



Governance



Quality

Grant Thornton Zambia transparency report 2021

March 2022



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Foreword

The world looks very different from when we began preparations for this year's transparency report.

The Covid-19 which, the World Health Organization (WHO) classified as a pandemic on 11 March 2022 continued during 2021 and affected the way business are conducted. It's a new way of doing business.

The pandemic has posed challenges for the firm, operational and psychological wise. The rapid acceleration of digital transformation has helped in managing the situation, as most of the staff are able to work remotely. The negative effects of the COVID-19 pandemic are expected to continue into 2022 however, a gradual recovery is already being experienced. The pandemic is a challenge for every firm and other players in the economy, as it is for leaders everywhere, as they deal with the operational and psychological challenges. Not least, the rapid acceleration of digital transformation which means a number of the staff, are now successfully able to work remotely.

The partners continue to carefully consider the unique circumstances and risk exposures around COVID-19 when analysing the effects of the pandemic on the firm.

On the part of CSR, the firm could not engage into the annual CSR activities as per practice, due to the COVID-19 health guidelines.

The war in Ukarian has brought different dimension with prices of oil and gas reaching record high whilst the year 2022 looked promising. The firm and the rest of the world are now adjusting to the effect of the war. The gains made from the positive mitigation on the Covid-19, are being challenged by the effect of this war.

Grant Thornton has continued to offer its services to the market and also engaging different clients on how they can improve their businesses. During this time of unique challenges and opportunities, we believe we have a role to play in giving businesses in the market a voice and diverse ways of operating.

We also remain alert to potential intended and unintended consequences of regulatory changes and debate, such as the role of the audit and audit market structure reform in a number of countries, that may affect ambitious privately owned businesses and the mid-market business sector and restrict their access to high quality professional advice.

The business world needs a high performing profession now more than ever, and we will continue our relentless focus on quality and continue to represent the needs of clients in the debate surrounding regulatory reform.

In this report you can learn more about the progress we continue to make to improve processes and how we organise ourselves to help build a better, more sustainable future for all, including the steps taken towards combating the effects of cyber-crimes especially with Covid-19 pandemic still with us.

Grant Thornton is committed to helping to shape a sustainable business environment, and work with our many stakeholders to build the business ecosystems of the future.

I am hopeful that with the experiences and lessons learnt from the challenges and moving forward under the new normal; will enable businesses overcome the effect of the pandemic. This should give us hope to reorganize the way we operate.



Edgar Hamuwele
CEO, Grant Thornton Zambia

Governance and management

Grant Thornton (Zambia) (GT) is a member of Grant Thornton International. It also operates a related entity, Grant Thornton Associates (GTA) Limited, incorporated in Zambia.

Grant Thornton delivers services to clients. References to 'Grant Thornton' in this report are to the brand under which the firm provide assurance, tax, advisory, outsourcing and other services to their clients, and/or refers to one or more member firms, as the context requires.

The firm is a member of Grant Thornton International Limited (GTIL). GTIL has more than 140 member firms. Each member firm is a separate legal entity. Membership in the global network does not make any firm responsible for the services or activities of other member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts and omissions. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

The Grant Thornton website (www.gt.com.zm) further describes the linkage of Grant Thornton Zambia to Global Network.

The total statutory audit turnover for Grant Thornton Zambia for the year ended 30 September 2020 was K35,839 million and 30 September 2021 was K44,382 million.

Ownership

Partners

The Firm is beneficially owned by 5 Zambian partners/directors. They are the principal and overriding authority of the firm. The partners/directors exercise governance over GT and GTA and comprises the managing partner, deputy managing partner and other partners. The partnership aims for a reasonable balance of diversity and representation from different geographical areas within the country. The partners responsibilities include:

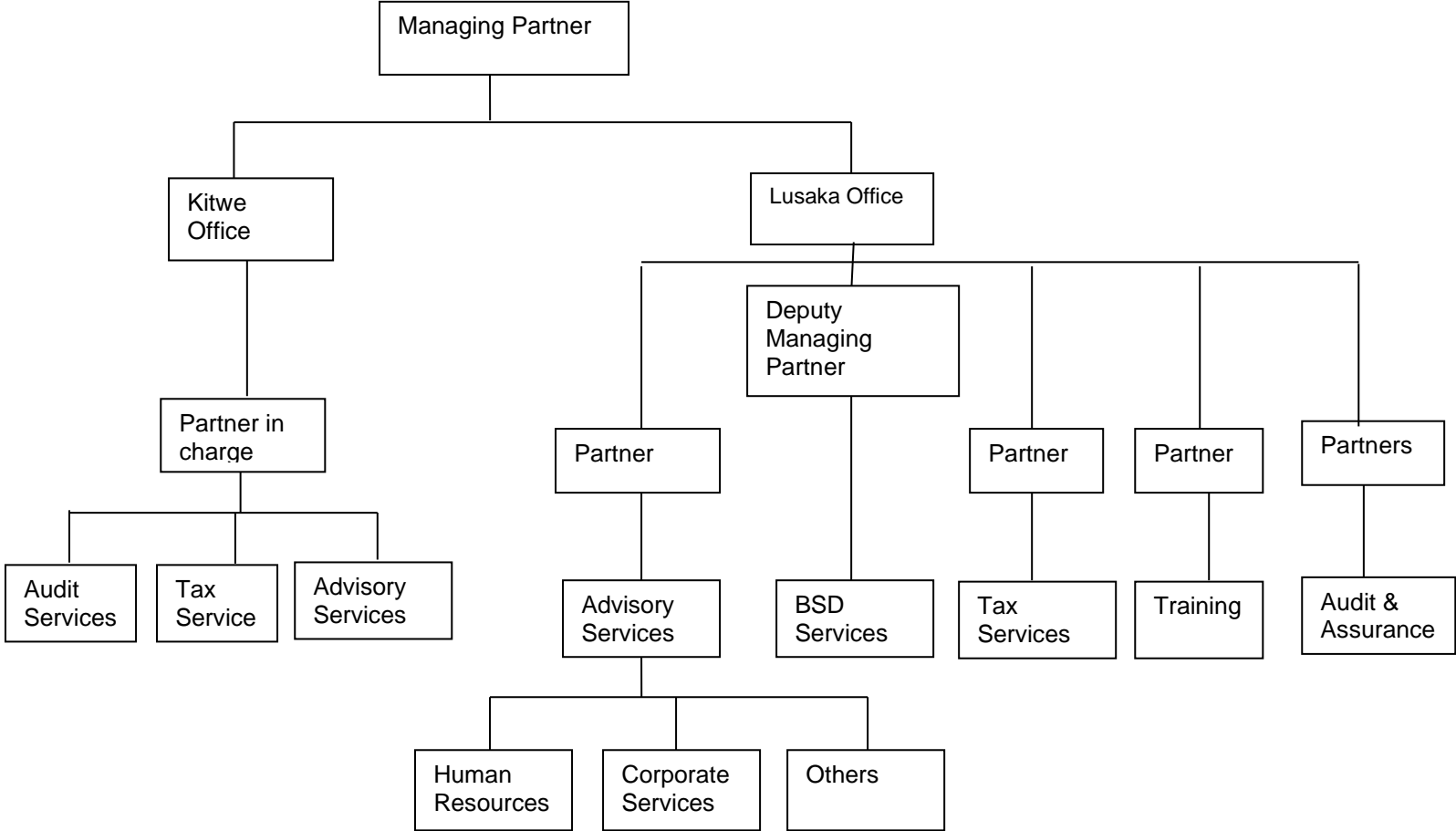
- approving and providing input into the firm strategic direction and policies
- overseeing the implementation of the firm strategy
- approving the budgets and firm fees
- overseeing the financial health of the firm
- overseeing firm enterprise risk management
- overseeing the technology and innovation strategy

Basis for the Partner's remunerations in the firm

Each partner is entitled to a fixed sum of an amount and is paid in instalment from time to time based on the estimated profit of the firm in the year

At the end of each financial year the Partners are entitled to the net profits of the business after charging the fixed sums in the same proportions in which they hold the capital for the time or in such other proportions as the Partners may agree from time to time. The net profits or losses are divided between the Partners as soon after the end of each accounting period of the Partnership as the Partnership accounts in respect of that accounting period.

Organisation Chart for Grant Thornton



Management

The management team develops and drives the execution of the local and global strategy and is chaired by the CEO. It is a full-time management team dedicated to leading the firm in the successful execution of the strategy.

The diagram below depicts these responsibilities of the management.

Our ambition is to be known throughout the world as the leading adviser to dynamic organisations by ‘unlocking the potential for growth’ in our people, clients and communities and to become the next generation professional services network.

It sets out how Grant Thornton will achieve its vision and identifies the actions Grant Thornton will take.

The implementation of the strategy builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.

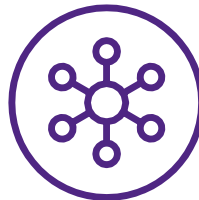
Our Growing Together global strategy focuses on:



Our people



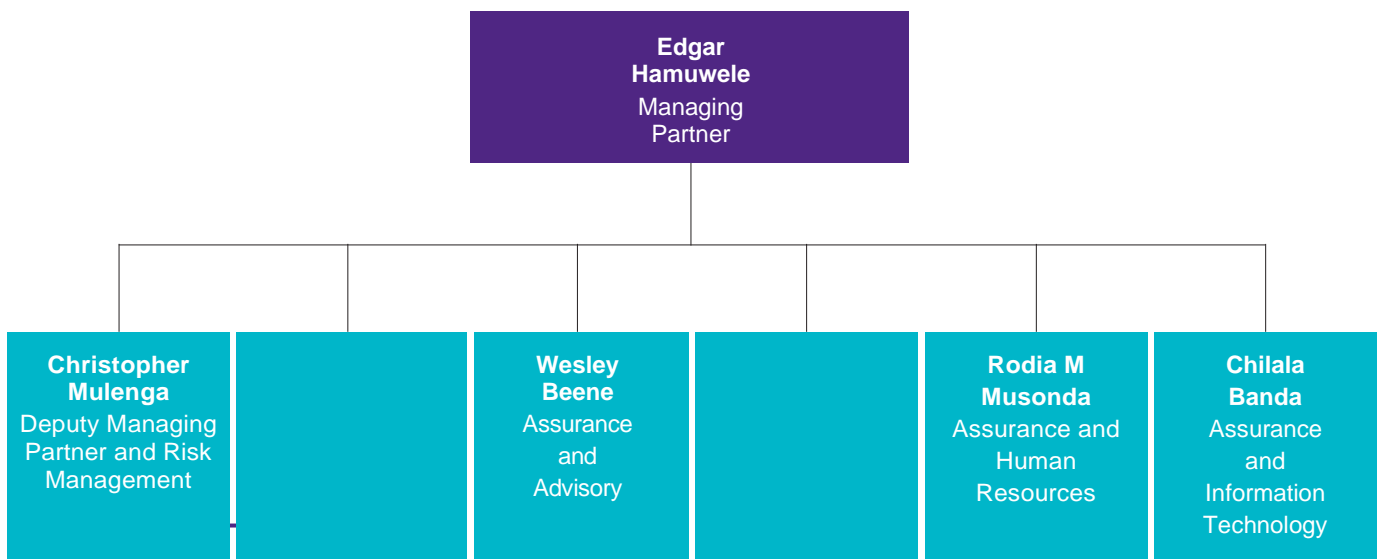
Our clients



Our markets
and communities



Our network



Risk management and independence

Risk management is an enterprise-wide activity overseen by the risk management director (RMD).

Risk management at Grant Thornton focuses on processes to identify, monitor and manage key risks in a prioritised manner including a strong emphasis on continuous procedures to monitor quality and improvements to the quality-of-service delivery.

The RMD monitors professional risks with operational support from the GTIL risk management function under the direction of the global head of risk management and independence.

Risk management includes:

- managing the firm's risk register including operational support and prioritisation of key risks facing the firm
- reporting to the management team about key risks and risk management activities
- developing, communicating and maintaining policies and procedures designed to:
 - maintain independence and objectivity of professionals
 - establish policies and procedures for enhancing and monitoring quality of service delivery
 - establish standards for client acceptance and client continuance activities.

- developing training programmes covering the above
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above
- monitoring the effectiveness of the design and operation of the firm's systems of quality control over providing high-quality services
- reporting to the GTIL on the firm's progress in executing action plans developed in response to quality inspection programme findings.

The service lines have primary responsibility for the development, communication and maintenance of firm policies and procedures regarding the delivery of professional services.

Cybersecurity

One of the most significant risks facing the profession is the risk of a cybersecurity breach. GTIL has implemented an ongoing global cybersecurity programme to mitigate the network's exposure to cybersecurity threats through an integrated legal, risk, and technology approach.

Minimum cybersecurity standards must be met by all member firms; annual compliance self-assessments are validated with periodic, risk-based third-party reviews. The network's global monitoring programme also utilises a third-party security ratings service to identify real-time changes in public security vulnerabilities. The firm is also required to share real-time information regarding cybersecurity incidents which affect more than one-member firm, which helps to mitigate the risk of an attack on the wider network.

Finally, incident response is key to preparedness and the firm is required to have incident response plans in place and test their plans regularly. The firm have secured cybersecurity insurance to obtain rapid support in the event of an incident which exceeds the capability of a firm's existing resources. The firm also has access to 24/7 expert incident response support from GTIL.

At the local firm, all staff are required to undertake compulsory 'Cybersecurity' courses to increase awareness and know how to respond to issues around cybersecurity.



Crisis management

Given today's age of connectivity and technology, situations can rapidly develop into 'crises', with cross-border implications. It is important to have a common approach for identifying such situations and responding to them. As such, each member firm is required to have its own crisis management plan that, at a minimum, includes a reporting process for employees to follow if an issue is identified (including a process for employees to report issues confidentially), and a list of key internal contacts who comprise the firm's crisis management team.

1. The ISQC 1 standard is developed by the IAASB. ISQC 1 is the standard of quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements and is issued by the IFAC.



Independence policies, guidance and training

The firm adopts GTIL's global policies and procedures that are designed to safeguard independence and identify circumstances that could cause a potential independence impairment or a conflict of interest.

Our independence policies and procedures are based on the independence standards of the International Federation of Accountants (IFAC) that are promulgated in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (Code), with supplements to govern compliance with our own local independence policies and processes. If local regulatory requirements are more restrictive, the firm is required to adhere to these.

GTIL monitors compliance with these policies. The firm is required to identify a partner with responsibility for overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies.

The increase in regulations and standards and the growing volume of services provided to international clients by Grant Thornton continue to make compliance with independence requirements a priority. The GTIL independence team (led by the global head of risk management and independence) assists the firm with understanding these requirements.

The independence team's responsibilities include providing:

- the firm with policy, guidance and training relating to independence matters
- guidance to the firm on interpreting, applying and complying with global policy or specific auditor independence rules
- oversight, compliance monitoring and support of the automated global independence system to monitor compliance with financial interest restrictions
- an international relationship checking process which is designed to provide reasonable assurance that services are not provided to a member firm client or its related entities without appropriate consultation with the engagement teams and other parties as warranted
- the firm with appropriate independence consultation when dealing with complex international regulatory and independence matters.

The firm complied with the independence requirements during the year.

All professional staff hold a first degree or diploma in their field of employment. Most of the audit staff are currently studying CIMA (Chartered Institute of Management Accountants) or ACCA (Association of Chartered Certified Accountants) or CA Zambia (Chartered Accountant of Zambia). Accountancy staff are required to be members and indeed register as fellows, associates or student members of the local Zambia Institute of Chartered Accountants (ZICA).

Global quality

Grant Thornton is committed to providing high-quality services, consistently. It is one of our core strategic drivers. We invest in our people, tools, processes, culture and monitoring to help ensure we meet professional standards and exceed clients' expectations.

Global Quality Framework

The Global Quality Framework is an overarching standard which applies to all Grant Thornton's member firms. It sets common quality standards across assurance, tax and advisory services.

The framework is a permanent reference point setting the expectations of delivering services to agreed quality standards. It sets out the global 'tone from the top'. Quality is about making the global network perform for all stakeholders – from improving services, systems and processes, to meeting applicable professional standards. At Grant Thornton, we want to make sure we deliver the right service, to a high standard in a way that makes clients recommend Grant Thornton and improves public trust in the profession.

The firm had a quality control review during the year by the regional assurance quality monitoring partner.



Assurance quality

Grant Thornton views quality as an essential element of the assurance service line. The firm is focused on delivering high-quality engagements with exceptional client service in an ever-changing environment.

The global network has established standards, service delivery systems, controls and risk management systems to provide the necessary framework to meet professional standards. The firm is provided with support and resources by GTIL to help maintain quality, including:

- an audit methodology, with supporting software
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards.
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with an International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up-to-date information for member firms on auditing, financial reporting, ethics and independence standards, and guidance on applying them effectively.

Global audit methodology and technology

Grant Thornton uses a global audit methodology and suite of tools referred to as Leading Effective Audit Practice (LEAP).

The LEAP methodology is localised by each member firm for local jurisdictional and regulatory requirements. Having a global methodology enables the firm to provide high-quality audits and apply a consistent methodology to multinational organisations.

The LEAP methodology is clearly linked with the International Standards on Auditing (ISA) and starts with a top-down risk assessment to enable a well-focused and effective audit. The risk assessment starts with obtaining an understanding of the entity and its environment, including internal control. This understanding enables the auditor to do an appropriate top-down risk assessment focused at the account level and design a relevant response to the identified risk for each client.

Each response is tailored for the specific risks of each client.

The Global audit tool has the following functionality:

- specific guidance to assist auditors with the application of the audit methodology
- flexibility and scalability to perform audits of all types and sizes
- enables auditors to perform high-quality audits more efficiently
- provides a secure environment to track changes to documentation and securely store workpapers.

The global learning programmes developed to support auditor's understanding of LEAP include the ISA proficiency series, methodology proficiency series, tool proficiency series and Audit 360 simulation.

The ISA proficiency series, which is a prerequisite to other learning, includes various online modules focused primarily on the professional standards, it is methodology agnostic as it is the foundation for all the other learning.

The Zambian firm is working on migrating from the previous platform of Voyager to LEAP.

Client acceptance and continuance

Achieving professional excellence means accepting and retaining clients that share Grant Thornton's values of quality and integrity. Grant Thornton's global client acceptance and continuance procedures are designed to support the firms' acceptance of appropriate clients.

The firm is required to comply with global policies and procedures relating to client acceptance and continuance. When the firm wants to accept certain large or high-risk clients must seek approval from a global Key Assurance Assignment (KAA) committee, which considers whether these engagements represent an acceptable risk to the global network.

This committee is chaired by GTIL's global head of quality and consists of partners from nine different member firms. The committee members represent a geographically diverse set of member firms. The committee only reviews assurance acceptance and continuance submissions from member firms that meet one or more risk criteria.

These criteria cover a variety of potential key risks, including the size of the potential assurance client, the amount of fees expected to be generated from the assignment, potential reputational issues and the member firm's recent experience with listed entities or with a particular industry.

Rotation of key staff

The IESBA Code discusses the familiarity threat that may be created by using the same senior personnel on an engagement over a long period of time and the safeguards that might be appropriate to address such threats. The IESBA Code states that an individual shall not be a key audit partner, an engagement partner, or the engagement quality review partner of a public interest entity for more than seven years or as otherwise determined by legislation or regulation. The firm shall consider the familiarity threat that may be created by using the same senior personnel on all service lines, and develop safeguards to reduce this threat to an acceptable level.

The firm requires the use of the partner rotation tracking spreadsheet in order to track the length of service of senior personnel on engagements.

The firm shall rotate the key audit partners after serving either in the capacity of engagement partner, engagement quality control reviewer or other audit partner, or a combination thereof, on public-interest clients, after a maximum period of seven years. This also applies to the engagement quality control reviewer and engagement manager.

A key audit partner may remain in that role for up to one additional year in circumstances where, due to unforeseen events, the required rotation was not possible, i.e. due to serious illness of the intended engagement partner, for example.

International Financial Reporting Standards (IFRS) support

A GTIL IFRS team is responsible for promoting high-quality consistent application of IFRS throughout the network. An IFRS interpretations group, a financial instrument working group and an insurance working group (made up of IFRS experts from member firms), provide advice, guidance and support to the team. The team promotes consistency across all member firms by:

- offering face-to-face training programmes and e-learning resources
- operating an IFRS help desk service
- providing an IFRS checklist and an IFRS interim reports checklist
- publishing extensive technical, interpretive guidance, newsletters and other tools and resources, internally and externally.

Locally, the firm has a team in-charge of the technical aspects of financial reporting.

Continuance Professional Development (CPD)

The firm in compliance with requirements of the IQCR 1 and the Zambia Institute of Chartered Accountants requires that all professional staff achieves 35 hours of CPD annually. The firm ensures that all professional staff attend course to attain these CPD hours. These courses are either inhouse, outsourced locally or internationally.

GTIL support team communicates these materials and updates on IFRS developments to the network of designated IFRS champions in the firm. The IFRS team carefully considers whether training or additional guidance is necessary in response to new IFRS developments and IFRS issues or concerns raised by the firm.

Grant Thornton International also actively contributes to the development of IFRS. For example, we submit global comment letters on International Accounting Standards Board (IASB) proposals for new and amended standards, we respond to IASB outreach requests on a wide variety of evolving accounting topics, and we participate in relevant events such as round-table expert discussions.

One of the Zambian firm's partners is the chairman of the technical committee of local regulator, Zambia Institute of Chartered Accountants (ZICA).



Quality monitoring

Grant Thornton is required to abide by a system of quality control that encompasses, at a minimum, the following standards issued by the standard-setting boards of the International Federation of Accountants (IFAC), including:

- International Standards on Quality Control 1
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics for Professional Accountants.

The firm's system of quality control is designed to provide global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures.

The firm has an effective internal inspection programme in place that meets the requirements of ISQC 1. To facilitate the adoption of such practices among member firms, member firms are provided with templates that include guidelines, work programmes, forms and examples of reports that have all been benchmarked to ISQC 1.

The Grant Thornton Assessment and Review (GTAR) is a key part of the GTIL global quality framework. It has been the primary mechanism that is used in reviewing firm's quality for many years and has been effective in identifying deficiencies in member firm processes and supporting the firm to improve standards of quality and risk management. The firm is obligated to submit to review of its quality control system at least once every three years.

Global monitoring helps to reinforce the requirement that the firm has an effective process for ensuring that the right people are using the right tools to apply the methodology in the right ways. In 2018, the GTAR process was extended to include tax and advisory engagements in addition to assurance.

The Zambian firm was last reviewed by the GTAR Team in 2017 and the firm is due for review in 2021. The reviews by the Zambia Institute for Chartered Accountants (ZICA) was done in 2008. However, annual returns are submitted to the institute for the renewal of the practicing licenses and the desk reviews of the firm. No exceptional report was issued by the Institute.

A dedicated team is responsible for managing this programme. GTARs are coordinated by a member of the GTIL global quality team and includes a team of independent and suitably qualified partners and experienced managers from member firms under the overall direction of the global quality head.

The heads of quality monitoring have overall responsibility for designing and implementing a monitoring process designed to provide the firm with reasonable assurance that the policies and procedures relating to the system of quality control in their respective service lines are relevant, adequate, and operating effectively. This process shall include an ongoing consideration and evaluation of the firm's system of quality control in the firm including, on a cyclical basis, inspection of at least one completed engagement for each engagement partner.

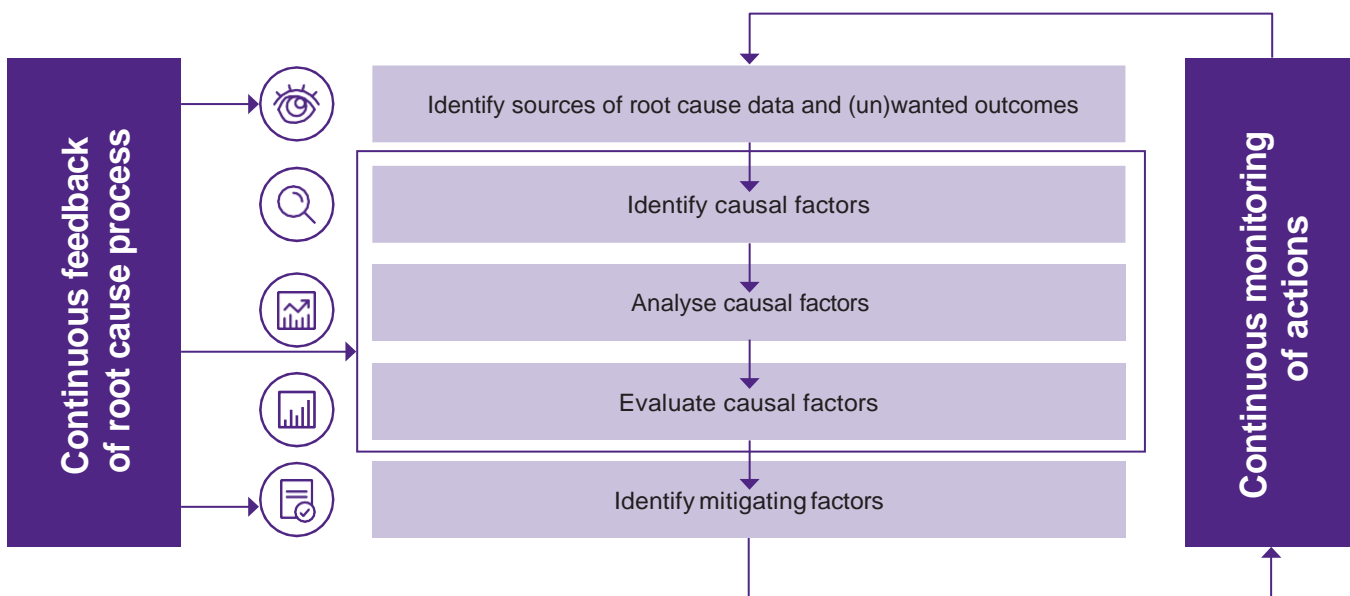
“Global monitoring helps to reinforce the requirement that the firm has an effective process for ensuring that the right people are using the right tools to apply the methodology in the right ways.”

Root Cause Analysis (RCA)

RCA is a process for identifying the causes of problems or events to prevent them from recurring in future. It can be carried out when deficiencies have been identified to help direct remedial actions. It can also be carried out on positive events, such as a good quality file to determine what led to this event.

Many regulators now expect member firms to carry out an RCA as part of their ongoing development. Because of regulatory expectations and the need to continually develop quality, GTIL introduced a global policy on RCA and issued a template for firms to carry out the RCA. This has been implemented by the firm, through the use of the Root Cause Analysis global policy and guidance.

It is critical that firms with any deficiencies in their engagements take time to understand the root causes of these issues and address them in a timely manner.



Remediation

When the GTAR identifies a deficiency, the firm must address the deficiency within a reasonable period by developing an action plan to address the findings and submitting appropriate documentation. In some instances, further visits to the member firm or remote assessments take place to follow up on the firm's progress toward implementing the required actions. The global quality monitoring team closely monitors the progress of the member firm in addressing the deficiencies noted during the review.

Where the global quality monitoring identifies matters, the firm is given the opportunity to improve quality and are provided with support from the network.



The GTAR programme aims to protect the brand and reputation of Grant Thornton and its member firms, helps to maintain high standards in the network and provide safeguards for referral work through the promotion of common high standards, as well as to protect investor interests. Through a global intranet sited, designated member firm representatives have access to GTAR reports, which offer an overall review opinion and include a description of any significant deficiencies or material weaknesses in a specific firm's quality control systems.

Engagement with regulators

Grant Thornton (Zambia) maintains an open and constructive relationship with regulators.

Complaints and allegations

Complaints and allegations may originate from within or outside the firm. They may be made by personnel, clients or third parties. They may be received by engagement team members or other personnel.

The firm requires its partners and staff to deal appropriately with:

- Complaints and allegations that the work performed by the firm fails to comply with professional standards and applicable legal and regulatory requirements; and
- Allegations of non-compliance with the firm's system of quality control

Service provided to public interest entries as statutory auditors.

The Firms has been providing statutory audits to PIE which includes:

- Zambeef Products PLC;
- National Pension Scheme Authority;
- Several pension scheme governed by the Pension and Insurance Authority.
- Zambia Industrial Commercial Bank
- First Alliance Bank

The firm further provides limited non audit services to PIEs as allowed by the Zambia Instituted of Chartered Accountants (ZICA). Where this is the case, the services are provided by teams that are not involved with the statutory audits.

Tax quality

Tax is a key part of the firm and our teams offer a range of solutions, whatever the size of clients' businesses or the challenges they are facing.

The firm has a tax team with vast experience in various sectors and whole range of tax services. We have the capability and expertise to advise large multinationals, privately held businesses as well as public interest entities and individuals on a range of services.

Our work is solely carried out based on our understanding and interpretations of the existing tax regulations, legislation, tax practice notes, decided cases and other laws and regulations.

We want to grow together with our people, clients, communities and across our organization by unlocking the potential in our people, clients and communities. We care about the work we do for clients; the impact we have in society and the way we treat people. We are committed to shaping a vibrant economy, we will seize the opportunity and be a part of it and be the leading advisor to dynamic organisations.

We comply with global policies and procedures relating to client acceptance and continuance, these procedures are designed to support the firm's acceptance of appropriate clients. Reviews are also done by GTIL to ensure procedures are being adhered to.

In order to ensure quality and retention of clients, we provide:

- Regular interaction and communication with the management team;
- A quality team and responsive support;
- Comprehensive planning;
- Quality review
- Timely delivery; and
- Transparency throughout the process.

Training and development

Our firm provides local and international high-level technical support to our team so as to develop and improve their skills:

- investing time internally in teaching, coaching and mentoring
- workshops organised externally on tax changes/updates
- international trainings with GTIL on:
 - Enhanced technical knowledge in international tax areas;
 - Regional tax learning academies, to develop technically strong business advisors who also have the skills to be able to talk to clients and win cross-border assignments; and
 - Transfer pricing

A partner conference for global tax sub service line leaders is held annually.

Advisory quality

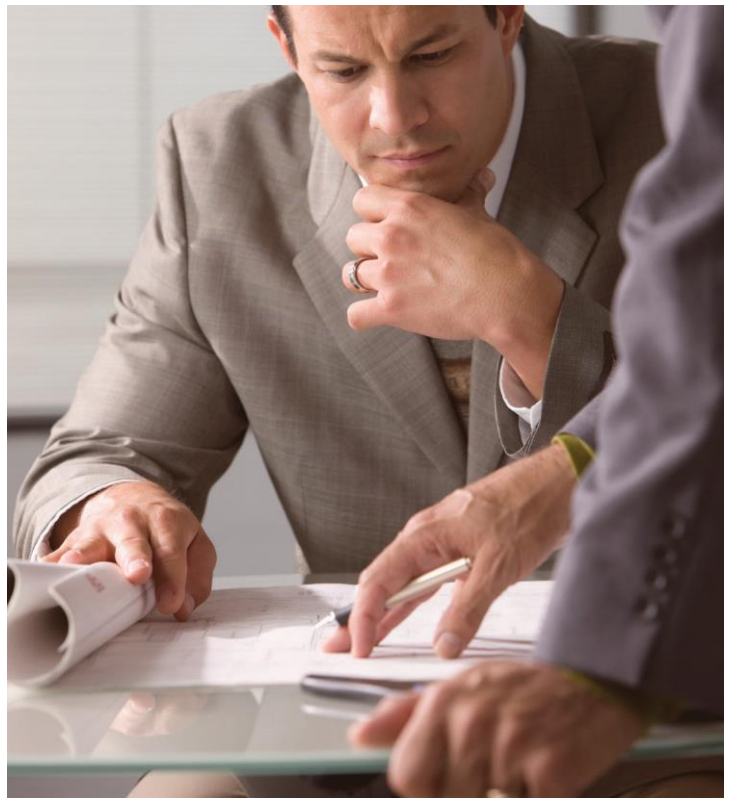
Grant Thornton offers a comprehensive range of advisory services to help clients achieve their goals.

From finding ways to finance growth to understanding how to manage risk and regulation; from identifying opportunities to optimise operations, to getting the best from talent, the firm provides the expert support they need to thrive in a fast-changing environment.

Head of Advisory

The Head of Advisory oversees the activities of the service line. At global level, GTIL has an 'Advisory Steering Committee' (ASC).

The core objectives for the ASC are:



Develop, approve and own the Advisory strategic objectives



Provide oversight, steer, input and guidance into the successful completion of advisory strategic projects



Approve global and regional service line objectives and review progress



Provide regular communications to the global community



Support the time commitment required of service line steering committees and their regional working groups



Advisory quality policies

As part of continuing to develop high-quality services and sustainable advisory practices, GTIL have introduced advisory policies covering authorisation, client acceptance and consultation. These policies give transparency on the firm’s capability and seek to manage risk more effectively when working our various clients.

- **Authorisation:** the firm requires an approval from GTIL to perform specific types of advisory services. The firm needs to apply to GTIL in order to achieve authorisation. The firm is assessed for authorisation to provide general advisory services and a certain number of restricted advisory services.
- **Client acceptance and consultation policy:** The firm must be knowledgeable and diligent about risks that may threaten to impair the firm, the Grant Thornton brand or another firm’s reputation. Once identified, these risks require appropriate and timely consultation with GTIL, prior to client acceptance. Assignments where there is an unacceptable risk of reputational damage, or where the engagement does not correlate with the strategic direction will not be accepted. However, if the firm does not possess all the skills required to undertake an assignment, they can involve another member firm in the network to service a client.

Training and development for advisory services

The continuing development of people’s technical skills is at the core of the advisory global/local strategy. The objectives for advisory learning and development are to help build a global advisory community where people feel empowered and supported to deliver a great client experience. GTIL complement and enhance the learning and development activities of the firms:



Facilitating the design and delivery of training to support global methodologies



Helping to improve the technical and critical skills required for the winning and execution of international assignments



Supporting our member firms in developing and growing their capabilities in globally strategic service lines

Our learning programme includes regional training academies. The syllabus for the academies varies depending on the learning needs of the region but consists of a variety of workshops. The workshops are led by subject matter experts, most from within the network but we also involve external experts if that provides the better learning environment for people. Locally, the staff attending various workshops and in-house training programmes.

Zambian financial information

Grant Thornton (Zambia) recorded an increase of 23.8% in Kwacha terms with total combined firm revenues of ZMW44.38m for the year.

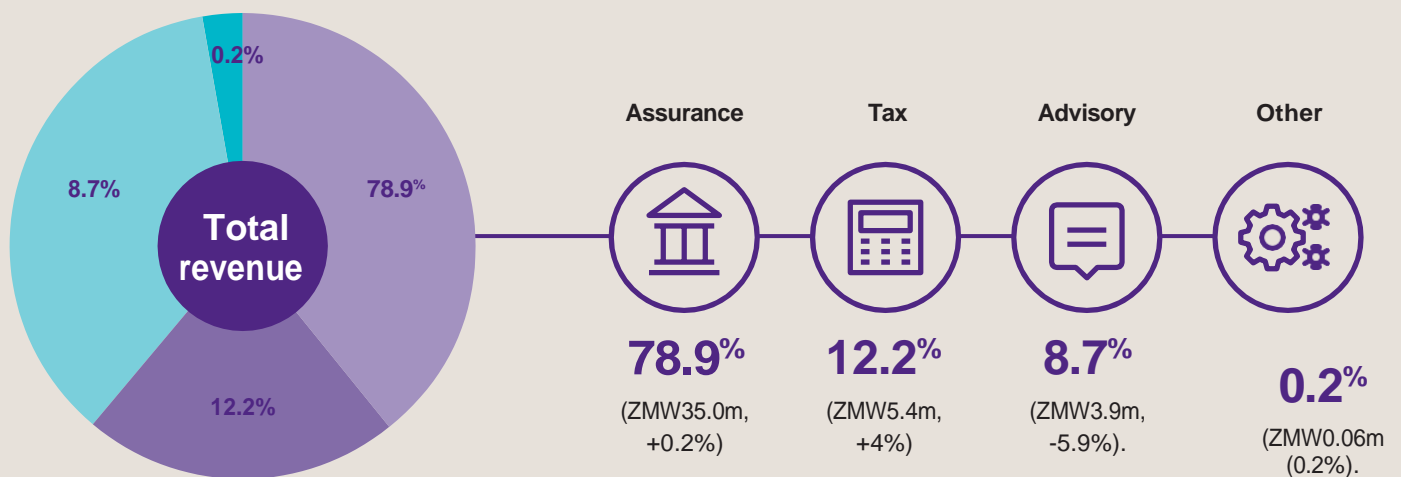
Results for year ending 30 September 2021 in summary:

The number of people in the firm was 96.

96
people

2
Offices

Service line growth



Revenue 2020 v 2021

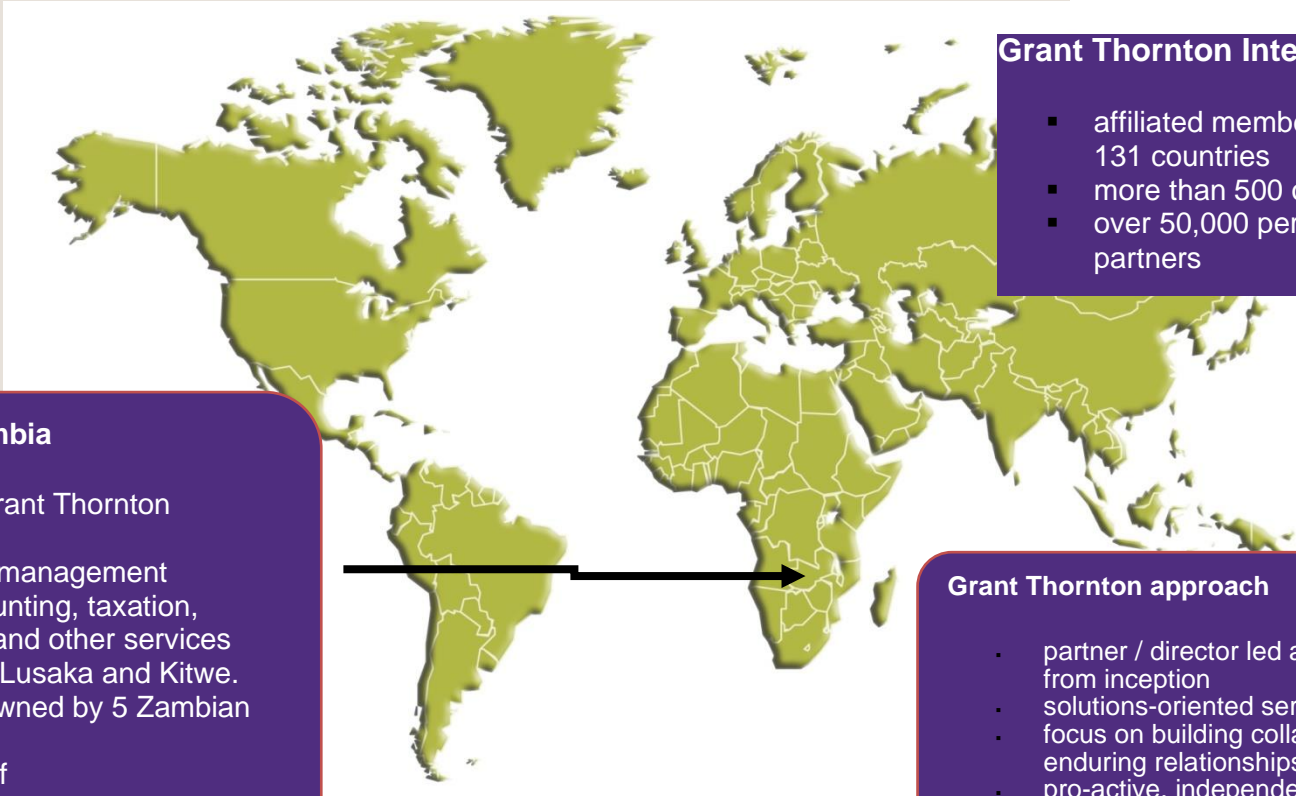
Analysis by service line

Amounts in K'000

Service line	2021 revenue	2020 revenue	% Change 2020 v 2021	% of 2021 revenues
Assurance	35,039	30,963	13.2%	78.9%
Tax	5,418	2,635	105.6%	12.2%
Advisory	3,861	2,219	73.9%	8.7%
Other	64	21	204.8	0.2%
Total revenue	44,382	35,839	23.8%	100.0%

Further analysis of 2020 financial information

Year	Revenue interest from audit public interest entities	Revenue from audit Non- Public Interest Entities	Non- audit Revenue from Public Interest Entities	Non- audit Revenue from others
2020	9,289	21,674	818	4,076
2021	3,854	31,185	596	8,747



Grant Thornton International

- affiliated member firms in more than 131 countries
- more than 500 offices worldwide
- over 50,000 personnel including partners

Grant Thornton – Zambia

- Member firm of Grant Thornton International.
- provides auditing, management consultancy, accounting, taxation, financial advisory and other services from our offices in Lusaka and Kitwe.
- Firm beneficially owned by 5 Zambian partners/directors
- Employees 97 staff
- Wide range of experts to meet your need

Grant Thornton approach

- partner / director led assignments from inception
- solutions-oriented service offering
- focus on building collaborative and enduring relationships
- pro-active, independent and commercial approach

