



**Technical Education, Vocational and
Entrepreneurship Training Authority**

**ANNUAL
REPORT
2024**





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Entrepreneurship Training Authority**

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1.0 VISION, MISSION AND VALUES

1.1. Vision

A dynamic, credible and reliable regulator for technical education, vocational and entrepreneurship training (TEVET)

1.2. Mission Statement

To regulate, monitor and coordinate Technical Education, Vocational and Entrepreneurship Training (TEVET) to ensure sustainable supply of quality skilled labourforce

1.3. Values

Core Values TEVETA upholds:	Integrity	We are honest and ethical in the execution of our duties
	Innovation	We are creative and embrace new ideas for effective service delivery
	Accountability	We are responsible for all our actions and transparent in the execution of our duties
	Equality	We treat all our clients fairly in the execution of our regulatory role
	Teamwork	We value collaboration with stakeholders for the achievement of the common goal

2.0. REGISTERED OFFICE

The Technical Education, Vocational and
Entrepreneurship Training Authority
(TEVETA)
Plot No. 4751
Birdcage Walk, Longacres
Private Bag RW16X
Lusaka, Zambia.

3.0. BANKERS

Citibank Zambia Limited

Lusaka Main Branch
Addis Ababa Roundabout
Lusaka, Zambia.

Stanbic Bank Zambia Limited

Woodgate House
Cairo Road
Lusaka, Zambia.

Zambia National Commercial Bank Limited

Civic Centre Branch,
Independence Avenue
Lusaka, Zambia.

4.0. AUDITORS

CYMA - Chartered Accountants

5.0. BOARD MEMBERS



Mrs. Ngoza C. Nkwabilo
Zambia Federation of Employers (ZFE)
Chairperson



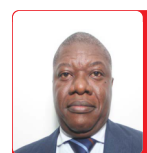
Captain Charles Musenge
Private Sector
Vice Chairperson



Mr. Guest Mugala
National Science Technology
Council (NSTC)
Member



Dr. Twambo Hachibamba
University of Zambia (UNZA)
Member



Mr. Cyprian Mayamba
Ministry of Labour and Social Security
Member



Mrs. Lillian Chikoti
Zambia Chamber of Commerce and
Industry (ZACCI)
Member



Mrs. Linda Moono
Zambia Chamber of Small and Medium
Business Associations (ZCSMBA)
Member



Bishop, Rev. Dr. Namuhumba
Zambia Conference of Catholic Bishops
Member



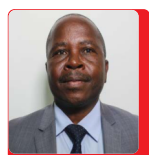
Mr. Lameck Kashiwa
Zambia Congress of Trade
Union (ZCTU)
Member



Mr. Festone Mtonga
Ministry of Education
Member



Mr. Victor Kachabe
Ministry of Technology and Science
Member



Mr. Cleophas Takaiza
Director General
Secretary

6.0 COMMITTEES OF THE BOARD

6.1 Technical Committee

NO.	NAME	INSTITUTION	DESIGNATION
1.	Dr. Twambo Hachibamba	University of Zambia	Chairperson
2.	Mr. Feston Mtonga	Ministry of Education	Member
3.	Mr. Guest Mugala	National Science and Technical Council	Member
4.	Ms. Linda Moono	Zambia Chamber of Small and Medium Business Associations	Member
5.	Ms. Precious Lisulo	Ministry of Technology and Science	Member
6.	Mr. Shadreck Nkoya	Examination Council of Zambia	Member
7.	Mr. Suzyo Soko	Higher Education Authority	Member
8.	Eng. Chifwembe Mutale	Engineering Institution of Zambia	Member
9.	Mr. Lemmy Kafwamfwa	Ministry of Youth and Sport	Member
10.	Mr. Fyatilani Chirwa	Health Professions Council of Zambia	Member

6.2 Audit and Risk Committee

NO.	NAME	INSTITUTION	DESIGNATION
1.	Rev. Fr. Dr. Leonard Namuhumba	Zambia Conference of Catholic Bishops	Chairperson
2.	Ms. Lillian C Chikoti	Zambia Chamber of Commerce and Industry	Member
3.	Mr. Gift Zulu	Zambia Institute of Purchasing and Supply	Member
4.	Mr. Lubasi Lubasi	Ministry of Technology and Science	Member
5.	Mr. Derrick C Ngosa	Vision Fund	Member

6.3 Finance and Administration Committee

NO.	NAME	INSTITUTION	DESIGNATION
1.	Capt. Charles Musenge	Private Sector (Minister's appointee)	Chairperson
2.	Mr. Cyprian Mayamba	Ministry of Labour and Social Security	Member
3.	Mr Lameck Kashiwa -	Zambia Congress of Trade Unions	Member
4.	Mr. Victor Kachabe	Ministry of Technology and Science Director Planning	Member
5.	Mr. Chrispin Kazungu Petulu	Zambia Institute of Chartered Accountants	Member
6.	Ms. Claire Limbwambwa	The Zambia Institute of Human Resource Management	Member

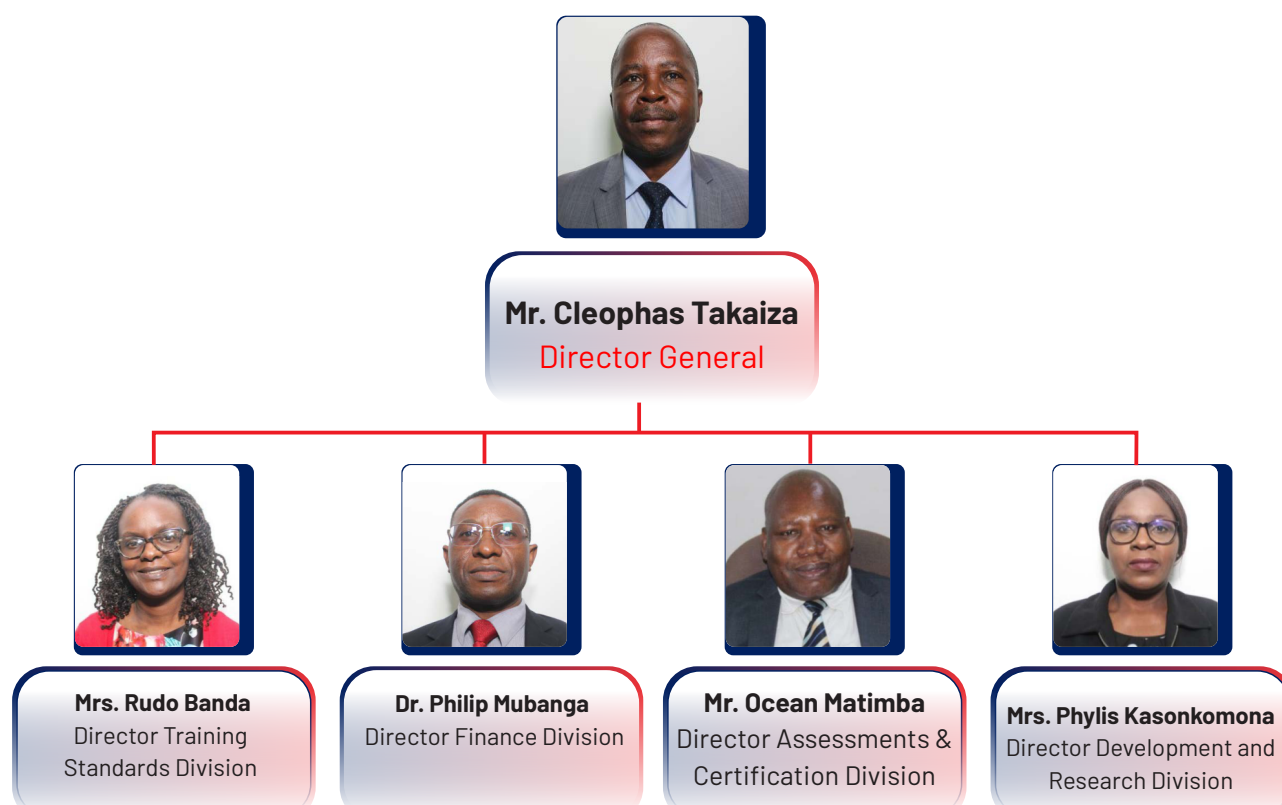
6.4 TEVETA Fund Committee

NO.	NAME	INSTITUTION	DESIGNATION
1.	Rev. Fr. Dr Leonard Namuhumba	Zambia Conference of Catholic Bishops	Chairperson
2.	Mr. Yewa Kumwenda	Zambia Chamber of Mines	Member
3.	Mr. Cephas Silwamba	Ministry of Finance and National Planning	Member
4.	Mr. Victor Kachabe	Ministry of Technology and Science	Member
5.	Mr. Joseph K. Welzin	Zambia Association of Manufacturers	Member
6.	Ms. Mirriam Zimba	Bankers Association of Zambia	Member
7.	Ms. Dorothy Mulenga	Zambia Congress of Trade Unions	Member
8.	Mr. Floyd Ndabulula	Higher Education Loans and Scholarships Board	Member
9.	Mr. Harrington Chibanda	Zambia Federation of Employers	Member

6.5 National Examinations Security - Sub Committee

NO.	NAME	INSTITUTION	DESIGNATION
1.	Mr. Feston Mtonga	Ministry of Education	Chairperson
2.	Mrs. Beenzu Mwanashimbala	Ministry of Education	Member
3.	Mr. Harrison Phiri	Principals' Forum	Member
4.	Mr. Peter Kabengele	Office of the Inspector General of Police	Member
5.	Mrs. Mweete Halwiindi	Office of the President	Member
6.	Mr. Never Sakala	Anti-Corruption Commission	Member
7.	Mr. Ian Chirambo	Examinations Council of Zambia	Member
8.	Mr. Emmanuel Mwila	National Union of Technical Lecturers and Allied Workers	Member
9.	Ms. Chewe Mutale	Zambia Information and Communications Technology Authority	Member
10	Mr. Milner Makuni	Ministry of Technology and Science	Member

7.0. TEVETA MANAGEMENT



8.0. EXECUTIVE SUMMARY

The Authority's activities were undertaken in line with objectives set in the 2021 to 2026 Strategic Plan. The strategic thematic results areas of the Strategic Plan are:

- operational excellence,
- stakeholder collaboration, and
- TEVET regulatory service excellence.

The premium placed on skills development by the Government for job and wealth creation resulted in high demand for TEVET services including inspection of training institutions. Training quality assurance inspections are undertaken to ensure compliance with minimum training standards among registered training institutions. Inspection findings showed that most training institutions did not have robust internal quality management systems for effective delivery of training. About 60.1% of the registered institutions were in "Grade 3", which shows that investment in tools and equipment, infrastructure, relevant learning materials, workshops and adequate management systems were required in the sector. There were 471 training institutions on the TEVETA register of training institutions as of December 31, 2024. This is the highest number of registered institutions the Authority has ever recorded.

However, most of the institutions (80.5%) were along the line of rail. The concentration of training institutions along the line of rail leads to rural-urban migration in search of training opportunities. The situation has also affected the implementation of the Constituency Development Fund (CDF) skills bursary in rural constituencies. This presents an opportunity to accredit secondary schools with relevant equipment and instructors to offer vocational training for youth sponsored under the Constituency Development Fund.

In the year under review, 33 curricula were developed and 23 were reviewed in line with labour market needs. Learning materials in Open, Distance and Flexible Learning (ODFL) were developed for the Level 4 Certificate in Automotive Mechanics and Paralegal Studies.

A total of 107, 118 learners were registered for TEVET assessments and examinations in 2024 compared to 104, 156 in 2023. This is attributed to the fact that more schools under JSSVET registered their candidates to sit for 2024 examinations and Government sponsorship under Constituent Development Fund (CDF) and Skills Development Levy (SDL). The overall pass rates for 2024 were according to the level of qualifications. At ZQF Level 6, the pass rate was 87.52%, at ZQF Level 5 it was 85.01% whilst at ZQF Level 4 it was 90.67%. At Trade Test Level III, the pass rate was 84.21%, at Trade Test Level II it was 82.24% and Trade Test Level I it was 84.90%.

TEVET Fund disbursements towards continued improvement to access, quality and relevance of TEVET in line with the Eighth National Development Plan (8NDP) were made in the year. The TEVET Fund activities were implemented under Employer Based Training and SMEs and Informal Economy Training. A total of 1, 506 employees benefited from the Employer Based Training. Beneficiaries under the SME/Informal Economy training were 9, 240.

TEVETA remains grateful to the Government of the Republic of Zambia and other stakeholders, who have continued to support the work and programmes of the Authority.

9.0. OPERATIONAL REVIEW BY THE DIRECTOR GENERAL

9.1. MANDATE OF TEVETA

The Technical Education, Vocational and Entrepreneurship Training Authority (TEVETA) is an institution created under the Technical Education, Vocational and Entrepreneurship Training (TEVET) Act No. 13 of 1998, read together with the Technical Education, Vocational and Entrepreneurship Training (Amendment) Act No. 11 of 2005. Its general function is to regulate, coordinate and monitor Technical Education, Vocational and Entrepreneurship Training in consultation with industry, employers, employees and other stakeholders. The specific functions are to:

- a) administer and manage the Technical Education, Vocational and Entrepreneurship Training (TEVET) Fund
- b) advise the Minister on the development of quality of human resources in Zambia through technical education, vocational and entrepreneurship training
- c) regulate and advise institutions established or registered under this Act
- d) regulate and coordinate apprenticeship and trade testing systems
- e) facilitate the provision of technical consultancy to institutions established or registered under this Act
- f) facilitate the development of technical capacity in institutions established or registered under this Act
- g) develop national curricula in consultation with stakeholders
- h) set minimum standards and qualifications for any occupation, skill, technology or trade in accordance with trends in the industry
- i) provide guidelines for the development of institutional curricula
- j) accredit local and foreign examinations to be taken by persons attending courses at an

-
- institution established or registered under this Act
- k) regulate and conduct national examinations and assessments relating to technical education vocational and entrepreneurship training
 - l) charge and collect fees in respect of examinations, assessments undertaken under this Act;
 - m) award certificates to persons who succeeded in examinations and assessments undertaken under this Act
 - n) approve curricula and standards of certificates in institutions established or registered under this Act;
 - o) register institutions
 - p) cancel registration of an institution established under this Act
 - q) collect, manage and disseminate labour market information relating to technical education, vocational and entrepreneurship training
 - r) initiate, monitor and evaluate development programmes for continued advancement of technical, vocational and entrepreneurship training
 - s) determine the equivalence of local and foreign examinations
 - t) accredit and register trainers, examiners and assessors
 - u) in conjunction with the Minister:
 - i. Determine priority skills areas of technical education, vocational and entrepreneurship training for the purpose of enhancing social and economic development in Zambia; and
 - ii. Mobilise financial and material resources for the provision of technical education, vocational and entrepreneurship training; and
 - v) do all such things connected to or incidental to the functions of the Authority under this Act

9.2. GOVERNANCE

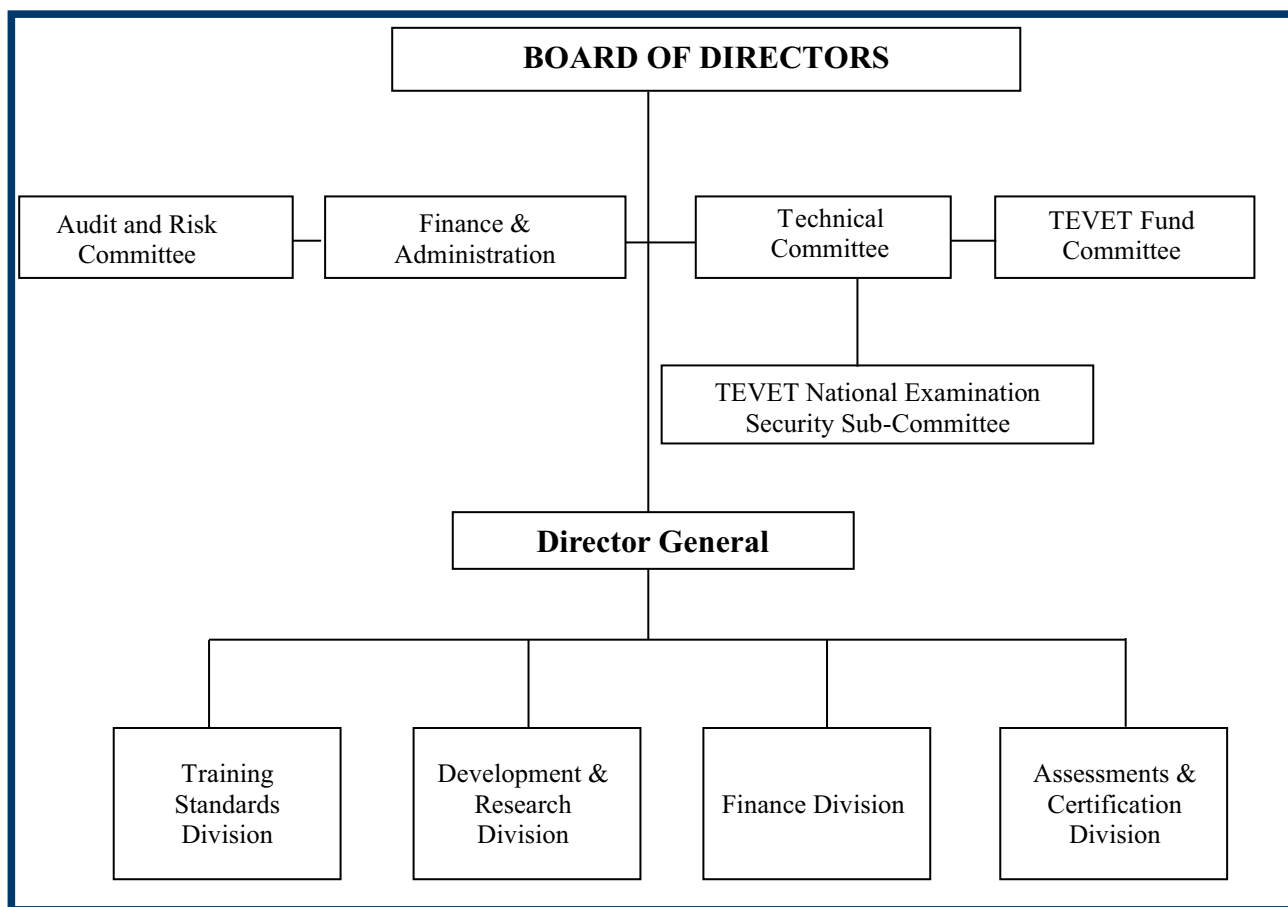
TEVETA is governed by a Board of Directors appointed by the Minister, in accordance with Section 6(1) of the Technical Education, Vocational and Entrepreneurship Training (Amendment) Act No. 11 of 2005. The Board consists of representation from the following:

- 1) a representative of a federation of trade unions
- 2) a representative of the Zambia Association of Chambers of Commerce and Industry
- 3) one representative from the university established under the University Act
- 4) one representative from a federation of employers' organisations
- 5) a representative of the Zambia Chamber of Small and Medium Business Associations
- 6) a representative of a research and development institution established under the Science and Technology Act
- 7) a representative of a religious organisation involved in providing technical education, vocational and entrepreneurship training
- 8) a representative of the Ministry responsible for technical education, vocational and entrepreneurship training
- 9) a representative of the Ministry responsible for labour
- 10) a representative of the Ministry responsible for education and
- 11) one other person

The members elect a Chairperson and a Vice Chairperson from among their number.

FIGURE 1: SHOWS THE GOVERNANCE STRUCTURE FOR THE AUTHORITY

Governance Structure Of TEVETA



9.3. THE ROLE OF TEVETA

The Technical Education, Vocational and Entrepreneurship Training Authority (TEVETA) has four Divisions, which are Training Standards, Development, Assessments and Certifications, and Finance and Administration. The divisions are headed by Divisional Directors who report to the Director General. Each Division is further structured into specialised operational Units.

The annual report covers the activities carried out by the Authority during the implementation of the 2024 Annual Work Plan and Budget for the period 1st January to 31st December. The Annual Work Plan and Budget activities were in line with TEVETA's 2021 – 2026 Strategic Plan whose strategic thematic results are:

- a) operational excellence to achieve effective and efficient service delivery,
- b) stakeholder collaboration for satisfied stakeholders and effective programme implementation, and
- c) TEVET regulatory service excellence to have adequate and skilled labour force.

9.3.1. TRAINING STANDARDS DIVISION

In 2024, TEVETA continued to ensure compliance to the set quality standards in learning processes and environments through:

- (a) inspection and registration of training institutions
- (b) accreditation of Trainers, Examiners, Assessors

-
- (c) provision of training provider support services for continuous improvement in training institutions
 - (d) facilitation of continuous professional development of the personnel in the TEVET sector; and
 - (e) promotion of entrepreneurship training in the TEVET sector.

The following are the achievements that were made in the year:

(i) Registration and inspection of training institutions

Inspections were conducted in both existing and new institutions to ensure that institutions that were registered under TEVETA were complying with the set training standards. In the year under review, TEVETA received One Hundred and Forty-one (141) applications for institutions that were applying to offer TEVET training. In addition to the 141 applications, the Division also processed Thirty – (32) applications which were re-submissions bringing the total to One Hundred and Seventy-three (173) applications processed in the whole year. Of these, seventy-eight (78) institutions were successfully granted registration status while the remaining institutions were not. This gave a success rate of 45%. In addition, sixteen (16) training institutions had their Certificates of Registration cancelled due to either no longer conducting TEVET training activities or satisfying the requirements to offer TEVET in accordance with the TEVET Act.

In addition to the inspections of new institutions, the Authority conducted its routine inspections at Two Hundred and Eighty-one (281) institutions out of the targeted Four Hundred and Twelve (412). The targets were not met due to having limited staff in the Inspectorate Unit to cater for the growing demand for inspections. However, in the quest to serve our clients better, TEVETA now has a regional office. This is stationed in the Northern Region of the Country servicing the Copperbelt, Luapula, Muchinga, Northern and North-western Provinces. With the Regional Office in place, it is envisaged that more institutions should be inspected. With the registration of the new institutions and the cancellation of registration status, TEVETA closed the year with Four Hundred and Seventy-one (471) Institutions sitting on the register. You may wish to note that the number of training institutions offering TEVET is growing and this is the highest number of registered institutions that the Authority has ever recorded. In the space of three years from 2022 to 2024, there has been growth of registered institutions by One hundred and thirty(130), where there were 341 training institutions in 2022 and 471 in 2024.

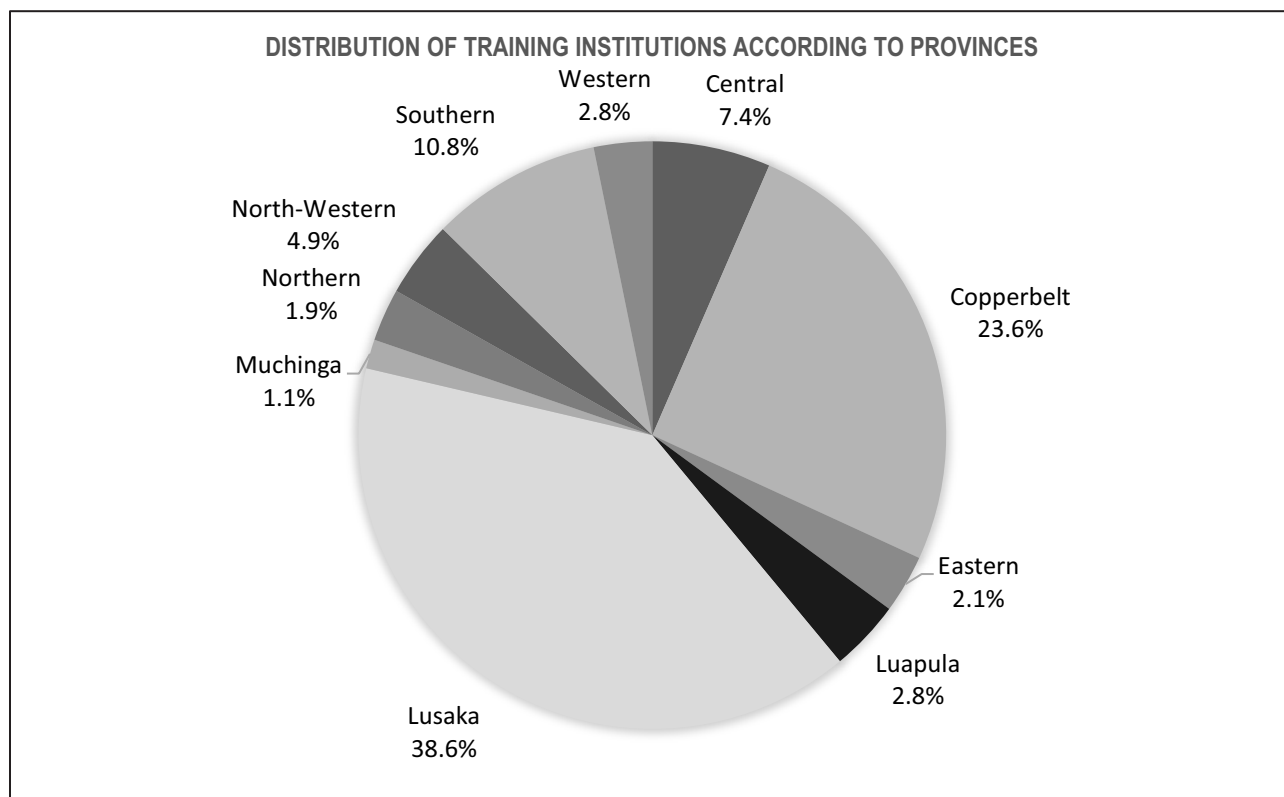
At the close of 2024, 60.1% of the 471 registered institutions were in “Grade Three (3)” which is the lowest quality category in the TEVET grading system. The delivery of quality training continues to be a challenge with the major factors being inadequate workshop space, tools, equipment, infrastructure, learning materials and inadequate management systems. In addition, current industrial experience, and exposure to new knowledge for the trainers and management continues to be a challenge as well. Table 1 below shows the distribution of the training institutions according to the Grade and the Province.

TABLE 1: DISTRIBUTION OF INSTITUTIONS ACCORDING TO GRADES AS AT 31ST DECEMBER 2024

Name of Province	GRADE			TOTAL	% OF TOTAL
	1	2	3		
Central	3	9	23	35	7.4%
Copperbelt	9	34	68	111	23.6%
Eastern	0	7	17	24	2.1%
Luapula	0	3	10	13	2.8%
Lusaka	17	70	95	182	38.6%
Muchinga	0	0	5	5	1.1%
Northern	0	4	10	14	1.9%
North-Western	2	4	17	23	4.9%
Southern	2	21	28	51	10.8%
Western	0	3	10	13	2.8%
TOTAL	33	155	283	471	100%
%	7%	32.9%	60.1%	100%	

The figure below also shows the distribution of institutions according to Provinces. Institutions registered under TEVETA continue to be saturated along the rail line with Lusaka Province having the largest number of registered institutions.

FIGURE 2: DISTRIBUTION OF INSTITUTIONS ACCORDING TO PROVINCES



A further analysis of the registered institutions was conducted on the distribution of the ownership of the training institutions as seen in Table 2. From the analysis, it was revealed that majority of the registered Institutions in the year under review were owned by the Private for Profit and the least were owned by the Community.

TABLE 2: DISTRIBUTION OF THE INSTITUTIONS ACCORDING TO OWNERSHIP

Name of Province	Type of Ownership							Total
	Public / Govt.	Private	Church	Community	Trust	Company	NGO	
Lusaka	32	100	20	3	6	7	14	182
Copperbelt	30	51	10	3	2	11	4	111
Southern	20	17	11	0	0	1	2	51
Central	16	9	5	1	0	1	3	35
Northwestern	11	7	0	0	0	5	0	23
Luapula	7	1	4	0	0	0	1	13
Eastern	12	8	4	0	0	0	0	24
Western	9	3	2	0	0	0	0	14
Northern	9	2	2	0	0	0	0	13
Muchinga	4	0	0	0	0	1	0	5
Total	150	198	58	7	8	26	24	471
%	31.8%	42.0%	12.3%	1.5%	1.7%	5.5%	5.1%	100%

(ii) Accreditation of Trainers, Assessors and Examiners

One of the activities conducted by the Authority is to improve the quality of the delivery of training is the accreditation of trainers, assessors, and examiners. The Accreditation of Trainers, Assessors and Examiners was conducted by the Division in accordance with the requirements of the TEVET Act No.13 of 1998 and amendment Act No. 11 of 2005 and it ensures that only qualified people conduct training in the Sector.

A total of 2, 404 applications were received for accreditation for the year 2024 of which a total of 2, 202 were accredited giving a success rate of 91.6%. The remaining 202 applicants were not accredited as they did not meet the minimum requirements for accreditation.

(ii) Provision of training provider support services with respect to continuous improvement

As quality is about continuous improvement, the Division provided support services to One hundred and Fifteen (115) institutions to enable the Institutions migrate to better grades. The target in the year was to offer support to One hundred and Twenty (120) institutions. The major findings from the visits are that institutions do not have quality management systems thereby making it difficult for them to maintain operational documents which help the institutions operate effectively and efficiently.

(iv) Facilitation of continuous professional development of the personnel in the Sector

Provision of qualified personnel in the sector is of paramount importance as it is one of the

ingredients for quality training to be conducted. Realising its importance and to ensure compliance to the training standards, TEVETA facilitated for the conduct of capacity building programmes. Capacity building activities were conducted for One Hundred and Five (105) personnel in Quality Management Systems, and industrial attachment.

(v) Promotion of entrepreneurship training

As guided by the TEVET policy of 2020, the promotion of Entrepreneurship continues to be an agenda driven

by TEVETA. A total of 90 training institutions were visited. The status in this area continues to be the same where there are limited entrepreneurship qualified trainers to meet the needs of the sector, lack of access to the curriculum and training materials by the trainers and trainees and a weak entrepreneurship ecosystem to support the graduates once they complete the training.

To also help the institutions in the delivery of Entrepreneurship training, the Division developed Guidelines for Establishment of Institutional Enterprises and the Guidelines for Establishing Incubators in TEVET Institutions with the vision to enable the practical training of entrepreneurship be achieved.

9.3.1. DEVELOPMENT AND RESEARCH

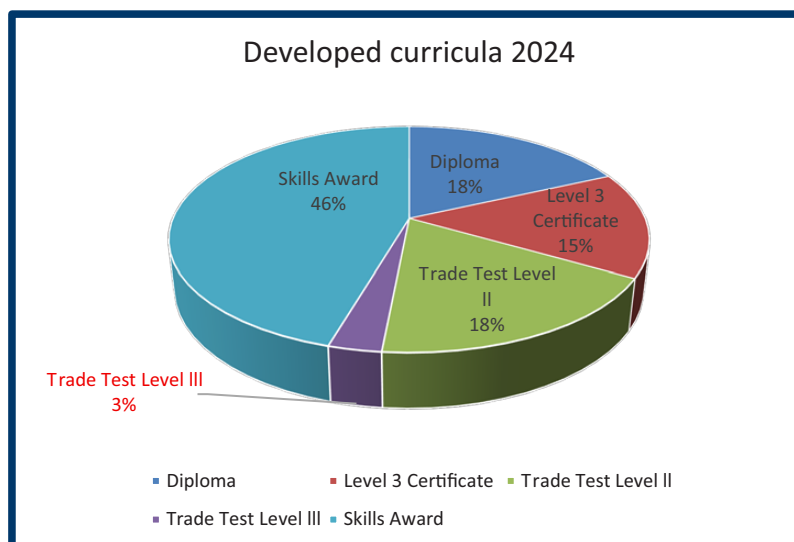
In the year under review, the Authority developed learning programmes, set standards and provided guidelines for the implementation of different modes of teaching and learning as mandated by the TEVET Act. These functions were implemented through:

- Development and continuous review of curricula to ensure it is relevant and responsive to national and industry demands.
- Development and promotion of innovative training systems to increase access to TEVET through a variety of learning pathways.
- Development and implementation of a TEVET Research, Innovation and Knowledge management system.

(i) Curriculum Development and Review

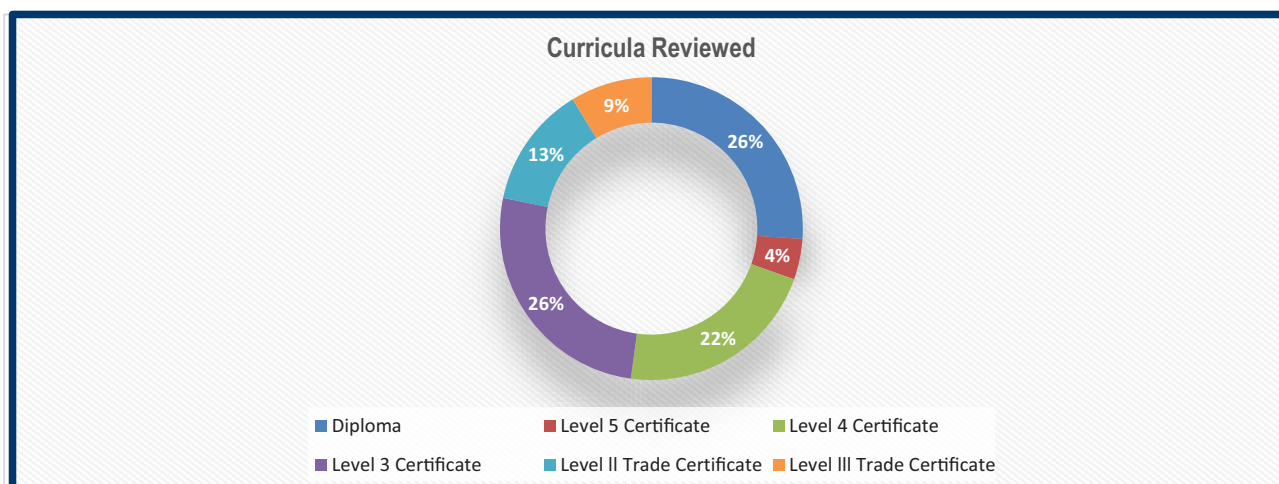
Continuous curriculum review and development were the main activities the Authority conducted in 2024. In response to the 2023/2024 drought that affected food security and energy supply, curricula were developed in irrigation systems, solar installations for domestic and agricultural applications; ground water exploration and mapping and drilling operations; centre pivot installation and maintenance and LPG installations. Other curricula were developed to support agricultural sector productivity aspirations such as farm management, veterinary technology and epidemiology. In the year under review, thirty-three (33) curricula were developed. Figure 3 below shows the distribution of developed curricula in 2024 according to the level of qualifications.

FIGURE 3: DISTRIBUTION OF DEVELOPED CURRICULA



Curriculum review to ensure training programmes remain responsive, relevant, and results-oriented was among the priority activity in 2024. This was aimed at continued production of TEVET graduates who are work-ready, adaptable, and equipped to contribute meaningfully to economic and social development. In 2024, twenty-three (23) were reviewed. Figure 4 shows the reviewed curricula in the year according to levels of qualifications.

FIGURE 4: DISTRIBUTION OF REVIEWED CURRICULA



(ii) Graduate Tracer Study: Assessing Employability and Training Relevance in Zambia's TEVET Sector

In the year under review, the Authority undertook a Graduate Tracer Study (GTS) on employability and career outcomes of TEVET graduates. The study focused on graduates from the General Agriculture programme between 2021 and 2023. The GTS was undertaken to provide evidence-based insights into how TEVET graduates transition into the job market, whether through formal employment, self-employment, or further education. By examining employment rates, job search durations, income levels, and the relevance of training to industry needs, the study highlights both achievements and areas for improvement in the TEVET sector.

Key findings revealed that fewer than 50% of graduates secured employment, while 35.2% were engaged in self-employment. Notably, males had higher employment rates than females, indicating gender disparities in job market access. Additionally, graduates with higher qualifications demonstrated a greater likelihood of securing jobs within shorter timeframes. Encouragingly, 88% of respondents found their training relevant to their current roles, although some emphasized the need for curriculum updates to reflect emerging technologies and labour market demands.

Despite these positive indicators, the study also uncovered challenges such as limited entrepreneurial support, low-income levels, and barriers to formal employment. Many graduates, particularly women, faced obstacles such as lack of access to capital, workplace inequalities, and inadequate industry exposure. These findings underscore the need for policy interventions to enhance TEVET training and improve graduate outcomes.

To address the identified gaps, the report proposes several key recommendations:

- **Curriculum Enhancement:** Aligning training with modern industry demands, incorporating emerging agricultural technologies and business management skills
- **Entrepreneurship Support:** Establishing funding opportunities, mentorship programs, and business incubation initiatives for self-employed graduates
- **Gender Inclusion Strategies:** Developing policies that support women in overcoming societal and financial barriers to employment
- **Industry Collaboration:** Strengthening partnerships between TEVET institutions and employers to create more internship and job placement opportunities
- **Ongoing Graduate Tracing:** Institutionalizing periodic graduate tracer studies to track long-term employment trends and inform policy decisions.

(ii) Open Distance and Flexible Learning

An Open, Distance, Flexible and eLearning Standard with an Accreditation Tool for TEVET Institutions were developed to enhance quality assurance issues in ODFeL in Zambia. Additionally, an ODFL Monitoring and Evaluation Framework was also developed. This was done in collaboration with the Commonwealth of Learning.

(iv) Research Agenda 2025 – 2027

The Authority developed a Research Agenda from 2025 to 2027 to guide activities of research in TEVET. The focus areas of the Research Agenda include:

- Curriculum and Labour Market Needs
- Effectiveness of TEVET Curriculum implementation
- Access to TEVET Programmes of Zambia
- Industry Partnerships
- Technological Integration into TEVET
- Quality Assurance
- Entrepreneurship Education
- Gender Inclusivity

-
- Policy Analysis
 - Trainer Training and Professional Development
 - ICT infrastructure and Access
 - Effectiveness of TEVET Assessments

In TEVET, Recognition of Prior Learning (RPL) assessments are conducted in formal and informal Sectors. RPL is a process by which individuals can claim and gain recognition towards specific national qualifications, based on demonstrated competence/learning outcome in a person's working life or experience. It involves identification, documentation, assessment and certification of learning outcomes/ experience that was acquired outside the formal (traditional or classroom) system. It is a tool for certifying competences that are acquired outside the formal education and training system such as local communities or at a workplace.

9.3.3. ASSESSMENTS AND CERTIFICATIONS DIVISION

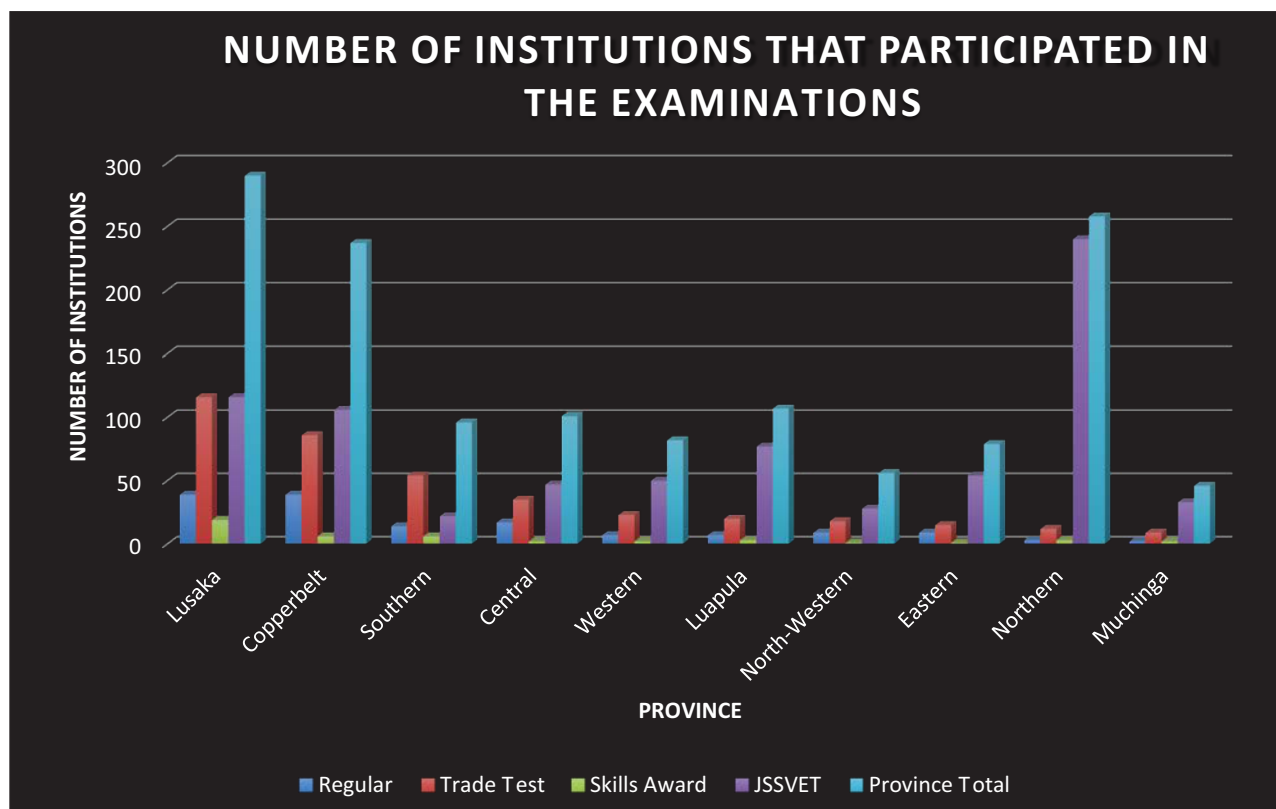
TEVETA conducts and administers TEVET Assessments and Examinations for learners in institutions registered. The Authority's strategic objective under this role is to develop and continuously improve TEVET Assessments and Certification system to cater for all training systems in the context of the Zambia Qualifications Framework.

In 2023, four (4) sessions were held in April-May, July-August and November-December. The September-October session was held for Junior Secondary School Vocational Education and Training (JSSVET).

(I) NUMBER OF INSTITUTIONS THAT PARTICIPATED IN THE EXAMINATIONS

A total of 146 institutions presented candidates in **Regular Programmes** [Certificate to Diploma –ZQF Levels 4-6], which are the highest levels on the TEVET section of the Zambia Qualification Authority Framework, during the 2024 examinations. Lusaka and Copperbelt provinces had the highest number of institutions recording 39 institutions each respectively, while Northern and Muchinga provinces had the lowest number of institutions recording three (3) and two (2) institutions respectively.

In the same period 388 institutions presented candidates in **Trade Test**, at level 3 on the ZQF framework and lower level (II) and level (III) on Tevet Qualification Framework (TQF). Lusaka and Copperbelt provinces had the highest number of institutions recording 116 and 86 institutions respectively, while Northern and Muchinga, provinces had the lowest number of institutions recording twelve (12) and nine (9) institutions respectively. Forty-five (45) institutions presented candidates for **Skills Award**, of which the highest was in Lusaka province (19) and lowest was North-western and Eastern province with one (1) institution each. The **JSSVET** presented candidates in 773 schools.

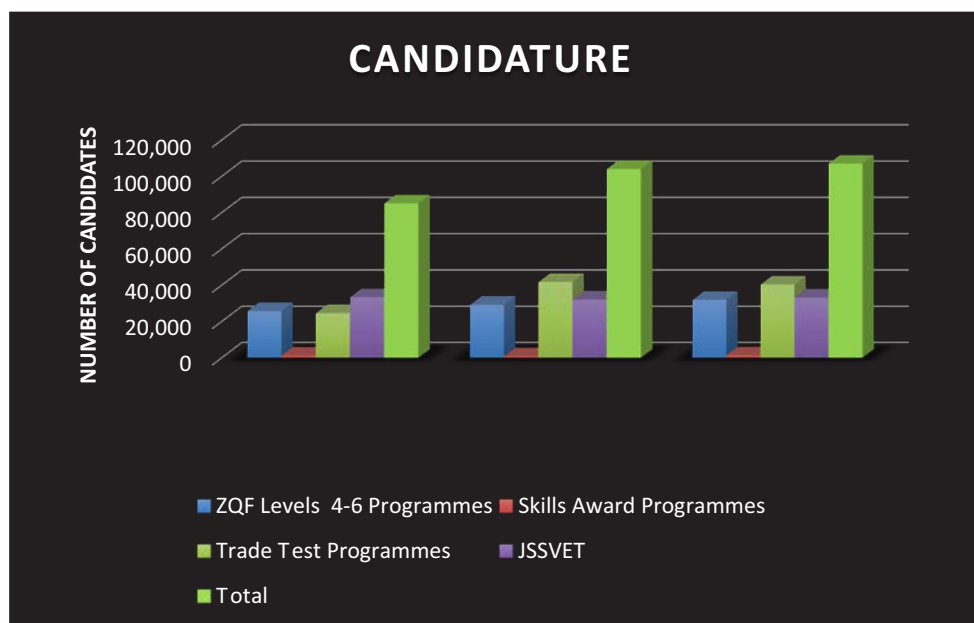
FIGURE 5: INSTITUTIONS THAT PARTICIPATED IN THE EXAMINATIONS.**TABLE 3: INSTITUTIONS THAT PARTICIPATED IN THE EXAMINATIONS**

Program me	Lusaka	Copperbelt	Southern	Central	Western	Luapula	North-western	Eastern	Northern	Muchinga	Total
Regular	39	39	14	17	7	7	9	9	3	2	146
Trade Test	116	86	54	35	23	20	18	15	12	9	388
Skills Award	19	6	6	2	2	3	1	1	3	2	45
JSSVET	116	106	22	54	50	77	28	54	240	33	773
Province Total	290	237	96	101	82	107	56	79	258	46	1,352

(ii) Candidature

A total of **107,118** learners registered for 2024 TEVET assessments and examinations (31,987 ZQF Levels 4-6 Programmes, 40,489 Trade Test Programmes, 33,313 Junior Secondary School VET and 1,329 Skills Awards programmes).

All programmes recorded an increase in the number of candidates assessed from 104,156 in 2023 to 107,118 in 2024 representing an increase of 2.84%. This is attributed to the fact that more candidates under Trade Test registered to sit for 2024 examinations and Government sponsorship under Constituency Development Fund (CDF) and Skills Development Levy (SDL). Refer to Figure 4 and Table 4.

FIGURE 6: CANDIDATURE**TABLE 4: CANDIDATURE**

	2022	2023	2024
ZQF Levels 4-6 Programmes	25,816	29,272	31,987
Skills Award Programmes	1,254	844	1,329
Trade Test Programmes	24,674	41,864	40,489
JSSVET	33,491	32,171	33,313
Total	85,235	104,151	107,118

(iii) NUMBER OF PROGRAMMES EXAMINED

A total of 273 courses and assessments were conducted in 2024. These were: 146 ZQF Levels 4-6 Programmes, 103 Trade Test /JSSVET Programmes and 24 Skills Awards. Refer to Figure 5 and Table 5.

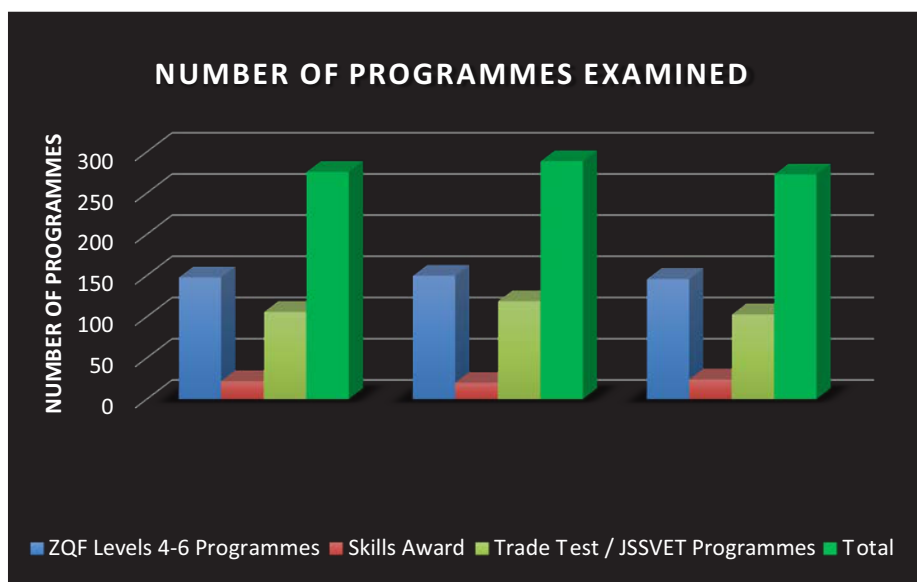
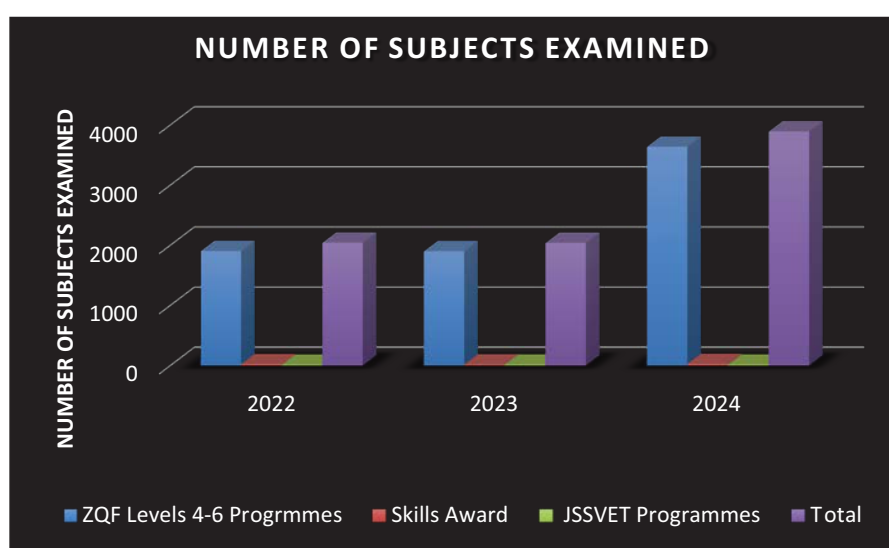
FIGURE 7: NUMBER OF PROGRAMMES EXAMINED/ASSESSED.

TABLE 5: NUMBER OF PROGRAMMES EXAMINED/ASSESSED.

	2022	2023	2024
ZQF Levels 4-6 Programmes	148	150	146
Skills Award	22	20	24
Trade Test / JSSVET Programmes	106	119	103
Total	276	289	273

(iv) NUMBER OF SUBJECTS EXAMINED

A total of 3,895 subjects were examined in the 2024 examinations. The number of subjects examined increased from 2043 to 3,895, representing a percentage increase of 47.57%. Refer to Figure 6 and Table 6.

FIGURE 8: NUMBER OF SUBJECTS EXAMINED.**TABLE 6: NUMBER OF SUBJECTS EXAMINED.**

	2022	2023	2024
ZQF Levels 4-6 Programmes	1908	1904	3,642
Skills Award	24	20	28
Trade Test Programmes	100	103	209
JSSVET Programmes	15	16	16
Total	2,047	2,043	3,895

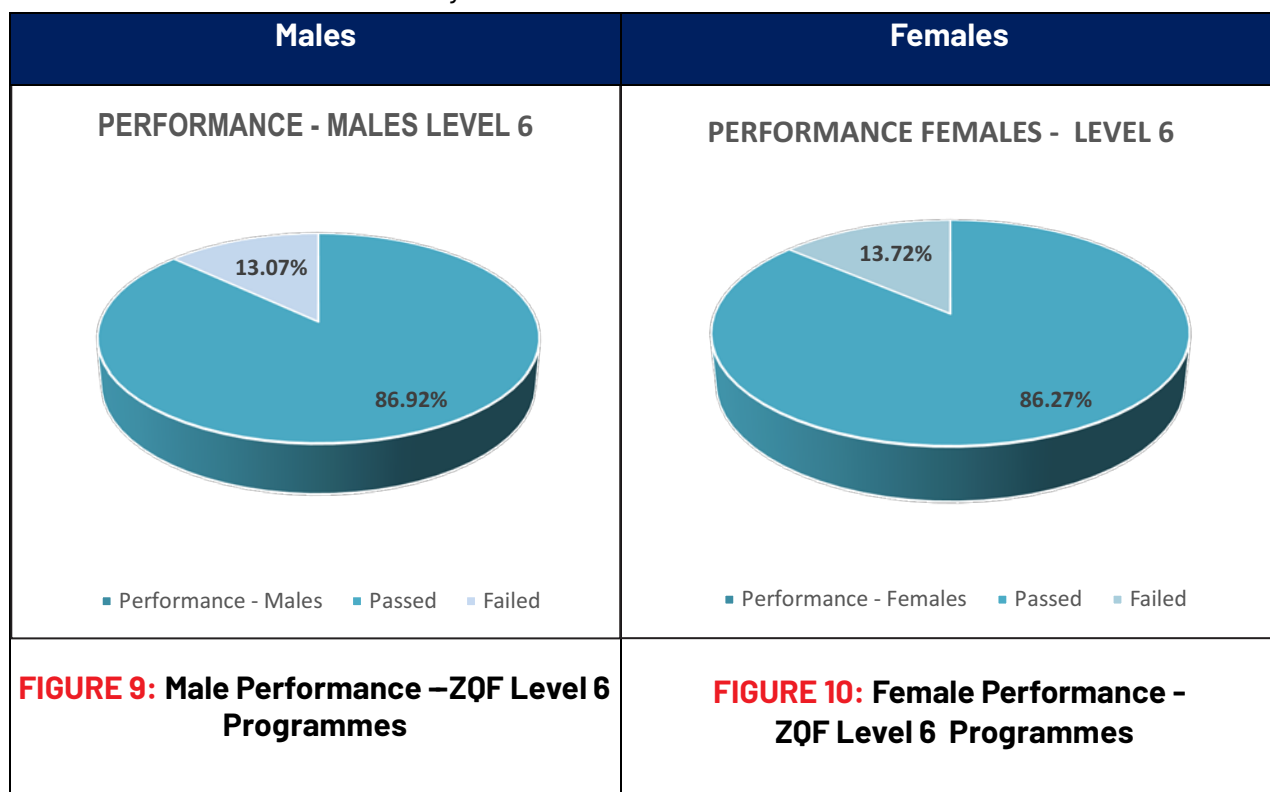
(v) OVERALL PERFORMANCE – ZQF LEVELS 4-6 PROGRAMMES**ZQF LEVEL 6 PROGRAMMES**

From a total of **15,416** candidates who registered to sit for ZQF Level 6 Programmes: 8,589 males passed, 1,292 males failed, 4,732 females passed, 753 females failed, and 50 candidates were absent. This brought the overall pass rate to **87.52%**. Table 6 indicates this distribution:

TABLE 7: PERFORMANCE - ZQF LEVELS 6 PROGRAMMES

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
15,416	15,366	50	8,589	4,732	1,292	753

The pass rates for males and females were **86.92 %** and **86.27 %** respectively. Refer to Figure 7 and Figure 7. A regular learning programme comprises several learning outcomes designed to address multiple learning needs from different occupational fields. The duration of the courses is between one to three years.



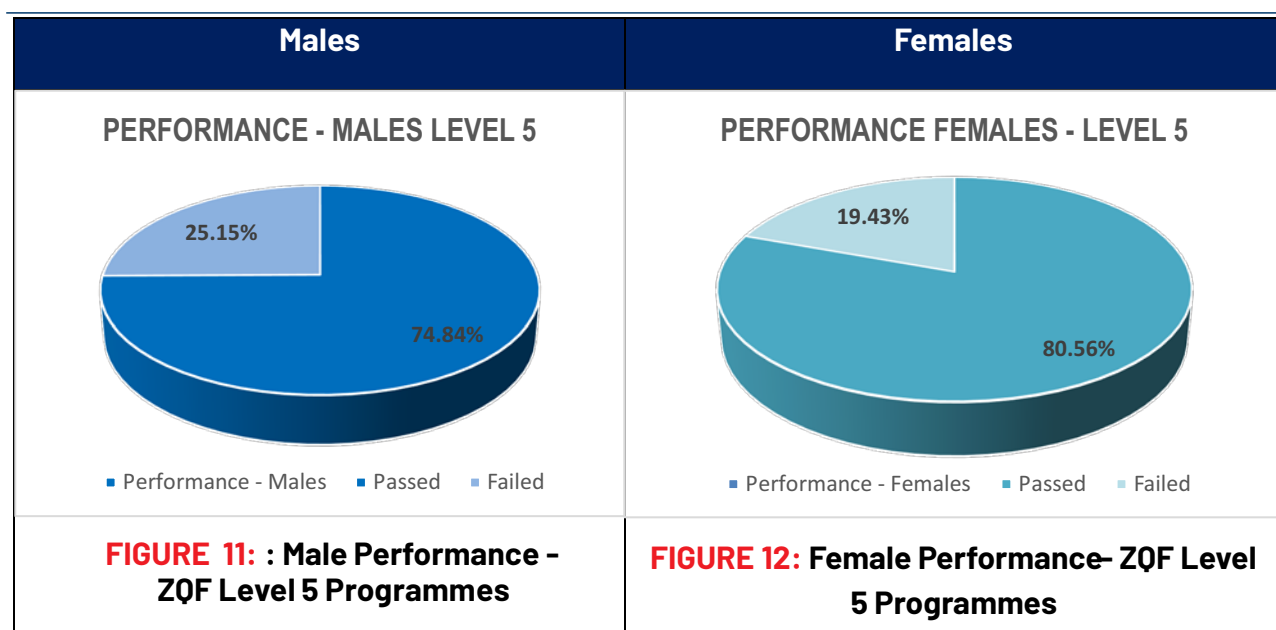
(vi) ZQF LEVEL 5 PROGRAMMES

From a total of **2,078** candidates who registered to sit for ZQF Level 5 Programmes: 1004 males passed, 192 males failed, 755 females passed, 118 females failed, and 9 candidates were absent. This brought the overall pass rate to **85.01%**. Table 7 indicates this distribution :

TABLE 8: PERFORMANCE - ZQF LEVELS 5 PROGRAMMES

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
2039	2034	5	833	742	280	179

The pass rates for males and females were **74.84%** and **80.56%** respectively. Refer to Figure 9 and Figure 10.



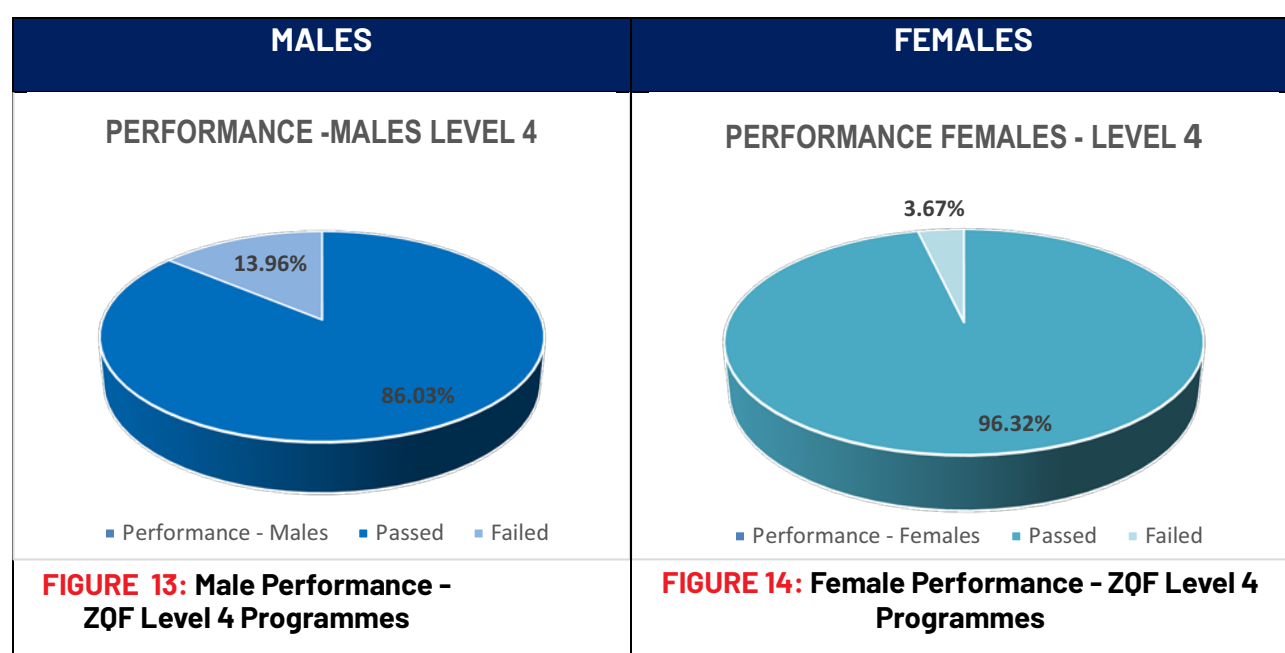
(vii) ZQF LEVEL 4 PROGRAMMES

From a total of **14,532** candidates who registered to sit for ZQF Level 4 Programmes: 9,175 males passed, 1,489 males failed, 3,284 females passed, 507 females failed, and 22 candidates were absent. This brought the overall pass rate to **90.67%**. Table 9 indicates this distribution:

TABLE 9 : PERFORMANCE - ZQF LEVELS 4 PROGRAMMES

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
14,532	14,455	77	9,175	3,284	1,489	507

The pass rates for males and females were **86.03%** and **96.32%** respectively. Refer to Figure 11 and Figure 12.



(viii) PERFORMANCE IN TRADE TEST PROGRAMMES

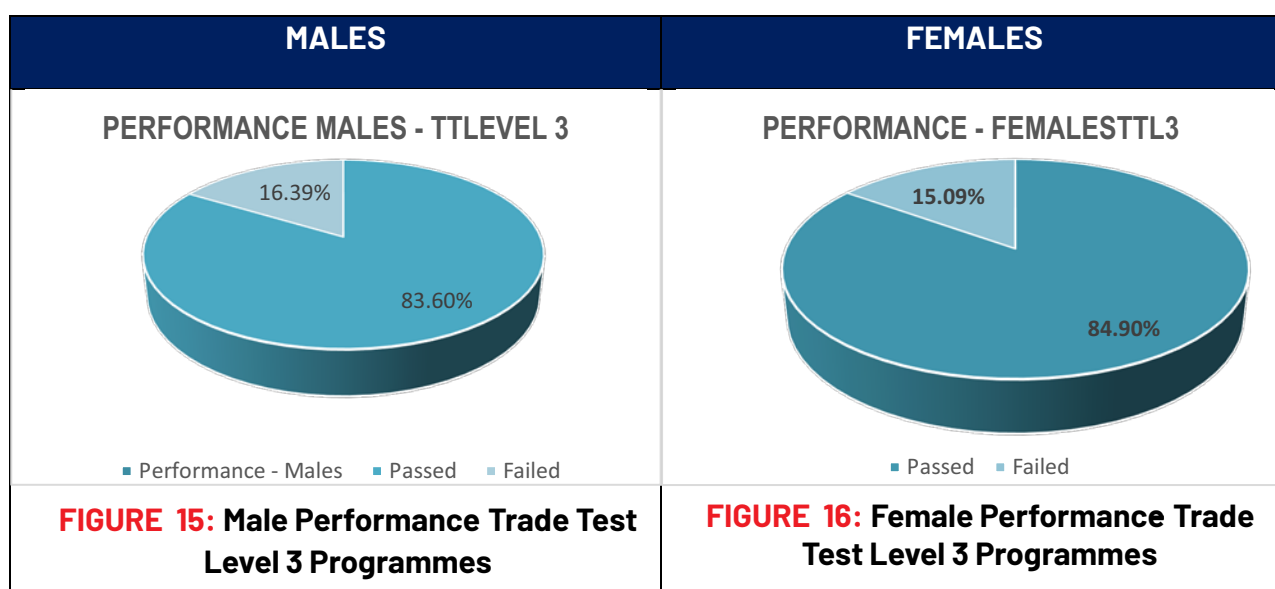
Trade Test Level 3 (TTL3)

From a total of **21,803** candidates who registered to sit for Trade Test Level 3 programmes: 9,370 males passed, 1,837 males failed, 8,409 females passed, 1,495 females failed, and 692 candidates were absent. This brought the overall pass rate to **84.21%**. Refer to Table 10.

TABLE 10: PERFORMANCE FOR TRADE TEST PROGRAMMES - (TRADE TEST LEVEL 3)

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
21,803	21,111	692	9,370	8,409	1,837	1,495

The pass rates for males and females were **83.60%** and **84.90%** respectively. The pie charts in Figures 13 and 14 show this breakdown:



A trade test learning programme comprises of a limited number of learning outcomes designed to address learning needs from a specific occupational field. The duration of the courses is between three months to one year.

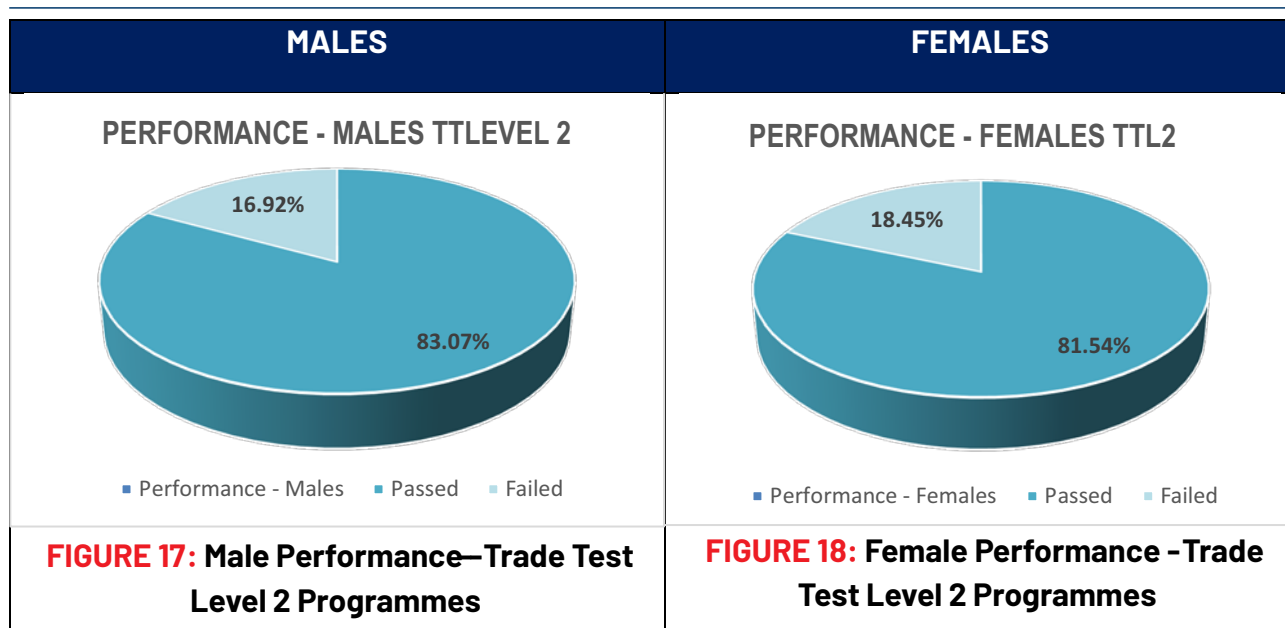
(ix) Trade Test Level 2 (TTL2)

From a total of **3,448** candidates who registered to sit for Trade Test Level 2 programmes: 1,306 males passed, 266 males failed, 1,511 females passed, 342 females failed, and 23 candidates were absent. This brought the overall pass rate to **82.24%**. Refer to Table 11.

TABLE 11: PERFORMANCE FOR TRADE TEST PROGRAMMES - (TRADE TEST LEVEL 2)

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
3,448	3,425	23	1,306	1,511	266	342

The pass rates for males and females were **83.07%** and **81.54%** respectively. The pie charts in Figures 15 and 16 show this breakdown:



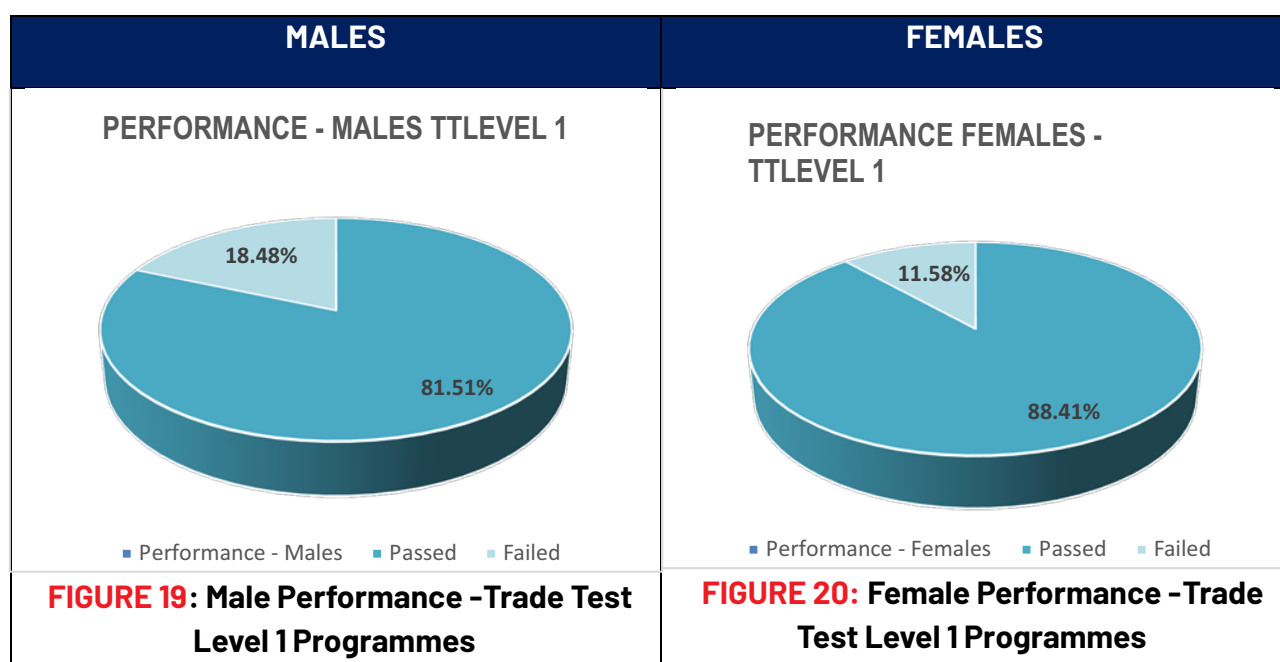
(x) Trade Test Level 1 (TTL1)

From a total of **15,238** candidates who registered to sit for Trade Test Level 1 programmes: 6,247 males passed, 1,417 males failed, 6,545 females passed, 858 females failed, and 171 candidates were absent. This brought the overall pass rate to **84.90%**. Refer to Table 12.

TABLE 12: Performance for Trade Test Programmes – (ZQF Level 3)

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
15,238	15,067	171	6,247	6,545	1,417	858

The pass rates for males and females were **81.51%** and **88.41%** respectively. The pie charts in Figures 19 and 20 show this breakdown:



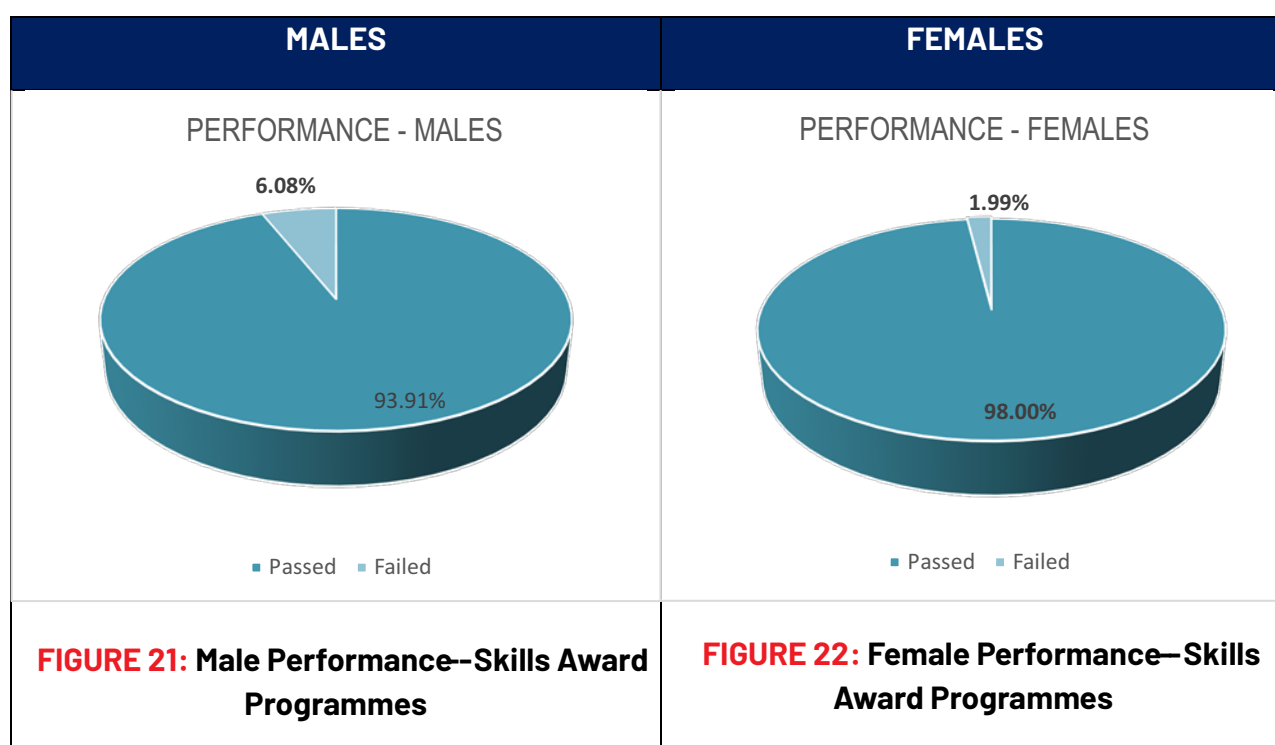
(xi) PERFORMANCE IN SKILLS AWARD PROGRAMMES

From a total of 1,329 candidates who registered to sit for Skills Award programmes: 401 males passed, 26 males failed; 197 females passed, and 4 females failed. Seven hundred and one (701) candidates were absent. This brought the overall pass rate at **95.22%**. Refer to Table 13.

TABLE 13: Overall Performance-Skills Award Programmes

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
1329	628	701	401	197	26	4

The pass rates for males and females were 93.91% and 98% respectively. The pie charts in Figures 19 and 20 show this breakdown:



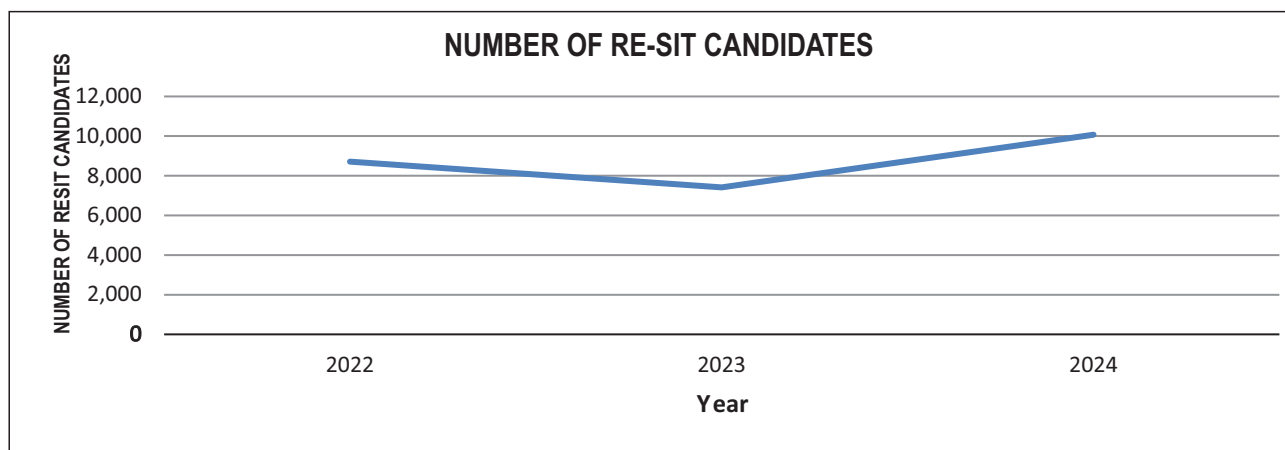
A Skills Award Programme is a learning programme comprising specific learning outcomes designed to address learning needs in one field of specialisation. The duration is between one to two months.

(xii) RESIT CANDIDATES

The number of Re-sit candidates increased from 7,414 in 2023 to 10,070 in 2024 representing an increase of 35.82%. This increase is attributed to an increase in the candidature for the period under review. Refer to Table 14.

TABLE 14: RE-SIT CANDIDATES

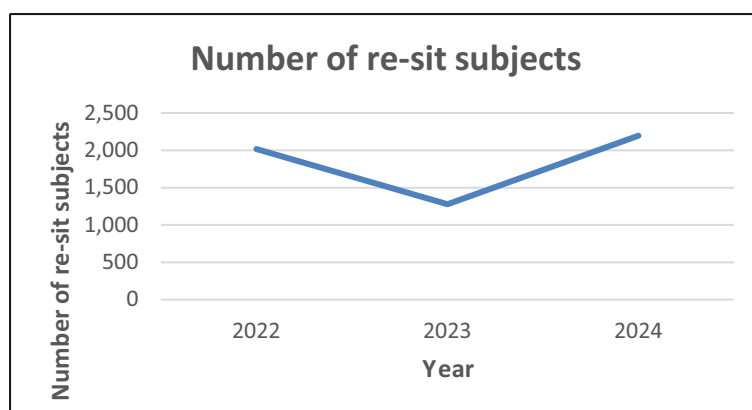
	2022		2023	2024
No. of Re-sit Candidates	8,709		7,414	10,070

FIGURE 23: RE-SIT CANDIDATES**(xiii) RESIT SUBJECTS**

The number of subjects that were re-sat increased from 1,278 in 2023 to 2,196 in 2024 representing a 71.83% increase. Refer to Table 15.

TABLE 15: RE-SIT SUBJECTS

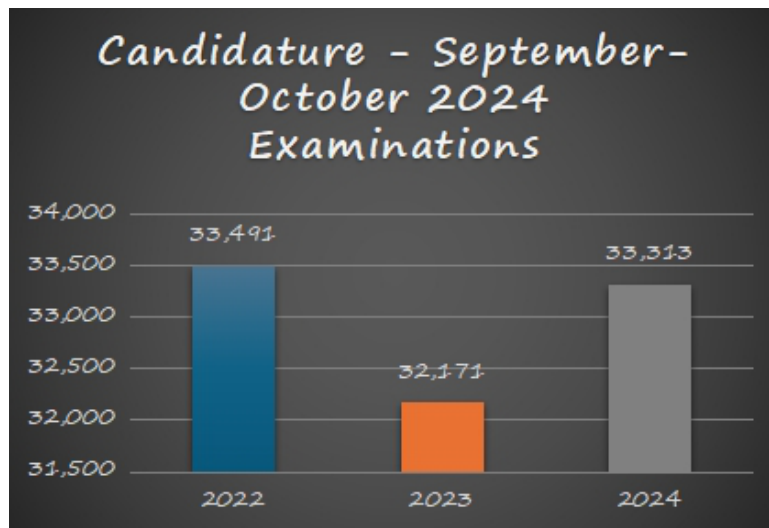
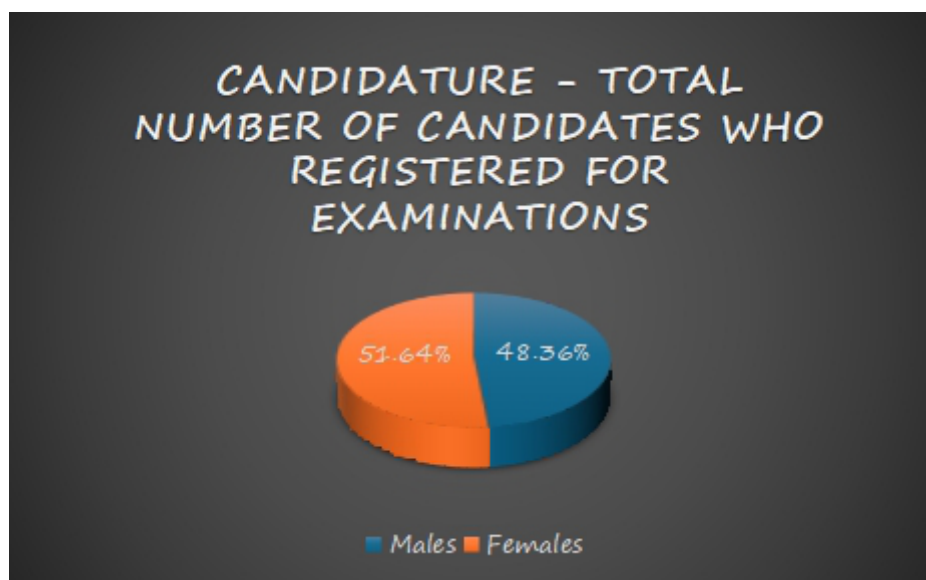
	2022	2023	2024
No. of Re-sit Subjects	2,018	1,278	2,196

FIGURE 24: RE-SIT SUBJECTS**(xiv) CANDIDATURE – Secondary School Vocational Education and Training (SSVET)**

A total number of 33,313 candidates registered to sit for September – October 2024 SSVET examinations. These comprise of grade 9 pupils drawn from various secondary schools in all the 10 provinces. From this number 16,109 were males whilst 17,203 were females, representing a percentage of 48.36% and 51.64% respectively. Refer to Figure 23 and 24.

TABLE 16: CANDIDATURE - SSVET

	2022	2023	2024
SSVET Trade Test Level 3	33,491	32,171	33,313

FIGURE 25: CANDIDATURE - SSVET**FIGURE 26: CANDIDATES WHO REGISTERED FOR EXAMINATIONS BY GENDER****(xv) PERFORMANCE SSVET****TABLE 17: CANDIDATURE- SSVET**

Registered	Sat	Absent	Male Passed	Female Passed	Male Failed	Female Failed
33,313	32,540	773	13,402	14,544	2,321	2,273

FEMALES

From 16,817 female candidates who sat for examinations, 14,544 passed making the pass rate at 86.48% whilst 2,273 failed with failure rate at 13.51%. Figure 25 shows this distribution:

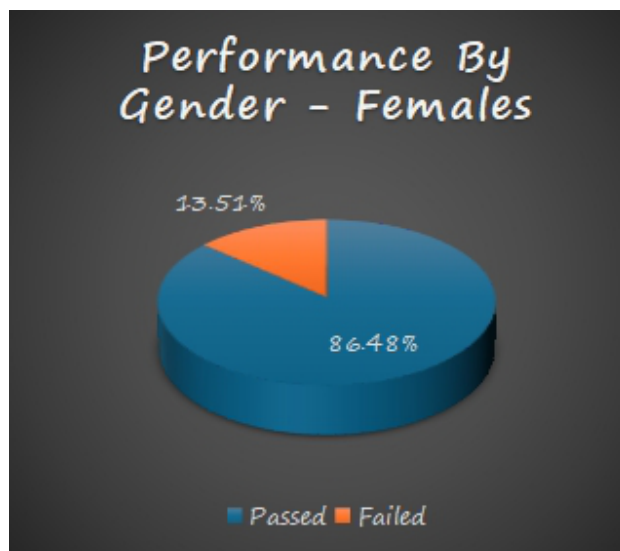


FIGURE 27: Performance by Gender Females

MALES

From 15,723 male candidates who sat for examinations, 13,402 passed making the pass rate at 85.23% whilst 2,321 failed with failure rate at 14.76%. Figure 26 shows this distribution:

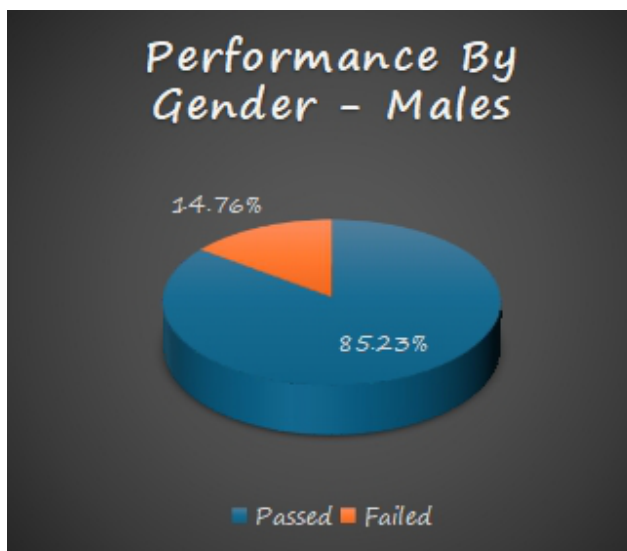


FIGURE 28: Performance by Gender- Males

9.3.4. FINANCE AND ADMINISTRATION DIVISION

(i) Human Resources and Administration Staffing

The total number of staff employed as of 31 December 2024, stood at 89 as against an authorised establishment of 102.

TABLE 18: WORKFORCE COMPOSITION BY SALARY GRADE/CATEGORY

GRADE	AUTORISED ESTABLISHMENT 31-12-	ACTUAL AS AT 31-	VARIANCE
TVA1	1	1	0
TVA2	4	4	0
TVA3	18	16	-2
TVA4	50	32	-18
TVA5	19	15	-4
TVA6	10	9	-1
TVA7	0	0	0
Total	102	77	-25
Number of Temporary General	0	4	4
Number of Interns	0	4	-4
World Skills Africa 2025 Project	0	4	-4
Total	102	89	-29

Seasonal workload spikes such as the rainy season, examination periods and year end preparations of financial accounts necessitated the employment of short-term employees.

COMPOSITION BY GENDER

TABLE 19: THE COMPOSITION OF THE WORKFORCE BY GENDER WAS 44% WOMEN TO 56% MEN.

Gender	Number	Percentage
Females	38	44%
Males	51	56%
Total	89	100%

SEPARATIONS

TABLE 20: TWO (2) STAFF'S TEMPORARY CONTRACTS EXPIRED DURING THE YEAR AS FOLLOWS.

NAME	JOB TITLE	REASON
Muchindu Hamutiki	Data Entry- Training Standards	End of Contract
Namunjebwa Kasempa	Data Entry – Assessment and Certification	End of Contract

Vacancies

TABLE 21: THERE WERE 07 OUTSTANDING VACANCIES AS OF 31 DECEMBER 2024 AS DETAILED BELOW IN THE TABLE BELOW.

POSITIONS	NUMBER	STATUS
Legal Counsel	1	Recruitment commenced in 2024
Specialist-Training Provider Support	1	Recruitment awaiting financing of
Specialist-Curriculum Development	1	Recruitment awaiting financing of
Specialist-Research	1	Recruitment awaiting financing of
Assessments Specialist-Aviation and	1	Recruitment awaiting financing of
Print Officer	1	Recruitment awaiting financing of
Accounts Officer	1	Recruitment awaiting financing of
TOTAL	7	

RECRUITMENT

TABLE 22: RECRUITMENT OF STAFF TO FILL THE FOLLOWING VACANT POSITIONS WERE CARRIED OUT DURING THE PERIOD.

Position	Number of	Status
Manager Training Systems Development	1	Recruitment completed
Regional Training Quality Assurance	1	Recruitment completed
Inspectors	3	Recruitment completed
Systems Administrator	1	Recruitment Completed
Trade Test Officer	1	Shortlisting Completed
Total	7	

Contract Renewals

TABLE 23: FOUR (4) CONTRACTS WERE RENEWED DURING THE PERIOD AS FOLLOWS.

Full Name	Position	Status	Gender	Salary Grade	Effective Date
Christopher	Manager TEVET fund	Manager	M	TVA3	04 July 2024
Luputa Lawrence	Manager Engineering	Manager	M	TVA3	10 July, 2024
Sakala Chakupa	Manager-Human Resources and	Specialist	M	TVA4	11 December, 2024
Zumani Victor	Manager-Curriculum	Specialist	M	TVA4	09 December,

(ii) Technical Education, Vocational and Entrepreneurship Training (TEVET) Fund

Government collects the Skills Development Levy through the ZRA. The private sector is contributing to the skills development of the labour market. The cost of training is now being shared amongst the Government, Private sector and the Learners. This gives an assurance of sustainability to the funding strategy, and it is expected that stakeholders will play their role.

PURPOSE OF THE TEVET FUND

The purpose of the TEVET Fund is as follows:

- Enhance the provision of skills development in a more efficient and effective manner
- Promote private sector participation in skills development
- Facilitate predictability of resources to the training institutions
- Facilitate the development of an objective skills development fund model for TEVET sector
- Enhance effective budget monitoring and evaluation
- Enhance the quality of infrastructure and training equipment in the TEVET sector
- Enhance the Human Resource Development (HRD) in TEVET sector
- Facilitate the review and development of curriculum and training systems
- Enhanced focus on utilization of various funds in the TEVET sector.

GUIDING PRINCIPLES OF THE TEVET FUND DISBURSEMENTS

- Priority Skills areas will be aligned to job performance systems in the world of work;
- The disbursements of funds will be done in a transparent and equitable manner;
- Equality and equity shall be integrated in all training activities;
- Training providers shall strive to attain and maintain accreditation standards required by the TEVET Act;
- Staff development programmes will be competency based, i.e. focusing on the development of knowledge, skills and attitudes/values as appropriate for the staff members in specific position;
- TEVET Fund disbursements will be determined on the basis of students numbers and staff requiring training in priority skill areas;

- Skills offered in the TEVET sector will be relevant, effective, provide value for money and support employment equity;
- Management systems supported by the Fund shall include job related skills development, improvement of management systems for the betterment of TEVET;
- All priority skills training shall be informed by a skills audit as envisaged by the world of work;
- The education, training and development of employees supported under the TEVET Fund in key performance areas shall be a responsibility for institutional managers.

TEVET FUND GENERAL PRINCIPLES OF OPERATIONS

The basic management principles of the TEVET Fund include the following:

Transparency

The resources will be managed in an open and transparent manner that provides for checks and balances.

ACCOUNTABILITY

Accurate and timely reports will be available to all stakeholders in line with an approved reporting format by the Finance and Administration Committee of the Board.

RISK MITIGATION

The TEVET Fund will aim to minimize the risk of fraudulent practices as well as other forms of financial malpractices.

EXPEDIENCE

The TEVET Fund will ensure that the approval and settlement of financial amounts is within as short a time as possible, without compromising accountability or prudence. This is particularly important not only for outputs to be delivered as per the planned schedule, but to also build the trust of both the recipients and the Fund sponsors.

PUBLIC / PRIVATE SECTOR PARTNERSHIPS

The management of the TEVET Fund seeks to harmonize the public interests with private sector interests.

EFFICIENCY, EFFECTIVENESS AND ECONOMY

The Fund will operate with the ability to produce intended objectives by ensuring that resources are allocated to their most valuable uses and waste is eliminated or minimized to yield best results, which delivers more value or achieves a superior outcome at optimal cost.

CODE OF ETHICS

The TEVET Fund will treat all stakeholders with justice, dignity, integrity and respect for autonomy at all times, while operating in compliance with laws and regulation as well as using best practices.

TEVET FUND CORE BUSINESS AREAS

Business Areas

The TEVET Fund core business focus is comprised of two main areas:

- Recurrent Funding – in support of the three focal training areas, i.e. Pre-employment Training: Employer Based In-Service Training and SME and Informal Sector Training

- Investment and Development Funding – this entails provision of financial support for:
- Construction and rehabilitation of infrastructure (buildings, equipment, tools and facilities) in a single or across a number of institutions;
- Human Resources Development (institutional management, trainers upgrading, capacity building) and
- TEVET systems development and up grade

The TEVET Fund has three (3) funding windows under the recurrent training financing and one (1) funding window under the investment and development.

These windows are as follows:

- Window One: Pre-employment training
- Window Two: Employer based in-service training
- Window Three: Training for Micro, Small and Medium Enterprises (MSMEs) and the Informal Sector
- Window Four: Investment and Development

The diagram below illustrates the structure of the TEVET Fund financing windows.

Funding Windows

Recurrent Funding				Investment and Development Funding		
Window 1	Window 2	Window 3		Window 4		
Pre-Employment Training	Employer-Based Training	MSME Training	Informal Sector Training	Rehabilitation of Infrastructure	Human Resources Development	TEVET Systems Improvement

The TEVET Fund carried out activities as well as facilitated disbursements in all its financing windows, during the 2023 financial year as indicated below.

Window 1 – Pre-employment Training

This window is used to finance institutional based learning programmes for priority, scarce and critical skills including students' industrial attachment and internship. The TEVET Fund financed TEVET bursaries in 2023 based on the bursary awards and actual numbers of students that took up the awards in the various training institutions under the Ministry of Technology and Science.

Window 2 – Employer Based In-service Training

This window was used to finance training for formal sector skills development for employers to upgrade or introduce new skills to their employees and apprenticeship / Work Based Learning (WBL). The Fund financed Employer Based In-Service Training activities for contracts that were approved for award in 2023.

Window 3 – MSMEs and Informal Sector Training

This window was used to finance training of MSMEs and Informal Sector operators through the



**TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING
AUTHORITY (TEVETA)**

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2024

April, 2025

Issued by:

CYMA

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CORPORATE INFORMATION

For the year ended 31st December 2024

Authority Members

The Members of the Authority during the year ended 31st December 2024 and the Institutions they represented were:

Mrs. Ngoza C Nkwabilo	- Chairperson	- Zambia Federation of Employers
Capt. Charles Musenge	- Vice Chairperson	- Private Sector
Mr. Cyprian Mayamba	- Member	- Ministry of Labour and Social Security
Dr. Twaambo Hachibamba	- Member	- University of Zambia
Mr. Guest Mugala	- Member	- National Science and Technology Centre
Ms. Lilian Chikoti	- Member	- Zambia Chamber of Commerce and Industry
Rev. Fr. Dr. Leonard Namuhumba	- Member	- Zambia Conference of Catholic Bishops
Mr. Victor Kachabe	- Member	- Ministry of Technology and Science
Mr. Lameck Kashiwa	- Member	- Zambia Congress of Trade Unions
Mr. Feston Mtonga	- Member	- Ministry of Education
Ms. Linda Moono	- Member	- Zambia Chamber of Small and Medium Business Associations

MANAGEMENT TEAM

The Management Team who served office during the year were:

Mr. Cleophas S. Takaiza	- Director General -
Dr. Phillip Mubanga	Director Finance
Ms. Phyllis L. C. Kasonkomona	- Director Development
Mr. Ocean Matimba	- Director Assessments and Certification -
Ms. Rudo M. Banda	Director Training Standards

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Stanbic House
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Addis Ababa Drive
P.O. Box 31955
Lusaka

ZANACO Bank Plc
Acacia Park Branch
Corner of Thabo Mbeki & Great East Road P.O.
Box 33611
Lusaka

Registered Office
Private Bag RW 16X
Birdcage Walk
Longarcres
Lusaka

INDEPENDENT AUDITOR

CYMA Chartered Public
Accountants & Management
4th Floor, Electra House
Cairo Road
P.O. Box 38298
Lusaka

Legal Advisors
Barnaby, Chitundu & Khunga Advocates No.
10 Mfukwe Road
Burma Residential Area
P.O. Box 542, Post Net, Manda Hill
Lusaka

REPORT OF THE MEMBERS

For the year ended 31st December 2024

The Members have the pleasure of presenting their report, together with the audited financial statements of the Authority for the year ended 31st December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Authority continued to be the management of the TEVET Fund, regulate, co-ordinate and monitor technical education, vocational and entrepreneurship training in consultation with the industry, employers, employees and other stakeholders.

Financial Performance

The surplus for the year amounted to ZMW 41.458 million (2023: ZMW 29.731 million) that has been added to the accumulated fund. The detailed financial performance of the Authority is disclosed in Appendix I to V of the financial statements.

GOING CONCERN

In its assessment of going concern, the Authority and the Members have a reasonable expectation that the Authority has sufficient liquidity to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements, and have continued to adopt the going concern basis in preparing the financial statements for the year ended 31st December 2024.

KEY MANAGEMENT

The Management Team who served office during the year were:

Mr. Cleophas S. Takaiza	- Director General
Dr. Phillip Mubanga	- Director Finance
Ms. Phyllis L. C. Kasonkomona	- Director Development
Mr. Ocean Matimba	- Director Assessments and Certification
Ms. Rudo M. Banda	- Director Training Standards
Corporate governance	

The Authority operates under the approved charter and governance structure as established by the TEVET Act No. 13 of 1998 and the TEVET (amendment) Act No. 11 of 2005.

The Members of the Authority during the year ended 31st December 2024 were:

Mrs. Ngoza C Nkwabilo	- Chairperson
Capt. Charles Musenge	- Vice Chairperson
Mr. Cyprian Mayamba	- Member
Dr. Twaambo Hachibamba	- Member
Mr. Guest Mugala	- Member
Ms. Lilian Chikoti	- Member
Rev. Fr. Dr. Leonard Namuhumba	- Member
Mr. Victor Kachabe	- Member
Mr. Lameck Kashiwa	- Member
Mr. Feston Mtonga	- Member
Ms. Linda Moono	- Member

Members' emoluments during the year amounted to ZMW 0.885 million (2023 - ZMW 0.498 million). The Members did not declare any interests during the year under review (2023 - None).

Corporate governance ethos

Effective corporate governance is a key requirement for the Authority. The Authority is comprised of eleven non-executive Members. The TEVET Act prescribes member representation to serve the interests of the broader stakeholders.

It is considered that the eleven appointed external non-executive Members provide appropriate challenge and scrutiny to Management's decision-making process. There is also a diverse range of experience and skills to enable the Authority to effectively fulfill its responsibilities. The Members also have equal voting rights.

The Board is collectively responsible for the management and effective oversight of the Authority's activities. The Chairperson leads the Authority and is responsible for ensuring the Members have access to information in order to inform the Authority decision-making.

The Authority aims to meet at least four times per year. During 2024, there were five meetings, which were well attended.

REPORT OF THE MEMBERS

For the year ended 31st December 2024

NUMBER OF EMPLOYEES AND REMUNERATION

The total employee benefits during the year per Appendices II and V to the financial statements amounted to ZMW 44,662,786 (2023: ZMW 31,322,492) and the average number of employees for 2024 was 81 and for 2023 was 70, respectively.

Corporate Social Responsibility

During the year, the Authority did not make any donations (2023: Nil) to charitable organisations and events.

Property, Plant and Equipment

The Authority incurred ZMW 19.592 million (2023: ZMW 4.759 million) on property, plant and equipment during the year under review. These capital expenditure items were appropriately approved by the Members per the Capex budget of the Authority.

In the opinion of the Members, the carrying value of the property and equipment is not less than their recoverable amount.

Health and Safety of Employees

The Members are aware of their responsibilities regarding the safety and health of employees and have put appropriate measures in place to safeguard the safety and health of employees.

Research and Development

During the year under review, the Authority incurred ZMW 769,870 (2023: ZMW 344,607) on research and development.

Related Party Transactions

Related party transactions are disclosed in Note 15 to the financial statements.

Events Subsequent to the Reporting Date

The Members are not aware of any other matter that is material to the financial affairs of the Authority that occurred between the reporting date and the date of approval of these financial statements.

Auditors

Messrs. CYMA Chartered Public Accountants & Management Consultants, have indicated their willingness to continue in office. A recommendation proposing their reappointment and remuneration will be put to the Board.

By order of the Authority



Mr. Cleophas S. Takaiza
Authority **Secretary**

Date: **28 / 07 / 2025**

STATEMENT OF RESPONSIBILITIES

For the year ended 31st December 2024

The TEVET Act No. 13 of 1998, the TEVET (amendment) Act No. 11 of 2005 and the Public Finance Management Act No. 1 of 2018, requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Authority and correctly record and explain its transactions.

The Members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The independent external auditors, Messrs CYMA Chartered Public Accountants and Management Consultants, have audited the annual consolidated financial statements and their report is set out on pages 5 to 7.

The Members are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

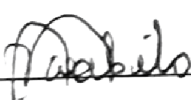
These financial statements have been prepared on a going concern basis. Nothing has come to the attention of the Members to indicate that the Authority will not remain a going concern in the foreseeable future.

In the opinion of the Members:

- the statement of comprehensive income is drawn up so as to give a true and fair view of the surplus of the Authority for the financial period ended 31 December 2024;
- the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Authority as at 31 December 2024;
- there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they fall due; and
- the financial statements have been prepared in accordance with International Financial Reporting Standards and in the manner required by the TEVET Act No. 13, of 1998, the TEVET (amendment) Act No. 11 of 2005 and the Public Finance Management Act No. 1 of 2018.

The financial statements of the Authority which were prepared on a going concern basis were approved

by the Authority on __ 28/07/2025 __ and are signed on its behalf by:



Chairperson



Authority Secretary

Chartered Public Accountants & Management Consultants

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Lusaka	Fax: +260 211-236-779
Email: cyma@zamtel.zm	

INDEPENDENT AUDITOR'S REPORT To the Members of the TEVET Authority**Opinion**

We have audited the financial statements of the Technical Education, Vocational and Entrepreneurship Training Authority ("the Authority") for the year ended 31st December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flow, and Authority Statements of Changes in Funds, Appendix I to V, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements referred to above, give a true and fair view of the financial position of the Authority as at 31st December 2024, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), and in the manner required by the TEVET Act No. 13 of 1998, the TEVET (amendment) Act No. 11 of 2005 and the Public Finance Management Act No. 1 of 2018.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA" Code), together with other ethical requirements that are relevant to our audit of the financial statements in Zambia. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

KEY AUDIT MATTER AUDIT	HOW THE MATTER WAS ADDRESSED DURING THE
Opening balances and valuation of the Property, Plant and Equipment	
The opening balances for the motor vehicle cost in the property, plant and equipment for the fixed assets note of Fixed Assets had been overstated by ZMW 1,787,180. The accumulated depreciation of the motor vehicles had also been overstated by ZMW 1,787,180 that has also understated the accumulated Authority funds by the same amount because of an irregular allocation of four utility motor vehicles to the then Ministry of Higher Education in 2018. This was considered a key audit matter because it has an impact on the correct valuation of assets being used to manage the Authority operations.	Our audit procedures included reviewing the accountable documents as regards the procurement of utility motor vehicles illegally allocated to the then Ministry of Higher Education. We also interviewed management to get the facts surrounding the transaction to allocate the motor vehicles to the ministry so as to correctly capture the substance over form of that event to properly account and present the transaction in the financial statements of the Authority. Management was advised to remove, pending the Authority's Members approval, the four utility motor vehicles that had been irregularly allocated to the then Ministry of Higher Education, that had been added in the fixed assets register of the Authority.
Allocation of the Skills Development Levy (SDL) Procured Utility Motor Vehicles under the then Ministry of Higher Education	
On 8th May 2018, the Permanent Secretary for the Ministry of Higher Education, instructed the Director General of the Authority, to allocate four utility motor vehicles to the Ministry of Higher Education procured for operational activities under the Skills Development Levy. A review of the TEVET Act No. 13 of 1998 and the TEVET (amendment) Act No. 11 of 2005, indicate that the instruction by the Permanent Secretary was irregular as that amounted to the SDL financing the ministry's activities which was outside the scope of its operation. It also came to our attention that those four utility motor vehicles were capitalised in the Authority's Statement of Financial Position. Accumulated depreciation amounting to ZMW 1,228, 684.98 was also charged to the Statement of Changes in Funds over the useful lives of the four utility motor vehicles. The total cost of the four motor vehicles amounted to ZMW 1,228,684.98. This transaction was accounted for and presented in a manner not based on its underlying economic reality and therefore, we considered it a key audit matter.	Our audit procedures included reviewing the accountable documents as regards the procurement of utility motor vehicles illegally allocated to the then Ministry of Higher Education. We also interviewed management to get facts related to that transaction so as to capture the substance over form of the event to properly account and present the transaction in the financial statements of the Authority. Management was advised to recover this amount from the Ministry and reclassify the transaction as a receivable balance on the Statement of Financial Position of the Authority. Based of the foregoing, we were satisfied with the latest and would be following up with foregoing in 2025.

Information other than the financial statements and auditor's report thereon

The members are responsible for the other information. The other information comprises the Report of the Members as required by the TEVET Act No. 13 of 1998, TEVET (amendment) Act No. 11 of 2005, and Public Finance Act No. 1 of 2018, which we obtained prior to the date of the auditor's report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the members for the financial statements

The Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the TEVET Act No. 13 of 1998, and for such internal control as the Members determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

The members are also responsible for overseeing the Authority's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members.
- iv) Conclude on the appropriateness of the Members' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the Authority activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

Report on other legal and regulatory requirements

TEVET Act No. 13 of 1998 TEVET (amendment) Act No. 11 of 2005, and Public Finance Act No. 1 of 2018 requires that in carrying out our audit of the Authority, we report on whether:

- a) There is a relationship, interest or debt which us, as the Authority's auditor, have with the Authority;
- b) There are serious breaches by the Authority's members, of corporate governance principles or practices; and
- c) There is an omission in the financial statements as regards particulars of any loan made to an Authority officer (a Member, Authority Secretary or Executive Officer of the Authority) during the year, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, we have no matter to report.

CYMA Chartered Accountants and Management Consultants

The engagement partner on the audit resulting in this auditor's report is;


Dr. Chintu Y Mulendema
Managing Partner

Practicing Certificate Number AUD/F000113

28/07/2025

Date

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY (TEVETA)**REPORT AND FINANCIAL STATEMENTS****STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31st December 2024

Expressed in Kwacha

	Notes	2024	2023
Revenue	4	163,971,724	106,072,231
Expenditure			
Authority operating costs	Appendix I	(84,114,621)	(49,547,274)
Authority management and administration costs	Appendix I	(38,398,612)	(26,793,152)
Total expenses		(122,513,233)	(76,340,426)
Surplus for the year		41,458,491	29,731,805
Other comprehensive income		-	-
Total comprehensive income		41,458,491	29,731,805

STATEMENT OF FINANCIAL POSITION

For the year ended 31st December 2024

Expressed in Kwacha

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	1	69,515,856	56,122,665
Intangible assets	5	118,990	220,529
		69,634,846	56,343,194
Current assets			
Inventories	7	1,848,374	770,351
Trade receivables	8	27,510,275	36,523,567
Other current assets	9	795,155	607,186
Other short-term financial assets	10	64,000,000	-
Cash and cash equivalents	11	19,789,079	22,488,890
		113,942,883	60,389,994
Total assets		183,577,729	116,733,188
Accumulated funds and liabilities			
Capital Grant	Page 10	42,914,455	42,914,455
Accumulated Funds	Page 10	81,084,311	39,625,820
Total accumulated funds		123,998,766	82,540,275
Non-current liabilities			
Deferred income	14	10,207,987	3,665,046
		10,207,987	3,665,046
Current liabilities			
Trade payables	12	18,024,351	6,165,833
Other payables	13	31,346,625	24,362,034
Total current liabilities		49,370,976	30,527,867
Total accumulated funds and liabilities		183,577,729	116,733,188

The responsibilities of the Authority's Members with regard to the preparation of the financial statements are set out on page 4 and in accordance with the TEVET Act No. 13 and the TEVET (Amendment) Act No. 11 of 2005, and Public Finance Act No. 1 of 2018, the statement of financial position above of the Authority's annual financial statements was laid before the Authority in a general meeting and approved by the Members of the Authority on**28/07/2025**..... and signed on its behalf by:



Chairperson



Authority Secretary

STATEMENT OF CHANGES IN FUNDS

For the year ended 31st December 2024

Expressed in Kwacha

	Capital Grant	Accumulated Funds	Total
Balance at 31 December 2022	<u>42,914,455</u>	9,894,015	52,808,470
Surplus for the year		<u>29,731,805</u>	<u>29,731,805</u>
Balance at 31 December 2023	<u>42,914,455</u>	39,625,820	82,540,275
Surplus for the year		<u>41,458,491</u>	<u>41,458,491</u>
Balance at 31 December 2024	<u><u>42,914,455</u></u>	<u><u>81,084,311</u></u>	<u><u>123,998,766</u></u>

The capital grant relates to the funding for the construction of the TEVETA examination services annex building including auxiliary services and external works on plot No. 4751, Birdcage walk, Longarces.

The Annex is being funded by the Government of the Republic of Zambia through the ministry responsible for the Authority.

STATEMENT OF CASH FLOWS

For the year ended 31st December 2024

Expressed in Kwacha

	Notes	2024	2023
Reconciliation of surplus to net cash flows from operating activities			
Surplus	Page 8		
Adjusted for non-cash items		41,458,491	29,731,805
Interest income			
Depreciation of property, plant and equipment	6		(387,239)
Amortisation of intangible assets	5	5,985,280	3,163,322
		101,539	101,539
Changes in operating working capital		47,545,310	32,609,427
(Increase)/decrease in inventories	7		
Decrease/(increase) in trade receivables and other current assets	8 & 9	(1,078,023)	133,828
(Decrease)/increase in trade and other payables	12 & 13	8,825,323	(26,832,289)
Net cash from operating activities		18,843,109	257,073
		74,135,719	6,168,039
Interest income			
Purchase of property, plant and equipment	6	-	387,239
Purchase of short-term deposit investments	10	(19,378,471)	(4,759,184)
Net cash in investing activities		(64,000,000)	-
		(83,378,471)	(4,371,945)
Increase/(decrease) in deferred income	14		
Net cash from/(in) financing activities		6,542,941	(2,314,336)
		6,542,941	(2,314,336)
Decrease in cash and equivalents			
Cash and cash equivalents at the beginning of the year	11	(2,699,811)	(518,242)
Cash and cash equivalents at the end of the year	11	22,488,890	23,007,132
		19,789,079	22,488,890
Cash and cash equivalents comprise:		19,789,079	
Cash in hand and at bank	11	19,789,079	22,488,890
			22,488,890

Notes to the financial statements

For the year ended 31st December 2024

Expressed in Kwacha

1 Reporting Entity

1.1 The Technical Education, Vocational and Entrepreneurship Training Authority (TEVETA) and its activities The Technical Education, Vocational and Entrepreneurship Training Authority (the "Authority") was enacted through Parliament by the TEVET Act No. 13 of 1998 and TEVET (Amendment) Act No. 11 of 2005, subject to the provisions of this Act the strategic objectives and functions of the Authority are:

- a) Administer and manage the Technical Education, Vocational Entrepreneurship Training Fund;
- b) Advise the Minister on the development of the quality of human resources in Zambia through technical education, vocational and entrepreneurship training;
- c) Regulate and advise institutions established or registered under this Act;
- d) Regulate and coordinate apprenticeship and trade testing systems;
- e) Facilitate the provision of technical consultancy to institutions established or registered under the Act; (f) facilitate the development of technical capacity in institutions established or registered under the Act;
- f) Develop national curricula in consultation with stakeholders;
- g) set minimum standards and qualifications for any occupation, skill, technology or trade in accordance with trends in industry;
- h) provide guidelines for the development of institutional curricula;
- i) Accredite local and foreign examinations to be taken by persons attending courses at an institution established or registered under the Act;
- j) Regulate and conduct national examinations to be taken by persons attending courses at an institution stabled or registered under the Act;
- k) Charge and collect fees in respect of examinations, assessments and other services provided by the Authority;
- l) Award certificates to persons who succeed in examinations and assessment undertaken under this Act;
- m) Approve curricula and standards of certificates in institutions established or registered under this Act.
- n) Register institutions;
- o) cancel the registration of an institution established or registered under this Act; and
- p) collect, manage and disseminate labour market information relating to technical education, vocational and entrepreneurship training;
- q) initiate, monitor and evaluate development programmes for the continued advancement of technical education, vocational and entrepreneurship training;
- r) determine the equivalencies of local and foreign qualifications; (t) accredit and register trainers, examiners and assessors;
- s) in consultation with the Minister –
- t) determine priority skills areas in technical education, vocational and entrepreneurship training for the purpose of enhancing social and economic development in Zambia; and
- u) mobilize financial and material resources for the provision of technical education, vocational and entrepreneurship training; and
- v) do all such things connected with or incidental to the functions of the Authority under this Act. These financial statements relate to the Authority for the year ended 31st December 2024.

2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and amended IFRSs that are effective for the current year

2.1.1 Classification of liabilities as Current or Non- Current (Amendments to IAS1)

In January 2020, the International Accounting Standards Board (IASB) issued an amendment to International Accounting Standard 1 (IAS 1) Presentation of Financial Statements on the classification of liabilities as current or non-current. Initially, IAS 1 required entities to classify debt as current if the entity was unable to avoid settling the debt within 12 months after the reporting date and the amendment clarified that for a liability to be classified as non-current, there must exist the right to defer settlement by at least 12 months which right must exist at the end of the reporting period, and it must have substance.

Notes to the financial statements
For the year ended 31st December 2024

Expressed in Kwacha

2 Application of new and revised International Financial Reporting Standards (IFRSs) (Cont'd) 2.1 New and amended IFRSs that are effective for the current year (Cont'd)

2.1.1 Classification of liabilities as Current or Non- Current (Amendments to IAS1) (Cont'd)

The significant portion of the entity's liabilities will still be classified as current in compliance with the amendment thus the change is not expected to have a significant impact on the Financial Statements of the Authority.

The amendments were initially effective from accounting periods beginning on or after 1st January 2022. However, because of the COVID-19 pandemic, the IASB changed the effective date of the amendments, and they are now effective from 1st January 2024.

2.1.2 Classification of liabilities with Covenants as Current or Non- Current (Amendments to IAS 1)

Following feedback that was received from stakeholders about how an entity would apply the amendments to IAS 1 regarding classification of liabilities as current or non-current, the IASB decided to amend IAS 1 with respect to classification (as current or non-current), presentation and disclosures of liabilities for which an entity's right to defer settlement for at least 12 months is subject to the entity complying with conditions after the reporting period. Only Covenants that an entity must comply with on or before reporting date will affect the classification of the liability as current or non- current.

In addition, the entity is required to disclose information in the notes that will enable users of financial statements to understand that non-current liabilities with covenants could become payable within 12 months when covenants are breached. Thus If the entity expects that it may have difficulty complying with the covenants, it must disclose so and actions should be taken to avoid this during or after the reporting period to avoid potential breach.

The amendments are applicable for annual reporting periods beginning on or after 1st January 2024, with early application permitted.

Financial impact of the amendment to IAS 1

In the opinion of the Members this amendment does not have an impact on the Financial Statements for the year 2024 to the extent that, there were no such transactions recognised in the period.

2.1.3 Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)

The amendment to IFRS 16 specifically targets sale and leaseback transactions, i.e. where an Authority sells an asset and then leases it back. This amendment introduces requirements for recognizing lease liabilities and allocating gains or losses from asset derecognition in such transactions.

Before, the accounting treatment for lease liabilities in a sale and leaseback transaction was not explicitly addressed by IFRS16.

With the amendment, entities are now obligated to recognize a lease liability at the present value of the minimum lease payments for the leaseback portion of the transaction. This ensures an accurate reflection of the entity's obligation to make future lease payments, enhancing the reliability of financial statements.

In a sale and leaseback transaction, when an entity sells an asset, it may recognize a gain or loss upon derecognition of the asset. The amendment requires this gain or loss to be allocated appropriately between the lease liability and any residual value retained by the entity. By allocating gains or losses accurately, an entity reflects the financial impact of the transaction on its balance sheet, ensuring transparency and comparability in financial reporting.

Financial impact of the amendment to IFRS 16

The effective date of this amendment is 1st January 2024, and in the opinion of the Members, this is not expected to influence the Financial Statements of the Authority.

Notes to the financial statements
For the year ended 31st December 2024

Expressed in Kwacha

2 Application of new and revised International Financial Reporting Standards (IFRSs) Cont'd 2.1 Amended IFRSs that are effective in the current year Cont'd

2.1.4 Lack of Exchangeability (Amendments to IAS 21)

This standard prescribes how to translate foreign currency transactions and foreign operations into a presentation currency in the financial statements of an entity.

Amendments to IAS 21 outlines the effect of changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. The amendment requires disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. A lack of exchangeability may arise when a government imposes currency controls (in response to macro-economic instability problems) or limit the volume of foreign currency transaction.

Financial impact of the amendment to IAS 21

The amendment was issued in August 2023 with early application permitted. The effective date of this amendment is 1st January 2025. The adoption of the standard is not expected to have a significant effect on the Authority's Financial Statements.

2.1.5 Supplier Financing Arrangements (Amendment to IFRS 7 and IAS7)

IFRS 7 requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms.

Supplier arrangements which the amendment is addressing involve a third-party financier paying an entity's suppliers early in exchange for a fee. However, before May 2023, there were no specific disclosure requirements for these arrangements, posing challenges for stakeholders in assessing their impact on an entity's financial health.

The amendment requires disclosure to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the International Accounting Standards Board (IASB's) response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The amendment was published in May 2023 with early application permitted. The effective date is annual periods beginning on or after 1st January 2024 with transitional relief in the first year.

Financial impact of the amendment to IFRS 7 and IAS 7

In the opinion of the Members adoption of the standard will have implications should the Authority engage in supplier financing arrangements in the future.

2.1.6 IFRS S1 and S2-Sustainability Standards

In June 2023, the International Sustainability Standards Board (ISSB) released two pioneering standards, IFRS S1 and S2, representing a concerted global effort to standardize sustainability-related financial disclosures. Effective from 1st January 2024, these standards aim to enhance transparency and accountability in corporate reporting.

2.1.6a IFRS S1: Disclosure of Sustainability-related Financial Information

IFRS S1 establishes a comprehensive framework for disclosing sustainability-related information within an entity's financial reports. The primary objective is to provide investors and stakeholders with useful information regarding an entity's exposure to sustainability-related risks and opportunities through its value chain. These encompass factors impacting cash flows, access to finance, or cost of capital over the short, medium, or long term.

Entities must disclose a comprehensive set of sustainability-related financial information, aligning with the guidelines outlined in IFRS S1. Disclosures must be clear, concise, and comparable, facilitating informed investment decisions.

Notes to the financial statements

For the year ended 31st December 2024

Expressed in Kwacha

2 Application of new and revised International Financial Reporting Standards (IFRSs) - Cont'd) 2.1.6 IFRS S1 and S2-Sustainability Standards (Cont'd)

2.1.6a IFRS S1: Disclosure of Sustainability-related Financial Information (Cont'd)

Information should be integrated alongside financial statements, enhancing transparency and accessibility.

2.1.6b IFRS S2: Climate-related Disclosures

IFRS S2 builds upon the foundation laid by IFRS S1, focusing specifically on disclosing information related to an entity's climate-related risks and opportunities. The primary aim is to ensure transparency and consistency in reporting the potential impact of climate change on business operations.

Entities are mandated to disclose governance, management, and oversight of climate-related risks and opportunities. They must articulate strategies for mitigating risks and leveraging opportunities, including established climate-related targets. The standard requires disclosure of methodologies for identifying, assessing, prioritizing, and monitoring climate-related factors. Specific metrics related to greenhouse gas emissions and management must also be disclosed. Application of the standards is expected to enhance transparency and accountability, compelling companies to provide comprehensive disclosures about their sustainability practices. Investors and stakeholders will be able to gain deeper insights into an entity's environmental and social impacts, enabling effective assessment of long-term risks and opportunities. Integration of sustainability-related information into financial reports enhances corporate reputation, attracts responsible investment, and fosters stakeholder trust.

Financial impact of IFRS 1 and IFRS 2

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application

permitted if IFRS S2 Climate-related Disclosures is also applied.

2.2 New and revised Standards in issue but not yet effective

Amendments to IAS 21

IAS 21 Lack of Exchangeability-effective for accounting periods on or before 1st January 2025.

The amendment requires entity's to apply a consistent approach to assessing whether a currency is exchangeable into another currency and when not to determine the exchange rate to use. Disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable should also be made.

The Members do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Authority in future periods.

Notes to the financial statements
For the year ended 31st December 2024

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3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Authority's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

3.2.1 Key sources of estimation uncertainty

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

(i) Property, plant and equipment

The Members review the estimated useful lives of the property, plant and equipment at the end of each annual reporting period to determine the appropriate level of depreciation and whether there is any indication that those assets have suffered an impairment loss. The members judge a residual value of zero as a result of the fact that property, plant and equipment are not held for trading and are normally scrapped.

(ii) Impairment of trade receivable

The Authority has made a provision for receivables based on the ageing of the receivable and with reference to past default history. Management believe that the provision is adequate to absorb current bad debts in the financial statements.

3.3 Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts of fair values at the end of each reporting period, as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique in estimating the fair value of an asset or a liability, the Authority takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and the measurements that have some similarities to fair value but are not fair value, such as realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

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3 Significant accounting policies (Cont'd) 3.3 Basis of preparation (Cont'd)

Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements are presented in Zambian Kwacha.

3.4 Revenue recognition

3.4.1 Non-exchange revenue and receivables

As per Section of 9 (1) of Part II of the First Schedule of the TEVET Act No. 13 of 1998, the administrative financial provisions arrangements of the Authority provide that the funds of the Authority shall consist of such moneys as may: (a) be appropriated by Parliament for the purpose of the Authority, (b) be paid to the Authority by way of fees, grants or donations, (c) subject to the approval of the Minister responsible for finance, be paid to the Authority from any levy which may be imposed and collected for purposes of technical education, vocational and entrepreneurship training; and (d) vest in or the Authority.

As per Section of 9 (2) of Part II of the First Schedule of the TEVET Act No. 13 of 1998, the Authority may: (a) subject to the approval of the Minister, accept moneys by way of grants or donations from any source;

(b) subject to the approval of the Minister, raise by way of loans or other-wise, such moneys as it may require for the discharge of its functions; and

(c) charge and collect fees for services provided by the Authority.

Revenue therefore represents the revenue grants received from the Government of the Republic of Zambia as appropriated and ratified by Parliament during the year and is accounted for on an accrual basis.

3.4.2 Rendering of services

Services consist of amounts receivable in respect of charges and fees for services provided by the Authority. For services rendered, revenue is recognised when the service provided is complete as the outcome of the transaction can be estimated reliably and it is not probable that the costs incurred will be recovered.

3.4.2 Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3.5 Expenses

In accordance with the accrual basis of accounting, expense recognition occurs at the time of delivery of goods or services by the supplier or service provider. Expenses are recorded and recognized in the financial statements of the periods to which they relate.

3.6 Assets

3.6.1 Financial

assets (a)

Classification

The Authority classifies its financial assets either at fair value through surplus or deficit or, in the case of receivables, at amortized cost. The Authority determines the classification of its financial assets at initial recognition.

(b) Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit includes any investments held by the Authority in the main cash pool managed by various financial institutions, which invests these funds on behalf of the Authority.

The monetary items comprises cash and term deposits and short-term investments, all of which are managed through the various financial institutions. The cash pool is disclosed in the notes to the financial statements and in the statement of financial position, categorized as investments at fair value through surplus or deficit or as cash and cash equivalents if they had original maturities of less than three months.

Notes to the financial statements
For the year ended 31st December 2024

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3 Significant accounting policies (Cont'd) 3.6 Assets (Cont'd)

3.6.1 Financial assets (Cont'd)

(c) Recognition and measurement of receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Authority's receivables comprise other accounts receivable recognized in the statement of financial position. These receivables are stated at nominal value, except for receivables that will mature in more than 12 months, less impairment for estimated irrecoverable amounts, that is, the allowance for doubtful receivables. If deemed material, long-term receivables are reported at a discounted value calculated using the effective-interest method.

(d) Impairment of receivables

The Authority assesses receivables for impairment at the end of the reporting year. Receivables are considered impaired and impairment losses are incurred only if there is objective evidence, based on a review of outstanding amounts as at the reporting date, that the Authority will not be able to collect amounts due according to the original terms as a result of one or more events that occurred after initial recognition. In such a case, the carrying amount of the asset is reduced and any loss is recognized in the statement of financial performance. The amount of the loss is measured as the difference between the asset's carrying amount and the estimated future receipts.

An allowance for doubtful accounts receivable equal to 25 per cent of the carrying value is established to offset receivables aged 12–24 months, equal to 60 per cent of the carrying value for those aged more than 24 months and 100 per cent of the carrying value for those aged more than 36 months as at the reporting date. If, in a subsequent year, the amount of the impairment loss decreases, the reversal of the previously recognized impairment loss is recognized in the statement of financial performance.

3.6.2 Advances or prepayments

Advances are recognized as an asset until goods are delivered or services are rendered in accordance with binding agreements with suppliers or in accordance with the Authority regulations and rules for staff advances. The Authority recognizes an expense once it has received proof of the delivery of goods or the rendering of services.

The Authority advances funds to various suppliers in order for them to provide services to in accordance with binding agreements with the Authority. Expenses are recognized on receipt of expenditure or service delivery.

3.6.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises the purchase price, any costs directly attributable to bringing the asset to its location and condition and the initial estimate of dismantling and site restoration costs. Assets that fall under the category of property, plant and equipment but are not under the direct control of the Authority are expensed when acquired. The Authority is deemed to control an asset if it can use or otherwise benefit from its use in the pursuit of its objectives and can exclude or regulate the access of third parties to the asset.

Property, plant and equipment are capitalized when their cost is greater than or equal to ZMW 1,000. No threshold is applied for land and buildings, motor vehicles, office equipment, furniture and fittings, and computer equipment.

(a) Subsequent costs

Costs incurred subsequent to initial acquisition are capitalized only when it is probable that future economic benefits or service potential associated with the item will flow to the Authority and the subsequent costs can be measured reliably.

(b) Depreciation of property, plant and equipment

Depreciation is recognized for property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at

Notes to the financial statements

For the year ended 31st December 2024

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3 Significant accounting policies (Cont'd) 3.6 Assets (Cont'd)

3.6.3 Property, plant and equipment (Cont'd)

(b) Depreciation of property, plant and equipment (cont'd)

the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are:

Land and buildings

2.00% Computer equipment

Capital work in progress is not depreciated.

Impairment reviews are undertaken for property, plant and equipment at least annually and any impairment losses are recognized in the statement of financial performance. The residual values and useful lives of assets are reviewed at least annually and adjusted if applicable.

A gain or loss resulting from the disposal or transfer of property, plant and equipment arises where proceeds from disposal or transfer differ from the carrying amount. Those gains or losses are recognized in the statement of financial performance within other revenue or other expenses.

3.6.4 Intangible assets

Intangible assets are valued at historical cost less accumulated amortization and any impairment losses. Externally acquired software is capitalized if its cost exceeds ZMW 1,000, including costs incurred to acquire and bring the software to use. Internally developed software is capitalized where the accumulated cost is equal to or greater than ZMW 1,000, excluding research and maintenance costs and including directly attributable costs such as employees, subcontractors and consultants.

(a) Amortization of intangible assets

Amortization of intangible assets is recognized over their estimated useful lives using the straight-line method. The estimated useful lives for intangible asset classes are as follows:

Class

3

Software developed internally and externally acquired

3.6.5 Inventories Estimated useful life (years)

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average cost method, and includes all expenditure incurred in bringing the inventories to their present value and condition, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

The amount of any write down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write down or loss occurs.

3.7 Liabilities

3.7.1 Financial liabilities

Financial liabilities are classified as "other financial liabilities". They include accounts payable and other accrued liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities with a duration of less than 12 months are recognized at their nominal value. The Authority re-evaluates the classification of financial liabilities at each reporting date and derecognizes financial liabilities when its contractual obligations are discharged, waived, cancelled or expired.

Notes to the financial statements

For the year ended 31st December 2024

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3 Significant accounting policies (Cont'd)

3.7 Liabilities

3.7.1 Financial liabilities (Cont'd)

Accounts payable and accrued expenses arise from the purchase of goods and services that have been received but not paid for as at the reporting date. They are stated at invoice amounts, less payment discounts as at the reporting date. Payables are recognized and subsequently measured at their nominal value, as they are generally due within 12 months.

3.7.2 Employee benefits liabilities

The Authority recognizes the employee benefits described in the following paragraphs.

(a) Short-term employee benefits

Short-term employee benefits comprise first-time employee benefits, regular monthly benefits (wages, salaries, allowances), compensated absences (paid sick leave, maternity/paternity leave) and other short-term benefits (education grant and home leave travel). Short-term employee benefits are expected to be settled within 12 months of the reporting date and are measured at their nominal values based on accrued entitlements at current rates of pay. All short-term employee benefits that are earned but not taken as at the reporting date are treated as current liabilities.

(b) Post-employment benefits

Post-employment benefits comprise after-service health insurance, end-of-service repatriation benefits and a termination benefits.

(c) Defined-benefit plans

The Authority is required by law to make monthly compulsory retirement contributions by both the employer and employee to the National Pension Scheme Authority (NAPSA), which is defined contribution scheme. In this scheme, the employee portion is included as part of the wages paid as part of the employee benefits, whilst the employer's contribution for the compulsory contribution scheme is accounted for in the statement of financial performance as it becomes payable and the corresponding liability recognised on the statement of financial position.

Defined-benefit plans are those where the obligation of the Authority is to provide agreed benefits and therefore the Authority does not bear the actuarial risks as it makes compulsory contributions to NAPSA. At the end of the reporting year, the Authority did not hold any plan assets as defined by IAS 19: Employee benefits. Upon end of service, staff members are compensated for accumulated unused annual leave days for those holding a fixed-term or permanent appointment.

3.7.3 Provisions

Provisions are recognized for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that the Authority will be required to settle the obligation and the value can be reliably measured. The amount of the provision is the best estimate of the expenditure required to settle the present obligation as at the reporting date.

3.7.4 Operating leases

Leases where the lessor retains a significant portion of the risks and rewards inherent in ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of financial performance as an expense on a straight-line basis over the period of the lease.

3.8 Contingent liabilities and contingent

assets 3.8.1 Contingent liabilities

Any possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority, or where value cannot be reliably estimated, are disclosed as contingent liabilities. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits or service potential has become probable. If it becomes probable that an outflow of resources embodying economic benefits or service potential will be required, a provision is recognized in the financial statements of the year in which the change of probability occurs.

Notes to the financial statements

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3 Significant accounting policies (Cont'd)

3.8 Contingent liabilities and contingent assets

(Cont'd) 3.8.2 Contingent assets

Any probable assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority are disclosed as contingent assets.

3.9 Borrowing costs

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

3.10 Related party disclosures

Related parties that have the ability to control or exercise significant influence over the Authority in making financial and operating decisions, as well as transactions with such parties, unless occurring within or consistent with a normal relationship and on arms-length terms between such parties, are disclosed in the notes to the financial statements. In addition, the Authority discloses specific transactions with key management personnel and their family members.

3.11 Operating reserves and capital grants

The operating reserve of the Authority is maintained to cover delays in budget financing to meet shortfalls of revenue over final expense of Authority operations. Capital grants are deferred and credited to the statement of financial performance in equal annual installments over the expected useful lives of the related assets. Both these reserves are presented in the statement of financial position and statement of changes in funds.

3.12 Capital revaluation

The leasehold property has not been revalued by the Department of Government Valuation so as to reflect current market values. Management is making plans to have the property revalued by the Department in 2025 through the facilitation by the Ministry of Technology and Science.

3.13 Translation of foreign currencies

In preparing the financial statements, transactions in currencies other than the Authority's functional currency (Zambian Kwacha) are recorded at the rates of exchange prevailing at the date of the transactions.

At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

3.13 Taxation

Income tax expense

The Authority is exempt from income tax as a public benefit organization as defined by the Income Tax Act, Cap 323 of the Republic of Zambia.

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Notes to the financial statements

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4 Revenue		
Accreditation	2024	2023
fees Assessment		
fees Bank	2,489,260	1,886,833
Interest	957,170	878,850
Examination	2,920,583	387,239
fees Enrolment	29,204,912	26,279,733
fees	807,350	696,946
GRZ Grants -	12,364,637	12,364,638
Operations	1,851,600	767,266
Registration fees	28,953,822	24,624,055
Tevet Fund Management Fees	28,250,000	20,250,000
TEVET Fund Support - Assessment and Certification	6,031,080	3,713,786
TEVET Fund Support - Curriculum and Systems Development	837,288	7,460,385
TEVET Fund Support - Operations	8,655,500	6,750,000
TEVET Fund Support - Quality	-40,648,522	2,500 10,000
Assurance Sale of Manuals	163,971,724	106,072,231
World Skills		

The Authority recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the Authority. Government grants are accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Services rendered are recognised when the service provided is complete as the outcome of the transaction can be estimated reliably.

5 Intangible assets		
Carrying amount at beginning of the	220,529	322,068
period Additions	-	-
Amortisation	(101,539)	(101,539)
Carrying amount at end of the period	118,990	220,529

Intangible assets are valued at historical cost less accumulated amortization and any impairment losses. Externally acquired software is capitalized if its cost exceeds ZMW 1,000, including costs incurred to acquire and bring the software to use. Internally developed software is capitalized where the accumulated cost is equal to or greater than ZMW 1,000, excluding research and maintenance costs and including directly attributable costs such as employees, subcontractors and consultants.

Amortization of intangible assets is recognized over their estimated useful lives using the straight-line method.

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6 Property, plant and equipment

Cost	Land & Buildings	Motor vehicle	Office Equipment	Furniture & Fittings	Computer Equipment	Capital Work- In-Progress	Total
At 1 January							
2023 Additions	321,106	10,919,929	4,426,828	1,288,563	4,809,329	47,312,364	69,078,118
At 31 December	-	8,322,148	474,886	82,500	422,336	(4,542,686)	4,759,184
2023 Additions	321,106	19,242,077	4,901,714	1,371,063	5,231,665	42,769,678	73,837,302
Disposal	-	5,577,004	4,643,765	800,550	5,331,733	3,025,419	19,378,471
At 31 December	-	(1,441,904)	-	-	-	-	(1,441,904)
2024 Depreciation	321,106	23,377,177	9,545,479	2,171,613	10,563,398	45,795,097	91,773,869
At 1 January							
2023 Charge for	69,308	7,199,135	3,364,760	1,141,395	2,776,715	-	14,551,313
the year	6,421	1,868,024	448,680	53,449	786,750	-	3,163,324
At 31 December	75,729	9,067,159	3,813,440	1,194,844	3,563,465	-	17,714,637
2023 Charge for	6,422	4,114,599	840,686	107,030	916,543	-	5,985,280
the year Removal	-	(1,441,904)	-	-	-	-	(1,441,904)
on disposal	82,151	11,739,854	4,654,126	1,301,874	4,480,008	-	22,258,013
At 31 December 2024							
Carrying amount	238,955	11,637,323	4,891,353	869,739	6,083,390	45,795,097	69,515,856
At 31 December 2024	245,377	10,174,918	1,088,274	176,219	1,668,200	42,769,678	56,122,665
At 31 December 2023							

The Members consider that the carrying amount of property, plant and equipment does not exceed their fair values.

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	2024	2023
7 Inventories		
Consumable stores	1,848,374	770,351
	<u>1,848,374</u>	<u>770,351</u>
The cost of inventories recognised as an expense does not include any write-downs of inventory to net realisable value.		
8 Trade receivables		
Outstanding client invoices	5,459,485	7,182,394
Revenue grant receivable	14,090,480	13,060,095
Tevet fund receivable	20,953,205	29,341,173
	<u>40,503,170</u>	<u>49,583,662</u>
Allowance for doubtful debts	(12,992,895)	(13,060,095)
	<u>27,510,275</u>	<u>36,523,567</u>
The average credit period on services offered is 30 days for selected customers. No interest is charged on outstanding trade receivables.		
Trade receivable balances principally comprise amounts receivable in respect of the services on credit, revenue grants receivable and balances of accumulated TEVET funds uncredited to the Authority's bank accounts.		
9 Other current assets		
Staff loans	236,186	60,662
Staff advances	529,636	533,944
Other staff related receivables	29,333	12,580
	<u>795,155</u>	<u>607,186</u>
10 Other Short-term financial assets		
Other short term financial assets relates to short term deposits with financial institutions up to a period of 365 days. These are measured at the transaction price which is the amortised cost. The Authority uses this classification and as a practical expedience presumes that there is no significant financing component as the expected term for these investments is less than 12 months. Interest on the investments are recognised in the income statement net of handling fees if any.		
Short-term deposits	<u>64,000,000</u>	<u>-</u>
Other Short-term financial assets	<u>64,000,000</u>	<u>-</u>
11 Cash and cash equivalents		
Cash in hand and at bank	19,789,079	22,488,890
	<u>19,789,079</u>	<u>22,488,890</u>
12 Trade payables		
Invoiced trade payables	<u>18,024,351</u>	<u>6,165,833</u>
Invoiced trade payables principally comprise amounts outstanding in respect of trade purchases. The average credit period on purchases of certain goods is 30 days. No interest is payable. Management ensures that all payables are paid within the credit time frame. The members consider that the carrying amount of trade payables approximates their fair value.		
13 Other payables		
Employee benefits related payables	6,764,993	5,386,805
Sundry accrued expenses	15,207,447	9,774,749
PAYE obligations	9,170,274	9,031,453
NAPSA obligations	174,267	143,944
NHIMA obligations	29,644	25,083
	<u>31,346,625</u>	<u>24,362,034</u>

Employee benefits related payables comprises of net pay due and outstanding on the reporting date, leave pay and leave travel benefits outstanding, skills development levy and deductions for employee scheme loans due to third parties.

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	2024	2023
13 Other payables (Cont'd)		
Sundry accrued expenses and utilities payable represents amounts outstanding in respect of ongoing costs and utilities costs consumed for electricity. The average credit period on sundry accrued expenses and utilities payable is 30 days. No interest is payable and management ensures that all sundry accrued expenses and utilities are paid within the credit time frame.		
The Members consider that the carrying amount of other payables approximates their fair value.		
14 Deferred income		
Arising from registrations and accreditation fees	10,207,987	3,665,046
The deferred income arises from cash received for the two thirds of the institutional registration fees and accreditation fees for trainers, assessors and examiners which will be amortised equally in the subsequent two years.		
15 Related party transactions		
The Authority receives all operational grants from the Government of the Republic of Zambia. It also receives funding support from the TEVET Fund.		
The Authority also transacted with management boards set up under the TEVET Act that operate across main districts of Zambia in technical education, vocational and entrepreneurship training activities.		
The Authority has balances with and has transacted with the following related parties during the year:		
• Ministry of Finance and National Planning •		
Members of the Authority		
• Key management		
• TEVET Fund		
(i) Amounts due from related parties		
Ministry of Finance and National Planning	14,090,480	13,060,095
TEVET Fund	20,953,205	29,341,173
	<u>35,043,685</u>	<u>42,401,268</u>
(iii) Compensation under the licensing and management agreements		
Salaries and other short-term employment benefits for directors and managers	18,716,789	19,316,576
	<u>18,716,789</u>	<u>19,316,576</u>
(iii) Directors emoluments and interests		
The total remuneration paid to key management during the year under review was ZMW 6,671,069 (2023: ZMW 6,843,122)		
At the 80th Authority meeting held on 6th November 2024, Ms. Linda M. Moono, a member representing the Zambia Chamber of Small and Medium Business Associations declared interest in a matter concerning her organisation. There were no other declarations of interest by the Members during the year under review.		
16 Financial instruments		
The Authority manages its funds to ensure that the Authority will be able to continue as a going concern while maximising its mandate through the optimisation of the debt and fund balance.		
Cash and cash equivalents	19,789,079	22,488,890
Other Short-term financial assets	64,000,000	-
Total accumulated funds	<u>123,998,766</u>	<u>82,540,275</u>
Significant accounting policies		
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the accounting policies to the financial statements.		
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	19,789,079	22,488,890
Trade receivables	27,510,275	36,523,567
Other current assets	795,155	607,186
Other short-term financial assets	64,000,000	-
	<u>112,094,509</u>	<u>59,619,643</u>

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Expressed in Kwacha	2024	2023
16 Financial instruments (Cont'd)		
Categories of financial instruments (Cont'd)		
Financial liabilities held at amortised cost	18,024,351	6,165,833
Trade payables	10,207,987	3,665,046
Deferred income	31,346,625	24,362,034
Other payables	59,578,963	34,192,913

Financial risk management objectives

The Management coordinates access to domestic markets, monitors and manages the financial risks relating to the operations of the Authority. These risks include market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Authority does not enter into or trade in derivative financial instruments.

Market risk

The Authority's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see below) and interest rates (see below). The Authority does not enter into any derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including forward foreign exchange contracts to hedge the exchange rate risk arising on revenue.

There has been no change to the Authority's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

The Authority does not undertake its transactions pre-dominantly in foreign currencies. Hence, exposures to exchange rate fluctuations is minimal. Exchange rate exposures are managed within approved policy parameters as approved by the members of the Authority.

Interest rate risk management

The Authority's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Authority. The Authority has adopted a policy of only dealing with creditworthy counterparties and obtaining an advance payment guarantees, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade, other receivables and other current assets	28,305,430	37,130,753
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Liquidity risk management

The Authority manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profile of financial liabilities.

17 Contingent liabilities

There are potential liabilities of ZMW 14,100,523.44 as at 31 December 2024 (2023:Nil) arising from three pending matters in which the Authority has been sued as defendants as follows:

Matter	Potential liability - ZMW
(1) RN Architects Vs The Authority Details: Consultants engaged for the construction of the Examination Annex project	11,900,523.44
(2) Lessy Chisomba Vs The Authority Details: Claim for damages for alleged malicious prosecution in a matter the Authority had sued the plaintiff for unauthorised possession of examination materials.	200,000.00
(3) Edward Khuzwayo Vs The Authority Details: Claim for unpaid salaries, entitlements and compensation in a matter the Authority had suspended the plaintiff for tempering with results in the learner data management system.	2,000,000.00
Total potential liabilities	14,100,523.44

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING

AUTHORITY (TEVETA)

REPORT AND FINANCIAL STATEMENTS

Notes to the financial statements

For the year ended 31st December 2024



Expressed in Kwacha

2024

2023

18 Events after the reporting date

The Members are not aware of any matter that is material to the financial affairs of the Authority that occurred between the reporting date and the date of approval of these financial statements.

Expressed in Kwacha	Appendix	2024	2023
Revenue		163,971,724	106,072,231
Authority operating costs			
Training standards costs	Appendix II	(13,467,075)	(7,556,061)
Development & research costs	Appendix III	(14,721,111)	(7,455,476)
Assessment and certification costs	Appendix IV	(45,102,790)	(33,777,558)
World Skills Adoption Costs	Appendix V	(10,823,645)	(758,179)
Total Authority operating costs		(84,114,621)	(49,547,274)
Authority management and administration costs	Appendix VI	(38,398,612)	(26,793,152)
Surplus for the year		41,458,491	29,731,805

APPENDIX - I

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING

AUTHORITY (TEVETA)

REPORT AND FINANCIAL STATEMENTS

Detailed Training Standards Costs

For the year ended 31st December 2024



Expressed in Kwacha	2024	2023
Staff costs and other benefits*	7,396,629	4,329,527
Accreditation Systems	794,440	642,519
Advisory Service Costs	540,551	42,042
Benchmarking & Best Practice Costs	31,993	-
Electricity Costs	18,834	23,133
Entrepreneuership promotion costs	777,735	167,439
Fuel costs	14,177	72,147
General Insurance	28,404	100,671
Inspection Costs	2,638,241	1,392,103
Internet	33,957	16,808
Office Expenses	257,210	172,895
Printing & Stationery Costs	44,200	-
Registration Costs for TEVET Institutions	488,536	25,700
Repairs and Maintenance of Motor Vehicles and Equipment	219,108	181,953
Research, Innovation and Development	70,079	305,247
Security Costs	26,796	4,962
Telephone Costs	86,185	78,915
Total training standards costs	13,467,075	7,556,061

* Staff costs and other benefits detailed breakdown

Acting Allowance	365,967	-
Appraisal Bonus	88,617	152,191
Basic Pay	2,897,191	1,863,927
Car Allowance	810,317	352,800
Fuel Allowance	99,661	48,315
Gratuity Expenses	921,241	527,636
Group Life Assurance	-	44,827
Housing Allowance	547,612	369,897
Leave Provision	263,928	141,870
Leave Travel	347,580	73,010
Medical Expenses	289,422	293,459
NAPSA	175,092	110,916
NHIMA	27,517	18,524
Overtime	147,681	37,472
Settling In Allowance	56,242	-
Staff Development Costs	7,158	55,738
Transport Allowance	339,523	231,198
Workers Compensation	11,881	7,749
	7,396,629	4,329,527

APPENDIX - II

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY (TEVETA)**REPORT AND FINANCIAL STATEMENTS**

Detailed Development & Research
Costs For the year ended 31st December



2024

Expressed in Kwacha	2024	2023
Staff costs and other benefits*	5,232,829	4,214,190
Benchmarking & Best Practice Costs	-	540
Curriculum Development & Review Costs	6,921,930	2,210,750
Electricity Costs	18,834	30,266
Fuel Costs	-	42,458
General Insurance	34,581	94,269
Internet Costs	40,032	45,926
Learning Material Design & Development Costs	1,370,263	255,616
Office Expenses	111,772	74,017
Repairs & Maintenance of Motor Vehicles & Equipment Costs	215,694	179,059
Research, Innovation & Development Costs	699,791	39,360
Security Costs	26,793	4,962
Subscriptions	-	190,348
Telephone Costs	48,592	73,155
Travel Costs	-	560
Total curriculum development & training systems costs	14,721,111	7,455,476

* Staff costs and other benefits detailed breakdown

Acting allowance	35,780	-
Appraisal Bonus	66,971	100,063
Basic Pay	2,187,808	1,616,813
Car Allowance	576,041	241,600
Fuel Allowance	99,661	48,315
Gratuity Expense	732,973	876,757
Group Life Assurance	-	43,517
Housing Allowance	402,500	323,362
Leave Provision	219,526	195,982
Leve Travel	195,238	23,151
Medical Expenses	281,598	310,109
NAPSA	123,289	90,722
NHIMA	20,682	16,168
Overtime	20,391	-
Settling In Allowance	27,802	6,283
Staff Development Costs	-	23,730
Transport Allowance	230,690	289,868
Workers Compensation	11,881	7,749
	5,232,829	4,214,190

APPENDIX - III

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY (TEVETA)**REPORT AND FINANCIAL STATEMENTS**

Detailed Assessment & Certification Costs For the year ended 31st December 2024



Expressed in Kwacha	2024	2023
Staff costs and other benefits*	11,408,536	8,590,646
Adminstration & Monitoring of		178,551
Examinations Costs	218,246	
Adminstration of Examinations Costs	24,653,254	18,082,513
Assessment & Training Costs	469,739	89,435
Certificate Production Costs	256,204	821,397
Development of Trade Testing Systems Costs	5,409,103	3,050,866
Electricity Costs	18,834	26,699
Fuel Costs	-	52,765
General Insurance	18,788	94,269
Internet Costs	14,113	40,082
Office Expenses	1,821,601	2,368,923
Postage Costs	4,236	10,525
Repairs & Maintenance of Motor Vehicles & Equipment Costs	699,543	224,712
Security Costs	26,796	-
Telephone Costs	83,797	144,815
Travel Costs	-	1,360
Total assessment & certification costs	45,102,790	33,777,558
* Staff costs and other benefits detailed breakdown		
Acting Allowance	126,136	5,357
Appraisal Bonus	164,139	313,854
Basic Pay	4,631,297	3,720,256
Car Allowance	1,265,560	575,200
Fuel Allowance	99,660	48,315
Gratuity Expenses	1,669,607	1,170,202
Group Life Assuarance	-	44,245
Housing Allowance	898,894	736,491
Leave Provision	458,544	423,120
Leave Travel	472,619	198,580
Medical Expenses	292,623	272,761
NAPSA	264,078	211,431
NHIMA	44,932	34,962
Overtime	405,583	159,837
Staff Development Costs	-	110,028
Transport Allowance	602,985	558,261
Workers Compensation	11,881	7,749
	11,408,536	8,590,646

APPENDIX - IV

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY (TEVETA)
REPORT AND FINANCIAL STATEMENTS



Detailed World Skills Adoption Costs

For the year ended 31st December 2024

Expressed in Kwacha

	2024	2023
Staff costs and other benefits*	748,370	263,448
African countries competition preparation	90,015	20,518
Competitors preparation for World Skills Internation competition	-	74,151
Fundraising and sponsorship meetings	230,518	-
Membership fees	291,618	412,604
Mobilisation and logistics support	1,034,563	87,988
National competition preparation	10,800	-
Organisation of support events - World Skills Internation competition	317,372	(10,832)
Participation - World Skills Internation competition	2,699,204	154,472
Participation in competition preparatory work	2,788,631	19,076
Support event activities	2,524,046	201
TEVET system skills competition	3,800	-
Training and orientation programs - World Skills Internation competition	84,708	-
Total management & administration costs	10,823,645	1,021,626

* Staff costs and other benefits detailed breakdown

Basic Pay	412,785	-
Gratuity Expense	154,025	263,448
Housing Allowance	46,224	-
Leave Travel	12,956	-
NAPSA	9,040	-
NHIMA	1,350	-
Settling In Allowance	81,279	-
Transport Allowance	30,711	-
	748,370	263,448

APPENDIX - V

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY (TEVETA)
REPORT AND FINANCIAL STATEMENTS



Detailed Management & Administration Costs
For the year ended 31st December 2024

Expressed in Kwacha	Appendix	2024	2023
Staff costs and other benefits*		19,876,421	15,082,182
Administration & Maintenance of ICT		3,865,646	2,801,147
Audit Fees		209,316	204,590
Bank Charges		120,502	148,666
Board expenses		1,311,661	1,078,441
Computer Costs		-	4,613
Debt Collection fees		-	35,134
Depreciation		4,509,979	3,267,743
Electricity Costs		54,193	28,248
Equipment & Buildings Repairs & Maintenance Costs		216,271	1,033,217
Exhibition Costs		379,588	161,443
Fuel Costs		69,643	109,179
Health Awareness Expenses		600	33,240
IEC Strategic Planning Costs		-	80,955
General Insurance		735,623	100,026
Internal Audit Costs		825,648	12,958
Internet Costs		781,173	97,306
Labour Day Celebration Costs		45,410	39,725
Motor Vehicle Repairs & Maintenance Costs		624,216	198,784
Motor Vehicle Tax		-	1,700
Newsletter Publication Costs		274,353	179,814
Newspaper Weekly Column Costs		-	126,877
Office Expenses		1,213,105	927,371
Postage Costs		310	13,325
Procurement Committee Meetings Costs		75,208	17,246
Recruitment Costs		387,866	86,808
Security Costs		103,356	-
Stakeholder Engagement Costs		557,591	275,718
Printing & Stationery Costs		496,398	392,646
Stock Impairment		125,658	6,131
Subscriptions		114,980	-
Team Building Expenses		1,110,999	20,570
Telephone Costs		151,173	222,941
Travel Costs		104,968	-
Women's Day Celebrations Costs		56,757	4,408
Total management & administration costs		38,398,612	26,793,152

APPENDIX - VI

TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY (TEVETA)**REPORT AND FINANCIAL STATEMENTS**

Detailed Management & Administration Costs

For the year ended 31st December 2024

Expressed in Kwacha	Appendix	2024	2023
* Staff costs and other benefits detailed breakdown			
Acting Allowance		213,021	41,746
Appraisal Bonus		226,325	457,157
Basic Pay		7,869,131	6,002,581
Car Allowance		1,973,552	945,933
Fuel Allowance		254,859	112,562
Gratuity Expense		2,809,415	2,047,983
Group Life Assurance		211,473	55,590
Housing Allowance		1,485,862	1,196,096
Leave provision		939,361	793,582
Leave Travel		684,546	98,573
Medical expenses		255,740	296,710
NAPSA		415,904	335,492
NHIMA		63,079	55,969
Overtime		197,517	96,009
Settling In Allowance		33,556	80,614
Staff development costs		1,298,845	1,529,103
Transport Allowance		932,355	920,986
Workers Compensation		11,881	15,497
		19,876,421	15,082,182

10.0. CONCLUSION

Increasing demand for skills in priority economic sectors and the Government provision of both the TEVET bursary and Constituency Development Fund (CDF) sponsorships has increased the uptake of skills programmes in different programmes. In the year under review, more than 95, 900 citizens were enrolled in the sector. There is however a slight decrease from more than against 96, 200 enrolled in 2023. Despite the decrease in 2024, enrolments have swelled over the years from as low as 38, 700 to close to 100, 000 in the past two years. The increased enrolments created pressure on existing training facilities, compromising the quality of training. Additional investment in infrastructure and training equipment is key in absorbing the increasing numbers of students without compromising quality. Compromises on quality caused by over enrolment affect workforce employability and competitiveness. The Authority also faced financial constraints in meeting the Annual Work Plan and Budget (AW&B) coupled with an increase in the number of illegal institutions due to inadequate regular inspections of institutions. Most of the inspected training institutions were in Grade 3, which has an implication in the output of TEVET in the country and ultimately the performance of the economy. In addition, reviewing curricula could not be done as planned due to limited resources. More resources should be invested in quality assurance, curriculum review and continuous professional development (CPD) to ensure quality and relevant TEVET provision line with the Eight National Development Plan (8NDP) which places high premium on the TEVET sector for job and wealth creation.

11.0 OUTLOOK FOR 2025

The year 2025 has many opportunities to increase access to TEVET and repositioning the sector to meet skills needs. The introductions of the Constituency Development Fund (CDF) skills bursary and cooperating partners' interest to collaboration in skills development are critical to the sector. The CDF skills bursary has continued to enable youths to get skills to effectively participate in the economy. Quality assurance will be on high demand to address illegal training activities in the sector due to increased CDF skills financing opportunity. Enhancing TEVET management information system (MIS) will be the priority in 2022 to improve online service provision and reduce the cost of doing business. The TEVET management information system integration will continue to be improved upon. The development of an examination question bank and operationalisation of the payment gateway will be a priority in the years. The question bank system will enhance security and efficiencies in TEVET assessment. The development and review of curricula in collaboration with industry and employers will be critical to ensure relevance and competitiveness of the country's workforce in line with national development aspirations. The integration of Competence-Based Education and Training (CBET) is among the priorities in 2025. CBET is aimed at increasing the employability of TEVET graduates by improving their practical competencies. Creating linkages with industry through the establishment of Skills Advisory Groups (SAGs) and entering Memoranda of Understanding with various stakeholders.

provision of funds to training providers and intermediary institutions with the expectation that the duration of training is within one year. In 2023 the Fund signed and financed 659 training contracts for the implementation of SME and Informal Sector Training activities based on the proposals which were received, evaluated and recommended and approved for award.

Window 4 – Investment and Development

This window was used to finance construction, rehabilitation and development of infrastructure, TEVET systems developments and upgrades as well as Human Resource Development for trainers and examiners. The Fund facilitated disbursements for activities under the Investment and Development Window. The Fund also made disbursements for Quality Assurance, Curriculum as well as Assessments and Certification activities. The Fund expediated payments towards on-going construction works and various capacity building activities for staff in the TEVET sector.

The Fund continued funding and carrying out monitoring and evaluation undertakings for all activities financed under all the four TEVET Fund funding windows.

The Fund conducted awareness programmes out and organized awareness programmes as well as capacity-building seminars and workshops for the TEVET sector stakeholders and the general public including participation at the international trade fair and the Agriculture and Commercial Show as well as presentation at professional associations general meetings to promote awareness and appreciation of the TEVET Fund activities and the impact to the TEVET sector.



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