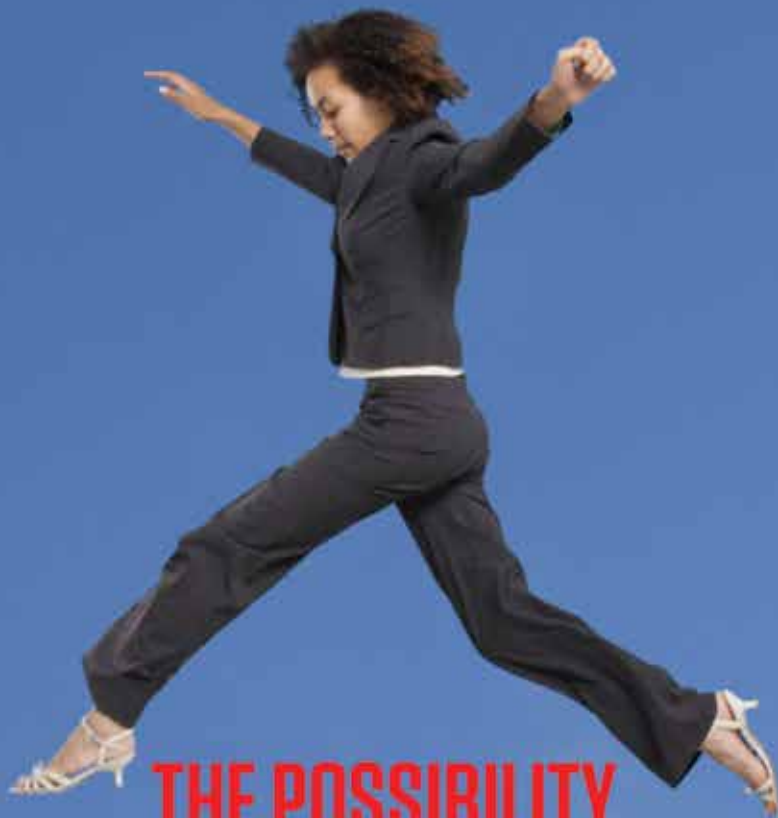


# Accountancy Student

Vol 5 | Issue 1 | 2017



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THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
IN MALAWI

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E-mail: [icam@icam.mw](mailto:icam@icam.mw)  
[info@paec.mw](mailto:info@paec.mw)

[www.icam.mw](http://www.icam.mw)

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## EDITOR'S NOTE

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A new year always promises good things. ICAM has lined up many good things for you this year and the years to come. Computer based examinations are on the way from the Chartered Accountant Malawi program. This edition also delivers a wonderful literary dish on your table.

We feature a student who challenges all odds to excel despite studying at home. It is possible to achieve it. Impossible is nothing, so it has been said. Take time to ignite your passion and eventually live your dream. You are the best that there is. As Alex Granger narrates in this magazine, this is a big possibility for you to rise high in your academic life. It all begins with you.

ICAM is pretty sure that at times you get stuck on how to combine subjects as you are planning to conquer examinations. We have a wonderful article on subject combination strategy that gives you an insight on how best to do it.

As it is with our tradition, we communicate results of the previous diet and we have published names of those who have completed ICAM examinations at different levels. If you are one of them, we say congratulations. If you are not on the list, then you are encouraged to work harder in order to appear on the next list in the following edition of this magazine.

Some people have said that the best way to the future is through the past. In line with that advice, we have featured an Examiner's report. This gives you an insight into how best you may avoid the same mistakes in tackling questions in future. Please take note of the recommendations offered.

The editorial strongly recommends that you take time to read articles in this magazine. You are further requested to submit articles, poems, cartoons and short stories for publishing in the forth coming edition. This is your magazine, make your voice count. We wish you all the best as you prepare for the forth coming examinations.

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## Tuition for CA (M)

There are a number of institutions whose staff members were trained on how to offer tuition for the CA (M). These institutions were accredited and thereafter offered all the necessary materials to roll out tuition for the CA (M) qualification. The list of these accredited institutions are as follows:

### SOUTHERN REGION

1. The Polytechnic Management Development Centre (MDC)  
P/Bag 303  
Chichiri  
BLANTYRE 3  
Tel: 01870 411  
Email: mdc@poly.ac.mw
2. Malawi College of Accountancy  
P.O. Box 30644  
Chichiri  
BLANTYRE 3  
TEL: 01821711  
Email: mcab@globemw.net

3. Accountancy Tuition College  
P.O. Box 80179  
Maselema  
BLANTYRE 8  
Cell: 0888864226/0999466310/  
0888898855  
Email: info@accountancytuitioncollege.com
4. PACT College  
P.O. Box 1651  
BLANTYRE  
Tel: 01844 235 /099957120  
Email: pactcollege@sdnp.org.mw  
info@pactgroupmw.com

### CENTRAL REGION

1. Malawi College of Accountancy  
P.O. Box 30363  
Capital City  
LILONGWE 3  
TEL: 01821711  
Email: mcal@globemw.net
2. Pinnacle Business College (Gray Matter)  
P.O. Box 2608

Students may also download the list from [www.icam.mw](http://www.icam.mw)

LILONGWE  
Tel: 01 755 411/  
0111920788/0995967000/01/11  
Email: operations@greymattermw.com

3. K & M School of Accountancy  
P.O. Box 31145  
LILONGWE 3  
Tel: 01726027/0888878855  
/0999285066  
Email: sbkhumula2007@yahoo.co.uk
  4. Skyway Business College  
P/Bag A155  
LILONGWE  
Tel: 01727 799/420/  
0999950461/ 0 999 561 004, 0  
999-561 005, 0 999 561 007, 0  
888 735 092  
Email: skywayuniversity.lilongwe@yahoo.com  
skywaybusiness@yahoo.com
  5. Malawi Assemblies of God University  
Area 32  
P.O. Box  
LILONGWE  
Malawi  
Tel: 0881534228  
Email: pam\_mubunnu@yahoo.co.uk
- ### NORTHERN REGION
- Malawi College of Accountancy  
Auction Holdings Building,  
Opposite main Peoples  
P.O.Box 1331  
Mzuzu  
Accountancy Tuition College

## Past examination papers and Examiners Reports.

Please note that for a student to access past examination papers, suggested solutions to the examinations and examiners' reports, one is required to enter the password that you use to access your results on the website and then you will be able to download these documents

### Office Opening Hours

We would like to inform you our valued clients that our opening hours are as follows:

MONDAY TO FRIDAY  
0730hrs to 1200hrs  
1300hrs to 1630hrs

However, the ICAM cash office receipting hours are as follows:

MONDAY TO FRIDAY  
0730hrs to 1200hrs  
1300hrs to 1530hrs

# RISING HIGH

FRAZER MOFFAT



Nothing can stop you from achieving your dream but yourself and that is what the life of Frazer Moffat proves. Not even financial constraints could stop him from pursuing a career with ICAM at the Chartered Accountant Malawi Level. He has never been in class starting from the Knowledge Level but he has passed examinations with flying colours. The Professional Level is no problem. Frazer set a new record by becoming the first person to pass three subjects at one sitting at Professional Level. It is worth repeating that he has never been in class.

#### The secret

The softspoken Assistant Accountant at Chaula and Associates simply says: "I devote my time, interest, passion and commitment towards studies. I just want to achieve my goals. I believe that if you want something, then do everything possible. Examinations are always difficult but achievable."

Above all, the young man simply likes taking challenges head on and achieve the desired results in the end.

#### The road not taken

Robert Frost was right when he took the road least travelled and it made a difference. The saying is true for Frazer Moffat. At first he thought of qualifying with ACCA or CIMA but the fact that financially it was impossible for him he decided to take the local route.

Moffat explains: "The local qualification was a good option for me. I was also excited with the fact that I would master some elements that locally apply if I study with ICAM."

#### The road ahead

Failure is not an option for Frazer Moffat. As he looks forward, his plan is very simple - to complete the two remaining subjects at the Professional Level in June 2017 and finally conquer the Advanced Level at the December 2017 examinations diet.

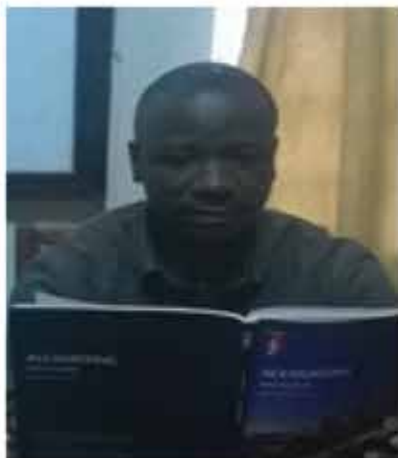
### Moffat's examination results

Knowledge Level		Marks
B2	Financial Accounting and Reporting	69%
B3	Audit and Assurance	71%
B4	Tax Compliance	64.5%
B5	Public Sector Accounting and Finance	78%
Professional Level		
P5	Assurance	76%
P7	Business and Finance	76%
P8	Financial and Management Accounting Skills and Competence	69%



# SCHOLARSHIP HIGHLIGHTS

The institute of Chartered Accountants in Malawi offers ten scholarships annually to students pursuing the Knowledge Level of the Chartered Accountant Malawi program. What are the views of some of the beneficiaries of this scholarship/ bursary ? How have the scholarships helped them? We publish their insight



Before I became a beneficiary of the ICAEW bursary scheme, I had problems in sourcing fees for my education. I had to spend part of my study time searching for casual work. I was using the meagre earnings from this hard-to-find casual labour to finance my studies, which unfortunately was not enough. The inadequate time to study resulted in unsatisfactory performance in examinations. Because of insufficient funds, I was limited in the number of examination papers I could write. Upon being awarded the bursary, all the challenges encountered before have been resolved.

**-Moses Thomas**



I am greatly humbled to be one of the recipients of the bursary. It was my wish to obtain a professional qualification, but money was a major constraint. It is through this bursary that I am now realizing my dream. I thank ICAM for my journey to professional qualification has started. I have really moved a step ahead; I have acquired a vast range of knowledge in my first year of studies which has helped in my understanding of accounting and the business environment in general.

**-Tadeous Munthali**



It has been a good year since I started studying this program of being a chartered accountant through the ICAM scholarship. The very important thing among many is that I was relieved of the burden of searching for fees thereby directing all my energy towards studies and attending classes without thinking of looking for fees somewhere both for examinations and tuition.

**-Isaac Mwilwa**





My lifelong dream of attaining accountancy profession is moving forward, thanks to a generous educational bursary like yours. Since being named one of the recipients of the ICAM bursary, my dream is becoming a reality. The award gives me an opportunity to earn the skills that will serve the community. Thank you personally for your generosity because without the bursary, students like me would be unable to pursue the KNOWLEDGE LEVEL program.

- **Harriet Banda**



I am humbled to be one of the recipients of the ICAM bursary scheme. Even though words cannot fully express my gratitude, thanks to your generous support for providing me with all the requirements like tuition fees, study resources and examination fees

- **Chipiliro Kathewera**



This scholarship has helped my family and me tremendously. It is almost hard to put into words how much it means to me. I strive to do my best in my studies so that I can make ICAM proud and it is a great feeling to know that there are people cheering me on and supporting me in my endeavors. It is unbelievable how much a scholarship can impact a student's life and thankfully ICAM has impacted mine over and over again

- **Edward Katapa**

The bursary has given me hope and energy that in due course, I will become a Chartered Accountant without a trace of doubt. And I know for sure that the knowledge I have acquired in Financial/ Management Accounting skills and competence, Assurance and Business and Finance has greatly elevated me in the field of study as has always been my wish.

- **Steven Gongolo**

The bursary has made a very huge difference in my career because I would still have been where I was. and I really thank God for your help. Now I am on internship at the University of Malawi, Chancellor College to gain experience as an accounts assistant.

- **Edward Sipuni.**



*Congratulations,  
you have done it!!*



Council members, Management and Staff of the Institute of Chartered Accountants in Malawi (ICAM) would like to congratulate the following students who have completed examinations for the Certificate in Financial Accounting, Accounting Technician Programme and the Knowledge level of the Chartered Accountant Malawi (C A ( M )) at the December 2016 sitting:

#### KNOWLEDGE LEVEL

1. 16P2705 Banda Harriet
2. 14P2283 Chikuse James
3. 16P2702 Kalambalale Stephen
4. 16P2761 Kasulo Charles
5. 15P2847 Magalasi Teddy
6. 14P2495 Maloya Blessings
7. 14P2446 Mbiriyakula Patrick
8. 14P2540 Misomali Raymond
9. 16P2696 Mkwapatira Shadreck
10. 16P2655 Mumba Alexander
11. 14P2321 Nakoma Frank F
12. 16P2740 Nyirenda Fidelis
13. 16P2700 Thomas Moses

#### TECHNICIAN DIPLOMA

1. 27T11325 Anisa John
2. 27T10985 Asefa Alinafe F
3. 13T20574 Banda Chibisa Micheal
4. 14T22389 Banda Felix
5. 13T21541 Banda Lovemore
6. 10T15331 Banda Thandiwe M
7. 14T21838 Banda Alfred R
8. 15T22992 Banda Gomani R
9. 13T21200 Banda Josephy T
10. 13T20598 Bennie Chimwemwe
11. 14T22468 Botomani Mayeso
12. 29T14115 Butao Emmanuel K
13. 10T16459 Bwanali McMillon S
14. 12T20089 Chabwera Brenda
15. 13T21236 Chagoma Kondwani
16. 29T13932 Chagunda Aneurin
17. 27T11777 Chaguzo Pilani T
18. 11T18565 Chagwa Kondwani
19. 12T19253 Chalusa Chisomo B
20. 12T20171 Chambakata James
21. 13T20764 Chamba Stanley
22. 26T10204 Chatha Eddah
23. 13T20536 Chavula Jacob
24. 12T19513 Chavula Tawonga
25. 12T20135 Chenjerani Jennet
26. 13T20686 Chibwana Thomas IK
27. 10T15136 Chidzanja Catherine
28. 10T16099 Chikadza Maria G
29. 27T10782 Chikakula Deliga C
30. 14T22201 Chikhwakha Annie
31. 14T21770 Chikoko Stanley J
32. 15T23261 Chikonda Martha
33. 12T20332 Chikalaka Harry
34. 15T23229 Chilenje Steven J
35. 14T22202 Chilongo Chifundo
36. 27T11493 Chimbakha Allider
37. 14T22357 Chimbamba Phillip G
38. 26T10207 Chimimba Mercy
39. 28T12565 Chimphonde Esau T
40. 29T13796 Chimitu Chisomo S
41. 28T12872 Chinkondeji Hama H Y
42. 11T18094 Chinkudzu Saulos H
43. 12T20216 Chirwa Alice
44. 14T21874 Chirwa Getrude
45. 13T21189 Chirwa Gift
46. 13T21258 Chirwa Manasseh
47. 28T12974 Chirwa Peter
48. 14T21904 Chisenga MacDonald
49. 14T22277 Chitambaa Shaida
50. 12T19395 Chitedze Yamikani
51. 14T22448 Chithorje Chifundo
52. 14T21739 Chivondo Buthelezi
53. 29T13940 Chizunguza Ernest
54. 12T19990 Chodamutu Archangel K
55. 11T17233 Cosmas Chikondi
56. 15T23286 Damson Chisomo
57. 29T14494 Debe Douglas D

58. 14T22123 Droben Xavier C
59. 13T21340 Frackson Stephano P
60. 10T15613 Gausi Nomsa
61. 11T17703 Gomani Andrew
62. 29T14484 Gowero Getrude
63. 28T13069 Haji Hawa E
64. 13T20758 Hambeyani Chipitiro
65. 12T20000 Hanjahanja Mwayi
66. 29T13477 Hara Emily T
67. 27T11065 Hara Temweka
68. 13T21037 Harry Catherine
69. 11T16890 Imedi Dennis
70. 11T18446 Jambo Judith
71. 14T22275 James Jafali S
72. 10T16333 Jana Paul
73. 14T22164 Jeke Joseph
74. 11T17385 Jere Thomas J
75. 12T19545 Jere Sibongile
76. 14T21815 Jobe Sheena
77. 14T21976 Juma Major
78. 28T11904 Kabango Yokoniah
79. 13T20767 Kabota Paul
80. 28T12551 Kabwatika Moses
81. 14T22817 Kachinje Naomi
82. 11T16907 Kadzala Pacificus
83. 13T21249 Kafulafula Tiyamike
84. 29T14022 Kaipa Frank
85. 26T9899 Kajawo Samuel J
86. 27T11093 Kakopa Chipitiro
87. 14T22048 Kakwesi Lotani I
88. 14T22144 Kalemba Geoffrey C
89. 10T15288 Kalirani A Weruzani
90. 14T22428 Kalua Wisdom
91. 26T10257 Kamanga Allen C
92. 14T22819 Kamba Gladson
93. 10T15716 Kambalame Cosmas
94. 10T15342 Kamalame Paul
95. 14T22820 Kamba Limbitso
96. 14T22768 Kambewa Moses
97. 28T11978 Kambona Sigere
98. 29T13176 Kambwiri L Christopher
99. 12T18956 Kamoto Kesta
100. 13T20919 Kamowatimwa Christopher
101. 12T19954 Kampanje Spencer
102. 27T10482 Kamphawa Joseph
103. 29T14710 Kampucha Thandiwe
104. 10T14879 Kandoje Oscar
105. 12T19448 Kanduku Owen
106. 11T18404 Kanjedza Mary
107. 11T17963 Kanjira Ludov Donex
108. 14T22316 Kanjovu Yamyzy
109. 12T19854 Kantwela Mandandani
110. 11T17031 Kanzenge Maria
111. 12T20463 Kaphika Miriam
112. 13T21232 Kaponda Adys
113. 14T22274 Kassimu Akidu K
114. 14T22503 Katandula Vera
115. 11T16914 Katsabola Moffat
116. 29T13817 Kaunda Lizzie
117. 13T20898 Kaundama Ernest
118. 29T14537 Kazembe Stanley
119. 12T19048 Khorio Christopher
120. 13T21124 Khoropa Simeon
121. 14T22841 Kimu Chifuniro
122. 13T20652 Kondani Enock
123. 11T17890 Konyani Emmanuel
124. 12T18809 Kossam Micheal
125. 29T13486 Kulemeka Dyna R
126. 14T22163 Kumwenda William A
127. 14T21947 Kumwenda Samuel
128. 14T22212 Langwani Doris

129. 15 T23132 Luhanga Brenda
130. 15T23035 Luhanga Francis
131. 10T16691 Macheza Kondwani
132. 10T16699 Madula Linda
133. 26T13264 Majawa Juliet Y
134. 14T22215 Majiga Trevor
135. 12T19372 Makawa Emmanuel A
136. 28T12130 Makunganya Dalitso
137. 29T13553 Makwira Loyce
138. 14T21879 Malamba Haswell S
139. 11T18619 Malambwano Billy
140. 13T20888 Malewezi Jacqueline
141. 27T10746 Malunga Innocent
142. 10T15210 Manasseh Patience
143. 13T20708 Manda Madalitso
144. 13T21099 Mandanda Stanley
145. 13T21531 Manda Patience
146. 29T13390 Mangawa Alex
147. 11T16978 Mangochi William F K
148. 15T23351 Manyamba Vincent
149. 13T21346 Manyozo Madalitso
150. 27T11299 Mapando Florence
151. 12T18851 Masauli Thokozani
152. 14T22036 Maseko Patrick
153. 12T19786 Masiku Samuel K
154. 13T21247 Masina Emmanuel
155. 12T18843 Matandara Mannase
156. 13T21557 Mataya Charles
157. 11T18402 Mathemba Promise
158. 28T12905 Matukuta Andrew
159. 12T20081 Maulana Paikene E
160. 14T22889 Mawango King H
161. 12T19582 Mbewe Gift M
162. 27T10979 Mbulanje Kondwani A
163. 12T20341 Mbuliro Eric
164. 14T21998 Mchenga Louis
165. 13T21639 Medson Jelita
166. 27T10819 Mfune Mercy
167. 28T12250 Mguntha Sheila
168. 29T14042 Mhango Fynala
169. 27T11790 Mhone Kossam
170. 27T10707 Million Bizwick
171. 28T12072 Milton Symon
172. 28T12722 Misoma Onesmus
173. 13T21288 Mkwandire Deborah A
174. 10T15132 Mkwandire Sellaphine L
175. 29T14107 Mkuzi Collins H
176. 13T20595 Mlambala Kondwani
177. 15T23110 Mienga Robert
178. 14T22233 Mikiliki Joseph B
179. 10T16361 Miodza Winnie
180. 13T21631 Mnjere Yohane
181. 13T20949 Mnthambira Stanwell
182. 27T11149 Moses Brilliant
183. 27T10550 Moyo Chisomo M
184. 14T22013 Mpira Noah
185. 13T21447 Mpombela Lucy
186. 29T13455 Mponya Edwin
187. 12T19724 Msangu Charity
188. 28T11913 Msendema Ernest J
189. 10T15416 Msukwa Patricia
190. 14T22825 Mumbo Andisen
191. 29T13359 Mtika Francisco
192. 2T19414 Mughogho Charles
193. 10T15535 Mughogho Fletcher
194. 13T21024 Mulinde Miriam
195. 14T22572 Muliya Patrick
196. 28T12321 Munthali Boswell
197. 13T20487 Munthali Temwa
198. 12T19684 Musicha Diana
199. 13T20530 Mvula Gracian

200. 12T19509 Mwafurirwa Walter
201. 14T22218 Mwale Augustine
202. 28T12166 Mwale Godfrey E
203. 27T11073 Mwamangwe Tamiwe
204. 11T18596 Mwambira Abigail
205. 29T14543 Mwanza Edwin H
206. 13T21405 Mwanza Yasin
207. 13T21406 Mwase Frank
208. 13T20538 Mwenelupembe Wesley D
209. 27T10531 Mweta Mercy
210. 13T21313 Mzee Sabit
211. 29T13273 Namutwa Anisia A
212. 29T14288 Ndamvakale Denis I D M
213. 12T19157 Nduu Ileshi
214. 26T10328 Ndembe Yamikani
215. 11T18026 Ndlovu Edgar J
216. 28T12830 Nehiya Tiferanji
217. 28T12234 Ngosi Lupakisho
218. 14T22520 Ngulumba Loveness W
219. 15T23296 Ngwendu Chimwemwe
220. 10T15524 Ngwira Dumisani
221. 27T11478 Nhlane Dailess
222. 12T19989 Nkandala Ruth
223. 14T22523 Nkhambule Christopher
224. 11T18480 Nkhoma Luka A
225. 12T18786 Nkhoma Hendrix
226. 12T19387 Noli Ellen B
227. 12T19294 Ntutha Jack
228. 10T16081 Nyalo Peter
229. 29T14420 Nyirenda Agness M
230. 11T18656 Nyirenda Blessings P
231. 11T17718 Nyirenda Samson
232. 10T17573 Nyirongo Doreen D
233. 12T19259 Odala Mazuzu
234. 28T11961 Phiri Janet
235. 13T21208 Phiri Joseph
236. 14T22118 Phiri Kilian
237. 13T20857 Phiri Ntchindi K
238. 29T14098 Phiri Matilda
239. 27T1497 Phiri Monica R
240. 14T21891 Phiri Gift S
241. 27T11346 Rediyoni Abednigo
242. 15T23068 Redson Enock
243. 11T17863 Sadyalunda Phillip
244. 14T22755 Sandram Moses S
245. 27T11345 Sasa Chimwemwe
246. 11T17677 Selemari Suwema
247. 12T19592 Sibanyoni Martin S
248. 11T18331 Sichali Chris J
249. 13T20513 Sichali Kamun Reuben
250. 27T11504 Siliya Mayamiko
251. 13T20681 Simwaka Christian
252. 14T22724 Sitolo Godfrey
253. 11T17318 Soko Nancy
254. 12T20381 Sumani Florence
255. 10T15230 Tambala Davie G
256. 29T13478 Tembo Dumisani
257. 13T20818 Tewesa Cryton
258. 13T21287 Tianjane William
259. 29T14588 Vinthenga Charity
260. 27T11889 White Paul
261. 27T11752 Yande Hester G
262. 14T22225 Yolamu James
263. 29T13541 Zacharia Flora
264. 14T21909 Ziba Peter
265. 14T21900 Zimba Fikili A
266. 13T21460 Zimba Chifuniro
267. 14T22827 Zimba Veronica
268. 12T19143 Zulu Victor S



**CERTIFICATE IN FINANCIAL ACCOUNTING - December 2016**

1. 14F28367 Abdul Karim Omar	88. 16F30974 Kamowa Modester	168. 16F31128 Meya Rashid
2. 16F31981 Abdullah Ahmed	89. 16F30274 Kampanje Blessings	169. 16F31193 Mfune Hilda K K
3. 16F30833 Allie Yahaya	90. 16F30407 Kampanje Blessings	170. 16F31052 Mhango Wisdom
4. 16F31248 Amidu Kalemba Haneef	91. 15F29894 Kamtimaleka Emmanuel	171. 13F26412 Midian Emmanuel
5. 16F31631 Antonio Mercy	92. 16F30729 Kamwendo Daniel	172. 14F29006 Mikundi Leonard
6. 16F31769 Banda Blessings	93. 12F24875 Kang'ombe Andrew	177. 16F31792 Millius Alinafe
7. 16F30510 Banda Clement	94. 15F29598 Kangwanda Alinafe	178. 14F28730 Misheck Martha
8. 14F29106 Banda Gabriel	95. 16F31808 Kanisho Sylvester	179. 15F29709 Mkandawire Bongani
9. 16F30312 Banda K Doreen	96. 15F29632 Kanyimbi Chinsinsi	180. 14F28428 Mkono Mike
10. 16F31116 Banda Sphiwe	97. 16F30553 Kanyimbo Fransisco	181. 14F28309 Mkwesha Christina
11. 16F31938 Banda W Christopher	98. 15F29597 Kanyozo Donatta	182. 16F30946 Mlaula Ackim
12. 13F26653 Binali Bridget	99. 16F31472 Kaombe Miriam	183. 16F30470 Mlauzi Christopher
13. 14F28242 Block Jackson	100. 14F29124 Kaonga Chimwemwe	184. 16F31720 Mlawa Monica
14. 16F31398 Botha Owen	101. 16F30422 Kaonga Elijah	185. 16F31482 Mleza Isaac
15. 16F30337 Bram Owen	102. 15F29821 Kaonga Waleke	186. 16F30634 Monika Moffat
16. 16F31393 Chabwera G Menard	103. 14F29130 Kapachika Eliza	187. 16F30281 Moyo Davis
17. 15F29900 Chafumura C Doreen	104. 16F30658 Kapachika Ivol	188. 16F31597 Mpepe Blessings
18. 16F30557 Chagamba Charity	105. 12F24977 Kaphale Rachael	189. 16F31271 Mphaka Mapopa
19. 16F30249 Chagamba Blessings	106. 16F30240 Kapito Mary	190. 16F30815 Mphangazira Charles
20. 16F31010 Chanunkha M Alinafe	107. 16F31854 Kapiza Chisomo	191. 15F29704 Mphopo Dickson
21. 16F31225 Chaponga Brenda	108. 16F30418 Kapata Chikudza	192. 16F30657 Mpicha Tobias
22. 14F29242 Chasweka M Ninkivi	109. 11F22657 Kaswamiyala Shyreen	193. 14F27601 Msamu Patuma
23. 15F29583 Chibwa Numeri	110. 16F30999 Katanda Yamikani	194. 16F31529 Msango Isaac
24. 15F29446 Chibwe Aliness	111. 16F30415 Katola Annie	195. 16F31364 Msimbu Noel
25. 16F30354 Chigwenembe P Zonse	112. 16F31725 Kayange Davis	196. 14F29353 Msinkhu William
26. 15F29448 Chikala Mary	113. 14F28628 Kazembe Humphreys	197. 15F29608 Msiska Lusungu
27. 16F30924 Chikalira Symon	114. 16F31470 Khaulha Happy Banda	198. 16F31794 Mswelo Fixon
28. 15F29931 Chikaoneka Memory	115. 16F30544 Kharweke Lameck	199. 16F31417 Mtambalika Kondwani
29. 16F30958 Chikati Felix C	116. 13F25560 Kholowa Alfred	200. 15F29625 Mtekwé Kelvin
30. 16F31613 Chikwanje Moses J	117. 11F22361 Khwiliro Brian	201. 16F30585 Mtonga K Innocent
31. 15F30099 Chilima Patson	118. 14F29326 Kondowe Flyness	202. 16F30411 Mughandira Mwiza
32. 13F25667 Chimpikizo Annie	119. 16F31278 Kondowe Mlisunge	203. 15F29859 Mughogho Lizzie
33. 16F31083 Chinguluwe Dickson	120. 16F31785 Kudzala Lexton	204. 15F29958 Muhammad Hajrah B
34. 14F29248 Chinkango Aubrey	121. 16F30643 Kulini Alinafe	205. 16F31714 Muhammad Ulemu
35. 14F28738 Chiona Lusubiro S	122. 15F29999 Kumchulesi Cosmas	206. 16F30257 Mukhwapa Evance
36. 16F30942 Chiotha Yaniko H	123. 16F31877 Kumwenda Joseph	207. 16F31793 Mukiwa Mark
37. 15F29653 Chipanthena Priscilla	124. 16F30819 Kuyewawa Precious	208. 16F31876 Mulungu Francisco
38. 15F29427 Chipekwe Edward	125. 15F29757 Kwezani Madalitso	209. 14F28426 Mumbwa Dan
39. 16F31029 Chipungu Kelvin	126. 14F29380 Lazaro George	210. 15F30057 Munkhuwa Gloria
40. 16F30934 Chirambo Alick	127. 16F30670 Lekadala Norah	211. 16F31885 Munthali Eric
41. 15F29907 Chirambo W Ruth	128. 15F30078 Lihaka Moreen	212. 15F29659 Munyenemba Anthony
42. 16F30384 Chirombo Chikondi	129. 16F31368 Longwe Watson	213. 15F29634 Musukwa Dominic
43. 16F31339 Chirobo Paul	130. 14F28843 Louis Fanny	214. 16F30666 Mvula Agness
44. 16F31018 Chirwa Faith	131. 16F30508 Luka Violet V	215. 16F31761 Mwalamba Josephy
45. 15F29944 Chirwa Precious	132. 16F31936 M'manga Sungeri	216. 16F30271 Mwale Dalitso N
46. 15F29559 Chirwa Thoko	133. 16F30656 Macheso Patrick A	217. 16F30565 Mwalughali George
47. 16F31730 Chisi Clementina	134. 16F31257 Magombo Smile	218. 16F31874 Mwalupya Samuel
48. 16F30471 Chitini Petulo	135. 14F28479 Maguza Rachael R	219. 16F30607 Mwambuli Lughano
49. 16F31255 Chiteseo Philip	136. 16F30770 Majidu Loveness	220. 16F31919 Mwanjaya Danny
50. 16F31011 Chitsulo Alexander	137. 16F30306 Makoloma Joyce	221. 13F26812 Mwase Daina
51. 16F30809 Chiveyu Benjamin	138. 16F31443 Makonda Phillimon B	222. 16F31706 Mwewa MacDonald
52. 16F31115 Chungu Evance Y	139. 16F31420 Makungwa Dick	223. 16F30913 Namandwa Frank
53. 15F29678 Diliwo Raphael	140. 16F30387 Makwinda Alexander	224. 16F30454 Namanla George
54. 13F26396 Dinala Maxwell	141. 16F30507 Makwinda Raphael	225. 16F31448 Namaponya Stanford
55. 16F30503 Dismay Victoria	142. 16F30652 Malemia Mphatso	226. 16F30255 Namasipa Sarai
56. 15F29589 Domwe Emmanuel	143. 16F30374 Malenga Chikumbutso	227. 16F30628 Ngamiya Willard
57. 16F31000 Douglas Iness	144. 14F28246 Malewa Grant B	228. 16F31614 Ngoma James
58. 16F31355 Douglas John	145. 14F29187 Malikebu Rabecca	229. 15F29643 Ngoma Joseph
59. 16F31437 Emmanuel Lucius	146. 13F26481 Malunga Joshua D	230. 16F31343 Ngulama Andrew
60. 16F31775 Eneya H Jacob	147. 16F31867 Mame Madalitso A	231. 13F26710 Ngwenya Zelia
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63. 16F31365 Gondwe Tiwonge	150. 16F30644 Mantchichi McLeod	234. 15F29976 Nkhosoma Loreen
64. 14F29138 Gondwe Vitowe	151. 16F30305 Manthenga Yamikani	235. 14F29133 Nkhoma Fanny
65. 16F31263 Gwande Treza A	152. 16F31979 Manyamba L Waliya	236. 16F31576 Nkhoma Ndagha
66. 16F30266 Gweta Yohane G	153. 15F29890 Masamba Proud	237. 15F30120 Nkhukuzalira W Madalitso
67. 16F31778 Hallord Willard C	154. 15F29985 Massey Sylvia	238. 16F31943 Nkosi Jennifer
68. 15F29831 Hara Richard	155. 16F30832 Matchado Blessings	239. 15F30221 Nkosi Luke
69. 16F30845 Imran Idressah A	156. 16F31508 Mateyo Fatsani C	240. 11F21884 Nsimbu Francis
70. 16F31983 Ishmael Justin	157. 13F26719 Matimba Mercy	241. 16F31573 Nsonjola Bornaventure
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72. 15F29457 Jedegwa Evance	159. 16F31753 Matundu Wonderful	243. 16F30848 Nyirenda Allan
73. 15F29641 Jere Tapiwa E	160. 13F27329 Maulidi Farook	244. 14F28742 Nyirenda Blessings
74. 16F31831 Jere Sobhuza	161. 16F31884 Mazunda Mathews	245. 16F31940 Nyirenda Essau
75. 13F26169 Jere Tamala	162. 16F31247 Mbeto Hava A	246. 16F30559 Nyirenda Mphatso
76. 16F30239 Josaya W Vincent	163. 16F31032 Mbocho Felix	247. 16F30829 Nyirenda Peter
77. 15F30130 Joshua Getrude	164. 16F30285 Mbolembale Chifundo	248. 16F30408 Nyirenda Yohane
78. 16F30325 Juma Hope	165. 16F31287 Mbowe Rodney A	249. 16F30359 Nyirongo Bodwin
79. 16F30901 Kachapa R Hopeson	166. 14F28829 Mchizi Gift SC	250. 16F30987 Nyirongo Ruth
80. 16F30639 Kachingwe Tawina	167. 16F31575 Mdoka Angella	251. 14F29069 Nyondo Wallinase
81. 16F31758 Kalingo Chisomo		252. 16F30268 Palichina Dan
82. 14F28235 Kalonga Mike		253. 16F30954 Phiri Esther C
83. 16F31203 Kalua Stool P H D		
84. 16F31892 Kamanga Osborne		
85. 16F30876 Kamala Faith		
86. 16F30527 Kamuya Mwayiwawo		
87. 16F30734 Kamubiri Chifundo		

254. 16F30954 Phiri Esther C
255. 14F28974 Phiri Wezzie C
256. 15F29697 Phiri Mayamiko
257. 16F30353 Phiri Wyness
258. 16F31135 Pillesi Chinsinsi
259. 14F28838 Portlifer Gift
260. 16F31598 Rabson Joseph
261. 16F30348 Raphael Priscilla
262. 16F30621 Sabuni Owen
263. 15F29689 Safalawo Eunike
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265. 16F31673 Sanga Wanagwa
266. 15F30124 Sauloss Brenda
267. 15F29662 Savala Anderson
268. 16F30327 Seven Norah
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274. 16F30360 Tembo S Caroline
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279. 16F31053 Wingo Madalitso
280. 16F31599 Wisona Christopher
281. 16F31402 Wyson Emmanuel
282. 16F31316 Yapiwa Rebecca
283. 15F29639 Yassin Shamim
284. 16F30817 Yete Chisomo
285. 15F29990 Zgambo Mordecai
286. 16F30403 Zgambo Wamale
287. 13F26210 Zintambira Madalitso
288. 14F28857 Zumazuma George

**NOTE**

Students who have completed the Certificate in Financial Accounting are now eligible for registration in the Accounting Technician Programme. Upon registration, the students will be exempted from Accounting 1 and Communication. Registration for those who wish to sit the June 2017 examinations closes on **31 March 2017**.

Students who have completed the Technician diploma are now eligible for registration in the Knowledge Level of the Chartered Accountant Malawi (CAM) which has seven subjects. Upon registration, the students will be exempted from Accounting Framework, Legal Framework, Management Information, and Principles of Taxation. Registration for those who wish to sit the June 2017 examinations closes on **31 March 2017**.

Students who have completed the Knowledge Level of the Chartered Accountant Malawi (CA(M)) qualification, have been automatically transferred to the Professional Level. The students will not need to register again. They will only pay examination fees.

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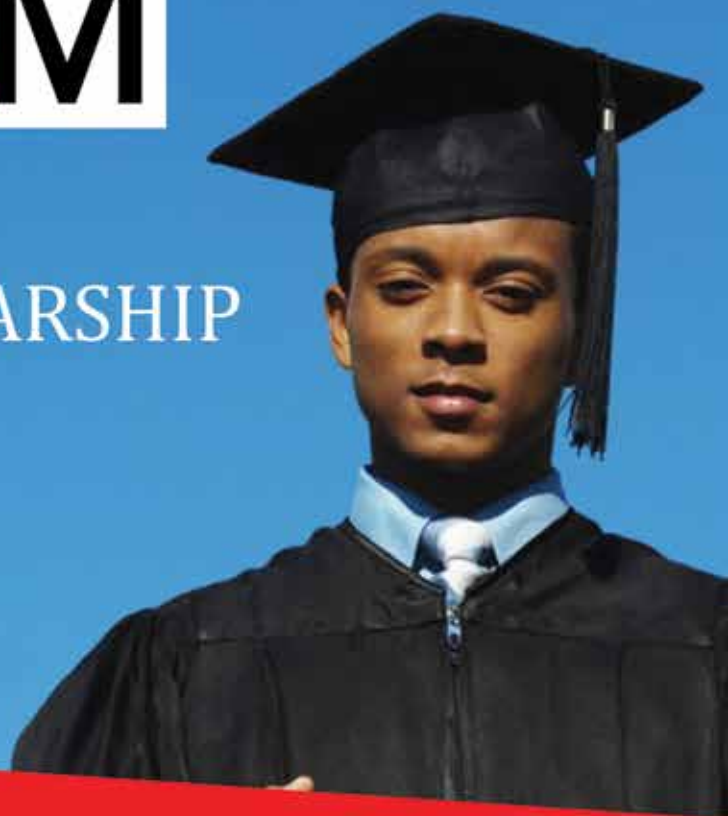
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# ICAM

## BURSARY/SCHOLARSHIP



The Institute of Chartered Accountants in England and Wales (ICAEW) is, with immediate effect, offering a needs-based bursary to support 10 students studying for the Knowledge Level of the Institute of Chartered Accountants in Malawi (ICAM). The bursary will cover registration and examination fees, annual subscription, study manuals and tuition fees at a learning institution recognized by ICAM.

Students who would like to be considered for the bursary should submit their applications in which they should indicate the following:

- Educational qualifications
- Previous/current work experience
- Any previous/current bursaries/scholarships (if any)
- Personal/family financial circumstances
- Any exceptional personal circumstances
- Career objectives

Interested individuals should forward their applications to:

The Chief Executive Officer  
ICAM  
P O Box 1  
Blantyre  
Tel: 01 820318/ 423/ 301  
E-mail: [student@icam.mw](mailto:student@icam.mw)



# Subject combination strategy



By Andrew Kamwendo, ICAM.

In the last edition of the Accountancy Student magazine, I discussed the possibility of you unleashing the professional accountant in you. I mentioned the tips that you can use to gain the skills needed in developing your profession while studying. If you did not read it please do so now.

I stressed the importance of attaining certain skills and attributes of a professional accountant before graduation.

I made it clear to you that although good academic qualifications with good grades are key to excel in any profession, other skills and attributes such as managerial, leadership, integrity, communication, computing and a good command or understanding of a subject of your study which are not attained during training, are equally important. I gave you tips to attain these skills.

As a former tutor in ICAM courses way back, I observed how students struggled not only to complete but also to get good grades on the technician diploma.

I remembered those days I had students who pass all the four subjects at CIFA, with good grades in one sitting and proceed to Technician but today some of them are still struggling to complete their diploma.

I spent a lot of time finding out what happens to these once brilliant students when they proceed to Technician Diploma. I had many thoughts; is it a concept of the higher you go the tougher it becomes at work? Logically, the capacity of your brain to handle academic staff advances automatically when you move from one level to another. So it is expected that if you able to handle four subjects at CIFA then you must not struggle at Technician Diploma. I developed three tricks which some of my former students followed and it worked out for them perfectly. Some of them completed the Technician Diploma within three to four sittings.

I had a critical look at the syllabus and content for each subject at Technician, and come up with three strategies. Space is limited, I will share one important strategy which I named subject combination strategy, and the other two will be discussed in the next issue of the student magazine.

This strategy is about how you combine subjects you want to study and sit in single examination session.

Combining subjects with related contents or topics that are a continuation of the other not only enhances understanding of that topic, but you study one topic twice or more in different subjects i.e. IRR in both Costing and Business Mathematics and Statistics. It makes preparations of examination simple.

The following is a suggested combination of all the 10 subjects, assuming one wants to complete the Technician Diploma, in four sittings.

This strategy assumes you have completed Certificate in Financial Accounting.

## 1. First sitting

- Accounting 2, Information Systems, and Business Mathematics and Statistics.

Accounting 2 is a continuation of Business Accounting. At this point you are still fresh, you have completed the subject in the last six months, you still remember all the basic concepts required in Accounting 2, so the good time to sit for Accounting 2 is soon after completing the Certificate in Financial Accounting.

Most of the topics in Information Systems are the expansion of the topics covered in Business Mathematics and Computing at certificate level.

In Business Mathematics and Computing you had an introduction to highly examinable topics like statistics, algebraic expressions, equations and graphs, you still have these concepts in your head, the same topics are expanded in Business Mathematics and Statistics.

## 2. Second sitting

- Costing Budgetary Control

Now you have passed three subjects, at this point your brain is more prepared to handle, a complicated subject like Costing and Budgetary.

This time, sitting for the most feared subject on Technician Diploma [Costing] won't be a mistake.



All basic concepts in Accounting 2 and Business Mathematics and Statistics, which are needed in Costing are still fresh in your brain.

Auditing will be acting as desert after a main meal - Costing.

### 3. **Third Sitting**

- Business Law , Company Law and Economics

You have now passed half of the subjects, you have done a lot of calculations, for the past two sittings, it is now time to relax.

Business Law, Company Law [related stuff] plus a bit of calculations in Economics is a good combination.

Business Law and Company Law will have same approach in terms of examinations preparations.

You have passed Business Mathematics and Statistics, you are able to draw and interpret different graphs and equations, you also understand some business concepts required to understand Economics introduced to you in Business Knowledge at CIFA, you are ready to sit for Economics now.

Take note Business Law and Company Law, requires a lot of reading, few calculations in Economics will prevent you from getting bored throughout the semester.

### 4. **Last sitting**

- Management and Taxation

You have almost qualified for the Technician Diploma. It is time to read Management and Taxation, and this is going to be the most relaxing semester for you.

You will be occupied with all the theories of Management and other stuff, and get relaxed with calculations in Taxation. Wishing you all the best in your journey in qualifying for the Technician Diploma. All in all the ball will always remain in your court

# DISCOVER YOUR PASSION



By Sophie Chamba

According to E. M Forster, "One person with passion is better than 40 people merely interested" as a student, you need to find your passion. The most successful and significant leaders are guided by a passion for what they do. Passion is what helped fuel the likes of Steve Jobs to make it to the top. Find your passion and build a purpose in your life. Be motivated and energized so that you avoid veering off your career path. You should think of what you really value and your abilities and then your passion will help you in building a successful career.

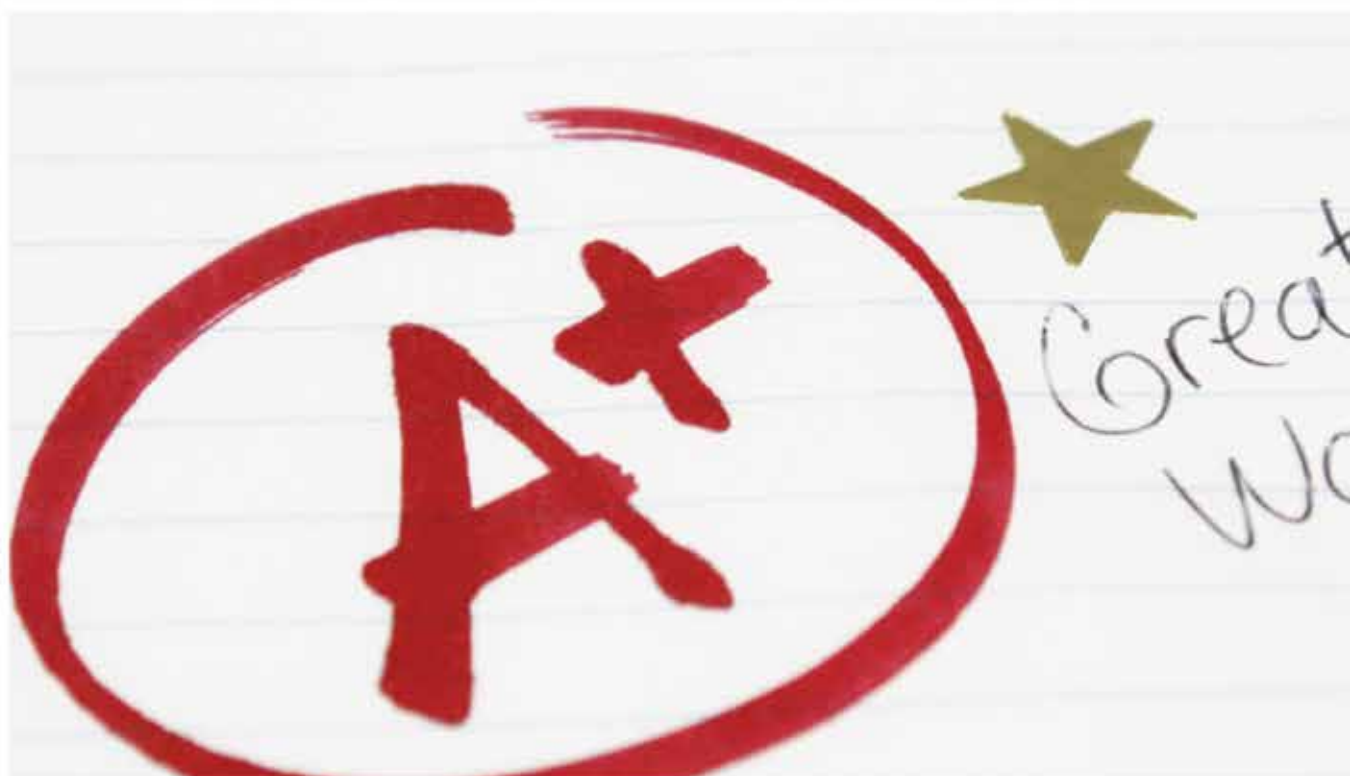
Apart from the passion, you need to plan and as Alan Lakein says "Failing to plan is planning to fail". With a plan, your career ambitions will just fall into place. You cannot move to the next level without

thinking of what that next level is and without thinking how you would get there. Some people want to suddenly achieve something but do not know what would make their wish happen. They do not have the end goal and what they are required to do in order to achieve that goal. That is lack of planning. Lack of planning hinders career actualization. You need to plan accordingly.

With your career plan in place, build on your knowledge. You can choose a mentor. The mentorship relationship will help you gain knowledge and enlighten you on the things which you did not know. The goodness of mentorship is that you gain both personal and professional knowledge from your mentor and can help in building your professional network.

# EXAMINER'S REPORT

## TC6: ACCOUNTING 2



After every examination, examiners of various subjects produce reports highlighting the areas where candidates did well and where they did not perform well and also communicate what they should have done if they were to score all the marks. These reports are uploaded on our website, [www.icam.mw](http://www.icam.mw) so that students and tutors access them. This is done to improve teaching and learning which, in turn, improves pass rates.

At the December 2016 examinations, low pass rates at the Technician were experienced in TC6 Accounting/2 and TC11 Management.

The performance for December 2016 diet for accounting/2 was not satisfactory although it was an improvement from the June 2016 diet. Many students did not get good grades mostly due to the following factors in general:

- Poor preparation as evidenced by lack of knowledge in basic areas of accounting such as layout of common statements like cash flow and comprehensive income.
- Failing to understand the requirement of the question therefore providing answers not relevant to the questions.
- Wasting time repeating a question and providing over elaborate answers instead of providing straight answers to questions.
- Lack of knowledge and confusion on which transactions debit or credit what ledger accounts etc.

Following is a review of performance for

each question:

### Question 1

Performance was poor. The following were the main reasons for poor performance: Part (a): Calculation of ratios

- A significant number of candidates failed to identify the formulae for the ratios; some came up with the formulae but failed to extract the right amounts from information provided.
- Many candidates failed to indicate what each ratio intended to show.
- Other candidates computed ratios for the prior period and compared them with current year, which was not necessary since the question expressly stated that the ratios to be computed are for the year 2016 only. Time was wasted which should have been utilized to attempt other questions.



#### Part (b) Statement of Cash flows

- Many candidates started the statement with profit after interest instead of before.
- Others struggled to compute depreciation and yet this was already given.
- Most candidates could not come up with the correct cash flows for acquisition of non-current assets mainly because they forgot to adjust for depreciation in the computation since net book values were used.
- Under financing cash flows marks were lost due to lack of understanding of share capital matters. Candidates appeared not to comprehend on matters of issue of ordinary shares through rights issue or public offer and the use of share premium. Redemption of preference shares was also not a comfort zone for many hence they could not come up with correct cash flows.
- Many candidates failed to categorize accordingly, various cash flows such as dividends, tax, profit/loss on disposal of assets.

#### Question 2

This was one of the unpopular questions as 66% opted to attempt it and the pass rate on the question was 13%. The main reasons for the poor performance were:

##### Part (a) VAT

- Many candidates failed to understand that since the amounts given were inclusive of 16.5% VAT, a factor of  $16.5\%/116.5\%$  ought to have been used to compute the VAT element.
- VAT is only applicable when a purchase and sale transaction is effected. At the time of receiving or effecting payment, VAT is not affected. However, many candidates did not recognize this fact and went on to compute VAT on receipt and payment transactions. This contributed to the inaccuracy of the solution.
- Many candidates could not identify the ledgers where journal entries would be posted and whether it would be on the debit or credit side.
- Many candidates were also not conversant with the monthly VAT return to MRA and its principles.

##### Part (b) FIFO Stock valuation

- Many candidates could not demonstrate practical understanding and implementation of the FIFO method.
- Many candidates failed to break down the issue quantities into lots of uniform prices as purchased. They got confused to come up with one unit price for issue quantities without the process of break down.

- Many candidates wrongly thought that the purchase prices given were unit prices and yet the question clearly stated that these were total prices for the whole quantity purchased.
- Many candidates could not come up with the closing balances after each purchase or issue and the final closing balance in both quantity and value.

#### Question 3

This was one of the popular questions in Section B as 96% opted to attempt; however the pass rate was only 11%. The main reasons for the high failure rate were:

- Many candidates lacked knowledge as to what goes into the Realization Account. Others transposed debit with credit entries. Many posted payables, discount allowed and bank balances in the revaluation account which was not correct.
- The bank account was poorly done and only a few recognized the capital contribution from Daniel upon joining. Even non cash transactions found their way into the bank account.
- Many candidates transferred unadjusted balances instead of the revalued amounts for noncurrent assets to the new company. Many forgot that receivables and payables had already been settled at dissolution of partnership and therefore the new company ought NOT have balances for trade receivables and payables.
- Many candidates were not conversant with the shareholders funds side of the statement of financial position for a limited company to the extent that they indicated capital and current accounts for the dissolved partnership instead of the total ordinary share capital and general reserve.
- Computation of number of shares for each shareholder was problematic as many candidates did not understand the implication of having nominal value of each share of K10 and NOT K1.
- Many candidates could not appreciate the effect of another person joining the company on the existing partners. The effect is that shareholding of existing partners ought to reduce since they have sold part of their stake to the new comer.
- Many candidates wasted a lot of time providing solutions for questions not asked such as preparation of the following accounts: Reevaluation, Partners capital and Partners current.
- Very few candidates managed to compute the amount for general reserve.
- Many candidates prepared accounts that were not required such as revaluation, creditors, partners' capital and current.

#### Question 4

This was the most popular question in Section B as 98% of candidates opted to attempt it and about 44% was the pass rate for the question. Marks were lost mainly for the following reasons:

- Many candidates were not really conversant with the format of income statement for a limited company especially the sequence of items such as items in cost of sales, interest charge, tax, dividends and transfer to reserves.
- Failure to classify expenses into cost of sales, selling and distribution, administration and financial. Some students just showed all expenses under one group (operating expenses) despite clear instructions from the question.
- Apportionment of expenses between selling and administration using criteria provided in the question. Some candidates wrongly thought that administration expenses for finance department are financial expenses.
- Computation of interest applicable to the period within the year in which the loan was operational rather than the full year.
- Computation of ordinary dividend based on the information provided.
- Some candidates went on to prepare a statement of financial position which was not required.

#### Question 5

This was the least popular question as only 34% of candidates opted to attempt it and the pass rate was only about 5%. This shows that candidates were not comfortable with matters of share capital, consolidation and basics of IAS38: Intangible Assets. The following were reasons for failing to get enough marks from the question:

- Failure to recognize that preference shares do not have a bearing on the ownership of a company but only ordinary shares.
- Confusing between nominal value and market value.
- Failure to identify share premium from price of a share.
- Failure to calculate unrealized profit and how to account for it to adjust consolidated financial statements.
- Lack of knowledge of IAS38: Intangible Assets

#### RECOMMENDATION

Institutions and candidates are encouraged to cover all areas as provided in the syllabus. There were signs suggesting that candidates were more comfortable with a few areas of the syllabus but lacked knowledge in other areas especially inventory, tax, share capital, consolidation and accounting standards.



# TC11: MANAGEMENT



The performance in Management at the December 2016 sitting, can at best be described as pathetic. The Institute of Chartered Accountants in Malawi is very much concerned with the high failure rate in the subject. In this analysis we take a different approach to ensure that our students have a deeper understanding of what was expected of them. We also take the opportunity to showcase scenarios where students missed the point and to make it better we highlight the expected answers. It is our expectation that this approach will lead to significant improvements in the candidates; performance in the subsequent examinations.

## QUESTION 1

1. (a) Explain three different meanings of the term 'organisation.'

What was expected?

- (i) Social structure of human grouping deliberately constructed and re-constructed in order to achieve specific objective or set of objectives
- (ii) Deciding the objectives of the organisation and prepare the means of achieving them or determining activities and allocating responsibilities for the achievement of plans or coordinating activities and responsibilities into appropriate structure (organising)
- (iii) Framework that defines the formal system of task and reporting relationships between positions in an organisation or the sum total of the ways in which labour is divided into distinct tasks to achieve coordination between them (organisation structure)

What was observed?

Some candidates gave three similar meanings of the concept. Further, candidates failed to realize that the concept, apart from being a group of people and process of organizing and coordinating activities, refers to the structure of an organisation. Please note the example below:

(b) Management experts have identified a number of differences between the systems approach to management and the contingency approach to management. Required

Describe any four differences between the two approaches to Management

What was expected?

- (i) The Contingency approach specifies the types of external environment facing the organisation (mechanistic and organic) whereas the systems approach generalizes the environment as being dynamic, turbulent, hostile, volatile and stable without specific concepts
- (ii) The Contingency approach makes clear linkage between the type of environment at particular point in time and appropriate style of management whilst the systems approach does not identify and type of management style
- (iii) The Contingency approach is more analytical whereby managers are required to analyze and establish the degree of favourableness of the environment whilst the systems approach encompasses managers to simply dance to the tune of the environment
- (iv) The Contingency approach realises that flexibility and responsiveness to contextual changes can also be achieved through differentiation and integration whilst the systems approach does not realise this

What was observed?

Almost all the candidates failed the question. Instead of comparing the two approaches, the candidates simply described them separately.

(c) Explain the three ways in which the success of management depends on an organisation

What was expected?

- An organisation contains strategic goals that facilitate planning process
- An organisation contains a hierarchy of authority that allows delegation by management and thus facilitating controlling and directing processes
- An organisation contains structural set up that facilitates organising and coordinating of activities

What was observed?

Candidates seemed not to have an understanding of the management process and the components of an organisation such as goal, structure, resources, technology, people and culture that facilitate the management process.

## QUESTION 2

Business planning cannot succeed unless there is an effective control system in place Required

(a) Explain the three steps, in their sequential order, that a manager needs to consider when implementing control measures

What was expected?

Step 1. Measuring performance. Entails measuring actual performance  
Step 2. Comparing actual performance with the set performance standard in order to determine variation between actual performance and performance standard, if any

Step 3: Taking corrective managerial action. This entails doing nothing, correct actual performance or revise performance upwards or downwards as the case may be

What was observed?

Some candidates missed the concept of the question; they focused on developing instead of implementing the control system. The other noticeable thing is that some candidates presented the steps without following their logical order as the question stipulated

(b) Describe any four characteristics of an effective control system

What was expected?

- Accuracy – the system is reliable and produces valid information
- Timeliness – the system provides timely information
- Flexibility – it is able to adjust to changes and opportunities
- Understandability – it can be understood by its users

What was observed?

Some candidates missed the question as they ended up presenting steps of change management while others presented steps of a communication process. Other candidates failed as a result of inability to distinguish between steps, types and characteristics of a control system

(c) Describe the three types of control strategies that should be adopted to control business activities

What was expected?

(i) Market control

Uses external market mechanisms to identify standards and best practices used by competitors so that appropriate strategies can be adopted to benchmark or counter competition

(ii) Bureaucratic control

Managers use rules, procedures, policies, job descriptions and budget in order to ensure appropriate employee behaviour

(iii) Clan control

Controls employees behaviour through shared cultural values, norms, traditions, rituals, beliefs and other aspects of culture

What was observed?

Instead of presenting the strategies specific to business activities, a number of candidates presented general control systems such as production, budgetary, procurement, quality and other controls irrelevant to this question.

### QUESTION 3

(a) Leaders are born not made.

Required:

Explain five weaknesses of this statement

What was expected?

- It is impossible to identify particular set of traits that separate effective from ineffective leaders or leaders from non-leaders
- The approach does not consider the individuality of subordinates and factors in the leadership situation that determine leadership success
- The list of leadership traits is very long calling for person of extra-ordinary and supernatural gifts to be a leader
- The list of traits presumed to describe leadership describes nothing in practice
- The traits are unreliable as a measure of leadership success because they fade away with the passage of time

What was observed?

Candidates that had problems with the question ended up duplicating the answers thus losing marks eventually. Others lost the question completely as they explained characteristics of effective leadership instead of explaining the weaknesses of the given statement.

(b) According to Professor John Adair, action-centered leadership theory supports the contingency approach to leadership.

Required:

Explain two factors which prove that the action-centered theory of leadership reflects the characteristics of a contingency approach to leadership

What was expected?

- Action-centered leadership encourages managers to analyse variables in the total leadership situation in order to choose appropriate leadership style
- Action-centered leadership states that appropriate leadership style will depend on the need that is predominant at a particular point in time i.e. autocratic style when task need predominates and democratic style when people needs predominates.

What was observed?

The question proved a big challenge to candidates. Almost all candidates failed the question. The common pitfall is that candidates seem not to understand the two approaches of leadership and how they are related to each other. To a greater extent, students failed to apply learning to a practical situation.

(c) Mention six behaviours that may lead to leadership failure, according to John Van Mauzik

What was expected?

- Leader's isolation from former peers due to pressure of power
- Leader's inability to continue learning because of the belief that leadership is associated with omniscience
- Loss of touch with reality because of obsession with trivial matters
- Misuses and over-use of energies
- Insensitivities to organisation's culture and people expectations
- Wear and tear leading to loss of energy and enthusiasm

### QUESTION 4

Assume that you have been appointed marketing manager in a firm that sells plasma TV screens in Blantyre

Required

(a) With the aid of a Product Life Cycle (PLC)

(i) Locate plasma TV screens on the PLC

What was expected?

PLC drawing and location of Plasma TV on the PLC

What was observed?

Candidates were unable to draw and locate Plasma TV screens on the PLC. To the contrary of expectations, candidates presented squares, circles, polygons and other strange figures. Worse still those who managed to draw the PLC wrongly located the plasma TV at introduction or decline stages.

(ii) Explain four strategies that are used to boost the sales of the plasma screens

What was expected?

- Diversification of products to counter competitors who may have imitated the firm's brands
- Promotion activities to boost sales and expand market share
- Minor price reductions (cost leadership) to attract more buyers since development costs and other related overhead costs have since improved
- Improve the quality of screens to deal with increasing competition

(b) Explain any four strategies that can be adopted to expand the firm's business operations in Malawi from Blantyre to other regions of Malawi



What was expected?

- Market development - The firm should take existing products into new markets
- Acquisition - The firm needs to buy and embrace sister companies to expand its market share
- Strategic alliance - the firm needs to enter into cooperative business relationship with other companies while maintaining its separate identity to share skills and resources
- Market penetration - The firm should take deliberate maneuvers to improve product quality and capitalize on existing opportunities to expand market share in the sector

What was observed?

The most noticeable flaw was that students repeated the sales promotion strategies that were explained in the part (a) of the question

#### QUESTION 5

(a) An annual performance assessment of the Board of Mpemba Timber Producers for the 2015 financial year has revealed serious inefficiency and effectiveness.

Required

Identify and explain any five possible causes of the poor performance of the Board

What was expected?

- Strategy that is not clear and not aligned to organisation capabilities
- Lack of commitment by the Board to monitor the implementation of strategy
- Failure by the Board to monitor performance through key performance drivers
- Lack of effective risk management skills
- Lack of focus on the view of the key stakeholders
- Irregular and reactive evaluation of Board performance

What was observed?

Students seemed to have little understanding on the role that the Board plays. Most answers were not related to Board performance. Surprisingly as well, most candidates seemed not to have a clear distinction on the differences between Board and Management. It was also observed that other candidates did not realize that non-executive directors are part of the Board

(b) Describe any five factors that can justify the exclusion of non-executive directors from the Board

What was expected?

- Lack of independence - they may be linked to the company as suppliers or customers
- Prejudice against the recruitment of non-executive directors in certain companies
- Non-executive directors are usually pre-occupied by other activities hence devote little time to Board business
- The views of non-executive directors are usually easily dismissed by executive directors
- Non executive directors can weaken company performance by fueling conflict with other Board members and management - They may not be appointed on merit but political patronage
- Most high caliber non-executive directors are appointed on Board in best run organisations at the expense of weak organisations.

What was observed?

Most candidates presented irrelevant factors.

#### QUESTION 6

(a) Business organisations that have adopted innovation strategy have experienced increased productivity and growth (Senge, 1990)

Required

Identify and explain five potential sources of innovation within an organisation, according to Senge, 1990

What was expected?

- Organic structures - They influence innovation by facilitating flexibility, adaptation and cross fertilization of ideas
- Long tenure of office for managers - Encourages innovation by providing legitimacy and acknowledge to accomplish tasks and desired goals
- Adequate organisation resources - Permit the purchase of innovation whose benefits offsets implementation costs
- Inter-unit communication - Encourages the generation of innovative ideas through brainstorming in committees, task forces and cross functional teams.
- Pro-innovation cultures - Encourages culture of experimentation, risk taking and hence innovation

What was observed?

Most candidates gave factors that were out of context of the question

(b) Research has revealed that converting a traditional organisation into a learning organisation can improve business

innovation, productivity and growth (Senge 1990).

Required

Describe the three key steps that an organisation should follow in order to create a learning organisation according to Senge, 1990

What was expected?

Step 1: Establish strategy  
Should show explicit commitment to change, innovation and continuous improvement

Step 2: Redesign organisation structure

Should flatten formal organisation structure, increase cross, functional teams and reinforce interdependence between people

Step 3: Reshaping organisation culture

Aims to create learning organisation to encourage risk-taking, openness and growth  
(c) According to Senge, 1990, traditional organisations experience three key problems that can be addressed by adopting a learning organisation strategy.

Required

Identify and explain any two key problems and explain how each can be addressed by a learning organisation

What was expected?

- Fragmentation - Learning organisation can reduce strict division of labour and specialization that cause fragmentation by creating flat and flexible structures cross functional teams and multi tasking
- Competition - Learning organisation discourages individualism and related harmful competition between employees by promoting team working and cross functional teams
- Reactivity - Learning organisation encourages strategy development that promotes proactiveness to deal with reactive management predominant in traditional organisation

What was observed?

Most candidates gave irrelevant answers

#### QUESTION 7

(a) Explain any three features of each of the four types of organisation culture according to Charles Handy

What was expected?

(i) Power culture

- Power is centralized in the hands of figurehead and few people
- Is political and entrepreneurial



- Resource power and personal power (charisma) is essential for one's job security and success
- Upholds autocratic management style

(ii) Role culture

- Advocates for bureaucratic structure (Greek temple)
- Stresses the importance of rules, regulations, procedures and controls
- Roles are more important than the people who fill them
- Position power is important for one's success and expert power is tolerated
- Serves the cause of the structure

(iii) Task culture

- Advocates for matrix structure
- Emphasis is on the completion of a given job
- Expertise and individual team contribution is highly valued
- Expert power is critical for success and personal and position power tolerated
- The unifying force of the group is manifested in high levels of collaboration

(iv) Person culture

- Advocates for cluster or galaxy structure
- Is characterized by a loose connection of individuals especially professionals who share facilities but pursuing different goals
- Power is less important as individuals as members are experts in their own right
- Serves the individual because he/she is considered the centre of attention

What was observed?

It was pleasing that most candidates articulated all the expected elements very well. A few that did not make it better on the

question failed to allocate the right features to the right cultures hence asked lacked precision and clarity

(b) The following are some of the elements of organisation culture:

1. Organisation mission statement
2. Policy statement
3. Organisation logo
4. Organisation procedures

Required

How is each of the above elements used to identify the type of organisation culture?

What was expected?

1. Organisation mission statement – It is an artifact that reflects organisations philosophies, beliefs, values, norms, perceptions and attitudes which can demote the espoused type of organisation culture
2. Policy statements – Reflects organisation's ethics, management style, expectations, values and norms that can manifest organisation type of culture
3. Organisation logos – Portrays organisation's beliefs, values, norms and perceptions that suggest the type of organisation's culture
4. Organisation procedures/rules – Portray organisation's management styles, degree of formality, values, and structure that suggest organisation's culture

What was observed?

Most candidates did well in answering the question. Some candidates however missed it as they mentioned the same facts in all the elements. To the far extreme, some candidates were obsessed with explaining the culture elements instead of showing how the elements can assist in identifying types of corporate culture.

**GENERAL OBSERVATION**

The subject exposed deep flaws in communication skills. ICAM sincerely recommends that its candidates take the initiative to improve their grammar. Among the worrisome elements noted include wrong grammar, spellings, terms and vague expressions. A good number of candidates were unable to express the ideas they wanted to communicate to the examiner/ marker in correct English. Communication is vital.



# ICAM NEWS



## INTRODUCTION OF COMPUTER BASED EXAMINATIONS (CBE) AT PROFESSIONAL & ADVANCED LEVELS

The Institute of Chartered Accountants in Malawi (ICAM) launched the Chartered Accountant Malawi (CA(M)) qualification in 2014. Currently, ICAM is administering the CA (M) qualification in conjunction with the Institute of Chartered Accountants in England and Wales (ICAEW). ICAM purchases some papers from ICAEW at Professional and Advanced Levels.

Starting from June 2017 ICAEW is phasing out paper based examinations. In their place, it is introducing computer based examinations (CBE). In the UK these have already been introduced whereas in Malawi these will start with the 2017 examinations. This will be done gradually. However, by 2018 all the papers at the Professional and Advanced Levels will be computer based. The Timetable for this change is as follows:

Name of Paper	Date of First Computer Based Examination (CBE) Administration
B3 Audit & Assurance	June 2017
B1 Financial Management and B2 Financial Accounting & Reporting	December 2017
B6 Business Strategy	June 2018
A1 Corporate Reporting and A2 Strategic Business Management	November 2018

Students are, therefore, encouraged to visit [www.icaew.com/cbe](http://www.icaew.com/cbe) to access practice questions.

Please note that this change is here to stay and students are encouraged to start now preparing for these type of examinations. The examinations will not be multiple choice. They will be open ended only. The examinations will be administered as normal. There will be a set date when the exam can be sat and candidates will sit it within the time allocated to it as has been the case with paper based examinations. The venue where these examinations will be taking place will be communicated to all candidates.

## CHANGE OF EXAMINATION FORMAT FOR ASSURANCE AND BUSINESS & FINANCE

The Institute of Chartered Accountants in Malawi (ICAM) is informing its students and institutions that teach its courses that with effect from December 2016, the format of examinations for Assurance (P5) and Business & Finance (P7) at the Knowledge Level changed from multiple choice (M-C) to open-ended questions. Candidates are now expected to complete the examination within 3 hours.

ICAM has developed study manuals which are available at the secretariat.

[www.icaam.mw](http://www.icaam.mw)

## CHANGE OF COMPANY LAW AND LEGAL FRAMEWORK SYLLABUSES

The Institute of Chartered Accountants in Malawi (ICAM) is informing its students and institutions that teach its courses that with effect from December 2017, the syllabus for Company Law and Legal Framework will change. This is the case because of the amendment to the Companies Act 2013. Please note that the Institute has developed new syllabuses and manuals for these two subjects. These manuals will be available at the start of the December 2017 examination session.



# ETIQUETTE CORNER



In this issue, we will look at personal grooming. Please note this is a trait that is available in all animals. The only difference is how it is done. All animals groom/preen themselves in different ways. This is done for a number of reasons which I will disclose in the article. But as indicated, accountants are pace setters where ever they go. Another way of being influential is personal grooming.

## PERSONAL GROOMING

Personal grooming (also called preening) is the art of cleaning, grooming, and maintaining parts of the body. It is a species-typical behavior. Such that it is not only us humans that do this but even the animals also do this.

### In Animals

We need to realize that, individual animals regularly clean themselves and put their fur, feathers or other skin coverings in good order. This activity is known as personal grooming, a form of hygiene. Extracting foreign objects such as insects, leaves, dirt, twigs and parasites, are all forms of grooming. Among animals, birds spend considerable time preening their feathers. This is done to remove ectoparasites, keep them in good aerodynamic condition, and waterproof them. To do that, they use the preen oil secreted by the uropygial gland, the dust of down feathers, or other means such as dust-bathing or anting.

Monkeys may also pick out nits from their fur or scratch their rears to keep themselves clean. Cats are well known for their extensive grooming. Cats groom so much that they often produce hairballs from the fur they ingest.

We need to note that grooming is done to fulfill a number of reasons some of which are:

### Grooming as a social Activity

Many social animals adapt preening and grooming behaviors for other social purposes such as bonding and the strengthening of social structures. Grooming plays a particularly important role in forming social bonds in many primate species



Ponies grooming each other



Black swan preening

### Why is Personal Grooming/Hygiene Necessary

Maintaining personal hygiene is necessary for many reasons; personal, social, health, psychological or simply as a way of Life. Keeping a good standard of hygiene helps to prevent the development and spread of infections, illness and bad odours.

Most people are very conscious of personal hygiene because:

- We're taught of the importance of hygiene from an early age
- We may have been "picked-on" at school for a one-off or a persistent hygiene problem. This may even have been an issue mistakenly related to hygiene by others - such as head lice
- It is considered a way of making ourselves more attractive to the opposite sex
- It is off-putting to our friends and colleagues if we smell unpleasant etc.
- We're aware of health problems that can develop as a result of poor personal hygiene

### Body Image

Body image influences self-esteem, confidence and motivation. Those who already have low self esteem and especially those with depression often neglect personal hygiene which perpetuates the problem of poor body image. Many forms of modern media including magazines, fashion, TV, film and the internet present a certain body image as being "acceptable" or "expected". Young children and teenagers are especially influenced by this; physical appearance being the ultimate factor by which to judge and be judged. To youngsters, teenagers and those who care for them, there are 3 things to remember:

- The first thing to accept is that you will probably never look like those perfect specimens in the media - but you can, and WILL look good to most people if you follow basic personal hygiene principles
- Secondly, your actions and the way you behave are more important to most people than the way you look
- Thirdly, good hygiene practices will help to keep you healthy, give you confidence and be pleasant for those around you

### Social Reasons

Most people hate to be talked about, especially in a negative manner. By ensuring that our body is clean and well presented, we are more assured of projecting a positive body image that reflects our personalities. Children should be taught the importance of hygiene and how to achieve good hygiene very early to keep themselves and others healthy and to reduce the risk of being bullied at school.

### Health Reasons

Poor hygiene can lead to poor health. If you have cut yourself, the wound should be cleaned and dressed suitably, this can help reduce the risk of infection and pain. Hand washing cannot be emphasized enough as this simple action can prevent a plethora of illnesses and disorders developing. Many people 'forget' to wash their hands after using the toilet or before handling foods; this can cause a great deal of illness and even death.

### Psychological Issues

By being well presented, clean and tidy, people can feel more confident, especially in social situations. Our chances of succeeding either in work or social settings, or even with the opposite sex can be altered by maintenance of good hygiene. Maintaining hygiene practices helps to reduce the risks of ill health, but equally important affects how we and others perceive ourselves and can influence our levels of confidence and self-esteem which can affect many aspects of our lives.

### How to Be Well Groomed

Being well groomed is not reserved for the wealthy or stylish. Anyone can be well groomed if you put in a little extra time to look the part. Self confidence and being well groomed go hand in hand. You and your personal hygiene will benefit from putting in time and intention to your look.

### A. STAYING KEMPT ON A DAILY BASIS

1) Take a shower every day. A requisite for a well groomed appearance is cleanliness. Start everyday with a shower and the soap of your choice. Do this unless specified otherwise by a medical professional. Certain soaps are healthy for your skin and contain less harmful chemicals.

2) Use deodorant. After cleaning your body, ensure that your smell stay fresh. Apply deodorant after your shower. Choose a sensitive or aluminium free variety if you suffer from allergies. Spend time to find the smell that is right for you.

3) Brush your teeth. Brushing twice a day should be a minimum for your routine. Brush once in the morning and once at night, but don't feel like you can't brush whenever you have the urge.

You should also floss once a day. Even if you could floss twice a week will help. Flossing decreases your bad breath by removing bacteria build up from your mouth.

4) Shave or groom your hair. Not everyone subscribes to shaving their face,



legs or other parts of the body everyday. Only shave your face, legs and armpits if you believe this is necessary. Men can look well groomed with facial hair, but it needs to be controlled and cared for.

For ladies it is typically viewed as necessary to shave your legs and armpits to look well groomed. There are many groups challenging this notion because men don't shave these parts and still look well groomed.

Do what is right for you. Half of looking well groomed is the confidence around you.

If you have sensitive skin, consider shaving less frequently and find a shaving cream made for sensitive skin.

5) Carry the essentials. Have a "survival kit" with you at all times to combat a blemish once out of the house. You can use a strong zip lock bag and include items for dry skin, broken nails, or messy hair. Use some of the following for your own kit:

- Lotion or vaseline
- Mini comb
- Mints
- Mini mirror
- Pins
- Hair bands
- Perfume or cologne

- Compact towel
- Miniature sewing kit

6) Style hair for guys. You can pull off any type of haircut with the proper hair styling technique. Here's a few products to help for the many hairstyles out there:

- Pomade can be used effectively for sleek look on short and textured hair.
- Waxes are great for adding a shine and control to your short hair.
- Muds and fibers help with the disheveled look for mid length hair.
- Creams can control frizz and fly-aways for longer hair.
- Gel can be used for a strong hold and wet look.

7) Style your hair, ladies. Before styling your hair, you should understand what type of hair you have. You can determine the thickness of your hair by how many times you need to wrap it for a ponytail. One wrap means your hair is thick, 2-3 wraps is medium, and anything more is fine hair. Use a high wattage blow dryer (above 1800 watts) to prevent frizz and create a shiny, smooth finish.

- Curl your hair. If you plan on curling your hair apply a lightweight mousse while your hair is wet. Then use a ceramic



curling iron once it has dried. Keep the curls all day by using a frizz fighting hair spray.

- Straighten your hair. Choose a hair straightener with ceramic plates and prep your hair before straightening. Use shampoo and conditioners that are meant for smoothing.
- Add volume to your locks by adding a volumizing gel while your hair's wet from a shower. Do this at night and put your hair up in a bun before falling asleep. Then let your hair down the next morning for a healthy bounce.
- When all else fails, wear a hat.

## B. DRESSING

1) Wear clean clothing. After cleaning and drying your clothes always fold immediately after to avoid wrinkles. Take any clothing with stains for immediate treatment at a dry cleaner. Make sure there aren't loose threads, the buttons are intact, and the hem is clean.

If you take care of yourself, take care your clothing.

Use a lint roller on your clothes if it's needed.

2) De-pill your clothes. Pilling is the build up of fibers and threads that create little balls on your clothes. You don't need any special equipment to de-pill your clothes. First clean your clothes then if you notice pilling, shave it off. Take a standard razor you'd use on your skin and shave off the pilling. Use a lint roller afterwards for a clean finish. Be slow and gentle with the razor. It is easy to cut a hole if you aren't careful.

3) Wear clothes you love. If you aren't in love with an article of clothing, ditch it for something that excites you. When you enjoy the clothes you own, you tend to care for their condition more. Dressing in your favorite clothes will make you look great and boost your self-esteem. If you love a coat or pants but they don't fit well, take them to an alterations store.

4) Dress in style. Notice the trends around you by noting what someone wears that strikes you as being well groomed. As a general rule, keep it simple. You don't have to dress up everyday, but you can go a long way by wearing something simple that compliments itself and your body.

When you know what works for you, go for it and double up. Don't hesitate if you know

something looks good on you. Embrace your shape. Whatever you've got, you can find clothing that accentuates your flattering qualities.

Make sure your clothes fit you. Don't wear anything too loose or tight. Always try clothes on before you purchase and get a second opinion.

5) Wear clean and polished shoes. Shoes are always the first thing many people look at. They tell a lot about a person. If you're shoes become dirty due to dirt or salt, clean them that night.

6) Wear a decent fragrance. Finish off your clothing choice with a quick mist of fragrance. Go for a nicer type of perfume or cologne. Be aware that some people are violently allergic to certain scents. A fragrance should be discovered, not announced. If in doubt find a health and beauty store, and pick out an essential oil based fragrance. Using essential oils can even help elevate your mood, decrease your stress, and smell incredible.

## C. CARING FOR YOUR LOOK

1) Keep hair cut and styled. Well cut hair allows you to present a confident image. Plan on cutting your hair every four weeks to retain a healthy look. Even if you are trying to grow out your hair, cutting the tips will prevent split ends and promote a healthy growth.

Don't be a stranger to your barber or stylist. While you are there, schedule your next appointment to ensure your hair stays well

groomed. For men, you can visit the barber every week to look stylish.

2) Wash hair when needed. People with straight hair may choose to wash their hair daily while others with very curly hair may need to do so less frequently. There is some debate on how daily washing can dry out hair and strip the scalp of important nutrients.

When you do shampoo, lather the product on your scalp and don't worry about the rest. For curly hair that becomes very dry, consider conditioning your hair more frequently than shampooing. Use conditioner for your mid length hair and tips. These parts of hair are more vulnerable to becoming dried out.

3) Trim your nails. Shorter nails look neater. Men should always have trimmed nails. If you have longer nails, keep them in good condition. Never hesitate if you want to take your nails to the nail salon. Do not bite your nails. This doesn't make your hands look well groomed. Always use clippers or take them to a nail stylist.

4) Use a mirror. Double check your look in a mirror before leaving the house. Mirrors can help you catch easy to miss blemishes that could ruin your look like:

- Red patches on your face
- Wrinkled clothing
- Untidy hair
- Weak collars
- Faded clothing

For feedback please email [ruth.mgwede@icam.mw](mailto:ruth.mgwede@icam.mw).



# DECEMBER 2016

## EXAMINATION RESULTS

### CERTIFICATE IN FINANCIAL ACCOUNTING

<u>Paper No.</u>	<u>No. of candidates</u>	<u>% pass</u>
FA1	931	75.73
FA2	1,181	31.41
FA3	1,273	34.41
FA4	1,173	20.03

### TECHNICIAN PROGRAMME

<u>Paper No.</u>	<u>No. of candidates</u>	<u>% pass</u>
TC1	302	28.48
TC2	198	78.28
TC3	1383	41.97
TC4	838	41.46
TC5	594	60.94
TC6	1278	11.74
TC7	772	46.24
TC8	754	38.65
TC9	923	49.57
TC10(B)	593	15.53
TC11	790	12.69
TC12	566	52.47

### CHARTERED ACCOUNTANT MALAWI QUALIFICATION.

### KNOWLEDGE LEVEL

<u>Paper No.</u>	<u>No. Candidates</u>	<u>% pass</u>
P1	13	53.85
P2	12	41.67
P3	15	13.33
P5	74	55.41
P6	13	38.46
P7	58	58.62
P8	123	10.57

### PROFESSIONAL LEVEL

<u>Paper No.</u>	<u>Candidates</u>	<u>% pass</u>
B1	13	00.00
B2	23	17.39
B3	21	14.00
B4	19	73.68
B5	6	100.00
B6	3	00.00

Based on the above pass rates, you will agree with me that the performance of ICAM students has not been encouraging and all especially at the Professional Level. In trying to find out what could be the cause of these low pass rates, examiners have indicated that this is due to:

- **Inadequate preparedness**

Many candidates attempt the examinations without having fully covered the syllabus.

- **Lack of application skills**

Candidates seem comfortable with questions that require them to merely recall facts/knowledge learnt in class or from books. They display difficulties in answering questions that require them to apply knowledge to novel situations.

- **Poor language skills**

Many candidates fail to understand what tasks they are supposed to perform. In addition, answers are in wrong English, sometimes even distorting the message that the candidate intends to convey.





# THE ROAD AHEAD

## COMPUTER-BASED EXAMINATIONS (CBE)



QUALIFY WITH  
THE BEST.

The world is going technological and ICAM can not afford to be a spectator. It is time to move with the pace of technology. ICAM is therefore pleased to introduce computer-based examinations at the Professional Level of the Chartered Accountant (Malawi) qualification as follows:

### JUNE 2017

B3 Audit and Assurance

### DECEMBER 2017

B1 Financial Management  
B2 Financial Accounting & Reporting  
B3 Audit and Assurance

*Committed to Excellence*



**ICAM** THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
IN MALAWI

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[www.icam.mw](http://www.icam.mw)

# PUSH BEYOND THE BOUNDARIES



It is human's desire to be unique, to achieve more, to have their names in the books of achievers. But reaching destiny is not that easy. Unfortunately, we have the desire to love doing the easy things hence we achieve nothing unique. Our problem is that we have the habit of doing the same things and expect different results.

Motivational and inspirational speaker Michael Jackson was right, 'your past matters nothing. What matters is what makes you different and that is what will stand out for your future.'

It is only when we overstretch ourselves beyond the expected norms that we achieve. It is imperative to note that the society we live in does not allow us to stand out, to push beyond the boundaries; it wants us to fit in. It is not amazing therefore that most people are average as they have to be confined within the boundaries of societal thinking.

People that have made it in life have stretched boundaries, have been crazy, have been unstoppable and have defied the limits of impossibility. Consider the life of a courageous Malawian girl whose name is Scaldor Louis.

Louis says: 'in 2004 I was convinced that I could start accountancy studies. The challenge however was that the

closest accountancy college was almost 300 kilometers away. I really needed a qualification in accountancy and I had to get started. I enrolled with the Malawi College of Accountancy for weekend classes. I had to leave Ching'anda by boat every Friday for Sengabay, a two hours lake cruise distance then from there connect on minibus to Blantyre. Sunday afternoon I had to travel back to Ching'anda. People said that what I was doing was not right but I kept on.' That was indeed taking a bigger risk. Cruising through the storms on Lake Malawi and being in a minibus for hours was something most of us could not do. But Mark Zuckerberg was right: 'the biggest risk is not taking any risk....in a world that is changing really quickly, the only strategy that is guaranteed to fail is not taking risks.' As if that was not more than a hill to climb, another seemingly insurmountable challenge emerged. Louis explains: 'On 25th of April that same year my world turned upside down, a minibus accident occurred as I was travelling from Blantyre to Sengabay to catch a boat to Ching'anda. When the accident happened I didn't know what exactly had happened in me. I couldn't feel my legs. I asked if I had my legs. I was eventually moved from Mlambe hospital to Queen Elizabeth Central hospital. I was there for months and I was still with hope that one day I would feel my legs. I eventually stayed for months at Beit Cure and also got rehabilitated at Kachere

Rehabilitation Centre for months.'

The bigger story is that Scaldor Louis never gave up. Having suffered spinal cord injuries and confined to a wheelchair was no excuse for her to fail achieving her dream. She ended up being the first wheelchair confined student to enroll at PACT college. Scaldor Louis is now a qualified accountant and comfortably works as Finance Manager for World Vision.

Achieving dreams demand that we push and push as Scaldor Louis did. The spinal cord injury was a silent message to her that it was impossible for her to achieve her dream. She defied that and kept on. Impossible is nothing, the great Muhammad Ali said. Impossible is just a big word thrown around by small men who find it easier to live in the world they have been given than to explore the power they have to change it. Impossible is not a fact. It is an opinion. Impossible is not a declaration. It is a dare. Impossible is potential. Impossible is temporary.

No matter the situation you are in, the challenges you are encountering, hang to the wise words of Zig Ziglar: 'you were born to win, but to be a winner, you must plan to win, prepare to win, and expect to win.' If Scaldor Louis defied the impossible, you can also make it. She is a mortal being just like you are. Stretch yourself beyond the limits then you will achieve the impossible.





THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
IN MALAWI

## EXEMPTIONS

*Take a step into greatness. It is now easy.*

*ICAM now offers exemptions to several degree programmes to easily smoothen entry into the Chartered Accountant Malawi programme.*



### **The University of Malawi - Bachelor of Accountancy**

Holders of this degree will be exempted from the entire Knowledge level of the CA(M) qualification



### **Malawi College of Accountancy**

Exemptions will be offered as follows:

#### **(a) Bachelor of Applied Accounting, Audit and Information Systems**

- » P2 - Legal Framework
- » P3 - Management Information
- » P5 - Assurance

#### **(b) Bachelor of Business Management & Entrepreneurship**

- » P2 - Legal Framework
- » P3 - Management Information



### **Exploits University - Bachelor of Accountancy**

Holders of this degree will be exempted from the the following papers at the Knowledge level of the CA(M) qualification:

- » P2 - Legal Framework
- » P3 - Management Information



### **The Catholic University of Malawi - Bachelor of Accountancy**

Holders of this degree will be exempted from the the following papers at the Knowledge level of the CA(M) qualification:

- » P2 - Legal Framework
- » P3 - Management Information

*Now is the time. Take the initiative to grab the wonderful opportunity.  
It can not get better and sweeter than this.*

*Committed to Excellence*

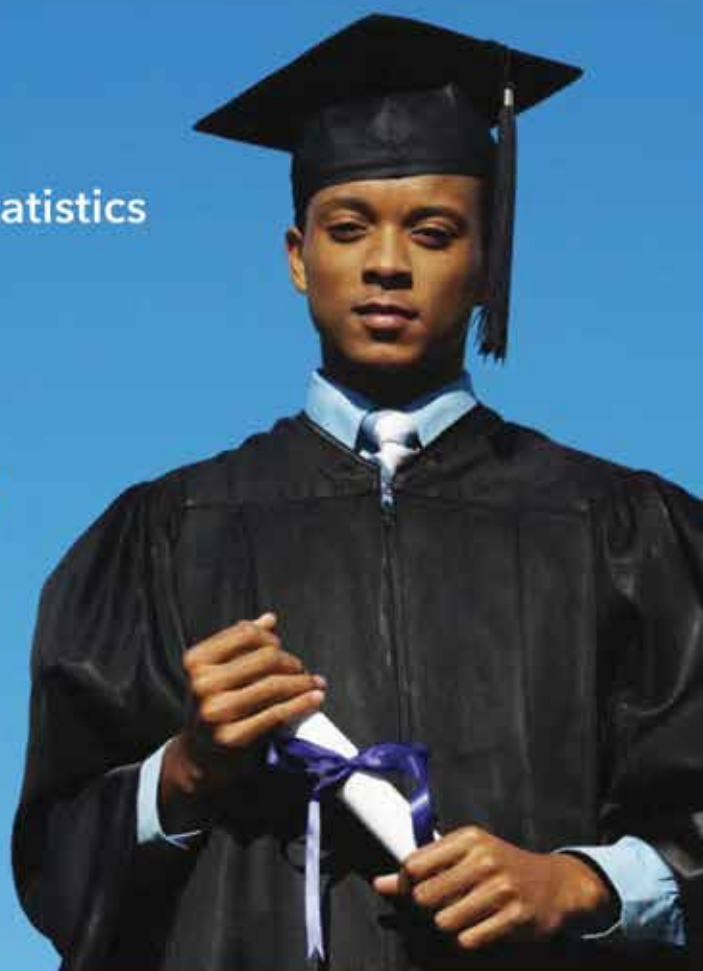
# ACCOUNTING TECHNICIAN/ DIPLOMATE

*Gateway to Degree level*

## SUBJECTS

Accounting 1  
Communication  
Business Mathematics and Statistics  
Information Systems  
Economics  
Accounting/2  
Auditing  
Business Law  
Costing & Budgetary Control  
Taxation  
Management  
Company law

*Holders of the Accounting Technician qualification are  
admitted in the Third Year of the University of Malawi's  
Bachelor of Accountancy degree programme*



For further information and registration forms please call:  
Tel: 01 820 301/318/423  
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E-mail: [student@icam.mw](mailto:student@icam.mw) / [icam@icam.mw](mailto:icam@icam.mw)  
Or visit [www.icam.mw](http://www.icam.mw)

**ADDRESS**  
The Institute of Chartered Accountants in Malawi  
Stansfield House  
Haile Selassie Road  
P.O. Box 1  
Blantyre



The Institute of Chartered Accountants in Malawi hereby publishes the **timetable** for the **June 2017** examinations as follows:

#### CERTIFICATE IN FINANCIAL ACCOUNTING

	Morning 8.45am - 12.00 Noon	Afternoon 1.45pm - 5.00pm
Wednesday 31 May 2017	FA2 Practical Mathematics & Computing	
Thursday 1 June 2017		FA1 Business Communication
Friday 2 June 2017	FA4 Business Accounting	
Thursday 8 June 2017		FA3 Business Knowledge

#### ACCOUNTING TECHNICIAN / DIPLOMA

	Morning 8.45am - 12.00 Noon	Afternoon 1.45pm - 5.00pm
Tuesday 30 May 2017	TC3 Business Mathematics & Statistics	TC2 Communication
Wednesday 31 May 2017		TC5 Economics
Thursday 1 June 2017	TC9 Costing & Budgetary Control	
Friday 2 June 2017		TC7 Auditing
Monday 5 June 2017	TC6 Accounting/2	TC4 Information Systems
Tuesday 6 June 2017	TC10(B) Taxation	TC12 Company Law
Wednesday 7 June 2017	TC1 Accounting /1	TC11 Management
Thursday 8 June 2017	TC8 Business Law	

#### THE CHARTERED ACCOUNTANT (MALAWI)

##### KNOWLEDGE & PROFESSIONAL LEVELS

	Morning 8.45am - 12.00 Noon	Afternoon 1.45pm - 5.00pm
Tuesday 30 May 2017		P5 Assurance
Wednesday 31 May 2017		P7 Business & Finance
Thursday 1 June 2017	P3 Management Information	
Monday 5 June 2017	B6 Business Strategy (2½ hrs) P8 Financial & Management Accountancy Skills and Competency	
Tuesday 6 June 2017	P6 Principles of Taxation B1 Financial Management (2½ hrs)	P2 Legal Framework B2 Financial Accounting & Reporting
Wednesday 7 June 2017	P1 Accounting Framework B3 Audit & Assurance (2½ hrs) (CBE)	B4 Tax Compliance
Thursday 8 June 2017	B5 Public Sector Accounting & Finance	

##### ADVANCED LEVEL

	Morning 8.45am - 12.30 pm	
Monday 17 July 2017	A1 Corporate Reporting (3½hrs)	
Tuesday 18 July 2017	A2 Strategic Business Management (3½ hrs)	

**Note:** All papers are three hours long except where indicated otherwise.

##### EXAMINATION CENTRES

BLANTYRE: New Covenant Church Hall, Chimwankhunda  
MZUZU: St. Augustine Parish Hall, Luwingu

LILONGWE: Livingstonia Congregation, Area 47, Sector 5  
ZOMBA: Likangala Secondary School

# CHARTERED ACCOUNTANT MALAWI (CA(M))

*A step into greatness*

## SUBJECTS

### Knowledge Level

Accounting Framework  
Management Information  
Legal Framework  
Assurance  
Principles of Taxation  
Business and Finance  
Financial & Management Accountancy Skills & Competence

### Professional Level

Financial Management  
Financial Accounting and Reporting  
Audit & Assurance  
Tax Compliance  
Public Sector Accounting  
Business Strategy

### Advanced Level

Corporate Reporting  
Strategic Business Management

