



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
IN MALAWI

2022 ANNUAL REPORT



www.icam.mw



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Accountants

Register with MAB through ICAM now.

Registering with the Malawi Accountants Board, through the Institute of Chartered Accountants in Malawi (ICAM), is a legal requirement. Don't be caught on the wrong side of the law. Register through ICAM today. ICAM is Malawi's only accountancy professional body.

* No person shall offer services or hold himself out as a Chartered Accountant or Diplomat Accountant unless he is registered by the Malawi Accountants Board through the Institute of Chartered Accountants in Malawi

Provisions of the Public Accountants and Auditors Act S26 - 28



Committed to Excellence

ICAM THE INSTITUTE OF
CHARTERED ACCOUNTANTS
IN MALAWI

For more details please contact ICAM on

+265 (0) 111 895 216

+265 (0) 111 895 217

+265 (0) 111 895 218



www.icam.mw



icam@icam.mw



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About ICAM

The Institute of Chartered Accountants in Malawi is a Professional Accounting Organisation (PAO) responsible for maintaining at all times the highest professional standards in accountancy, through education and training for the benefit of business, government and the nation at large.

Vision

A chartered accountant in every organization in Malawi.



Mission

Promote the development of the accountancy profession in Malawi through the provision of globally recognized qualification and training and advocate for issues of public interests for the benefit of students, members, government and others.



Values

Customer Centric

We understand customers' situations, perception and expectations.

Leadership

We develop and empower leaders.

Integrity

We know and do what is right with professionalism and fairness

Diversity

We respect and appreciate differences in age, gender, ethnicity, education, physical abilities, race and religion amongst individuals.

Adaptability

We positively respond to change.

Transparency

We promote honest and open communication.

Accountability

We are responsible for our words, our actions and our results.



Vision Slogan

Committed to Excellence

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LIST OF ACRONYMS

AGM	Annual General Meeting
CAW	Chartered Accountants Worldwide
CPD	Continuous Professional Development
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
ICAM	Institute of Chartered Accountants in Malawi
ID	Identity card
IESBA	International Ethics Standards Board of Accountants
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
PAFA	Pan African Federation of Accountants
PQ	Professional Qualification
SOCAM	Society of Accountants in Malawi

Governance

The Institute has a robust governance structure as follows:

1. Council

The Council comprises fourteen members and is led by a President. The members include four practitioners, six non practicing members, one member representing the diplomats, two from the academia, Accountant General and Auditor General.

All Council members except the ex-officios (Auditor General and Accountant General) are voted into office by the members at the Annual General Meeting (AGM). The term of office for Council members is 3 years subject to a cap of 2 terms i.e. 6 years.

The Council elects one of their own as President. Likewise, the Council elects a Vice President. The term of office for a President is one year subject to renewal. The maximum term for the presidency is two years.

The decisions of the Council are aided by Technical Committees. Ten Technical Committees exist namely:

1. Audit
2. Human Resources
3. Technical Standards
4. Disciplinary
5. Ethics and Investigations

6. Assurance Governance
7. Public Sector
8. Admissions, Membership and CPD
9. Examinations
10. Nominating

The Extraordinary General Meeting (EGM) held in July 2021 had approved the formation of a new company – ICAM Investments Limited. This company would be the commercial investment arm of the Institute with a focus on property investment as well as other investments. The company was expected to be fully operational in 2022 and would also drive phases 2 and 3 of the Mandala Project.

The AGM is the highest decision making body within the Institute. The Council acts as the executive of the Institute. The Council supervises the secretariat and monitors the performance of Management.

The secretariat is headed by the Chief Executive Officer who is supported by three directors and these are Director of Technical and Membership Services, Director of Education and Training and Director of Corporate Services.



ICAM House

Mandala, Plot No. BE 31

Opp. City Motors Ltd

Masauko Chipembere Highway

P.O. Box 1

Blantyre

Tel: +265 (0) 111 295 216

+265 (0) 111 895 217

+265 (0) 111 895 218

Email: icam@icam.mw

Website: www.icam.mw

President's message



CA. Moffat D Ngalande, CISA, CGEIT, ACCA, CA (M)

ICAM President

OUTLOOK OF 2022

The business and economic environment for 2022 was challenging though there was hope for recovery. After adapting to the post-COVID-19 period, the Russian-Ukraine war side effects slowly started impacting developing countries like Malawi. The global logistical challenges and climate shocks eroded most gains that could have been witnessed.

The Reserve Bank of Malawi (RBM) tightened the Monetary Policy, with the key policy rate hiked to 18% in October

2022 from 12% in 2021 while Inflation jumped from 9.3% in 2021 to 21.0% in 2022 on account of higher food and nonfood prices, and the Malawi Kwacha was devalued in May 2022 by 25%. We also experienced the continued effects of climate change in the first and second quarter of 2022, through cyclones Ana, Gombe, and Jasmine, which had a significant impact on the economy due to its destruction of agricultural crops and livelihoods. This culminated into fewer business opportunities for everyone in Malawi and as a consequence, lower revenue generation and collection for the Institute's activities.

STAKEHOLDER ENGAGEMENT

The Institute continued to fulfill its mandate to the public in the financial year 2022 in various ways. The existing cordial relationship between ICAM and the public improved during the year and it continues to be key to a turnaround in performance from 2023 and beyond. Stakeholder engagement remains a priority of the Institute. The involvement of the Institute in economic, financial, and taxation issues enhances the importance and credibility of the Institute to the Malawian economy. The vital professional opinions of members and the Institute on the National Budget, Taxation policy, RBM Reports, etc. contributed to the improvement in the financial prudence of the economy.

Of worth noting, the Institute advised the Malawian Government on issues of good corporate governance. The Institute commented on the vacancy of the office of the National Audit Office and recommended that qualifications for this role not be watered down. Nonetheless, the filling of the office, in spite of the change in requirements, still assisted in the improved operation of the office of NAO in areas where it was impeded by the vacancy, some of which include the ability to proceed with ongoing litigation cases.

In addition, the Institute also bemoaned the arrest of the Director General of the Anti-Corruption Bureau as an impediment to the fight against corruption due to political pressures.

THE EVOLVING ROLE OF ACCOUNTANCY IN MALAWI

It was incumbent on the Institute to ensure its members play a vital role in the turbulent economic environment of 2022. The financial and economic challenges from the Russia-Ukraine war's effects on maritime logistics and supplies meant a higher cost of doing business and few economic opportunities for everyone.

Despite the unfriendly economic environment, the Institute did not take a laid-back approach but instead, to ensure organizations quickly adapt, the Institute took the advisory approach and assumed the role of being a catalyst to economic activity. To secure survival and provide foundations for turning around the economy, the Institute emphasized good stewardship, accountability, and credible reporting leading to quality decision-making for the government and users and providers of capital.

GROWTH OF MEMBERSHIP

The Institute achieved significant growth in membership from 2,753 in 2021 to 2,892 in 2022; an addition of 139 members and an increase of 5%. The increased value-adding services started yielding results and we plan to ride and leverage on this positive reception.

The Institute continued to offer flexible payment options to members and organizations to ensure subscription payments are honoured for each financial year.

STUDENT ENROLMENT

The myth that ICAM exams are difficult continues to be a challenge we continue to debunk. The standards that the Institute adheres to in promoting accountancy qualifications in Malawi remain high as we aim to maintain a high standard of quality. Our aim is to ensure we have well-trained candidates and this continues to be misinterpreted as "examinations are difficult" or that "students are deliberately failed" to ensure the flow of income to the Institute.

This could not be further from the truth, since several challenges exist in the education sector as explained by an acute shortage of capable and qualified tutors which continues to affect performance in the Professional and Advanced levels of the Chartered Accountant examination qualification. The mindset of students and commitment to learning remains inadequate with most students not fully covering our syllabi and being inadequately prepared for their exams.

The Institute is increasing stakeholder involvement with students and learning institutions to address the myth and improve the performance of students (reflected in the pass rates).

Despite the above challenges, students on the register slightly grew in 2022. Student membership was 3,189 in 2022 growing from 3,077 in 2021.

CPD

The Institute's requirement for an accountancy professional to be of good standing is the accumulation and submission of CPD Hours. To offer more value to the members and enable them to fulfill this requirement, the Institute increased CPD activities. Most of the online webinars were free, as part of our value proposition of membership.

The Institute also organized customized events to tailor different sectors of the accountancy profession in FY 2022.

The Institute conducted workshops and webinars on IFRS Updates, Taxation Master class (post-budget presentation), Auditors Forum – Quality Control in Audit and Assurance Services, just to mention a few.

MANDALA PROJECT II

The Institute has planned to start the Mandala Project II in the 4th Quarter of 2023. The project duration is estimated at 18 months. The Institute will use a loan facility from National Bank of Malawi, the value of which is estimated at MK1.9 billion. However, we foresee that costs might go up at the commencement of the project due to an increase in borrowing rates and the cost of materials. The ICAM House will be used as collateral.

LOOKING AHEAD

The future prospects are a mixed bag and unpredictable. The depreciation of the Malawi Kwacha and the high cost of doing business do not give much hope of business recovery in the near future in the absence of decisive economic measures.

The Malawi Kwacha is continuously being depreciated covertly through forex auctions by the central bank. Despite these challenges, several key players in the economy in addition to the government are putting measures to contain the negative trends before inflation gets out of hand.

These measures ought to be decisive in order to increase the quantum and economic value of our production output by fostering a conducive business environment through deliberate value addition of our currently raw export products in all sectors of the economy. The ability to achieve this will ease pressure on our balance of payments and help accumulate adequate foreign currency reserves. In the short term, the government's ability to enter into necessary extended credit facilities with lending institutions, the steady retirement and restructuring of our national debt remain vital to improving the business and economic pressures being experienced as a nation.

In conclusion, allow me to sincerely appreciate the Members, Council, Management, and all stakeholders for the invaluable support provided to my office throughout the year. Togetherness has been the foundation of the Institute, let us foster it.



CA. Moffat Ngalande
ICAM President

ICAM Council Members



CA. Moffat Ngalande
Incoming President
September to December 2022



CA. Phyles Tatha Kachingwe
Outgoing President
January to August 2022



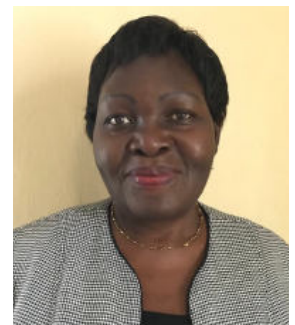
Dalitso Gadama
January to December 2022



Stephenson Kamphasa
January to August 2022



Maggie Kasambara
January to December 2022



Hilda Honde
January to December 2022



Fraser Chipala
January to September 2022



MacDonald Kamoto
September to December 2022



Mary Ching'ang'a
September to December 2022



Daniel Jere

Vice President (Sept to Dec 2022)
Member (January to August 2022)

Past Presidents

2013 - 2014	William Matambo
2014 - 2016	Chiwemi Chihana
2016 - 2018	Henry Chowawa
2018 - 2020	Bwighane Joel Mwenelupembe
2020 - 2022	Phyles Kachingwe
2022 - Present	Moffat Ngalande



Alfred Mtetemera

January to December 2022



Martin Msimuko

January to December 2022



Delvin Khongono

January to December 2022



Victoria Munkhondya

January to December 2022



Pamela Mubbunu

September to December 2022



Thomas Makiwa

Ag. Auditor General (Ex officio)
January to December 2022



Jeane Munyenembe

Accountant General (Ex officio)
January to December 2022

Secretariat Management



Noel Zigowa
Chief Executive Officer



Charles Chimpeni
Director of Technical and Membership Services



Chrissie Jere
Director of Education and Training



Zaithwa Phambana
Director of Corporate Services

CEO's message

FINANCIAL PERFORMANCE

The year 2022 has been fraught with difficulties, ranging from currency devaluation to an increase in fuel prices. These have affected the performance of the Institute negatively. The Institute recorded a deficit of MK 105.2 million while in 2021, a surplus of MK 6.2million was recorded.

2022 had the following highlights:

1. Revenues from members increased by 24%. This was mainly because of the increase in Lake Conference participation. The conference attracted 978 participants, compared with 687 participants in 2021.
2. Revenues from students decreased. Despite an increase in the number of students, the number of exam entries reduced.
3. The development of manuals cost the Institute MK50m; thereby leading expenses to increase by 48%.
4. Despite a devaluation of 25%, all other expenses were contained and increased by 10% only.

PROFESSIONAL BODIES PARTNERSHIP

ICAM being a member of IFAC, PAFA, and CAW leveraged its partnership with other members' various webinars in different specialties i.e. government, NGO, etc.

Some of the webinars were offered to ICAM for free for its members to gain valuable knowledge. The institute also organised training and workshops on IFRS, Taxation Master Class, Financial Modelling, Quality Control in Audit and Assurance Services, etc.

European Union once again sponsored the student debate competition. The debates exposed our students to accounting issues beyond the classroom activities and enriched their practical knowledge of how the accountancy profession interacts with other professions for the better of Malawi

The Examinations Manager for the Institute attended a conference organised by the Association for Educational Assessment in Africa (AEAA) which was held in Kenya. AEAA is made up of educational assessment organisations. The conference is an annual event where members share developments and best practices in educational assessment.

CONTRIBUTION FROM COUNCIL & TECHNICAL COMMITTEES

The support and guidance that the Institute received from its council has been so immense. This is despite the turbulent times that the Institute has undergone in the near past.

The Committees have also been on top of their game in various capacities and their commitment helped the institute to remain steadfast in the delivery of its mandate in the Accountancy profession.

Human Resource

The Council supported the institute to ensure a stable and smooth running of operations. The interim appointment of the Director of Technical Membership Service as acting CEO was insightful and helped to steer the Institute to where it is now. Despite the somber atmosphere, the Institute managed to organize and deliver the Lakeshore Conference.

As for 2022, the staff compliment stood at 29. Of the 29, 48% were male and 52% female. Most of the staff members are from 41-50 years of age.



Projects

Education & Training

- i. Tailor-made degree programme to be delivered in conjunction with MUBAS, UNICAF, MCA, CUNIMA and MSG
- ii. Postgraduate diploma in finance for non-finance managers and a postgraduate diploma in public sector accounting to be offered in conjunction with MSG
- iii. Development of Practical Work Experience (PWE) curriculum.
- iv. Career talks and support to students continue.

The Future

ICAM's future is very exciting such that each member of staff is set to be part and parcel of this journey.

The tailor-made degree programmes will see ICAM delivering value to its membership especially those working in the public sector.

It has always been a call to add value to students pursuing ICAM courses and the time is finally here. ICAM has embarked on a Practical Work Experience project whose curriculum has already been developed and validated.

Once it is rolled out, it will see student accountants being exposed to practical work experience that will enrich their qualifications and ultimately quality membership.

Lastly, I would like to express my appreciation for the warm welcome to the ICAM family from both staff members as well as the entire membership.

I am looking forward to serving the profession with the highest integrity it deserves.

A handwritten signature in black ink, appearing to be 'Noel Zigowa'.

CA. Noel Zigowa

2022 IN PICTURES



The Guest of Honor at the 2022 Lakeshore Conference Hon. Sosten Gwengwe, MP poses for a photo with ICAM and ZICA officials.



Zambia Institute of Chartered Accountants, (ZICA) CEO, Mr. Anthony Bwembya and Vice President, Mr. Bbenkele James Haachitwe, were in attendance



Delagates taking a break from the conference



A cross section of delagates keenly following proceedings



Outgoing ICAM President Mrs Phyles Tatha Kachingwe presenting a gift to the Guest of Honour, Minister of Finance, Hon. Sosten Gwengwe, MP

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS IN MALAWI**

FINANCIAL STATEMENTS

31 DECEMBER 2022

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

1. Incorporation

ICAM was incorporated as a company limited by guarantee on 23 August 2013 arising from the merger of the Society of Accountants in Malawi (SOCAM) and the Public Accountants Examination Council (PAEC).

2. Principal activities of the Institute

The objectives, functions and powers of the Institute are provided in Section 40, 41 and 42 of the Public Accountants and Auditors Act (No.5 of 2013).

The principal activities of the Institute include; inter alia:

- Promoting the development of the accountancy profession;
- Ensuring that members of the Institute obtain necessary technical and ethical guidance that enable them to meet the needs of the community in areas in which they have special knowledge and expertise;
- Developing professional qualifications for accountants and auditors in Malawi;
- Setting accounting and auditing standards appropriate to conditions prevailing in Malawi with international acceptance of audited financial statements originating in Malawi.

As at 31 December 2022 the Institute had 2,892 active members (2021: 2,753 members) and 3,189 active students (2021: 3,077 students) on its register.

3. Financial performance

The Institute incurred a deficit for the year of K105.2 million (2021: surplus of K6.2 million). Total reserves were K854.9 million as at 31 December 2022 (2021: K985 million). The current liabilities exceeded the current assets by K556 million as at 31 December 2022 (2021: K449 million). The Council is aware of this liquidity gap and has put in place measures to turn around the situation whilst taking into account the nature of the Institute's business and mandate. The Council therefore, strongly believes that the Institute is a going concern for the foreseeable future. The preparation of the financial statements on a going concern basis is therefore appropriate.

4. Going concern

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 finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

**COUNCIL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Council members

The Council members of the Institute during the year were as follows:

Name	Period served
CA. Moffat Ngalande -Incoming President	September to December 2022
CA. Phyles Kachingwe -Outgoing President	January to August 2022
CA. Daniel Jere (Vice President)	January to December 2022
CA. Stephenson Kamphasa	January to August 2022
CA. Victoria Munkhondya	January to December 2022
CA. Dalitso Gadama	January to December 2022
Mrs. Hilda Honde	January to December 2022
CA. Maggie Kasambara	January to December 2022
CA. Martin Msimuko	January to December 2022
CA. Alfred Mtetemera	January to December 2022
CA. Delvin Khongono	January to December 2022
CA. Fraser Chipala	January to September 2022
CA. Macdonald Kamoto	September to December 2022
CA. Mary Maere	September to December 2022
CA. Pamela Mubbunu	September to December 2022
The Accountant General (Ex officio)	January to December 2022
The Auditor General (Ex officio)	January to December 2022

6. Secretary

CA. Francis Chinjoka Gondwe (Deceased)	January to August 2022
CA. Charles Chimpeni	September to December 2022

7 Registered office and principal place of business

ICAM House
Plot No BE431, Chipembere Highway
P.O. Box 1
Blantyre
Malawi

8 Independent auditor

Graham Carr
P.O. Box 1411
Blantyre

Graham Carr have expressed interest to continue in office in accordance with section 231(1) of the Companies Act, 2013 and a proposal will be made at the Institute's Annual General Meeting to re-appoint them as auditors for the ensuing year.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

9 Bankers

National Bank of Malawi
Victoria Avenue Service Centre
P.O. Box 947
Blantyre

First Capital Bank
Blantyre First Corporate
Private Bag 122
Blantyre

10 Legal advisers

Excellence Law Partners
CFAO Complex
Top Mandala, Kaohsiung Road
Blantyre



President



Chairperson- Audit Committee

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Council members are required by the Companies Act 2013, 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 give a true and fair view of the state of affairs of the Institute as at the end of the financial year and of the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standard (IFRS).

The financial statements are prepared in accordance with IFRS and are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Council members acknowledge that they are ultimately responsible for the system of internal control established by the Council and place considerable importance on maintaining a strong internal control environment. To enable the Council members meet these responsibilities, the Council sets minimum standards for internal control aimed at reducing risks in a cost effective manner. The standards include 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 maintained at all levels in the Institute and all employees are required to maintain the highest ethical standards in ensuring that the Institute's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Institute is on identifying, assessing, managing and monitoring all known forms of risk across the Institute. While risk cannot be fully eliminated, the Institute endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Council members believe that the system of internal control provides a reasonable basis for the preparation of the financial statements.

The going-concern basis has been adopted in preparing the Institute's financial statements. The Council members have reviewed the Institute's strategic plan for the year to 31 December 2023 and the current financial position; they are satisfied that the Institute will continue in operational existence for the foreseeable future. The Council is aware of the challenges that have resulted in the Institute to report a net current liability position in the current year and has put in place measures to turn around the situation. Some of the strategies that have been put in place include the following:

- Remodel the training approach by introducing practical elements in the training, and increasing training durations.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

- Engage training officers, heads of department in organisations to raise awareness of structured training offers;
- Develop tailored training for interested organisations;
- Establish district chapters as a platform to interact with members, and address their specific needs;
- Negotiate preferential treatment with service providers for active members;
- Re-introduce membership cards for ease of identification and verification of membership status, linked to core information system and app;
- Career talks for prospective CIFA and Technician students targeting secondary students;
- Career progression guidance targeting undergraduates;
- Career progression guidance targeting existing ICAM students at various levels of qualification (CIFA, Technician, and CA);
- Engagements with prospective non-accounting undergraduates and graduates.

The independent auditor is responsible for auditing the financial statements of the Institute in accordance with International Standards on Auditing and expressing an opinion on whether the financial statements give a true and fair view of the financial position and performance of the Institute in accordance with IFRS and in the manner required by the Companies Act, 2013 of Malawi. The auditor's independent report is on pages 6 to 8.

The financial statements set out on pages 9 to 36 were authorized for issue by the Council on 31st March 2023 and are signed on its behalf by:



President



Chairperson - Audit Committee

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF****THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI****ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****Opinion**

We have audited the financial statements of the Institute of Chartered Accountants in Malawi, which comprise the statement of financial position as at 31 December 2022, and the statement of surplus or deficit, the statement of changes in reserves and the 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 accompanying financial statements give a true and fair view of the financial position of the Institute of Chartered Accountants in Malawi as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act, 2013.

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 Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. 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

We draw attention to note 23 in the financial statements which indicates that the Institute made a deficit of K105.2 million during the year ended 31 December 2022 (2021: surplus of K6.2 million and as of that date, the Institute's current liabilities exceeded current assets by K556 million (2021: K449 million). As stated in note 23, these events or conditions, along with other matters as set forth in note 23, indicate that a material uncertainty exists that may cast significant doubt on the Institute's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Audit . Tax . Advisory

Partners: Dorothy Ngwira Mrs, Martha Nyirongo Mrs, Cornwell Banda



Graham Carr is a member firm of the "Nexia International" network. Nexia International Limited does not deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes the word NEXIA) are not part of a worldwide partnership. Nexia International Limited does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Each member firm within the Nexia International network is a separate legal entity.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

**ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Responsibilities of the Council for the financial statements

The Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in a manner required by the Companies Act 2013 and for such internal control as Council determines 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 Council is responsible for assessing the Institute'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 Council either intends to cease operations, or has no realistic alternative but to do so.

The Council is responsible for overseeing the Institute's financial reporting process.

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.

Misstatements 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditor's responsibilities for the audit of the financial statements - continued

- Conclude on the appropriateness of the Council's 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 Institute'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 Institute to cease to continue as a going concern.
- 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 a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Graham Carr
Chartered Accountants (Malawi)
Cornwell Banda

Date: 21 August 2023

Audit . Tax . Advisory

Partners: Dorothy Ngwira Mrs, Martha Nyirongo Mrs, Cornwell Banda



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THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

Figures in thousands of Malawi Kwacha

	Note	2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,488,440	1,470,520
Receivables	7	-	9,518
Total non-current assets		1,488,440	1,480,038
Current assets			
Inventories	8	2,076	10,064
Receivables	7	75,633	72,762
Cash and cash equivalents	9	20,187	15,914
Total current assets		97,896	98,740
Total assets		1,586,336	1,578,778
RESERVES AND LIABILITIES			
Reserves			
Special project reserve		1,024,876	1,049,726
Accumulated deficit		(170,008)	(64,768)
Total reserves		854,868	984,958
Non-current liabilities			
Lease liability	10	77,636	45,775
Current liabilities			
Lease liability	10	19,213	8,441
Payables	11	634,619	539,604
Total current liabilities		653,832	548,045
Total liabilities		731,468	593,820
Total reserves and liabilities		1,586,336	1,578,778

The financial statements were authorized for issue by the Council on 31st March 2023 and were signed on its behalf by:


President


Chairperson- Audit Committee

The notes on pages 13 to 36 form part of these financial statements
Independent Auditor's Report - Page 6 to 8

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

	Note	2022	2021
Revenue			
Revenue from members	12	1,419,563	1,147,269
Revenue from examinations	13	406,567	426,177
Total revenue		<u>1,826,130</u>	<u>1,573,446</u>
Direct expenses			
Members expenses	14	673,247	491,030
Examinations expenses	15	215,882	145,381
Total direct expenses		<u>889,129</u>	<u>636,411</u>
Net revenue for specific purposes	16	424	920
Sundry income	17	65,789	55,292
Total sundry income		<u>66,213</u>	<u>56,212</u>
Surplus before operating expenses		<u>1,003,214</u>	<u>993,247</u>
Operating expenses			
MAB fees	18	109,333	108,008
Administration expenses	19	404,079	344,396
Committee and council expenses	20	19,968	18,360
Personnel expenses	21	556,979	520,263
Total operating expenses		<u>1,090,359</u>	<u>991,027</u>
(Deficit)/surplus before financing income and costs		<u>(87,145)</u>	<u>2,220</u>
Finance income and costs			
Exchange loss		(12,016)	(3,557)
Interest on lease liability		(16,744)	(3,759)
Interest income	22	10,665	11,278
(Deficit)/surplus for the year		<u>(105,240)</u>	<u>6,182</u>

*The notes on pages 13 to 36 form part of these financial statements
Independent Auditor's Report - Page 6 to 8*

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2022**
Figures in thousands of Malawi Kwacha

	Special project reserve	Accumulated deficit	Total
Balance at 1 January 2021	1,074,346	(70,950)	1,003,396
Amortization	(24,620)	-	(24,620)
Surplus for the year	-	6,182	6,182
Balance at 31 December 2021	<u>1,049,726</u>	<u>(64,768)</u>	<u>984,958</u>
Balance at 1 January 2022	1,049,726	(64,768)	984,958
Amortization	(24,850)	-	(24,850)
Deficit for the year	-	(105,240)	(105,240)
Balance at 31 December 2022	<u>1,024,876</u>	<u>(170,008)</u>	<u>854,868</u>

Please refer to note 4.6 on page 17 for a detailed description of the reserve.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

	Note	2022	2021
Cash flow from operating activities			
(Deficit)/surplus for the year		(105,240)	6,182
Adjustment for:-			
Depreciation	6	60,317	93,386
Amortization income of special project reserve		(24,850)	(24,620)
Interest received	22	(10,665)	(11,278)
Interest paid		16,744	3,759
Loss/(profit) on disposal of propert, plant and equipment		331	(4,333)
Operating cash flows before movements in working capital		(63,363)	63,096
Decrease in inventories		7,988	1,148
Decrease in receivables		6,647	1,868
Increase in payables		95,015	39,860
Net cashflows generated from operating activities		46,287	105,972
Investing activities			
Interest received	22	10,665	11,278
Purchase of property, plant and equipment	6	(81,418)	(186,710)
Proceeds from disposal of property ,plant and equipment		2,850	11,426
Net cash used in investing activities		(67,903)	(164,006)
Financing activities			
Addition of lease liabilities		76,710	60,498
Repayment		(34,077)	(6,282)
Interest on lease payment		(16,744)	(3,759)
Net cash generated from in financing activities		25,889	50,457
Net increase/(decrease) in cash and cash equivalents		4,273	(7,577)
Cash and cash equivalents at the beginning of the year		15,914	23,491
Cash and cash equivalents at the end of the year	9	20,187	15,914
Additional information			
Net movement in working capital		(106,631)	(58,351)
At the end of the year		(555,936)	(449,305)
At the beginning of the year		(449,305)	(390,954)

*The notes on pages 13 to 36 form part of these financial statements
Independent Auditor's Report - Page 6 to 8*

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

The Institute of Chartered Accountants in Malawi (ICAM) was incorporated as a company limited by guarantee on 23 August 2013 arising from the merger of the Society of Accountants in Malawi (SOCAM) and the Public Accountants Examination Council (PAEC).

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act, 2013 of Malawi. These financial statements have also been prepared on the historical cost convention basis as modified by the revaluation of financial assets and liabilities. The principal accounting policies adopted are set out below:-

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

3.1 Standards and interpretations affecting figures reported and disclosed in the financial statements

In the current year, the Institute has adopted new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to the Institute's operations and are effective for annual reporting periods beginning 1 January 2022. The changes did not have a material impact on the Institute's financial performance.

New and revised IFRSs adopted

The Conceptual Framework for Financial Reporting (Revised)

The Institute has adopted the revised Conceptual Framework for Financial Reporting which was issued in March 2018 and effective for annual periods beginning on or after 1 January 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) - CONTINUED

3.1 Standards and interpretations affecting figures reported and disclosed in the financial statements (continued)

New and revised IFRSs adopted (continued)

Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use

The Institute has adopted the amendments to IAS 16 Property, Plant and Equipment for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the asset's technical and physical performance is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost and effective for annual periods beginning on or after 1 January 2022.

Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract

The Institute has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract) and effective for annual periods beginning on or after 1 January 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONTINUED)

3.2 Standards and Interpretations in issue not yet adopted

<i>Amendments to IAS 1 Presentation of Financial Statements— Classification of Liabilities as Current or Noncurrent</i>	The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. Effective for annual periods beginning on or after 1 January 2022.
<i>Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting</i>	The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. Effective for annual periods beginning on or after 1 January 2023.
<i>Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors— Definition of Accounting Estimates</i>	The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty. Effective for annual periods beginning on or after 1 January 2023.

The members of the Council anticipate that the new standards, amendments and interpretations will be adopted in the Institute's financial statements when they become effective. The Institute has assessed where practicable, the potential impact of these new standards, amendments and interpretations that will be effective in future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4.0 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies of the Institute which are set out below, have been consistently followed in all material aspects, unless otherwise stated.

4.1 Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Malawi Kwacha which is the Institute's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the statement of operations.

4.2 Property, plant and equipment

Property, plant and equipment comprises land, the ICAM building, motor vehicles, and furniture and equipment. The cost of an item of property, plant, and equipment is

- it is probable that future economic benefits associated with the item will flow to the Institute;
- the cost of the item can be measured reliably.

Property, plant, and equipment is initially measured at cost. Costs include amounts incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

Property, plant and equipment are depreciated on a straight line basis so as to write down the cost over their expected useful lives to their estimated residual value. Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Land-freehold	Infinite	Office equipment	3 years
Building	50 years	Examination furniture	5 years
Motor vehicles	5 years	Furniture and fixtures	10 years

The residual value, useful life and depreciation methods of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 Property, plant and equipment-continued

The depreciation charge for each period is recognized in the statement of comprehensive income unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognized. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

4.3 Impairment of non financial assets

The carrying amounts of the Institute's non-financial assets are reviewed at each reporting period's closing date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of operations.

At each reporting period's closing date, the Institute reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Finance Lease

The Institute recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, and small items of office furniture and telephones).

For these leases, the Institute recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Institute uses its incremental borrowing rate. The incremental borrowing rate depends on the term and start date of the lease and is determined based on a series of inputs.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4.5 Grants and donations

Government grants are recognized when there is reasonable assurance that:

- the Institute will comply with the conditions attaching to them; and
- the grants and donations will be received.

Revenue grants are recognized as income over the periods necessary to match them with the related costs that they are intended to compensate. Grants not spent at year end are held as deferred income to be utilized in future periods.

4.6 Revenue

The Institute derives its revenue from contracts with customers for the transfer of and services over time and at a point in time in the following service lines.

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.6 Revenue-continued

(i) Subscriptions

Subscriptions represent the amounts received from members and students of the Institute during the year. Subscriptions in arrears are not recognized and membership for any unpaid subscription is lapsed. Membership subscriptions received from new applicants for membership are credited in other payables until the time of the approval of the membership application by the Council.

(ii) Examination fees

Examination fees represent fees received in respect of examinations conducted within the year.

(iii) Revenue from the Institute's activities

Revenue from the Institute's activities includes gross receipts from the participants to the various continuing professional development activities undertaken by the Institute during the year. Revenue from these activities is recognized when the service is provided.

(iv) Interest income

Interest income represents the interest earned and accrued for the year on investments and staff loans. This is accounted for using the effective interest method.

4.7 Special project reserve

The Special project reserve relates to funds designated for the construction of the Institute's office building on the land acquired in Blantyre along the Masauko Chipembere Highway.

The total cost of phase one of the building was K1.231 billion as at 31 December 2021, (refer to note 6). The reserve will be amortised so that the depreciation of the asset charged in the statement of profit or loss is funded by amortisation of the reserve.

4.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised in the statement of financial position when the Institute becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8 Financial instruments-continued

Receivables

The Institute makes use of a simplified provisioning approach for expected credit losses in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Institute uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Institute assesses the impairment of trade receivables on an individual basis as it has a small number of receivables and these receivables are managed on an account basis (i.e. individually).

Payables

Payables are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amounts of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

4.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), is recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

The Institute has a defined contribution pension scheme administered by Old Mutual Life Assurance Company (Malawi) Limited. The scheme is a contributory scheme to which both the employer and employee contribute.

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Employee benefits-continued

Defined contribution plans-continued

Contributions by the Institute into the scheme are expensed in the period in which they are incurred. The Institute has no legal or constructive obligation 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 past periods.

4.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs, including an appropriate portion of the fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on an average costing basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4.11 Provisions

Provisions are recognized when the Institute has a present obligation (legal or constructive) as a result of past events. It is probable the Institute will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other services. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

5.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at each reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

5.1.1 Useful lives and residual values of tangible assets

The entity reviews the estimated useful lives of tangible assets and assesses residual values of the assets at the end of each year and the actual results may differ from estimates.

5.1.2 Provisions

By their nature, various assumptions are applied in arriving at the carrying value of provisions that are recognized in terms of the requirements of IAS 37 Provisions, contingent liabilities and contingent assets.

5.1.3 Going concern

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 finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Refer to note 23 for more information on going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Figures in thousands of Malawi Kwacha

6 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Motor vehicles	Furniture and fittings	Office equipment	Examinations furniture	*Work in progress	Total
Cost							
As at 01-01-2022	1,236,247	226,319	29,579	186,493	50,202	69,688	1,798,527
Additions	-	61,776	-	15,449	-	4,193	81,418
Disposals	-	(5,719)	-	(1,264)	-	-	(6,983)
As at 31-12-2022	1,236,247	282,377	29,579	200,678	50,202	73,881	1,872,963
Depreciation							
As at 01-01-2022	51,918	114,153	15,495	100,875	45,568	-	328,009
Charge for the year	24,850	25,634	2,158	6,837	837	-	60,316
Disposals	-	(3,346)	-	(456)	-	-	(3,802)
As at 31-12-2022	76,768	136,440	17,653	107,257	46,405	-	384,523
Carrying amount							
As at 31-12-2022	1,159,479	145,937	11,926	93,421	3,797	73,881	1,488,440
Cost							
As at 01-01-2021	1,190,339	182,642	27,825	217,800	50,202	54,800	1,723,608
Additions	45,908	97,650	3,518	24,745	-	14,888	186,710
Disposals	-	(53,973)	(1,764)	(56,052)	-	-	(111,791)
As at 31-12-2021	1,236,247	226,319	29,579	186,493	50,202	69,688	1,798,528

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings	Motor vehicles	Furniture and fittings	Office equipment	Examinations furniture	*Work in progress	Total
Depreciation							
As at 01-01-2021	27,298	135,972	14,459	120,368	41,221	-	339,318
Charge for the year	24,620	31,090	2,801	30,528	4,347	-	93,386
Disposals	-	(52,910)	(1,765)	(50,021)	-	-	(104,696)
As at 31-12-21	51,918	114,152	15,495	100,875	45,568	-	328,008
Carrying amount							
As at 31-12-2021	1,184,329	112,167	14,084	85,619	4,634	69,688	1,470,520

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Figures in thousands of Malawi Kwacha

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The register of land and building, as required by the Companies Act, is kept.

*WIP relates to the development of an Integrated ICT System and land and building where applicable .

Capital WIP

Integrated ICT System Development

2022	2021
73,881	69,688

During the year, the Institute procured a vehicle using leasing and finance facility for MK60 million payable in 60 months. The depreciation charge for the asset was K8.9 million. The obligation of the lease has been disclosed on note 10. The security of the vehicle is the Vehicle Registration Certificate.

Leased motor vehicle

Cost as at 01/01/2022

2022	2021
54,191	57,650

Additions

59,966	-
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Accumulated depreciation

22,831	3,459
--------	-------

Carrying amount as at 31/12/2022

91,326	54,191
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The net book value of these leased assets is disclosed within property, plant and equipment in the statement of financial position

Disposal of assets

During 2022, the Institute disposed of assets that had exceeded their useful life and had been replaced as follows:

	Cost	Accumulated depreciation	Carrying amount	Disposal proceeds	Profit/ (loss)
Motor vehicle	5,719	(3,346)	2,373	2,850	477
Office equipment	1,264	(456)	808	-	(808)
Total	6,983	(3,802)	3,181	2,850	(331)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Figures in thousands of Malawi Kwacha

	2022	2021
7 RECEIVABLES		
Trade receivables	40,068	57,278
Provision for expected credit losses	(1,571)	(20,315)
	<u>38,497</u>	<u>36,963</u>
Staff loans and advances repayable within 1 year	8,711	12,919
Prepayments and other receivables	28,425	22,880
	<u>75,633</u>	<u>72,762</u>
Staff loans repayable after 1 year	-	9,518
Total receivables	<u><u>75,633</u></u>	<u><u>82,280</u></u>
Trade receivables comprise of CPD and Partnerships income not yet paid. The receivable days are 30 days and they are interest free. Receivables are unsecured.		
The ageing of the receivables is as follows:		
0-30 days	5,040	(1,159)
60-90 days	24,527	2,000
100-150 days	1,350	29,185
Over 150 days	9,151	27,253
	<u>40,068</u>	<u>57,278</u>
8 INVENTORIES		
Study manuals	2,076	10,064
9 CASH AND CASH EQUIVALENTS		
Deposit accounts	13,596	3,079
Current accounts	6,291	12,465
Cash on hand	300	370
Total cash and cash equivalents as disclosed in the statement of cash flows	<u>20,187</u>	<u>15,914</u>
10 LEASE LIABILITY		
As at 01/01/2022	54,216	-
Additions -Capital	59,966	56,739
Interest	16,744	3,759
Repayments- Capital	(17,333)	(2,523)
Interest	(16,744)	(3,759)
As at 31/12/2022	<u>96,849</u>	<u>54,216</u>
Non-current	<u>77,636</u>	<u>45,775</u>
Current	<u>19,213</u>	<u>8,441</u>
Total lease liability	<u><u>96,849</u></u>	<u><u>54,216</u></u>

During the year, the Institute procured another vehicle using leasing and finance facility for MK60 million payable in 60 months. The monthly installment is MK1.4 million. As at 31 December, 2022, the balance in the statement of financial position for the lease was MK96.8 million. The current portion of this liability stood at MK19.2 million and the non-current portion was MK77.6 million. A total interest of K16 million was charged in the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

10 LEASE LIABILITY - CONTINUED

	2022	2021
Maturity analysis		
2022	23,594	5,555
2023 to 2027	97,963	77,777
Total	121,557	83,333
Less unearned interest	(24,708)	(29,117)
	96,849	54,216
Analysed as:		
Current liabilities	19,213	8,441
Non-current liabilities	77,636	45,775
	96,849	54,216

11 PAYABLES

Payables	113,304	109,574
Provisions	29,392	51,471
Subscriptions paid in advance	36,498	38,162
Pending membership applications	53,436	47,932
ICAEW scholarship	21,131	15,282
Amounts owing to students	20,839	21,231
MAB fees	10,765	25,260
Marking, invigilation and examiners fees	19,880	10,920
Accruals	139,560	42,033
Workshop refunds and advance payments	17,157	14,197
PAYE, withholding tax and pension	172,657	163,541
Total payables	634,619	539,603

11.1 Provisions

	Gratuity	Tevet	Audit fees and expenses	Fringe benefits tax	Examination moderation	Total
As at 01-01-2022	6,414	8,863	10,278	18,624	7,292	51,471
Additions	20,101	3,781	12,923	19,870	16,428	73,104
Payments	(24,915)	(11,254)	(9,290)	(34,792)	(14,931)	(95,183)
As at 31-12-2022	1,600	1,390	13,911	3,702	8,789	29,392

**NOTES TO THE FINANCIAL STATEMENTS
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Figures in thousands of Malawi Kwacha

	2022	2021
12 REVENUE FROM MEMBERS		
Annual subscriptions	383,500	371,941
Membership applications	19,626	15,735
Revenue from the Institute's income generating activities:		
- Advertising and Other	26	-
- Lake conference		
(i) Revenue from partners	78,846	75,750
(ii) Revenue from participants	742,260	591,032
- Other CPD activities	185,790	86,001
- Dinner dance	9,515	6,810
Total revenue from members	1,419,563	1,147,269
13 REVENUE FROM EXAMINATIONS		
Annual subscriptions from students	29,650	28,048
Certifying statement and transcript production	4,974	4,441
Examinations fees	316,739	322,523
Identity card replacement	685	887
Registration and exemptions	51,509	67,469
Student manuals	3,010	2,809
Total revenue from examinations	406,567	426,177
14 MEMBERS' EXPENSES		
Expenses from the Institute's activities		
- Lake conference expenses	515,990	410,514
- Other CPD activities	142,487	72,325
Dinner dance expenses	8,825	3,765
Members' magazines	-	1,101
Members' events	5,945	3,318
Postage and delivery	-	7
Total members' expenses	673,247	491,030

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

	2022	2021
15 EXAMINATION EXPENSES		
Examination and assessors fees	27,377	27,313
Examination supervision	9,935	7,149
Hire of examination halls	10,417	9,606
ICAEW exam expenses	44,792	30,562
ID production	647	1,831
Invigilation fees	6,092	5,419
Marking fees	16,658	18,149
Moderation fees	16,428	14,448
Postage and delivery	7,812	6,334
Subsidy on manuals, improvement project	2,204	10,539
Printing and stationery	10,191	9,089
Re-marking fees	324	452
Student manuals	2,816	2,274
Syllabus review and pilot papers	60,189	2,216
Total examination expenses	215,882	145,381
16 REVENUE FOR SPECIFIC PURPOSES		
Donation: - received (flood relief)	7,449	2,930
- paid out	(7,025)	(2,010)
Net revenue for specific purposes	424	920
17 SUNDRY INCOME		
Amortisation of Special Project Reserve	24,850	24,620
Disciplinary penalty	7,350	1,000
Hire of desks and office space	9,618	1,519
Miscellaneous income	3,466	210
Profit on asset disposal	-	3,303
Rent received	20,505	12,431
Student fees-unclaimed	-	1,856
Student award sponsorship	-	500
Training, finance for Non-Finance Managers surplus	-	5,864
Workshop fees-unclaimed	-	3,989
Total sundry income	65,789	55,292

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

	2022	2021
18 MAB FEES		
Portion of members fees	50,022	48,178
Portion of students fees	59,311	59,830
Total MAB fees	109,333	108,008
ICAM pays 15% of membership subscriptions and student fees to the Malawi Accountants Board (MAB).		
19 ADMINISTRATION EXPENSES		
AGM expenses	686	2,325
Auditor's remuneration	12,923	9,290
Bad debts - write offs	10,869	-
Bank charges	5,892	4,266
Casual labour	519	1,970
Depreciation	60,317	93,386
Donation	2,000	-
Genset expenses	1,420	300
Insurance	20,296	15,870
Legal expenses	12,405	5,642
Loss on disposal of assets	331	-
Loss allowance on receivables	1,571	12,483
Marketing	42,177	34,553
Motor vehicle expenses	38,487	28,006
Office cleaning expenses	7,155	9,399
Office supplies	2,935	534
Printing and stationery	3,894	3,043
Recruitment	3,598	2,013
Desk storage	1,333	1,778
Repairs and maintenance	13,301	6,770
Security	28,574	24,324
Stock slow moving provision	6,228	900
Strategic planning	12,420	8,538
Subscriptions	43,598	32,072
Telephone and internet	26,062	19,919
Travelling	33,504	16,295
Utilities	11,585	10,720
Total administration expenses	404,079	344,395
20 COUNCIL AND COMMITTEE EXPENSES		
Committee meetings	7,963	8,574
Council expenses	12,005	9,786
Total council and committee expenses	19,968	18,360

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

	2022	2021
21 PERSONNEL EXPENSES		
Medical expenses	21,343	19,396
Pension	64,092	59,108
Salaries and wages	378,275	365,366
Other staff costs	76,251	62,769
Staff training and development	3,051	4,617
Staff welfare	13,967	9,007
Total personnel expenses	556,979	520,263
22 FINANCE INCOME		
Bank interest on call and current accounts	374	229
Interest on short term investments	8,375	8,041
Interest on staff loans	1,916	3,008
Total investment income	10,665	11,278
23 GOING CONCERN ASSESSMENT		

The Institute incurred a loss of K105.2 million during the year ended 31 December 2022 (2021: K6.2 million), and as of that date current liabilities exceeded its total current assets by K556 million (2021: K449 million). For the past four years, the Institute has been in a net current liability position, student numbers have been declining and the increase in membership numbers has not been significant. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Institute's ability to continue as a going concern.

The Council put in place measures to turn around the Institute's financial position and performance.

Apart from the Lakeshore Conference, Professional Women's Conference and Public Seminar, attendance for paid CPD events is poor. Irrespective of the current position, the Council is optimistic of recovery by 31 December 2024, based on a number of strategies put in place to fully return to a sustainable financial position. A highlight of some of the strategies include, but are not limited to:

- Remodel the training approach by introducing practical elements in the training, and increasing training duration.
- Engage training officers, heads of department in organisations to raise awareness of structured training offers.
- Develop tailored training for interested organisations

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

23 GOING CONCERN ASSESSMENT - CONTINUED

- Establish district chapters a platforms to interact with members, and address their specific needs.
- Negotiate preferential treatment with service providers for active members.
- Re-introduce membership cards for ease of identification and verification of membership status, linked to core information system and app.
- Career talks for prospective CIFA and Technician students targeting secondary students.
- Career progression guidance targeting undergraduates.
- Career progression guidance targeting existing ICAM students at various levels of qualification (CIFA, Technician, and CA).
- Engagements with prospective non-accounting undergraduates and graduates.
- Joint inspection with MAB on mandatory registration.
- Raising the profile of the profession through public advocacy and introduction of the CA designation for all registered accountants to encourage membership due to increased pride of affiliation with ICAM.

24 FINANCIAL RISK MANAGEMENT

The Council members have overall responsibility for the establishment and oversight of the Institute's risk management framework. The Council members are responsible for developing and monitoring the Institute's risk management policies in their specified areas.

The Institute's risk management policies are established to identify and analyse the risk faced by the Institute, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

The Council members are responsible for monitoring compliance with the Institute's management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Institute.

The Institute's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Institute's financial performance.

The Institute manages its general financial risk through its investment policy. The Institute has a policy of spreading its investment across a wide range of investment houses such that no single investment exceeds 25% of the total investments.

24.1 Fair value measurements

This note provides information about how the Institute determines fair values of various financial assets and financial liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

24 FINANCIAL RISK MANAGEMENT - CONTINUED

24.1 Fair value measurements-continued

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

The Council members consider that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

24.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet financial obligations. The Institute's approach is to ensure that it will always have sufficient liquidity to meet its obligations as they fall due.

The Institute's risk to liquidity is a result of the funds available to cover future commitments. The Institute manages liquidity risk through an ongoing review of future commitments and credit facilities.

24.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party for failure to discharge one's obligation. The Institute's credit risk arises from cash and cash equivalents, deposits with financial institutions, amounts due from related parties as well as credit exposures to customers, including outstanding trade and other receivables. The Institute provides some services on credit mainly for advertisement in the ICAM and Student Magazine. The Institute faces credit risk from the various financial institutions with which it invests funds, in the event of financial failure of these institutions. The Institute manages this risk by investing in reputable financial institutions only and ensuring that the investment is spread across a number of Institutions.

The Institute has two types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables from sale of goods and services,
- Cash and cash equivalents.

The Institute's policy is to give 30 days for the repayment of receivables.

The Institute applies the IFRS 9 simplified approach to assess expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

24 FINANCIAL RISK MANAGEMENT - CONTINUED

24.3 Credit risk - continued

The expected loss rates are based on the receivables payment profiles over a period of 36 months before 1 January 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Institute has considered the economic impact of COVID-19 on various organizations operating in different industries. The Institute considered the GDP growth rate and inflation as the most relevant factors affecting the economy, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Impairment loss was calculated using the default rate percentage based on receivable aging and these are applied to the group of financial assets using a simplified matrix.

Exposure to credit risk Receivables by aging	Year ended 31 December, 2022		
	Outstanding Balance	Expected credit loss	Recoverable amount
Past due 0 - 60 days	6,840	55	6,785
Past due 61 - 90 days	28,544	913	27,630
Past due 91 plus days	4,684	603	4,082
	<u>40,068</u>	<u>1,571</u>	<u>38,497</u>
		Year ended 31 December, 2021	
Past due 0 - 60 days	840	7	833
Past due 61 - 90 days	29,185	934	28,251
Past due 91 plus days	27,254	19,373	7,880
	<u>57,278</u>	<u>20,314</u>	<u>36,964</u>
		2022	2021
Gross exposure (Trade receivables)			
Movement in allowance for impairment losses:			
Opening balance		(20,315)	(20,315)
Write offs		20,315	20,315
Additions		(1,571)	(20,315)
Balance as at 31 December 2022		<u>(1,571)</u>	<u>(20,315)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Figures in thousands of Malawi Kwacha

24 FINANCIAL RISK MANAGEMENT - CONTINUED

24.4 Market risk

Market risk is the risk that the Institute's income or the value of its holdings of financial instruments would be affected by changes in market fundamentals such as foreign exchange rates and interest rates.

The Institute has limited exposure to foreign exchange rates as it mainly transacts in the local currency.

The Institute has adopted a policy of investing its excess liquidity in various deposit accounts. In investing excess liquidity the Institute endeavours to invest in most rewarding investment opportunities. Falling interest rates, however, pose a significant risk towards the interest income which has always been a significant stream of income.

As the Institute has significant interest-bearing assets, the Institute's income and operating cash flows are substantially dependent on changes in market interest rates. Movements in interest rates are likely to have a significant impact on one of the Institute's investment income line. The Institute manages this risk by investing in investments that have the highest earning potential.

The Council members will continue to explore how best to optimize returns from investments.

Indicated below is interest earned from short term investments;

	2022	2021
Interest income	10,665	11,278

Interest expense on financial liabilities: -

The Institute have lease liabilities that necessitate payment of interest expense.

25 CAPITAL COMMITMENTS

There were uncontractual capital commitments of K388 million (2021: K97 million) and contractual of K1,9 billion (2021: Knil)

26 EVENTS AFTER THE REPORTING PERIOD

The Institute has paid K76 million tax arrears.

The ICAM house will not be transferred to the company because the Institute will borrow money on behalf of ICAM Investment to satisfy loan requirements and the house will be used as collateral. The Financiers of the loan is NBM and not the anticipated Old Mutual.

ICAM House will be transferred upon repayment of its K1.9 billion loan.

ICAM Investment was incorporated in August 2022. ICAM Investment is presently not operational.

**NOTES TO THE FINANCIAL STATEMENTS
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Figures in thousands of Malawi Kwacha

27 INCOME TAX

Due to the nature of its business, the Institute is exempt from income tax in terms of paragraph b(iii) of the First Schedule to the Taxation Act.

28 EXCHANGE RATES AND INFLATION


National inflation and exchange rates as at 31 December were as follows:

	2022	2021
National inflation rate: <i>Source: National Statistics Office</i>	25.8%	11.5%
The mid exchange rate of the Malawi Kwacha to the United States Dollar was	1,024	808
At the date of approval of the financial statements the rates had moved as discussed below:-		
Kwacha/US Dollar	1,053	817

NOTES

Are your Accountants registered?

Ensure that your Chartered and Diplomate Accountants register as members of ICAM as it is now a legal requirement. In so doing you will ensure that finance/accounting skills employed are of the highest quality. Members of ICAM are subjected to professional development, commitment to ethical standards and are subject to professional regulation.

 No person shall offer services or hold himself out as a Chartered Accountant or Diplomate Accountant unless he is registered by the Malawi Accountants Board through the Institute of Chartered Accountants in Malawi
Provisions of the Public Accountants and Auditors Act S26 - 28

Committed to Excellence

ICAM THE INSTITUTE OF
CHARTERED ACCOUNTANTS
IN MALAWI

For more details please contact ICAM on

+265 (0) 111 895 216

+265 (0) 111 895 217

+265 (0) 111 895 218



www.icam.mw



icam@icam.mw



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