poor as the candidates lacked knowledge of forming expression of the Total Revenue and Total Cost.
  - (ii) The value of Quantity at break-even point.  
Due to the poor performance cited in part (i) the candidates were unable to get the correct value of Q.
- (c.) The question required candidates to find the time taken for K5, 000 to grow to K10,000. The performance was average, as half of the candidates used the correct compound formula to find time. While the other half used a wrong formula, with some using the formula for simple Interest.

### CONCLUSION

It is evident from the report that T3 is a poorly performed paper. We therefore, urge our students to take keen interest in ensuring that the areas highlighted are revised in order to improve performance in this paper.



# BEING TRUE TO YOUR DREAMS

By Brian McIribouy

I believe that you have dreams of the kind of person that you would like to become or things that you would like to achieve. The question that you have to answer is: are you being true to your dreams?

Last year whilst I was going through my books I came across a list of the things that I wanted to achieve by 2010. It was quite painful as I was going through that list and realized that I hadn't achieved anything on that list.

After reading that list I asked myself the question: why? It didn't even take much time for me to see that the direction in which my dreams were and the direction in which I was heading were not the same. The truth was that I wasn't being true to my dreams. I was in a bad relationship with my dreams because I was cheating on them with things that didn't matter.

I couldn't bare to think of how heartbroken my dreams were. On that day I made a decision to get things between me and my dreams right. Having gone through that experience I realized that I wasn't the only one in that situation and that there are still a lot of people in that dilemma.

It is time you became true to your dreams and developed a healthy progressing relationship with them.

Let us assume that you are in a relationship with a lady or man that you truly love and cherish. I bet this person would be on your mind most if not all the time. You would most definitely be doing the best that you could to show this person just how much you love them and you would never let anyone or anything come between you and this person. I mean you wouldn't cheat on this person, you wouldn't dare let a day go by without checking on them and would always create time for them.

Well that's exactly what you would need to do in order to have a healthy

relationship with this your loved one. But then, the question is why can't we do the same for our dreams? It is very easy to find people who are busy talking about their dreams and all these great things that they would like to achieve and the kind of person that they would like to see themselves become but when you look at how they live their lives, one would notice that they are just cheating on their dreams and lying to themselves.

But think of where we would be in our lives if we treated and held our dreams in the same high esteem. If we always created time for them, if we always took time to think of what changes we can make to enhance their fruition. It is time to be true to your dreams and give them the attention they deserve. As van Goethe once said *"things that matter the most should never be at the mercy of things that matter the least."*

I might not know exactly what your dreams are but seeing that you are reading this article chances are that one of them is to finish The ZiCA Accountancy or ZiCA Taxation program and become a ZiCA Chartered Accountant or Taxation expert. And in line with that, I would like to ask you, are you being true to this your dream? If not, then how best can you improve and start working on this dream? What changes might you need to make in order to get back on track and have a healthy relationship with your dreams? No matter what your current situation might be, you still have a chance to make things right. Take a moment to be honest with yourself and see exactly what changes you might need to make and renew your commitment to your dream.

This is an ongoing process, every day you will be faced with seemingly

more interesting things that may distract you from your goals. It's a constant battle between what entertains you and what fulfills you. All these distractions will temporarily entertain you while achieving your dreams will fulfill you.

You have everything it takes and everything you need in order to make your dreams a reality. If you didn't have what it takes you wouldn't have made it this far.

Remember that the dreams and vision that you have about the kind of person you would like to become and the kind of life you would like to create are not a coincidence, but instead they are unique to you because only you can bring them to life.

One of the most important things that you need to do in your quest of making your dreams a reality is being true to them. Admit that these are your dreams, own them, be proud of them. Am sure you know just how hard it is to be in a relationship with someone you are not proud of. This is actually one of the reasons people end up cheating on the people they are in a relationship(s) with.

If becoming a ZICA qualified accountant is your goal and dream, then own it, be proud of it, and don't be afraid of what people will say. Remember it is you in this relationship; you are doing this for you and all those people that you will one day inspire. No matter how long it takes, keep pushing and keep working on this relationship and most importantly stay true to this relationship, stay true to your dreams.

## References & Resources

1. Cameron J. The Artist Way: A spiritual Path to Higher Creativity. Jeremy P Tarcher / Putnam Inc. New York 1992,
2. Byrne R. The Secret. Beyond words publishing, 2006



# TAXATION OF MINING OPERATIONS

By Chitambo Mwape

This article looks at the changes made in mining taxation legislation by the Mines and Mineral Development (Amendment) Act of 2016 and the Income Tax (Amendment) Act of 2016, which are relevant for the ZICA Integrated Taxation (L3) examinations in 2017.

We start by discussing the changes made by the Mines and Minerals Development (Amendment) Act 2016, to the mineral royalty taxation regime and then later discuss changes made to the company income tax rates for mining companies in the Income Tax (Amendment) Act 2016.

## MINERAL ROYALTY

The Mines and Minerals Development (Amendment) Act, revised the rates of mineral royalty as follows, according to the type of mineral extracted or sold under a mining licence:

### Copper

In the case of copper the rate of mineral royalty is:

- (a.) four percent of the norm value, when the norm price of copper is less than four thousand five hundred United States dollars per tonne;
- (b.) five percent of the norm value, when the norm price of copper is four thousand five hundred United States dollars per tonne or greater, but less than, six thousand United States dollars per tonne; and
- (c.) six percent of the norm value, when the norm price of copper is six thousand United States dollars per tonne, or greater.

### Other minerals

The rates of mineral royalty are as follows for other minerals:

- (a) five percent of the norm value of the base metals produced or recoverable under the licence, except when the base metal is copper;
- (b) five percent of the gross value of the energy and industrial minerals produced or recoverable under the licence;
- (c) six percent of the gross value of the gemstones produced or recoverable under the licence; and
- (d) six percent of the norm value of precious metals produced or recoverable under the licence.

### Norm value means

- (a) The monthly average London Metal Exchange cash price per tonne, multiplied by the quantity of the metal or recoverable metal sold;
- (b) The monthly average Metal Bulletin cash price per tonne, multiplied by the quantity of the metal sold or recoverable metal sold to the extent that the metal price is not quoted on the London Metal Exchange; or

- (c) The monthly average cash price per tonne, at any other exchange market approved by the Commissioner-General, multiplied by the quantity of the metal sold, or recoverable metal sold to the extent that the metal price is not quoted on the London Metal Exchange, or in the Metal Bulletin.

### Norm price means, the monthly average

- (a) London Metal Exchange cash price per tonne of the metal or recoverable metal sold;
- (b) Metal Bulletin cash price per tonne of metal sold, or recoverable metal sold, to the extent that the metal price is not quoted on the London Metal Exchange; or
- (c) Cash price per tonne, at any other exchange market approved by the Commissioner-General of the metal sold or recoverable metal sold to the extent that the metal price is not quoted on the London Metal Exchange or Metal Bulletin.

**Gross value means the realised price for a sale, free on board, at the point of export from Zambia or point of delivery within Zambia.**

The rates of mineral royalty on copper and other minerals are summarised in the tables below:

(These mineral royalty rates are given in the taxation table, in the examination paper)

### Mineral Royalty on Copper

Range of Norm Price	Mineral Royalty Rate
Less than US\$4,500	4% of norm value
From US\$4,500 to less than US\$6,000	5% of norm value
From US\$6,000 and above	6% of norm value

### Mineral Royalty on other minerals

Type of mineral	Mineral Royalty Rate
Base Metals (Other than Copper)	5% of norm value
Energy and Industrial Minerals	5% of gross value
Gemstones	6% of gross value
Precious Metals	6% of norm value



### EXAMPLE 1

ABC plc is a mining company engaged in the mining of copper in Zambia. The company extracted and sold the following quantities of copper each month, in the first quarter of 2017.

Month	Quantity (tonnes)
January 2017	15,000
February 2017	20,000
March 2017	25,000

The norm price of copper was US\$4,000 per tonne in January 2017, US\$4,600 in February 2017 and US\$6,500 in March 2017. The relevant exchange rates were as follows:

Month	ZMW/Per US\$
January 2017	K9.95
February 2017	K9.90
March 2017	K9.80

#### Required:

Compute the amount of mineral royalty paid by ABC plc for each of the following months:

- (a) January 2017
- (b) February 2017
- (c) March 2017

#### Solution:

##### (a) Mineral Royalty for January 2017:

The norm price of US\$4,000 per tonne in January 2017, was less than US\$4,500 and therefore, the relevant rate of mineral royalty is 4% of norm value.

$$\begin{aligned}\text{Norm value} &= \text{US\$4,000 per tonne} \times 15,000 \text{ tonnes} \\ &= \text{US\$60 million.} \\ \text{Mineral royalty} &= (\text{US\$60,000,000} \times 4\%) \times \text{K9.95} \\ &= \text{K23.88 million}\end{aligned}$$

##### (b) Mineral Royalty for February 2017:

The norm price of US\$4,600 per tonne in February 2017, was between US\$4,500 and US\$6,000, therefore, the relevant rate of mineral royalty was 5% of norm value.

$$\begin{aligned}\text{Norm value} &= \text{US\$4,600 per tonne} \times 20,000 \text{ tonnes} \\ &= \text{US\$92 million} \\ \text{Mineral royalty is} &= (\text{US\$92,000,000} \times 5\%) \times \text{K9.90} \\ &= \text{K45.54 million}\end{aligned}$$

##### (c) Mineral Royalty for March 2017:

The norm price of US\$6,500 per tonne in March 2017, was above US\$6,000 and therefore, the relevant rate of mineral royalty is 6% of norm value.

$$\begin{aligned}\text{Norm value} &= \text{US\$6,500 per tonne} \times 25,000 \text{ tonnes} \\ &= \text{US\$162.5 million} \\ \text{Mineral royalty is} &= (\text{US\$162,500,000} \times 6\%) \times \text{K9.80} \\ &= \text{K95.55 million}\end{aligned}$$

### EXAMPLE 2

XYZ Ltd is a mining company engaged in the mining of limestone and other industrial minerals in Zambia. The company's gross sales from industrial minerals in the month of March 2017, was K10,500,000. The value of the sales was the gross value for the purposes of mineral royalty.

#### Required:

Compute the amount of mineral royalty paid by XYZ Ltd, in the Month of March 2017.

#### Solution:

Since XYZ is engaged in the mining of industrial minerals, the relevant rate of mineral royalty will be 5% of gross value of the industrial minerals sold. We have been told in the question, that, the gross sales for the month of March 2017, represent the gross value for the purposes of mineral royalty. The amount of mineral royalty paid by XYZ Ltd, will therefore be computed as follows:

$$\begin{aligned}\text{Mineral royalty} &= \text{K10,500,000} \times 5\% \\ &= \text{K525,000}\end{aligned}$$

#### About the Author:

Mr. Chitambo Mwape is a lecturer in Accounting and Finance from the School of Business & Management Studies at Evelyn Hone College, Lusaka.

# INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 16 LEASES

By Boniface Musonda

*This article is relevant to students studying Financial Reporting and Advanced Financial Reporting.*

**IFRS 16 Leases** was issued by the International Accounting Standards Board (IASB) on **13 January 2016** and has a mandatory effective date of **1 January 2019**. Early application is permitted for companies that also apply IFRS 15 *Revenue from Contracts with Customers*.

Leasing provides an important and flexible source of financing for many businesses. However, the old lease accounting Standard (IAS 17 Leases) makes it difficult for investors and others to compare and get an accurate picture of a company's lease assets and liabilities. Leases are classified currently under IAS 17, Leases, as finance or operating leases at inception, depending on whether substantially all the risks and rewards of ownership transfer to the lessee. Under a finance lease, the lessee has substantially all of the risks and reward of ownership

The new standard sets out the principles (**for the recognition, measurement, presentation and disclosure of leases**) that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

**IFRS 16 replaces the following standards and interpretations:**

- IAS 17 *Leases*
- IFRIC 4 *Determining whether an Arrangement contains a Lease*
- SIC-15 *Operating Leases Incentives*
- SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

However, where a supplier has a substantive right of substitution throughout the period of use, a customer does not have a right to use an identified asset. A supplier's right of substitution is only considered substantive if the supplier has both the practical ability to substitute alternative assets throughout the period of use and they would economically benefit from substitution.

A capacity portion of an asset is still an identified asset if it is physically distinct (e.g. a floor of a building). A capacity or other portion of an asset that is not physically distinct (e.g. a capacity portion of a fibre optic cable) is not an identified asset, unless it represents substantially all the capacity such that the customer obtains substantially all the economic benefits from using the asset.

For a contract that contains a lease component and additional lease and nonlease components, such as the lease of an asset and the provision of a maintenance service, lessees shall allocate the consideration payable on the basis of the relative stand-alone prices, which shall be estimated if observable prices are not readily available.

## Accounting by lessees

All leases result in a company (the lessee) obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing.

Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

- Assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- Depreciation of lease assets separately from interest on lease liabilities in the income statement.

Upon lease commencement a lessee recognizes a right-of-use asset and a 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.

After lease commencement, a lessee shall measure the right-of-use asset using a cost model, unless:

- the right-of-use asset is an investment property and the lessee fair values its investment property under IAS 40; or
- the right-of-use asset relates to a class of Property, Plant and Equipment to which the lessee applies IAS 16's revaluation model, in which case all right-of-use assets relating to that class of PPE can be revalued.

Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.



### Accounting by lessors

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. Lessors shall classify each lease as an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease. Upon lease commencement, a lessor shall

recognize assets held under a finance lease as a receivable at an amount equal to the net investment in the lease.

A lessor recognizes finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment.

A lessor recognizes operating lease payments as income on a straightline basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

This will also improve comparability between companies that lease and those that borrow to buy.

#### References:

1. *IFRS 16 Leases: Project summary and feedback statement*
2. *Putting IFRS 16 into practice* by Sue Lloyd, Gary Kabureck, Darrel Scott and Stephen Cooper.
3. <http://www.iasplus.com>



#### About the Author:

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## information from THE EXAMINATION DESK



### BE FOCUSED

“Education is not preparation for life; education is life itself.”  
– John Dewey

As you begin a busy academic year, it helps to set your priorities right in order to accomplish something most cherished in your life. Class work and learning are time consuming at times; but making your education and coursework a priority creates a valuable habit that will continue to serve you well in your professional accountancy career.

Never lose sight of your goals in life. What drives you should be greater than the obstacles you may face in your journey as a student. Nelson Mandela philosophically puts it this way: *“The greatest glory in living lies not in never falling, but in rising every time we fall.”*

Therefore, whatever may beset your way to a budding professional career in accountancy, take a determined step and let's journey together in 2017 with renewed vigour and determination to successfully achieve a desired end.

### DOWNLOADING AN EXAMINATION DOCKET

Please note that dockets will not be available at the centres and must be downloaded through the student online accounts. The steps are outlined as follows:

**Step 1:** Login with your **ZiCA** username and password.

**Step 2:** Click on the **EXAMS** tab.

**Step 3:** Read the instructions under the **EXAMS** tab on how to generate and download the docket.

**Step 4:** **DOWNLOAD** generated docket and print.

### DATES AND IMPORTANT DEADLINES FOR 2017 AND BEYOND

We wish to inform all students of the changes on the due date for subscription from 31st March to 1st January each year. For June examination session, the due date for new registrations/re-registrations, and examinations have changed to 28th February and 31st March respectively. This is effective from 1st January 2017. The table below shows the new due dates.

ITEM	JUNE EXAMS	DECEMBER EXAMS
New Registration/ Re-registration fees	28th February	31st August
Subscription fees	1st January	1st January
Examination/ Exemption fees	31st March	30th September
<b>Note:</b> Ensure that you adhere to the deadlines indicated above. All late payments will attract penalties.		



# ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

## JUNE 2017 EXAMINATION TIME TABLE

### ZiCA ACCOUNTANCY PROGRAMME

12<sup>TH</sup> TO 16<sup>TH</sup> JUNE 2017 EXAMINATION TIME TABLE

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 12 <sup>th</sup> Jun	T1 – Financial Accounting L1 – Financial Reporting P1 – Advanced Financial Reporting	T4 – Business Economics
Tuesday 13 <sup>th</sup> Jun	T2 – Cost Accounting L2 – Management Accounting P2 – Advanced Management Accounting	T6 – Management
Wednesday 14 <sup>th</sup> Jun	T3 – Business Mathematics & Statistics L5 – Decision Making Techniques P5 – Strategic Management	T7 – Information Technology & Communication L8 – Risk and Management Control Systems
Thursday 15 <sup>th</sup> Jun	L4 – Auditing P4 – Audit & Assurance Services	T5 – Taxation L3 – Integrated Taxation
Friday 16 <sup>th</sup> Jun	L6 – Corporate Financial Management P3 – Strategic Financial Management	L7 – Business & Company Law

### ZiCA TAXATION PROGRAMME

12<sup>TH</sup> TO 16<sup>TH</sup> DECEMBER 2017 EXAMINATION TIME TABLE

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 12 <sup>th</sup> Dec	C3 – Accounting for Tax Practitioners	C2 – Economics & Financial Mathematics D6 – Tax Audit and Investigations
Tuesday 13 <sup>th</sup> Dec	D4 – Personal Taxation	C1 – Business Management
Wednesday 14 <sup>th</sup> Dec	D3 – Business Taxation	D1 – Business Information Management
Thursday 15 <sup>th</sup> Dec	C4 – Direct Taxes D5 – International Taxation	C5 – Indirect Taxes
Friday 16 <sup>th</sup> Dec	D2 – Financial management	C6 – Law for Tax Practitioners