



# Victor & Morgan Associates Chartered Accountants

Est. 2015

---



TRANSPARENCY  
INTERNATIONAL  
ZAMBIA

## Transparency International (Zambia) Limited FINANCIAL STATEMENTS for the year ended 31 December 2023

**Transparency International (Zambia) Limited**  
**Financial Statements**  
**for the year ended 31 December 2023**

---

**Contents**

The reports and statements set out below comprise the financial statements presented to the members:

<b>Index</b>	<b>Page</b>
1 Company Information	1
2 Report of the Directors	2
3 Statement of Board of Directors' Responsibilities	3
4 Report of the Independent Auditor	4 - 6
5 Statement of financial position	7
6 Statement of comprehensive income	8
7 Statement of changes in equity	9
8 Statement of cashflows	10
8 Significant Accounting Policies	11 - 19
9 Notes to the financial statements	19 - 22
10 Supplementary information	
Schedule I - Detailed income statement	23
Schedule II - Detailed statement of administrative expenditure	24
Detailed statements of Donor Funded Projects - Appendix I to XV	25 - 43

**Transparency International (Zambia) Limited**  
**Financial Statements**  
**Company Information**  
for the year ended 31 December 2023

---

**Country of incorporation** Zambia

**Company Registration No.** 120010046295

**Date of incorporation** 4<sup>th</sup> January 2001

**Nature of principal activities**

Membership Company limited by Guarantee. The principal activities of the company are to create interest among stakeholders and encourage the concept of joint responsibility in the following: (1) fight against corruption, (2) promoting good governance, transparency and integrity, (3) to advocate for zero tolerance for corruption.

**Directors**

<b>Name</b>	<b>Responsibility</b>	<b>Date appointed/(resigned)</b>
Mrs Priscilla C. Chansa	Chapter President	28.07.2023
Prof. Lewis B. Chilufya	Chapter Vice President	28.07.2023
Dr Chileshe S. Kandondo	Treasurer	28.07.2023
Mr Maurice K Nyambe	Board Secretary	28.07.2023
Mr Lackson Lungu	Member	28.07.2023
Mr Moono Chikumbi	Member	28.07.2023
Ms. Martha Mukosa	Member	28.07.2023
Ms. Angela M Munthali	Member	28.07.2023
Mr. Hamoonga P. Ntini	Member	28.07.2023
Mrs. Martha S. Sikasula	Member	28.07.2023

**Outgoing Board of Directors**

Mr Joseph Sampa Kalungu	President	(28.07.2023)
Dr Anne Kangwa Chewe	Vice President	(28.07.2023)
Mr. Stein Liyanda	Treasurer	(28.07.2023)
Mr. Chivunda Kaumba	Member	(28.07.2023)
Mrs. Delina Mulunda	Member	(28.07.2023)
Mrs. Grace Mtonga	Member	(28.07.2023)
Ms. Jessica Chisompola	Member	(28.07.2023)
Mr. Patrick Phiri	Member	(28.07.2023)
Mr. Moono Chikumbi	Member	(28.07.2023)

**Registered office** Plot No. 3880, Kwacha Road  
Olympia, Lusaka

**Location of principal office** Plot No.128 Mwambula Road  
Jesmondine, Lusaka

**Postal Address** P.O. Box 37475, Lusaka Zambia

**Bankers** Atlas Mara Bank Zambia Limited  
Zambia National Commercial Bank  
Stanbic Zambia Limited

**Independent Auditors** **Victor & Morgan Associates**  
Chartered Accountants

**Secretary** Mr Maurice K Nyambe

**Transparency International (Zambia) Limited**  
**Report of the Directors**  
for the year ended 31 December 2023

---

The Board of Directors is pleased to present their financial statements and report for the year ended 31 December 2023. This Report forms part of the audited financial statements.

**1. Nature of business**

Transparency International (Zambia) Limited is a non-governmental organisation registered with Patents and Company's Agency (PACRA) as a company limited by guarantee in Zambia. The principal activities of the organisation are to create interest among stakeholders and encourage the concept of joint responsibility in the fight against corruption, good governance, transparency and integrity and to advocate for zero tolerance for corruption.

**2. Operating Results**

The operational financial results for the year under review are summarised as below:

	Year ended 2023 ZMW	Year ended 2022 ZMW
Income	25,740,289	20,613,297
Expenses	(25,529,704)	(20,451,792)
<b>Surplus/(deficit) for the year</b>	<b><u>321,000</u></b>	<b><u>(186,110)</u></b>

**3. Directors**

The board of directors who held office in the year under review were as shown on page 1 of these financial statements.

The directors' remuneration during the year amounted to nil (2022: nil).

**4. Property, plant and equipment (PPE)**

During the year under review, the company acquired office furniture and office equipment at a cost of ZMW 253,728 (2022: ZMW 78,234) and made a significant deposit towards the acquisition of a Property amounting to ZMW 1,920,000, which increased the portfolio of the respective components of PPE accordingly.

**5. Events after the reporting date**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

**6. Auditors**

In accordance with the provision of the Companies Act 2017, **Victor & Morgan Associates** Chartered Accountants were appointed the company's auditors for the year under review. The auditors have expressed willingness to continue in office for the subsequent year. The Annual General Meeting will pass a resolution to re-appoint them and authorise their remuneration.

By Order of the Board of Directors

  
Secretary

30/04/2024  
Date

**Transparency International (Zambia) Limited**  
**Statement of Directors' responsibilities**  
**for the year ended 31 December 2023**

---

The directors are required by the Zambian Companies Act 2017 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this Report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the international Financial Reporting Standards (IFRS) for Small and Medium Enterprises. The external auditors are engaged to express an independent audit opinion on the financial statements.

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

They also accept responsibility for:

- designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates and judgments that are reasonable in the circumstances.

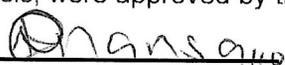
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet their responsibilities, the Board of Directors sets standards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

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

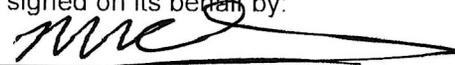
The directors have reviewed the company's cashflow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operations for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 7 to 22, which have been prepared on the going concern basis, were approved by the board of directors on 23 / 05 / 2024 and were signed on its behalf by:



**President**



**Executive Director**



**Victor & Morgan Associates**  
**Chartered Accountants**

Est.2015

**Tel.:** +260 211 269424  
**Mobile:** +260 973 676 016 and  
+260 966 432 349  
**Emails:** [vmweene@gmail.com](mailto:vmweene@gmail.com)  
[morganmacheleta@gmail.com](mailto:morganmacheleta@gmail.com)

**Physical Address:** 10A Twin Palm Road  
Kabulonga, Lusaka

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPARENCY INTERNATIONAL  
(ZAMBIA) LIMITED**

**Report on the Audit of the financial statements**

**Opinion**

We have audited the financial statements of Transparency International Zambia (TIZ) set out on pages 7 to 22 which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium Enterprises (SMEs) and the requirements of the Companies Act 2017.

**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 TIZ in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable for performing audits of financial statements in Zambia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zambia. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The directors are responsible for the other information. The other information comprises the Company information, report of the directors and the detailed schedule of income and expenditure but does not include the financial statements and the independent auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance, conclusion thereon.

In connection with our audit of the financial statements, our responsibilities are to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditor (continued)**

### **Other information (continued)**

#### **Responsibilities of the Directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and the requirements of the Companies Act 2017, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company'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 International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i 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;
  - ii 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;
  - iii evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the directors;
  - iv conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern.
- iv If we conclude that 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; and

## Report of the Independent Auditor (continued)

### Auditor's responsibilities for the audit of the financial statements (continued)

v 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 achieve fair presentation.

We communicate with the directors 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.

### Report on other legal and regulatory requirements

In accordance with Section 259 (3) of the Companies Act of Zambia, we report that in our opinion:

- there is no relationship, interest or debt which we have in the company as the company's auditor;
- there were no serious breaches of corporate governance principles or practices by the directors

In the absence of the Act specifying the Criteria for purposes of reporting on serious Breaches of Corporate Governance Principles or Practices by the Directors, as required by Section 259(3)(b) of the Act, we express our opinion based on the Corporate Governance Provisions of the Act, Part VII - Corporate Governance of the Companies Act of Zambia.

We further report, based on our audit that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account have been kept by the Company, as required by the Zambian Company's Act and other Zambian Regulatory Laws, so far as appears from our examination of those books; and
- iii) the statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the underlying books of accounts and records.

The engagement partner responsible for the audit resulting in this report of the independent auditor is Victor Mweene- Practicing Certificate No.: AUD/F000185.

*VICTOR & MORGAN ASSOCIATES*

**Victor & Morgan Associates Chartered Accountants**



**Victor Mweene - (AUD/F000185)**

**Name of Partner signing on behalf of the Firm**

**Lusaka**

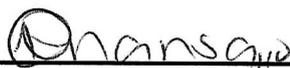
**Date :**

**28 MAY 2024**

**Transparency International (Zambia) Limited**  
**Statement of Financial Position**  
as at 31 December 2023

	Notes	2023 ZMW	2022 ZMW
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	<u>2,361,646</u>	<u>551,865</u>
<b>Total Non-current assets</b>		<b><u>2,361,646</u></b>	<b><u>551,865</u></b>
<b>Current Assets</b>			
Accounts receivables	5	458,652	325,240
Cash and cash equivalents	4	<u>2,486,057</u>	<u>4,975,604</u>
<b>Total current assets</b>		<b><u>2,944,709</u></b>	<b><u>5,300,844</u></b>
<b>Total assets</b>		<b><u><u>5,306,355</u></u></b>	<b><u><u>5,852,709</u></u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Accumulated fund		<u>4,100,517</u>	<u>3,779,517</u>
<b>Total equity</b>		<b><u>4,100,517</u></b>	<b><u>3,779,517</u></b>
<b>Current liabilities</b>			
Accounts payables	6	<u>1,205,838</u>	<u>2,073,192</u>
<b>Total liabilities</b>		<b><u>1,205,838</u></b>	<b><u>2,073,192</u></b>
<b>Total equity and liabilities</b>		<b><u><u>5,306,355</u></u></b>	<b><u><u>5,852,709</u></u></b>

The financial statements and notes on pages 7 to 22, were prepared on going concern basis, approved by the Board of Directors at a meeting held on 23/05 /2024 and were signed on its behalf by:



President



Executive Director

The notes on pages 7 to 22 form an integral part of these financial statements

**Transparency International (Zambia) Limited**  
**Statement of comprehensive income**  
for the year ended 31 December 2023

	Notes	2023 ZMW	2022 ZMW
Grant income	<i>Schedule I</i>	23,850,892	20,032,633
Other income	<i>Schedule I</i>	1,889,397	580,664
<b>Total Income</b>		<b>25,740,289</b>	<b>20,613,297</b>
Operating expenses	<i>Schedule II</i>	(25,529,704)	(20,451,792)
<b>Operating surplus</b>		<b>210,585</b>	<b>161,505</b>
Depreciation	2	(363,947)	(347,615)
Foreign Exchange gain		474,362	-
<b>Surplus/(deficit) before taxation</b>		<b>321,000</b>	<b>(186,110)</b>
Taxation		-	-
<b>Surplus/(deficit) for the year</b>		<b>321,000</b>	<b>(186,110)</b>

The notes on pages 7 to 22 form an integral part of these financial statements

**Transparency International (Zambia) Limited**  
**Statement of Changes in Equity**  
for the year ended 31 December 2023

---

	<b>Accumulated funds ZMW</b>	<b>Total equity ZMW</b>
As at 1 January 2022	3,965,627	3,965,627
Deficit for the year	<u>(186,110)</u>	<u>(186,110)</u>
<b>As at 31 December 2022</b>	<b><u>3,779,517</u></b>	<b><u>3,779,517</u></b>
As at 1 January 2023	3,779,517	3,779,517
Surplus for the year	<u>321,000</u>	<u>321,000</u>
<b>As at 31 December 2023</b>	<b><u>4,100,517</u></b>	<b><u>4,100,517</u></b>

The notes on pages 7 to 22 form an integral part of these financial statements

**Transparency International (Zambia) Limited****Statement of Cashflows**

for the year ended 31 December 2023

	Notes	2023 ZMW	2022 ZMW
<b>Cashflows from operating activities</b>	7	<b>(315,819)</b>	<b>(5,029,497)</b>
<b>Cashflows used in investing activities:</b>			
Acquisition of property, plant and equipment	2	(2,173,728)	(78,234)
Proceeds from disposal of property, plant and equipment		-	34,688
<b>Net cash flow used in investing activities</b>		<b>(2,173,728)</b>	<b>(43,546)</b>
<b>Cashflows used in financing activities:</b>			
Interest received	Sch. I	-	34,147
<b>Net cash flow used in financing activities</b>		<b>-</b>	<b>34,147</b>
<b>Decrease in cash and cash equivalents</b>		<b>(2,489,547)</b>	<b>(5,038,896)</b>
<b>Movement in cash and cash equivalents</b>			
At start of the year	4	<b>4,975,604</b>	<b>10,014,499</b>
Decrease in cash and cash equivalents		(2,489,547)	(5,038,896)
<b>Total cash as at end of the year</b>	4	<b>2,486,057</b>	<b>4,975,604</b>

The notes on pages 7 to 22 form an integral part of these financial statements

**Transparency International (Zambia) Limited**  
**Significant Accounting Policies**  
for the year ended 31 December 2023

---

**1. General information**

Transparency International (Zambia) Limited is a non-governmental organisation registered with Patents and Company's Agency (PACRA) as a company limited by guarantee in Zambia. The principal activities of the organisation are to create interest among stakeholders and encourage the concept of joint responsibility in the fight against corruption, good governance, transparency and integrity and to advocate for zero tolerance for corruption.

**1.1 Objective**

The objective of TIZ is to develop sustainable capacity in the civil society, media, public and private sector to effectively fight corruption and promote integrity and good governance.

The current address of its principal place of business is:  
Plot Number 128 Mwambula Road  
Jesmondine  
Lusaka

**2. Significant Accounting Policies**

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

**2.1. Basis of preparing the Financial Statements**

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Standards ("IFRS") for Small and Medium-sized Entities (SMEs) and the Companies Act 2017.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in the Zambian Kwacha (ZMW), which is the Company's functional currency.

These accounting policies are consistent with the previous period.

**2.2 Critical judgments and sources of estimation of uncertainty**

The company makes certain estimates and assumptions regarding the future, which are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.

**2.3 Going concern**

The company meets its day today working capital requirements and funding through Grants from various donors. The donors are expected to continue funding TIZ. Consequently, the financial statements have been prepared on a going concern basis, based on assurances for continued funding by donors.

**2.4 Income recognition**

Income represents donations received in the ordinary course of business. These donations are both from institutions as well as from parties outside the country. Income is recognised in the income and expenditure as per contractual agreements entered into with donors.

## **2.5 Financial assets**

### **2.5.1 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 amount of cash and are subject to an insignificant risk of changes in value. There are initially and subsequently recorded at fair value.

### **2.5.2 Trade and other receivable**

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowance for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognized is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

### **2.5.3 Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

## **2.6 Taxation**

Taxation has not been provided for in the financial statements because the company has been exempt from Income Tax in accordance with the provision of the Income Tax Act Chapter 323 of the Laws of Zambia.

## **2.7 Translation of foreign currencies**

A foreign currency transaction is recorded, on initial recognition in Zambian Kwacha, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise;
- Cash flows arising from transactions in a foreign currency are recorded in Zambian Kwacha by applying to the foreign currency amount the exchange rate between the Zambian Kwacha and the foreign currency at the date of the cash flow.

Where the company undertakes certain transactions denominated in foreign currency (such as United States Dollar, Euro etc.) the exposure to exchange rate fluctuations may arise. Exchange rate exposure are managed within approved policy parameters as approved by the directors.

**Transparency International (Zambia) Limited**  
**Significant Accounting Policies**  
for the year ended 31 December 2023

---

## **2.8 Property, plant and equipment**

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

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

<b>Item</b>	<b>Depreciation method</b>	<b>Rate</b>	<b>Average useful life</b>
Motor Vehicle	Straight line	25%	4 years
Furniture and office equipment	Straight line	20%	5 years

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. 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.

The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

### **2.8 Property, plant and equipment (continued)**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item is included in the profit or loss when the item is derecognized.

### **2.9 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 no-monetary benefits such as medical care), are 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 case of no-accumulating absences, when the absence occurs.

#### **Defined contributions plans**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. The company contributes to the National Pension Scheme Authority (NAPSA) and the National Health Insurance Management Scheme Authority (NHIMA) provided by the law. The Company's contribution is charged to the Statement of Profit or Loss in the year it arises.

There are no further payment obligations once the contributions have been paid up to the reporting date.

### **2.10 Provisions and contingencies**

Provisions are recognized when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent assets and contingent liabilities are not recognized.

### **2.11 Impairment of assets**

At each reporting date, property, plant and equipment are reviewed to determine whether there is any impairment, the recoverable amount of any affected asset is estimated and compared with the carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the 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 immediately in the statement of comprehensive income.

**2.12 Critical accounting estimates and judgements**

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

**2.13 Critical judgements in applying the entity's accounting policies.**

In the process of applying the company's accounting policies, management has made judgements in determining the classification of financial assets and liabilities, and whether they are impaired.

**2.14 Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### **3. Changes in accounting policies and disclosures**

#### **3.1. New and amended standards and interpretations applicable effective 1 January 2023**

##### **New and amended standards and interpretations**

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

##### **IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)**

The Company has considered adoption of IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

##### **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates**

The company has adopted the amendments to IAS 8 for the first time in the current year. 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". The definition of a change in accounting estimates was deleted.

##### **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making materiality Judgements— Disclosure of Accounting Policies**

The company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. 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.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

### 3 Changes in accounting policies and disclosures (continued)

#### 3.2. New standards and interpretations not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and or had not yet been adopted by the Zambia Institute of Chartered Accountants (ZiCA).

##### **Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current**

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.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The board of the company anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

##### **Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants**

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The board of the company anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

### 3.2. New standards and interpretations not yet effective (continued)

#### **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements**

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

#### **Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback**

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

### **3.2. New standards and interpretations not yet effective (continued)**

#### **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements (continued)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

#### **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted.

The Board of the Company has assessed that these amendments will not have an impact on the Company's financial statements.

### **Notes to the Financial Statements**

#### **1. Going concern**

The company meets its day today working capital requirements and funding through Grants from various Donors. The Donors are expected to continue funding TIZ. Consequently, the financial statements have been prepared on a going concern basis, based on assurances for continued funding by Donors.

**Transparency International (Zambia) Limited**  
**Notes to the Financial Statements**  
for the year ended 31 December 2023

**2. Property, Plant and Equipment**

	2023			2022		
	Cost/ valuation	Accumulated depreciation	Carrying value	Cost/ valuation	Accumulated depreciation	Carrying value
	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW
Motor vehicle	1,836,285	(1,807,535)	28,750	1,836,285	(1,601,547)	234,738
Furniture and Equipment	1,140,179	(727,283)	412,896	886,451	(569,324)	317,127
Work in Progress	1,920,000	-	1,920,000	-	-	-
	<b>4,896,464</b>	<b>(2,534,818)</b>	<b>2,361,646</b>	<b>2,722,736</b>	<b>(2,170,871)</b>	<b>551,865</b>

The carrying amounts of property, plant and equipment can be reconciled as follows:

2023	Carrying value at beginning of year	Additions	Transfer/ disposals	Depreciation on disposals	Depreciation	Carrying value at the end of year
	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW
	Motor vehicle	234,738	-	-	-	(205,988)
Furniture and Equipment	317,127	253,728	-	-	(157,959)	412,896
Work in Progress	-	1,920,000	-	-	-	1,920,000
	<b>551,865</b>	<b>2,173,728</b>	<b>-</b>	<b>-</b>	<b>(363,947)</b>	<b>2,361,646</b>

2022	Carrying value at beginning of year	Additions	Transfer/ disposals	Depreciation on disposals	Depreciation	Carrying value at the end of year
	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW
	Motor vehicle	440,726	-	-	-	(205,989)
Furniture and Equipment	411,937	78,234	(45,762)	14,344	(141,627)	317,127
	<b>852,664</b>	<b>78,234</b>	<b>(45,762)</b>	<b>14,344</b>	<b>(347,615)</b>	<b>551,865</b>

	2023 ZMW	2022 ZMW
<b>4. Cash and cash equivalents</b>		
Cash at Bank	2,486,057	4,975,604
	<b>2,486,057</b>	<b>4,975,604</b>

	2023 ZMW	2022 ZMW
<b>5. Trade and other receivables</b>		
Other receivables and advances	312,152	-
Fuel payments	32,000	2,842
Sub Grant TI Zimbabwe	-	221,398
Rental prepayments	94,500	81,000
Rental Security deposits	20,000	20,000
	<b>458,652</b>	<b>325,240</b>

	2023 ZMW	2022 ZMW
<b>6. Trade and other payables</b>		
Payroll related liabilities	935,057	904,725
Audit Fee accrual	109,852	100,000
Medical Scheme	-	3,466
Member's Funds	-	1,065,000
Other payables	160,930	-
	<b>1,205,838</b>	<b>2,073,192</b>

**Transparency International (Zambia) Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>ZMW</b>	<b>ZMW</b>
<b>7. Net Cash flow from operating activities</b>		
Operating surplus/(deficit)	321,000	(186,110)
Depreciation for the year	363,947	347,594
Profit of fixed assets	-	3,249
Interest received	-	(34,147)
<b>Changes working capital:</b>		
Accounts receivable	(133,412)	(220,078)
Accounts payable	(867,354)	(4,940,005)
	<u><b>(315,819)</b></u>	<u><b>(5,029,497)</b></u>
<b>8. Analysis of changes in cash and cash equivalents during the year</b>		
Cash and cash equivalents at the beginning of the year	4,975,604	10,014,499
Increase in cash and cash equivalents	(2,489,547)	(5,038,895)
Cash and cash equivalents at the end of the year	<u><b>2,486,057</b></u>	<u><b>4,975,604</b></u>

**9. Retirement benefit obligations**

**Defined Contribution Plans**

Defined Contribution plans are pension plans under which the company pays fixed contributions into a separate entity for purposes of securing employees pension benefits. The company has no further legal or constructive obligations to pay further benefits if the fund does not hold sufficient assets to pay all registered employees the respective benefits in the current or prior periods.

The company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate. The company has no further obligations once contributions have been paid.

**National Pension Scheme**

The company and all its eligible employees in the prescribed age limits contribute to the National Pension Scheme Authority (NAPSA), which is a statutory defined contribution plan.

**10 Current and comparative figures**

Current and comparative figures were re-arranged where necessary in order to comply with the International Financial Statements Reporting Standards (IFRS) on presentation of financial statements for the year under review.

**11. Events after the end of the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to date of this report not otherwise dealt with in this report or the financial statements, which significantly affect the financial position of the company or the results of its operations to the date of this report.

**12. Related Parties and Related Party transactions**

A Related Party definition includes a person or entity that has control or significant influence, directly or indirectly over the reporting Entity. In the case of the TIZ, the identifiable Related Parties include Board members, key Management and Transparency International Secretariat to which the Company is a member.

**Transparency International (Zambia) Limited**  
**Notes to the Financial Statements**  
for the year ended 31 December 2023

---

**12. Related Parties and Related Party transactions (continued)**

The Related Parties and the Related Party transactions are shown as below

<b>Related Party</b>	<b>Nature of transactions</b>	<b>2023 ZMW</b>	<b>2022 ZMW</b>
33 Members	Membership	33,000	29,000

During the year under review, the Company had 33 paid up members.

There were no sitting allowances paid or accrued to the Board Members during the year under review. Board Members were only paid transport refunds after participating in the board meetings as follow:

Chapter President:	ZMW 800 per sitting
Other Board Members:	ZMW 600 per sitting

**13. Share Capital by Guarantee**

The Company is Limited by Guarantee with a Nominal Capital of ZMW 15,000. As at 31 December 2023, the following were the Guarantors and the amount guaranteed.

<b>Guarantor</b>	<b>Amount - ZMW</b>
Reuben Lifuka	1,500
Adam Daka	1,500
Joseph Kalungu Sampa	1,500
Egbert Kavwanga Yambayamba	1,500
Lewis Bwalya	1,500
Goodwell Lungu	500
Buumba Mwela	1,000
Mulenga Shula	1,500
Annie Kangwa	1,500
Grace Mwenzi	1,500
Douti Chibamba	1,500
<b>Total</b>	<b>15,000</b>

**14 Contingent assets/ (liabilities)**

As at 31 December 2023, the Company had the following Contingent Liabilities:

a contingent liability in respect of National Pension Scheme Authority penalties amounting to ZMW 291,392 for underpayment of contributions during the period from 2003 and 2017. TIZ has taken advantage of the ongoing penalty waiver and has engaged NAPSA to waive the penalties.

**Transparency International (Zambia) Limited**  
**Schedule I - Detailed Income and Expenditure Account**  
for the year ended 31 December 2023

	Ref	2023 ZMW	2022 ZMW
<b><u>Grant Income</u></b>			
Swedish International Development Cooperation Agency (SIDA)	Appendix I	17,069,502	10,858,603
TI-S SANCUS Project	Appendix II	696,527	1,386,013
TI-S (LCA)	Appendix III	413,339	1,780,459
TI-UK-TRAE	Appendix IV	-	1,454,634
TI-S (GACC-Small Grant)	Appendix V	-	70,478
Anti-Corruption-Commission-ACC	Appendix VI	-	230,000
NDI-Small Grant	Appendix VII	495,472	1,618,226
TI- S ARBAC	Appendix VIII	351,432	222,754
Crossing Borders	Appendix IX	-	693,094
REAP Funding	Appendix X	-	348,257
World Bank Funding	Appendix XI	361,396	361,396
Energy for Growth Hub PPA	Appendix XII	-	75,243
Ford Foundation	Appendix XIII	-	539,778
GIZ(Change Project)	Appendix XIV	2,042,038	221,398
PTF	Appendix XV	-	172,298
TI - S SICEA	Appendix XVI	351,715	-
UNCAC Coalition	Appendix XVII	19,813	-
TI S Climate Governance	Appendix XVIII	1,145,356	-
TI - S Clean Money in Elections	Appendix XIV	904,302	-
<b>Total Grant Income</b>		<b><u>23,850,892</u></b>	<b><u>20,032,633</u></b>
<b>Other Income</b>			
Interest Received		20,335	34,147
TI-Z Fundraising Initiatives		770,562	397,555
Membership fees		33,500	29,000
Profit on disposal of fixed assets		-	3,249
Other		1,065,000	116,713
<b>Total Other Income</b>		<b><u>1,889,397</u></b>	<b><u>580,664</u></b>
<b>Grand Total Income</b>		<b><u>25,740,289</u></b>	<b><u>20,613,297</u></b>

**Transparency International (Zambia) Limited**  
**Schedule II - Detailed Expenditure Account**  
for the year ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>ZMW</b>	<b>ZMW</b>
Audit fees	140,652	100,000
Advertising & publication	360,135	407,135
IT support costs	80,845	173,021
Bank charges	63,509	29,551
Capacity Building and Workshops	8,730,187	5,666,187
Cleaning	17,438	39,070
Computer expenses	6,050	5,250
Consulting and professional fees	481,994	725,323
Courier and postage	19,032	8,009
COVID response kits	8,640	68,899
Electricity and water	28,075	41,792
General expenses	156,141	118,611
Medical fees	461,331	445,935
Meeting	87,176	100,631
Printing and Stationery	1,000,145	375,861
Rentals	360,000	324,000
Statutory deductions and penalties	285,860	302,345
Subscriptions and licenses	25,795	10,865
Project Technical support costs	657,689	-
Telephone and internet	1,051,545	1,017,331
Transport hire	351,885	138,448
Workers compensation	9,388	13,286
Motor vehicle expenses	662,435	587,233
Repairs and maintenance	81,495	138,046
Salaries and wages	8,200,409	7,579,874
Security services	45,600	41,800
Staff costs	148,995	133,806
Gratuity	1,752,193	1,715,483
Travel	255,065	144,000
<b>Total operating expenses</b>	<b><u>25,529,704</u></b>	<b><u>20,451,792</u></b>

Transparency International (Zambia) Limited  
**Detailed statements of Donor Funded Projects**  
for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - SIDA**

Appendix I

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	(25,073)	1,047,561
Grants received	17,069,502	10,858,603
<b>Total grants received</b>	<u>17,044,429</u>	<u>11,906,164</u>
<b>Utilisation of funds</b>		
<b>People's Engagement and Advocacy</b>		
A.1: Increased Actions taken amount Target Communities in Promoting Transparency and Accountability	966,215	450,803
A.2: Increased level of responsiveness of Service Providers and duty bearers to identified community needs.	204,638	35,440
A.3: Increased level of responsiveness of LEAs to corruption issues	162,600	52,800
		-
<b>Democratic Governance</b>		
B1: To Increase the capacity if selected Public & Public Institutions in Promoting & Practicing Principles of Good Governance	635,119	79,710
B2: To upscale observance and adherence toward public resource accountability	204,194	82,000
B3: To enhance evidence based advocacy and lobbying at institutional level.	270,576	747,289
B4: To advocated for the development and enforcement of strong legal regime, policy & Institutional reforms.		-
<b>Environmental and Natural Resources Governance</b>		
C1: To increase inclusiveness, transparency and accountability in Land Administration.	194,596	147,770
C2: Reduced corruption risks during the award of mining licenses, permits and contracts.	282,294	120,753
C3: Improved forest management & benefit sharing	169,845	117,714
<b>Strategy and Monitoring</b>		
D1: Improved identification, documentation and result/ impact oriented reporting.	901,161	892,216
D2: Increased capacity of target populations to fight corruption	-	221,278
D3: Increased publicity/visibility of TI-Z anti-corruption work	119,904	471,873
<b>Management and Institutional Development</b>		
E1: To effectively mobilise and manage resources for programme implementation	7,880,168	6,592,411
E2: To implement policies that promote Good Governance and provide for oversight of institutional activities	887,279	685,665
E3: To provide for replacement of fixed and movable assets	16,500	3,835
E4: To provide for recurrent and operational expenses	4,156,621	1,229,680
<b>Total funds utilisation</b>	<u>17,051,710</u>	<u>11,931,237</u>
<b>(Deficit) for the year</b>	<u>(7,281)</u>	<u>(25,073)</u>
Represented by:		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>(7,281)</u>	<u>(25,073)</u>

Transparency International (Zambia) Limited  
Detailed Funds Accountability Statements  
for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - SANCUS**

*Appendix II*

	<b>2023</b>	<b>2022</b>
	<b>ZMW</b>	<b>ZMW</b>
<b>Sources of funds</b>		
Balance brought forward	274,877	550,058
Grants received	696,527	1,386,013
<b>Total grants received</b>	<b><u>971,404</u></b>	<b><u>1,936,071</u></b>
<b>Utilisation of funds</b>		
Staff salaries	499,340	686,728
Local and International Travel Per diems	146,240	48,550
Local and International Transportation	-	213,293
Programme Support Costs	212,929	591,422
Publication	-	121,201
Studies Research	40,700	-
Visibility Actions	12,500	-
Project Technical support costs	59,695	-
<b>Total funds utilisation</b>	<b><u>971,404</u></b>	<b><u>1,661,194</u></b>
<b>Surplus for the year</b>	<b><u>-</u></b>	<b><u>274,877</u></b>
Represented by:		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<b><u>-</u></b>	<b><u>274,877</u></b>

Detailed Funds Accountability Statements

for the year ended 31 December 2023

**FUNDS ACCOUNTABILITY STATEMENT - LAND AND CORRUPTION IN AFRICA (LCA)**

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	966,837	-
Grants received	413,339	1,780,459
<b>Total grants received</b>	<u>1,380,176</u>	<u>1,780,459</u>
<b>Utilisation of funds</b>		
Staff salaries	436,500	372,186
Purchase of Equipment	30,000	-
Conduct quarterly held monitoring visits to consolidate Learnings (quarterly)	90,814	42,514
Hold 2 days orientation workshops for district level partners (TAGs) on land rights in 4 districts by 15 people.	-	39,632
Conduct community sensitisations on land rights (Radio, drama, TV, IEC materials distribution and social media campaigns) in 4 districts 22-24	127,950	40,870
Popularise/ advertise the use of knowledge tools	-	184,305
Hold 2 days district level CSOs training on Land Corruption and complaint handling in 4 districts for 12 people		47,309
Establish a CSO coordination mechanisms (Steering committee)		6,308
Hold quarterly steering committee review meetings		2,298
Administrative Support	146,818	78,200
Conduct national research study on the manifestations of corruption in the land sector and its impact on women and indigenous groups	243,123	-
Hold orientation sessions for Youth, Students and practitioners on the use of knowledge tools - in target districts	29,140	-
Receiving of complaints through DWGs at Local level / Setting up of Mobile Legal Clinics	143,508	-
Organise country-level workshops with the relevant private sector actors to discuss good practices and recommendations	18,200	-
Hold dialogue meetings/ roundtable discussions with policy makers on land reform and procedures	35,672	-
Project Technical support costs	143,047	-
<b>Total funds utilisation</b>	<u>1,444,771</u>	<u>813,622</u>
<b>(Deficit)/Surplus for the year</b>	<u>(64,595)</u>	<u>966,837</u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>(64,595)</u>	<u>966,837</u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - GACC**

*Appendix V*

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	-	74,318
Grants received	-	70,478
<b>Total grants received</b>	<u>-</u>	<u>144,796</u>
<b>Utilisation of funds</b>		
Staff salaries	-	68,873
Direct Programme Costs	-	75,923
<b>Total funds utilisation</b>	<u>-</u>	<u>144,796</u>
<i>Represented by</i>		
<b>Surplus for the year</b>	<u>-</u>	<u>-</u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - ACC**

*Appendix VI*

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	-	-
Grants received	-	230,000
<b>Total grants received</b>	<u>-</u>	<u>230,000</u>
<b>Utilisation of funds</b>		
Direct Programme Costs- ZBPI	-	230,000
<b>Total funds utilisation</b>	<u>-</u>	<u>230,000</u>
<i>Represented by</i>		
<b>Surplus for the year</b>	<u>-</u>	<u>-</u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - NDI**

*Appendix VII*

<b>Sources of funds</b>	<b>2023 ZMW</b>	<b>2022 ZMW</b>
Balance brought forward	596,477	(78,885)
Grants received	495,472	1,618,226
<b>Total grants received</b>	<b><u>1,091,949</u></b>	<b><u>1,539,341</u></b>
 <b>Utilisation of funds</b>		
Staff salaries	147,675	342,586
Administrative Overhead Costs	99,778	184,600
Laptop	-	25,000
Travel Per diems	216,620	181,298
To strengthen the capacity of civil society organisations to advocate for improved legislative and regulatory frameworks around campaign and political party	353,467	118,450
To strengthen advocacy for improved transparency and accountability in campaign and party finance among regulatory agencies, MPs and political party members	24,313	90,930
To increase public awareness and support for the enactment of political party finance legislation and regulation	250,097	-
<b>Total funds utilisation</b>	<b><u>1,091,949</u></b>	<b><u>942,864</u></b>
 <b>Surplus for the year</b>	 <b><u>-</u></b>	 <b><u>596,477</u></b>
 <i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<b><u>-</u></b>	<b><u>596,477</u></b>

**Transparency International (Zambia) Limited**  
**Detailed Funds Accountability Statements**  
for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - ARBAC**

*Appendix VIII*

	<b>2023</b>	<b>2022</b>
	<b>ZMW</b>	<b>ZMW</b>
<b>Sources of funds</b>		
Balance brought forward	(95,678)	192,930
Grants received	351,432	222,754
<b>Total grants received</b>	<b><u>255,754</u></b>	<b><u>415,684</u></b>
<b>Utilisation of funds</b>		
Staff salaries	86,646	264,970
Administrative Overhead Costs	30,094	88,000
Direct Programme costs	117,656	158,392
Project Technical support costs	21,358	-
<b>Total funds utilisation</b>	<b><u>255,754</u></b>	<b><u>511,362</u></b>
<b>Surplus for the year</b>	<b><u>-</u></b>	<b><u>(95,678)</u></b>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<b><u>-</u></b>	<b><u>(95,678)</u></b>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023

Appendix VIX

**FUNDS ACCOUNTABILITY STATEMENT - CROSSING BOARDERS**

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	222,540	-
Grants received	-	693,094
<b>Total grants received</b>	<u><u>222,540</u></u>	<u><u>693,094</u></u>
<b>Utilisation of funds</b>		
Staff salaries	32,720	265,440
Direct Programme costs	219,330	187,114
Administrative Support	30,000	18,000
<b>Total funds utilisation</b>	<u><u>282,050</u></u>	<u><u>470,554</u></u>
<b>(Deficit)/Surplus for the year</b>	<u><u>(59,510)</u></u>	<u><u>222,540</u></u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u><u>(59,510)</u></u>	<u><u>222,540</u></u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - REAP**

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	104,821	-
Grants received	-	348,257
<b>Total grants received</b>	<u>104,821</u>	<u>348,257</u>
<b>Utilisation of funds</b>		
Staff salaries	-	144,486
Direct Programme costs	-	98,950
<b>Total funds utilisation</b>	<u>-</u>	<u>243,436</u>
<b>Surplus for the year</b>	<u>104,821</u>	<u>104,821</u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>104,821</u>	<u>104,821</u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - WORLD BANK**

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	(83,373)	(31,297)
Grants received	<u>361,396</u>	<u>361,396</u>
<b>Total grants received</b>	<u><b>278,023</b></u>	<u><b>330,099</b></u>
<b>Utilisation of funds</b>		
Creation of CODOT System	-	5,388
Stakeholder Eng. Meetings on c	-	12,350
Feedback Meetings with CSOs on Covid Financial Monitoring	-	15,025
Quarterly Steering Comm Meeting	-	3,721
Data Collection from Relevant Gvt Institutions	58,550	45,445
Support media Houses Disseminate CODOT Findings	-	7,500
Conduct public campaigns on Covid19 on social media platform	-	5,000
General Consultancy Fees	219,473	-
Staff Salaries	-	260,603
Administrative Overheads	-	58,440
<b>Total funds utilisation</b>	<u><b>278,023</b></u>	<u><b>413,472</b></u>
<b>Surplus for the year</b>	<u><b>-</b></u>	<u><b>(83,373)</b></u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u><b>-</b></u>	<u><b>(83,373)</b></u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - PPA**

*Appendix XII*

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	75,243	-
Grants received	-	75,243
<b>Total grants received</b>	<u>75,243</u>	<u>75,243</u>
<b>Utilisation of funds</b>		
Direct Programme Costs	-	-
<b>Total funds utilisation</b>	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>	<u>75,243</u>	<u>75,243</u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>75,243</u>	<u>75,243</u>

**Transparency International (Zambia) Limited**  
**Detailed Funds Accountability Statements**

*Appendix XIII*

for the year ended 31 December 2023

**FUNDS ACCOUNTABILITY STATEMENT - FORD FOUNDATION**

	<b>2023</b>	<b>2022</b>
	<b>ZMW</b>	<b>ZMW</b>
<b>Sources of funds</b>		
Balance brought forward	715,252	1,124,618
Grants received	-	539,778
<b>Total grants received</b>	<u><b>715,252</b></u>	<u><b>1,664,396</b></u>
<b>Utilisation of funds</b>		
Sub-Grants to TI - ZW	-	266,289
Technical Support & grants management fees & licenses	101,191	237,405
Staff Salaries	434,042	107,740
Administrative overheads	-	39,000
Direct Programme costs	180,019	298,710
<b>Total funds utilisation</b>	<u><b>715,252</b></u>	<u><b>949,144</b></u>
<b>Surplus for the year</b>	<u><b>-</b></u>	<u><b>715,252</b></u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u><b>-</b></u>	<u><b>715,252</b></u>

Transparency International (Zambia) Limited  
 Detailed Funds Accountability Statements  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - GIZ**

Appendix XIV

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	-	-
Grants received	2,042,038	221,398
<b>Total grants received</b>	<u>2,042,038</u>	<u>221,398</u>
<b>Utilisation of funds</b>		
Staff Salaries	387,035	42,367
Direct Programme costs	1,171,051	179,031
Project Technical support costs	212,633	
<b>Total funds utilisation</b>	<u>1,770,719</u>	<u>221,398</u>
<b>Surplus for the year</b>	<u>271,319</u>	<u>-</u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>271,319</u>	<u>-</u>

Transparency International (Zambia) Limited  
**Detailed Funds Accountability Statements**  
for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - PTF**

Appendix XV

	2023 ZMW	2022 ZMW
<b>Sources of funds</b>		
Balance brought forward	-	20,622
Grants received	-	172,298
<b>Total grants received</b>	<u>-</u>	<u>192,920</u>
<b>Utilisation of funds</b>		
Fellowship Sponsorship	-	192,920
<b>Total funds utilisation</b>	<u>-</u>	<u>192,920</u>
<b>Surplus for the year</b>	<u>-</u>	<u>-</u>
<i>Represented by</i>		
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>-</u>	<u>-</u>

Transparency International (Zambia) Limited  
**Detailed Funds Accountability Statements**  
for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - TIS - SICEA**

*Appendix XVI*

	2023 ZMW
<b>Sources of funds</b>	
Balance brought forward	-
Grants received	351,715
<b>Total grants received</b>	<u>351,715</u>
<b>Utilisation of funds</b>	
Staff Salaries	205,894
Direct Programme costs	72,501
Project Technical support costs	31,284
<b>Total funds utilisation</b>	<u>309,679</u>
<b>Surplus for the year</b>	<u>42,036</u>
<i>Represented by</i>	
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>42,036</u>

**Transparency International (Zambia) Limited**  
**Detailed Funds Accountability Statements**  
 for the year ended 31 December 2023  
**FUNDS ACCOUNTABILITY STATEMENT - UNCAC Coalition**

*Appendix XVII*

	<b>2023</b>
	<b>ZMW</b>
<b>Sources of funds</b>	
Balance brought forward	-
Grants received	19,813
<b>Total grants received</b>	<u>19,813</u>
<b>Utilisation of funds</b>	
Direct Programme Costs	19,400
<b>Total funds utilisation</b>	<u>19,400</u>
<b>Surplus for the year</b>	<u>413</u>
<i>Represented by</i>	
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>413</u>

**Transparency International (Zambia) Limited**  
**Detailed Funds Accountability Statements**

*Appendix XVIII*

for the year ended 31 December 2023

**FUNDS ACCOUNTABILITY STATEMENT - TIS Climate Governance**

	<b>2023</b>
	<b>ZMW</b>
<b>Sources of funds</b>	
Balance brought forward	-
Grants received	1,145,356
<b>Total grants received</b>	<u><u>1,145,356</u></u>
 <b>Utilisation of funds</b>	
Production/Printing	6,496
Consultancy Fees	51,208
Communication	6,050
Conference Facilities	10,200
Purchase of Office Equipment	109,087
Staff costs	391,386
International Travel Costs	298,241
Social Media Campaigns	4,000
Local Travel Costs	8,136
Project Technical support costs	88,481
<b>Total funds utilisation</b>	<u><u>973,286</u></u>
 <b>Surplus for the year</b>	<u><u>172,070</u></u>
 <i>Represented by</i>	
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u><u>172,070</u></u>

Transparency International (Zambia) Limited  
Detailed Funds Accountability Statements  
for the year ended 31 December 2023

Appendix XIV

**FUNDS ACCOUNTABILITY STATEMENT - TIS Clean Money in Elections**

---

	<b>2023</b>
	<b>ZMW</b>
<b>Sources of funds</b>	
Balance brought forward	-
Grants received	904,302
<b>Total grants received</b>	<u>904,302</u>
<b>Utilisation of funds</b>	
International Travel Costs	19,830
Staff costs	23,454
<b>Total funds utilisation</b>	<u>43,284</u>
<b>Surplus for the year</b>	<u>861,018</u>
<i>Represented by</i>	
<b>Surplus funds reconciled in the cash and cash equivalents</b>	<u>861,018</u>