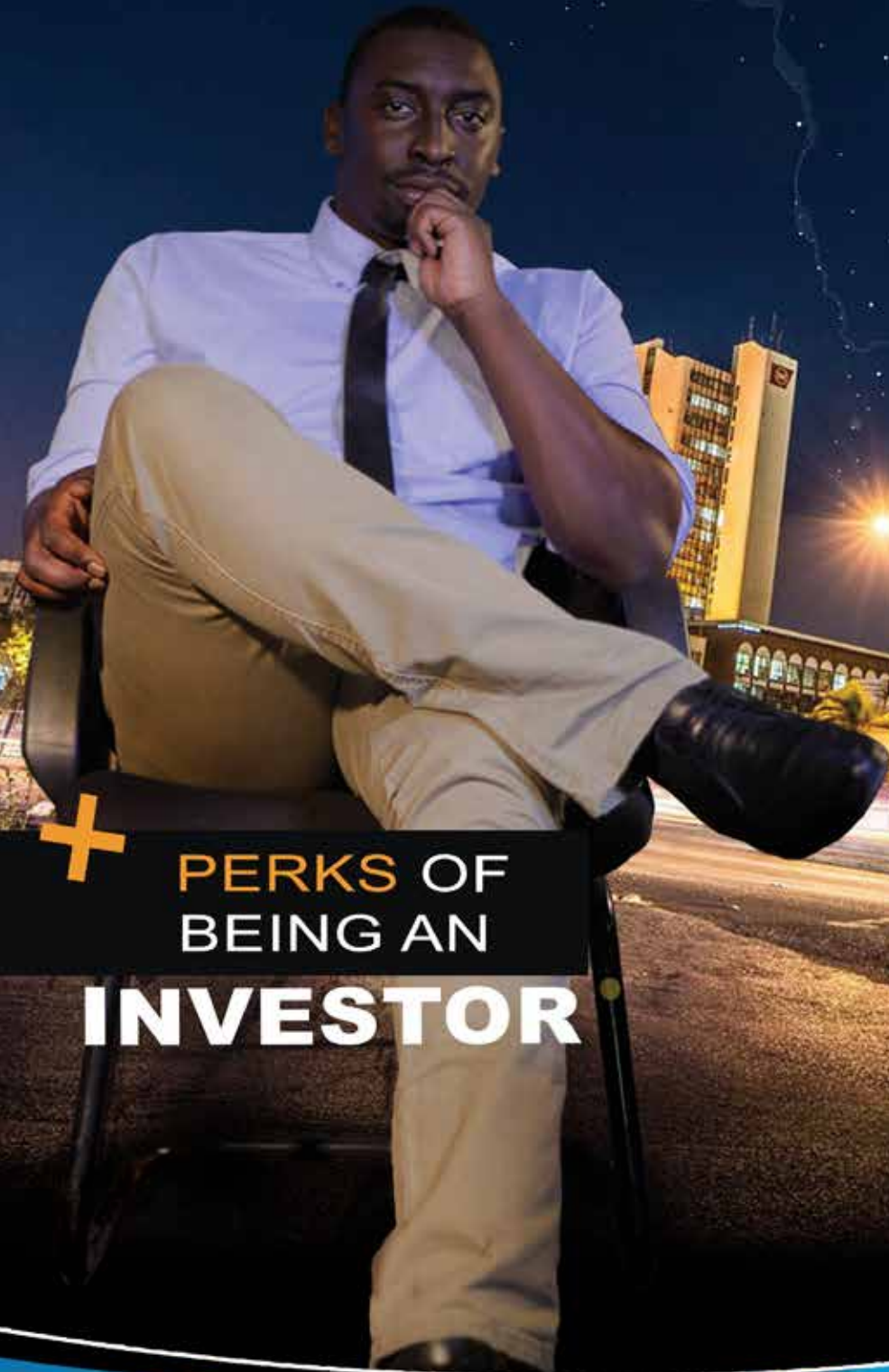


THE STUDENT
Ac

ccountant

Issue No. 15 September - December 2014



+ PERKS OF
BEING AN
INVESTOR



BILLMUSTER PAYMENT SYSTEM

Required Fields

1.	Transaction Date (mandatory field)
2.	Student/Member Identity Number
3.	NRC/Passport No.(mandatory field)
4.	Student/Member Name(mandatory field)
5.	Amount Credited(mandatory field)
6.	Payment Code(mandatory field)
7.	Examination Centre Code
8.	Telephone/Cell Number

Payment Codes

1. Students exam fees

i)	Technician: ET1, ET2, ET3, ET4, ET5, ET6, ET7
ii)	Licentiate: EL1, EL2, EL3, EL4, EL5, EL6, EL7, EL8
iii)	Professional: EP1, EP2, EP3, EP4, EP5

2. Examination Centre Code

	001, 002, 003, 004, 005, 006, 007, 008, 009, 010,
	011, 012, 013, 014, 015, 016, 017, 018, 019, 020

3. Students subscription fees

i)	ST	subscription for Technician
ii)	SL	subscription for Licentiate
iii)	SP	subscription for Professional

4. Student registration

i)	RT	Technician registration
ii)	RL	Licentiate registration
iii)	RP	Professional registration
iv)	RRT	Re-registration Technician
v)	RRL	Re-registration Licentiate

vi) RRP Re-registration Professional

5. Exemption fees for students

i)	EXEMPT	Technician exemption fee
ii)	EXEMPTL	Licentiate exemption fee

6. Entry fees for members

i)	MENT	Technician entry fees
ii)	MENL	Licentiate entry fees.
iii)	MENA	Associates entry fees
iv)	MENF	Fellows entry fees

7. Members subscription fees

i)	MST	subscription for Technician membership
ii)	MSL	subscription for Licentiate membership
iii)	MSA	subscription for Associate membership
iv)	MSF	subscription for Fellow membershipmembership

8. Members penalty fee

i)	MPF
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13. ACCA/ZICA Program

i)	AZR	ACCA-ZICA Registration
ii)	AZS	ACCA-ZICA Subscription
iii)	AZRR	ACCA-ZICA Re-registration

14. CIMA/ZICA Program

iv)	CZR	CIMA-ZICA Registration, v) CZS	CIMA-ZICA Subscription
vi)	CZRR	ZIMA-ZICA Re-registration	

2015 ZICA ACCOUNTANCY PROGRAMME FEES

Registration Fees	(ZMK)
Technician	275.00
Licentiate	290.00
Professional	305.00
Taxation Programme - Certificate	290.00
ACCA/CIMA/OAP	305.00

Subscription Fees	(ZMK)
Technician	210.00
Licentiate	230.00
Professional	245.00
Taxation Programme - Certificate	205.00
Taxation Programme - Diploma	230.00
ACCA/CIMA/OAP	245.00

Re-registration Fees	(ZMK)
Technician	400.00
Licentiate	425.00
Professional	435.00
Taxation Programme - Certificate	425.00
ACCA/CIMA/OAP	435.00

Examinations Fees	(ZMK)
Technician	205.00
Licentiate	320.00
Professional	585.00
Taxation Programme - Certificate	325.00
Taxation Programme - Diploma	330.00

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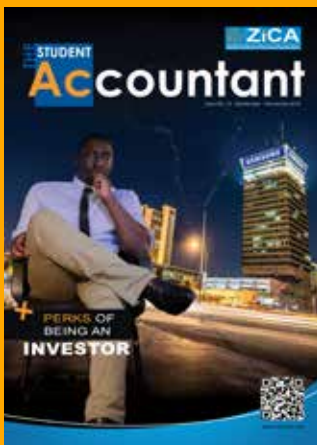
DESIGN AND LAYOUT



PRINTERS



COVER PAGE



In this edition of the Student Accountant Magazine, we feature an article on Making Every Day Your First Day. Just reading from the title of the article, one would wonder what this is really about. This article brings to light the attributes that one needs in order to succeed or achieve one's set goals. The main attributes highlighted in the article include: focus, enthusiasm, determination and persistence.

In order for one to achieve his/her set goals, one needs such kind of attributes. We can learn and perfect these attributes by incorporating the child-like behaviour in our lives. Unlike childish behaviour, which involves selfishness and a "me first mentality", Childlike behaviour involves having the appetite to learn something new every day and to accomplish the set targets. Children have the desire to learn and achieve what they want and this desire is not clouded by the previous experiences, failures or wrong doings.

Take a child to a toy shop and experience how focussed, determined, passionate and persistent the child is. If a child wants a new toy, or game and you say no, the child knows that if he/she presses long and hard enough, you will eventually give in. The child won't worry about the objections. The child will keep his/her focus on attaining what he/she wants. This is how we ought to see life – determined and focussed to achieve our goals.

To our students, many times we face challenges and obstacles in our studies. Sometimes these obstacles tend to shadow our goals. Failing an examination or failure to attend classes or revision lessons due to financial challenges sometimes tends to shadow the bigger picture of one day becoming a world class professional accountant. Many students tend to become de-energised and lose focus when such things happen to them. You ought to realise that obstacles that show up are simply reminders to you about your level of commitment. You need to keep the energy and keep your eyes set on the goal and intensify your actions towards achieving the set goal.

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- MAKE EVERY DAY YOUR FIRST DAY

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- FINANCE FOR BUSINESS CONTINUITY

HISTORY

- THE HISTORY OF ACCOUNTING

INSPIRATION

Never allow your energy or enthusiasm to be dampened by the discouragement that inevitably comes your way. It is said that a little more persistence, a little more effort, and what seemed hopeless failure may turn to glorious success.

To those of you who are sports men and women, you may recall that on day one of your training, your coaches emphasised on the values of discipline, focus, persistence and team work. Never give up in a ball match. However down you are, fight until the last ball. These are the values of winning teams. They say nothing in this world can take the place of persistence. Talent will not - nothing is more common than unsuccessful men with talent and not even education - the world is full of educated derelicts. Talent without will, desire and persistence vanishes.

Therefore, let us all make everyday our first day in life. Let us exhibit enthusiasm on our goals and turn all objects into exciting opportunities as each day brings us renewed hope and inspiration. I wish to end with a quote by Bill Bradley "Ambition is the path to success; persistence is the vehicle you arrive in".



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The views expressed in this publication are views of various authors and do not therefore represent the thinking and policies of the Zambia Institute of Chartered Accountants (ZICA). The Institute does not therefore take responsibility for any, or misrepresentation of facts in the published articles.



THE SMART BUDGET

By Kambole Chituwo

Budgeting can be a daunting task, especially with all the different interest groups in an organisation vying for different concerns to be covered in the next financial plan. An easy way to look at effective budgeting is to use the 'SMART' acronym, used in so many text books and presentations I can't say who originally came up with this tool! This guide can be used for any form of planning, and budgeting is no exception.

The word stands for:

Specific

Measurable

Attainable

Realistic

Time bound



SMART

These will help us highlight some elements of a well prepared budget. Whether it is a personal budget or an organisation's annual plan, this tool will help you focus on what matters the most. A budget is defined as an estimate of income and expenditure for a set period of time (Oxford English Dictionary). Budgeting is good practice for managing personal finances, and essential practice for running any organisation. A good budget should be practical, reflecting both the resources that are available and the priorities of the organisation. The general idea is to spend less than you make!

The economists tell us about the scarcity of resources and opportunity costs. For every possible item on a budget something else must be removed from the budget. This means a good budget has to do with prioritising. What is necessary? What is important?

What is urgent? What can wait? The SMART analysis will help us focus on the highest priorities.

Specific

Every single detail must be included, even rubber bands, paper clips and post-it stickers. The idea of budgeting is to avoid unplanned costs. Nobody likes to be ambushed by unexpected overhead charges when funds are running low.

Apart from the details of what items are needed, it is also important to identify who or which department needs what items, when they will be used (daily basis, one off or occasional?), and why (in case there are more cost effective alternatives.) Then you will also need to know where to source the items, obtaining specific quotations.

This may also include accounting for inflation and small changes in prices. These are only estimates, but they go a long way in ensuring prudent financial planning. Some items cannot be purchased all at once but will need to be paid for in the course of the year, such as utility bills, fuel and vehicle maintenance and water for the dispenser.



Measurable

It goes without saying that a budget can only contain quantifiable items. This means you will have to include estimates of income as well, whether in the form of projected sales or grants, depending on the organisation. This is harder to quantify, but necessary for the life of the business. After all, if your financial commitments exceed income, you will be forced to make some

painful sacrifices in the course of the year. It may even threaten the life of the business.



Attainable

Benchmarks must be attainable. A resolution to increase profit by 300% may sound good in the managers' meeting, but harsh realism is required as well. This also includes critical analysis of the cost of borrowing and delayed payments from clients who purchase on credit. This means any growth projections should leave room for these setbacks. It is better to be brutally honest in the planning process rather than getting grilled by a board at the end of the year.



Realistic

Any manager can tell you about the pressure to cut costs and increase productivity. But there is a limit to reducing expenditure before the work will begin to suffer as well. Factors such as the economy, competition and marketing costs are very real, and should not be overlooked. A good budget will know where to draw the line, to be both optimistic and truthful. There is also the reality of the resources that are available. This level of planning requires creativity and foresight.



Time bound

Simply put, the different items of income and expenditure should relate to specific time periods. This means monthly and quarterly income and expenditure should be projected. You need to know in certain that income or expenditure is expected at only one particular time of year. If income is realised months after various costs have already been incurred, you may need to plan how the lack of income will be cushioned until the income is due. Your organisation may offer credit services, which will translate into a time difference between recording profit in the books and receiving the actual payment. You need to know – do you give a three month credit period or request an initial deposit and ask for payment in six instalments? Only when activities are viewed in a specific time framework will you be able to make such provisions.



SMART

budgeting requires a good understanding of the organisation or business. You need to be keenly aware of the trends in the industry and economy, if you are to effectively account for them in the budget. You will also need a good understanding of the specific corporation if you are to make adjustments for specific needs and organisational challenges. This will require much consultation and an ability to

“read between the lines”.

There are many spending habits that are linked to the lifestyle and philosophy of managers. Decisions to entertain clients or repaint a building may come as a directive, and it is difficult for a junior officer to do anything about that. The best you can do is analyse the previous year's expenditure and insist on making a formal inclusion in the budget if that is a true picture of company expenses.

Budgeting involves forecasting, estimating future needs and income. There are always variables which are outside your control. Your duty is prudent planning to the best of your ability. This may also mean providing for insurance cover, as a form of risk management. Then the rest will be a matter of executing the strategic plan in day to day activities. With a SMART plan, there will be less disruptions along the way.

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assignment, thesis or report? Or you just need help
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ZAMBIA CENTRE FOR ACCOUNTANCY STUDIES

JANUARY/FEBRUARY 2015 INTAKE ENROLMENTS

Explore Global Excellence and Experience the Real Difference !!!

The Zambia Centre for Accountancy Studies (ZCAS) is pleased to inform all students that the **January/February 2015** intake enrolments have started. Ensure that you enrol now to secure your place. The **first 29 students** who will successfully enroll in any of the programmes listed below and pay the full tuition fees before the commencement of classes will automatically qualify for a **15% cash payment discount**.

PROGRAMMES OF STUDY INCLUDE :

ACADEMIC DEGREES/PROGRAMMES	PROFESSIONAL PROGRAMMES
<p>Undergraduate programmes</p> <ol style="list-style-type: none"> 1. LLB Commercial Law Degree. 2. BA in Financial Services 3. Bachelor of Accounting with Education 4. BB (Hons) Applied Accounting 5. BA (Hons) Marketing 6. BA (Hons) Business Studies 7. BA (Hons) Business Purchasing 8. BSc. Economics 9. BSc. Economics & Finance 10. BSc. Accounting & Finance 11. BSc (Hons) Computing 12. BSc. Computing with Education 13. A - Levels <p>Postgraduate Programmes</p> <ol style="list-style-type: none"> 1. PG Cert. ISM 2. MSc. ISM 3. MBA/MA International Business (Generic, Banking & Finance or Logistics Management) 	<p>Accountancy Programmes</p> <ol style="list-style-type: none"> 1. Association of Certified Chartered Accountants (ACCA) 2. Chartered Institute of Management Accountants (CIMA) 3. Zambia Institute of Chartered Accountants (ZICA) <p>Business Programmes</p> <ol style="list-style-type: none"> 1. Chartered Institute of Marketing (CIM) 2. Chartered Institute of Purchasing and Supply (CIPS) 3. Zambia Institute of Marketing (ZIM) 4. Association of Business Executives (ABE) 5. Zambia Institute of Banking and Financial Services (ZIBFS) 6. Project Management <p>ICT Programmes</p> <ol style="list-style-type: none"> 1. NCC Education 2. British Computer Society (BCS) 4. CISCO

Kindly note that Most of the programmes at ZCAS run on both **full time** and **part time basis**. The British Computer Society programmes, the Bachelor of Accounting with Education, the BSc. Computing with Education and BA in Financial Services also run on the **DISTANCE EDUCATION** basis.

Aim for a **World Class provider**, Aim for **ZCAS**; A Consistent Producer of both **Global** and **National Award Winning Graduates**.

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Years of Excellence

"YOUR CAREER IS OUR PRIORITY"

Accredited Tuition Providers for the ZICA Accountancy Programme

The listed institutions below have been accredited to offer tuition for the ZICA Accountancy Qualification. Institutions that are not accredited are not allowed to offer tuition at any level. Students attending tuition with institutions that are not accredited will be doing so at their own risk.

No	Name of Institute	Address	Town	Level	REGION
1	Mongu Trades Training Institute	Box 910167	Mongu	Technician	Western
2	Lukashya Trades Training Institute	Postal Agency Lukashya	Kasama	Technician	Northern
3	Mansa Trades Training Institute	Plot no. 451 Kawambwa	Mansa	Technician	Luapula
4	Tazara Training Centre	Box T131	Mpika	Technician	Muchinga
5	Kabwe Institute of Technology	Box 80430	Kabwe	Technician	Central
6	Nkumbi International College	Private Bag 5	Kapiri-mposhi	Technician	Central
7	Chipata Trades Training Institute	P/B66	Chipata	Technician	Eastern
8	Zambia Insurance Business College Trust – Ndola Campus	Box 71727	Ndola	Technician	C/Belt
9	Zampost Training College	Box 70330	Ndola	Technician	C/Belt
10	Zambia Information & Communication Technology College	Box 71601	Ndola	Technician	C/Belt
11	Zambia Catholic University		Kalulushi	All levels	C/Belt
12	Vision School of Accountancy	Box 72214	Ndola	Technician	C/Belt
13	Niec School of Business	Box 71746	Ndola	Technician	C/Belt
14	Zamim-Chingola	Box 10963	Chingola	Technician	C/Belt
15	Technical and Vocational Teachers College (T V T C)	P/Bag	Luanshya	Technician	C/Belt
16	ZIBSIP	Box 21495	Kitwe	Technician	C/Belt
17	Solwezi Trades Training Institute	Box 110293	Solwezi	Technician	N/Western
18	St. Pauls Skills Training Centre	Box 670286	Mazabuka	Technician	Southern
19	Choma Trades Training Institute	Box 630001	Choma	Technician	Southern
20	Victoria Falls University	Box 60247	L/stone	Technician & Licentiate	Southern
21	Livingstone Institute for Business and Engineering Studies (LIBES)	Box D27	Livingstone	Technician	Southern
22	Breaking Barriers Academy	Box 33167 Anchor House Cairo Road	Lusaka	Technician	Lusaka
23	Kays Technology	Plot 40 Acacia Avenue Chelstone	Lusaka	Technician	Lusaka
24	Zambia Centre for Accountancy Studies (ZCAS)	Box 35243	Lusaka	All levels	Lusaka
25	Zambia Accountancy and Business Tuition Centre (ZABTUC)	Box 35072	Lusaka	All levels	Lusaka
26	Evelyn Hone	Box 30029	Lusaka	Technician & Licentiate	Lusaka
27	Zambia Business Management and Accountancy Training Centre (ZABMUC)	FW171 Freedom Way	Lusaka	Technician & Licentiate	Lusaka
28	Lusaka Vocation Training Centre	Box 30564	Lusaka	Technician	Lusaka
29	Zamim- Chilanga	Box 31735	Lusaka	Technician	Lusaka
30	Zambia Insurance Business College Trust – Lusaka Campus	Box 30353	Lusaka	Technician	Lusaka
31	National Institute of Public Administration (NIPA)	Box 31990	Lusaka	Technician	Lusaka
32	Lusaka Business Technical College	Box P/B RW 50010A	Lusaka	Technician	Lusaka

PERKS OF BEING AN INVESTOR



One of the most compelling reasons for you to invest is the prospect of not having to work your entire life! Bottom line, there are only two ways to make money: by working and/or by having your assets work for you.

If you keep your money in your back pocket instead of investing it, your money doesn't work for you and you will never have more money than what you save. By investing your money, you are getting your money to generate more money by earning interest on what you put away or by buying and selling assets that increase in value.

It really doesn't matter how you do it. Whether you invest in stocks, bonds, mutual funds, options and futures, precious metals, real estate, your own small business, or any combination thereof, the objective is the same: to make investments that will generate more cash for you in the future. As they say, "Money isn't everything, but happiness alone can't keep out the rain."

If you're just starting out, beginning an investment program may be something that hasn't been on your radar. You may be more concerned with how to pay for items like food and rent. However, if you can scrape together even a small amount of money for investment purposes, you'll be on your way to creating a much rosier financial picture in the years to come.



Beating Inflation

In addition to making for uncomfortable sleeping, stuffing your money under a mattress does little to mitigate the impact of inflation over time. Putting your money in a regular bank savings account won't help much either because of the typically minuscule interest rates. While placing your money in investment vehicles, such as stocks and mutual funds, introduces an element of risk, you stand a much better chance of outpacing the inflation rate throughout a period of years.



Saving for Retirement

Depending solely on social security benefits as your source of retirement income probably won't cut it unless you plan to subsist on a diet of rice and water. Unless your company offers a sizable pension plan, you will probably need to start an investment program as early as possible to ensure a comfortable retirement.



Putting Your Money to Work

If you have a job, you're undoubtedly familiar with the concept of working for your money. Investing allows you to turn the tide by making your money work for you. Through the magic of compound interest, for example, your accumulated interest actually earns additional money without you having to lift a finger. Consequently, your original investment can multiply greatly over time. For example, if you invested K1, 000 at an interest rate of 7 percent compounded annually, your investment would grow to K7, 612.26 after 30 years.



Financial Resource

Some investments can fulfill more than one financial purpose and serve as a valuable resource. For instance, when you purchase a home, it may appreciate in value and yield a handsome profit when you sell it. Additionally, as you make your monthly mortgage payments you build up equity, which is the amount of your ownership stake in the property. You can borrow against your accumulated equity by taking out a home equity loan to help you with more immediate financial needs.



HOW TO INVEST

Think about what you want to invest in
What you want to invest in should be not taken lightly; it is your money on the line. Take some time to do your research. Make sure you are well informed before you make any decisions. Don't put all your eggs in one basket

If you funnel all your hard-earned cash into shares in one company and the company tanks, you will lose it all. The idea is to 'diversify', which involves dividing up your lump sum across a portfolio and investing portions into varied companies and asset classes.

As some markets fall, others will rise and cancel out losses. How you spread your money will be led by your attitude to risk.

Invest regularly to minimise losses

It is impossible to pick the perfect moment to invest to beat the market. Improve your chances of maximising your returns by drip-feeding your money into a fund on a regular basis, for example once a month, rather than investing a lump sum at one go. This is known as pound-cost averaging. You buy fewer shares if you catch the market when it is rising but you can buy more at cheaper prices if it is falling, averaging out the overall cost and risk.

Investing is a long game, so you must be prepared to lock your money away for a minimum of five years, ideally a decade or more. It is therefore best suited to those with long-term financial goals, saving for retirement or a child's education, for example, rather than a house deposit or a new car.

INVEST



FINANCE FOR BUSINESS CONTINUITY

By Kambole Chituwo

All businesses need resources for day to day operations. Sourcing finance is a concern not just for new businesses and SMEs (Small to medium size enterprises), large organisations also need to consider finance options. Many times companies have capital tied up in buildings or stock, and find themselves struggling to pay for day to day overhead costs. At other times a business may be doing very well at a certain level, but needs financing to scale up operations. We will consider some sources of short term and long term financing.

SHORT TERM FINANCE

Some organisations are content to use daily income to finance operations, and save up for any expansion. These will prefer to grow slowly over time as opposed to going into debt. There is also the short term option of a bank overdraft, to cover immediate needs. A lot has to do with the management style and long term goals of the company.

A business may also choose to buy stock on credit, trusting that it will make the money to pay back from increased sales. On the other hand, businesses sometimes end up sitting on a lot of stock that

is taking time to sell; meanwhile other aspects of the business are suffering because of reduced cash flow. This is when the company may choose to clear stock, through a clearance sale or various promotions such as "buy two get one free" or "summer sale".

As a last resort, the organisation may decide to dispose of fixed assets, selling off property or equipment. Another option is to tighten credit terms, instead of a client paying after three months he has to pay after two. This will mean a smaller difference between the profit on record and the actual cash at hand. But this is a risky move, because certain clients may have come for your services based on the attractive credit terms. This move will require a good knowledge of your customer base and what competitors are offering.

LONG TERM FINANCE

Long-time financing is normally for business expansion. One option is a loan. This could be from a Bank, financial lending institutions, government issued grants and even individuals. Grants normally cover small entrepreneurs, such as the proposed grants under the National Technology Business Centre for Science Innovators. Others are channelled

through NGOs to SMEs.

It is interesting to note that different organisations have different definitions of SMEs, and the loan limits and minimums will differ greatly. Development Bank of Zambia (DBZ) deals with minimum loans of rebased ZMK1, 000,000, so if you have a business plan on a smaller scale, they are not the institution to go to! On that scale, you may be looking at a company with at least 500 employees. But for each scale of business, there is a financial institution that meets their needs. It requires a bit of research to find out which financial institution has the services you require, and the different terms and conditions.

Bank loans can also be a source of long term finance. Be sure to calculate the cost of borrowing, analyse the trends in interest rates and be sure your projections are practical, to avoid defaulting on payments. Lending institutions are normally concerned with the following questions, "(1) How much money do you want to borrow? (2) What is the money for? (3) What collateral do you have? (4) When are you going to pay back? (5) How are you going to pay it back?" There is the unavoidable question of collateral, so the organisation will have to be ready to commit some of its assets as security.

Selling shares on the public stock exchange. It opens the door to a new source of funds. It is also a way of avoiding debt, since the shareholders are part owners rather than creditors. This is a commitment to a new accountability structure and public scrutiny. Substantial time and energy will be spent communicating with shareholders and maintaining the corporate image. Shares go up and down in value based on perception, not just the actual condition of the company. Buyers and sellers are quick to react to rumours and public scandal, so public relations takes on a whole new dimension when a company is listed. The company may also offer shares to employees and benefits of long service and an incentive to be industrious, because of their personal interest in the progress of the company.

In recent times there have been some successful listings on the Lusaka Stock Exchange, which have also provided a capital injection for the businesses. These include Madison Financial Services and Prima Re. There is increasing public confidence in the stock exchange, especially after the consistently good performance of shares for a number of companies.

Copperbelt University ZICA
Students Chapter visit in pictures



PHOTOFOCUS





The students who were on the learning tour visited ZICA Offices to learn more about ZICA qualifications





Become a Taxation Expert: Enrol on the ZICA Taxation Programme

About the Programme

Taxation is a specialised field which draws on law, administration and accountancy. It is complex and diverse requiring specialised technical knowledge. The growing national economy has attracted huge international investments resulting into complex business practice. It was with this background that the Zambia Institute of Chartered Accountants (ZICA) developed the Taxation Programme. The programme is aimed at matching the technical expertise in taxation with the current economic demands.

Objectives

- » Offer a thorough understanding of the Tax System and practice of taxation in Zambia to professional accountants.
- » Enhance the understanding of tax among the professionals from a wide range of disciplines who may not have a background in accounting but are actively involved in the various facets of taxation.
- » Give an opportunity to those who require a recognised professional qualification in taxation for whatever reason

Who is eligible to apply?

Professionals wishing to specialise in taxation and school leavers with credits or better in five O-level subjects including English and mathematics.

Closing Date for Registration

Registration closing date for June 2015 examinations is 31st March 2015.

Mode of Study

Full-time: Students on full-time study are required to enrol at ZABTUC and ZIBC Trust.

Part-time: Students on part-time are required to enrol at a ZICA accredited tuition provider.

Self-study: It is recommended that students on self-study purchase the ZICA study materials. These can be purchased from ZICA offices.

For more details, contact:

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HISTORY OF ACCOUNTING

The origins of accounting can be traced back to at least 3600BC when trade between tribes in the region of Mesopotamia required records to be kept on stone and clay tablets. In those times the 'scribes' who possessed a knowledge of writing also served as book-keepers.

It is believed that many of the first examples of what we call 'writing' were actually records of transactions carried out more than 5,000 years ago. Some scholars believe that even then there were accounting systems in use that had counterparts for our modern ledgers and receipts.

Today, the world economy cannot function without the discipline and science of accounting. We would have no accurate system to track investments, expenditures, depreciation etc. There would be no way to understand the financial standings of companies and no way to be confident in their prospects. This would effectively kill commerce, capital investment, and other transactions that keep the economy running.

The history of accounting is more fascinating than many people probably imagine. Over the years accounting has evolved to become an essential part of our economies without which we would not be able to function.

Accounting Timeline

2500 B.C.

Historical accounting records have been found in ancient civilizations like the Egyptian, Roman, and Greek Empires as well as ancient Arabia. Back then accounting records were kept by rulers for taxing and spending on public works.

1000 B.C.

The Phoenicians created an alphabet with accounting so that they were not cheated through trades with ancient Egyptians.

500 B.C.

Egyptians carried on with accounting records and even invented the first bead and wire abacus.

423 B.C.

The auditing profession was born to double check storehouses as to what came in and out the door. The reports that were taken by these accountants were given orally hence the name "auditor."



1200 – 1493

The first requirement for businesses to keep accounting records spread across many of the Italian Republics in the 13th century. These records were mainly taken to keep track of the day to day transactions and credit accounts with other businesses.

1494

Luca Pacioli, the father of accounting, writes his famous paper "Everything about Arithmetic, Geometry, and Proportion." The treatise that he writes is mainly a study that Pacioli performs on the common practices of merchants in Venice, Florence, and Milan. He revealed that several merchants kept books of debits which means "he owes" as well as credits which means "he trusts." With this early double entry accounting system merchants were able to maintain records so that they could improve the efficiency of their businesses. With these records came the primitive income and balance sheet statements.

1500 – 1700

As the time progressed large and small innovations were added to the double entry records. For example, the East India Company developed invested capital and dividend distribution during the 17th century. This also created the need for a change in financial accounting and managerial accounting. The first for presentation to gain investors and the next was used so that the business could be run as efficiently as possible.

1700 – 1900

During the Industrial Revolution accounting really took off as industrial companies sought out to gain financing and maintain efficiency through operations. Several of the double entry accounting methods were truly developed in this era as there was a focus on business as never before. Shortly after the first accounting organization was developed in New York in the year 1887. The title and professional license of the Certified Public Accountant followed shortly in the year 1896.

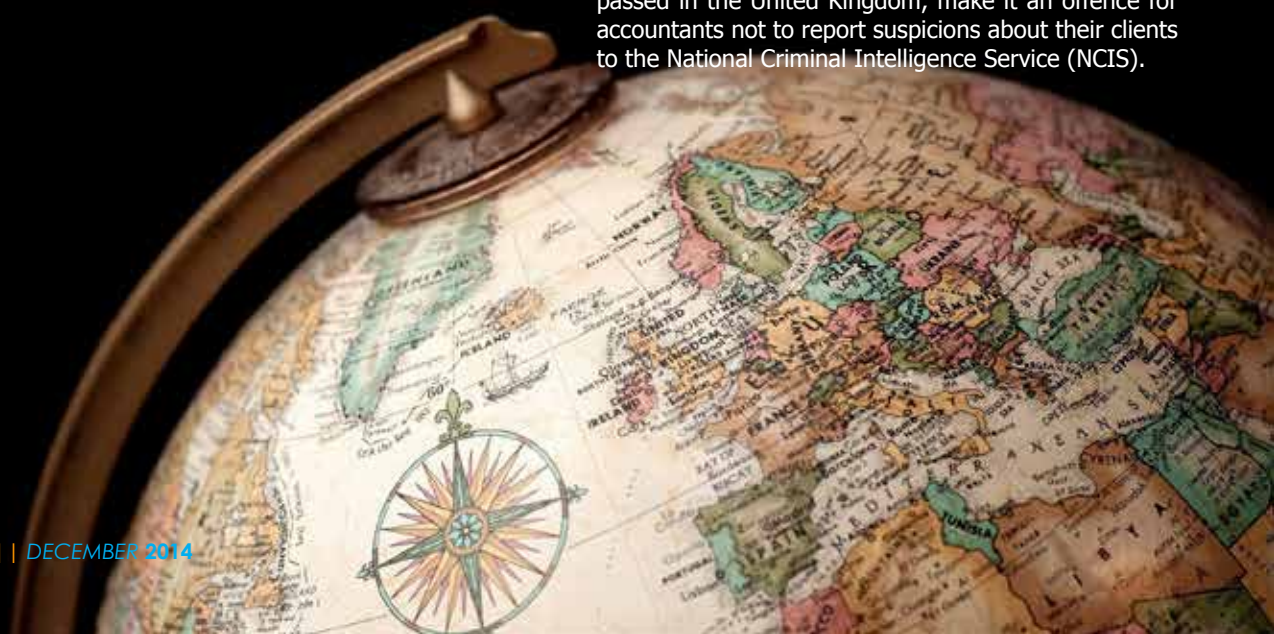
1920 – 1940

The 20s accounting really became important to reduce the amount of fraud and scandals that were performed in businesses around the world. The Association of International accountants was formed. The Association of Certified and Corporate accounts was formed.

1940

Present- the accounting profession has made great strides in recent times. Through the help of technology and computer systems accounting has become more and more efficient. The United States of America have created a system called "codification". The codification reveals all of the current practices and standards, and even reveals developing areas of standards of accounting that are currently being debated upon. Several accounting systems like Peachtree and QuickBooks have also made the accounting profession automated. These programs ease the reporting of transactions. Because of this there is a lesser need for accountants to post transactions, and more of a need for the review of these transactions. As time moves forward it is necessary for accountants to move into a role of reviewing transactions rather than posting them.

Acts such as The Proceeds of Crime Act, which was passed in the United Kingdom, make it an offence for accountants not to report suspicions about their clients to the National Criminal Intelligence Service (NCIS).



THE LEARNING CURVE FAILURE IS AN OPTION

By Kambole Chituwo

In case you think the heading has a word missing, it doesn't. Roger Cowdrey says "failure is an option" because the ability to learn from mistakes, get up again and try a better way, is one important skill for personal and professional development. The popular saying goes "failure is not an option". But when you think about it, there is no famous business mogul that hasn't had a few bad decisions or struggles in their journey. They hit the potholes and had a choice to make; either learn from it or get off the road! Many are thankful they chose to carry the lesson with them and keep on traveling. The potholes in life can either make you a better person or a bitter person. The deciding factor is if you have the ability to face mistakes, learn from them, and emerge all the wiser from that experience. You can decide today that you will learn from setbacks and forge ahead with the added wisdom.

The next step is to analyse what happened. Use that experience to learn something about the business environment, about your own strengths and weaknesses and about your plan of action. You need to ensure that you reflect on all three – the environment, your weaknesses and your strengths. We tend to focus on just one, which may blind us to other important lessons.

Imagine a driver moving on a road for the first time. The car hits a pothole and half the eggs in the back are scattered on the floor. He definitely becomes wiser the next time he moves on the road! He remembers where he hit the pothole and has a smoother journey the second time around. We can do the same with the 'potholes' we come across in life!

One precious resource is friends who can offer frank, well-intentioned criticism. These are people who are ready to call a spade a spade. Too often people default to flattery, praising someone when they should be correcting. But a friend who can tell you the truth about your strengths and weaknesses is the one giving real help. These friends will be able to see what you have overlooked, and give you another point of view worth considering. Everyone needs a few such friends. They will help you learn from the detours of life.

It is equally important to digest criticism properly. Even a harsh statement from someone who hates your guts may have a grain of truth! Learn to select what is useful and helpful and ignore the rest. You may find yourself thanking these critics one day, because their blunt words gave you the insight that you needed! Keep calm under fire, and avoid the uncontrolled backlash. It may seem the natural thing in the moment, but later you will be glad that you chose to listen and take it in your stride.

Keep your old networks. These may be contacts from former work places, old lecturers and former classmates and friends. Even if you worked together on projects that never worked out, you never know when you may need advice or help or someone with their skills. You may also learn to adjust your dreams. I know this may sound crazy, considering that we are all talking about fulfilling our dreams, but an example may help. A young lady, who used to admire working at a front desk dealing with people, found that she was not so patient with the tough customers. But she was brilliant when it came to calculating charges, reconciling records and the more technical tasks. With time, when she realised her strengths, she adjusted her plan and she is very comfortable working with the technicians. She used that negative experience to realise her true strength. The setback became a point of learning.

Another saying goes "Two wrongs don't make a right". When disaster happens, or some deal fails to work, we should not act like this is the end of the road. Dealing with some form of rejection is never easy, but we can deal with it graciously. I remember watching a reality show where one of the judges criticised the dancer. This dancer reacted by insulting the judge and walking off stage. He could have sweet talked the judge into giving him another chance, or even prepared for the next season of the show, but I doubt he will be able to stand in front of that panel again! Be careful, do not "burn the bridges" you may need to cross the river again! That same prospect may be willing to work with you in future.

Avoid wrong reactions that can make matters worse. The one thing every human being can do, without training of any kind, is make excuses! We need to avoid getting caught in the trap of making excuses, always pointing fingers, and never taking ownership of our predicament. The less excuses, the more lessons we will learn. You also need to steer clear of the opposite extreme, choosing to wallow in self-pity and adopting a victim mentality. Don't get so stuck in the past that you are blinded to the potential for the future. Both extremes have the same consequence; they rob you of the chance to learn a golden life lesson.

As you learn from wrong turns, digest criticism, value honest friends and avoid burning the bridges, you will move to the next step. You will be able to make a plan that is superior to the one you followed before. Watch yourself grow in terms of your attitude and understanding. If you like, you could even keep a journal, recording your thoughts and experiences. As you go through your past entries, perhaps after a year of implementing these principles, you will be amazed at how far you have progressed.

I hope you have recognised how every setback is an opportunity to become wiser. Each challenge and mistake can become a learning point to build a brighter future.

Make the right move

NOW!

Enrol on the
ZICA Accountancy
Programme

www.zica.co.zm

If you register within the month of January 2015, you will be exempted from paying the registration fee



MAKING EVERY DAY YOUR “FIRST DAY”

by Aaron Sikombe

“There are two important days in a man’s life, the day he is born and the day he finds out why he was born” Mark Twain

Far too many people are allowing opportunities to slip away without ever noticing them. Why? Because they either burn out, or find themselves stuck in a rut. Before they know it, minutes have turned into hours, hours into days, days into months, and months into years of lost chances. Fortunately, there are solutions that will help you crown every day with that “first day” of work or school freshness, enthusiasm and determination. Just think back for a moment, on some of the finest “first days” you’ve had in life; your first day at any job, at a new school, in a budding relationship. Your passion was to be the best and brightest and you made every effort to remember key details. You looked for opportunities to shine, so as to be gratified. Unfortunately, as time passed, you may have lost some of your “First day” eagerness. Boredom replaced energy; clutter replaced fresh ideas and boring routines replaced creativity. You went from having zest in your step to not wanting to get out of bed; from looking forward to giving in that extra bit to procrastinating. Studying accounts was once a dream come true with high hopes of passing with A’s now you’ve lost interest in grades you just aim to scrape through to the next level. The job you have sent shivers down your spine the day they gave you the call of duty now your mind knocks off the moment you reach the office.

How do you rekindle and keep that “first day” focus and enthusiasm? Consider these solutions:

Remember, every day is a gift to you: The best gifts are those we not only

treasure but put to use. Each day is a gift filled with opportunities to rise above fear, self-doubt and mediocrity to fulfill our purpose. Make each day count by setting specific goals to succeed, then putting forth every effort to surpass your own expectations.

Use the Power You Already Have: We were all born with a certain degree of power. Nelson Mandela said “Our deepest fear is not that we are inadequate, our deepest fear is that we are powerful beyond measure”. Marianne Williamson said “We ask ourselves, who am I to be brilliant, gorgeous, talented fabulous? Actually who are you not to be, you are a child of God”. The key to success is discovering this innate power and using it daily to deal with whatever challenges come our way. Don’t wait for others to open doors for you.

Determination finds many ways to succeed: Many people become discouraged when they encounter difficulty in reaching their goals. However, most highly successful people didn’t reach their goals without obstacles. Their golden achievements came only after having doors closed in their faces, dreams derailed by mistakes and setbacks, and pessimists constantly telling them they weren’t good enough. However, the difference between those who have won and those who have thrown up their hands in defeat is often in the level of perseverance. In tough times, the winners have drawn on that incredible resolve every human being possesses and stood firm against the odds. If you encounter a roadblock, think of a dozen ways to get around it and take action. Remember, there’s more than one road to success. Wesley Chibambo popularly known as Dandy Crazy was thrown out by a producer telling him he was not talented enough but that did not stop him he kept working towards what he believed he was. Our late president Hon. M.C. Sata is a shining example of perseverance.

Improve yourself constantly: As the global marketplace changes, we must stay abreast of what’s going on, and constantly improve our knowledge and skills to meet demands. Each day, make a commitment to be better, more knowledgeable, and more in touch than you were yesterday. Periodically enroll in classes or access self-help toolkits that will help you to improve yourself. Actions for today and tomorrow: Going forward, here are three steps to take in the next 48 hours that will help you treat each day like your first day in business:

1.

At the end of each day, keep a journal of your accomplishments for that day and the things you need to improve. Pat yourself on the back for your good points and make immediate plans to improve any weaknesses you note. This will help you to stay focused on your goals and what you need to do to reach them.

2.

As you begin each workday, see yourself as a true champion. Visualize yourself speaking positively and confidently, walking or sitting with good posture, remembering names and details, and receiving praise and rewards for your efforts.

3.

Keep a highly visible plaque, picture or inspiring quote in your workplace that reminds you of your purpose and why your work is important. It should be a visual so powerful that it will inspire you each time you see it. This reminder will help you to maintain that fresh “first day” focus as you press toward your goals. Les Brown kept a picture of his poor mother and every day he woke up to ensure he works hard enough to see her out of poverty.

TIPS ON HOW TO ANSWER EXAMINATIONS QUESTIONS



From Education and Examinations Manager

Broadly Examinations are defined as generation of evidence. Why should you panic because you have to write an examination? The answer lies with how much effort you have put in preparing for the examinations to generate the appropriate evidence that the Examiner and Marker are looking for.

How is evidence generated?

The Question paper requires each Candidate sitting for the examination to answer the question in a certain way, give certain level of detail, certain level of quality, certain level clarity and certain of depth. However how can one know all these aspects of the evidence? Depending on what competence builders the Setter uses when setting the examination, the Candidate should be able understand what the examiners requires the Candidate to do.

The following is a snap shot of how you can raise your prospects of scoring highly in the examinations:

TIP 1

You can raise your chance of scoring well on exams by learning some sound test-taking strategies along with the required content knowledge. Essay, multiple choice and quantitative exam questions use different types of logic. Once you understand the principles of each, you improve your odds of answering exam questions correctly on a more consistent basis.

TIP 2

Essay questions which are predominantly in professional examinations put you under time pressure to outline your thoughts. First, quickly read the entire exam to develop a strategy for answering the questions. Use keywords from the questions to frame your response, the points you want to cover, which reduces the risk of wasting time. Always start by restating the question, followed by examples and supporting evidence.

TIP 3

No matter what type of exam you're taking, you need to pace yourself. Time management is a critical aspect of any test-taking strategy. For example, if you feel more comfortable with the essay section of a test, start there first. Similarly, don't bear down on one or two difficult questions when you can quickly tackle the simpler ones first. This is where it pays to review your latest notes, which should reinforce the major points you'll probably see on the examination.

**GOOD LUCK TO ALL ZICA CANDIDATES
PREPARING FOR THE DECEMBER 2014
EXAMINATIONS SESSION**

WHERE THERE IS A WILL, THERE IS A WAY

THE IMPORTANCE OF A WILL

by Purity Nkandu

About 78 % of Zambia's orphans and widows suffer the injustice of property grabbing. This is mainly due to the fact that most Zambians do not know the importance of leaving or rather writing a will. This has been evident in the number of property grabbing cases in the country. The Justice for Widows and Orphans Project (JWOP) aims to help the victims of property grabbing and educate the public about property grabbing and how it can be prevented.

Felix Kunda, one of the Managers at JWOP provided much insight into the property grabbing problem in Zambia; he outlined the problems the families of the deceased face and the organization's efforts to help them. "It is shameful to see that a lot of widows and orphans are robbed of property that rightfully belongs to them simply because their husbands and parents did not think it important to leave a will." Property grabbing seems to be on the rise as Mr. Kunda has seen an increase in cases since he joined JWOP in 2004.

"Back then property grabbing was not very prominent. It was restricted to the family level. Things have changed however; it is like the more we develop, the more the vice develops with us which are both strange and sad," He explained that when he joined JWOP he was determined to use his journalism skills to bring the issue to the eyes of the public as it is a serious issue that can easily be remedied by people simply writing wills. Mr. Kunda added that it is easier to solve such cases if there is a will in place because it can rarely be contested. He further explained that sometimes when a person dies the family uses the Intestate Succession Act of 1989 but even then it is easier to follow a will because it states

the deceased's wishes. The Intestate Succession Act states that 50 % of the property must be equally shared among the children, 20% to the widow, 20 % to the parents and 10 % shared equally among the dependents.

Unfortunately, the Act does not fully protect the interests of orphans and widows; it is difficult to administer the Act because it is according to local customs which vary among the different Zambian tribes. Mr. Kunda gave two main reasons why widows do not report property grabbing, namely tradition beliefs and illiteracy. "When I joined JWOP, I was aggressive in the way I approached the issue. My strategy was to raise awareness and so my first target was the media," he said. Mr. Kunda organized training sessions for journalist in Kabwe, Lusaka and Monze to help raise awareness on property grabbing. The journalists went to Monze mainly to get first-hand information from victims.

He also organized workshops, radio and television programmes. He targeted community based radio stations. Some of the programmes were aired on radio Maria in Chipata and Radio Maranatha in Kabwe. "My intention was to make the general public realize that property grabbing was a criminal offence that could land you in jail, I was also interested in raising awareness on the importance of leaving a will" Mr. Kunda stated. Mr. Kunda added that the people most vulnerable to property grabbing issues are those that are illiterate and have only been up to grade nine or below. "These people don't know their rights and so when they are victimized they don't know what to do," he explained. Another problem is that those that are literate enough to

know they have been victimized do not know where to report cases. They wait to be advised by their traditional leaders as they are inclined to tradition and culture. Those that live in rural areas are also most vulnerable to the vice. "As JWOP we usually link people to those that can help them if we can't directly do so. We are affiliated with organizations such as Young Women Christian Association (YWCA), Police Victim support Unit, Legal Resource Foundation(LRF), Zambia Land Alliance and the Church," he said.

Linah Mbunda Mukwato a 50 year old widow of Lusaka's Mandevu compound narrated how her house was grabbed from her by someone who was not even a relative. Ms. Mukwato and her husband separated but did not officially divorce in 1999. Before that the two had built a house together in Ndola. But after the separation, Ms. Mukwato came to Lusaka with the children while her husband put the house on rent and went to stay with his new wife. After her husband died in 2012, Ms. Mukwato went to claim the house the two had jointly built. To her surprise the sitting tenant refused to vacate the house on claims that she had bought it. Ms. Mukwato took the tenant to court and the court ruled in her favour since she had title deeds to the house. However, to her utmost shock the woman did not leave the house. When Ms. Mukwato reported to the police, she was told to pay money so that the court bailiffs could come and forcefully remove the tenant from the house. From 2012 till date Ms. Mukwato has not recovered the house as the sitting tenant also took her to court and since then they have been playing cat and mouse over the house. This year she decided to visit the JWOP offices in Woodlands, Lusaka to have

her problem addressed. Her case is being worked on currently and she is hopeful for favourable results.

Another case of the evils of property grabbing is that of Sauli Simukanga. He is an orphan of Kafue district and he narrated how he and his siblings lost their father's house. "My father died in 2003 and my mom in 2007, they did not leave a will. My step mother helped my two brothers and I with accommodation. My father had a house in Lusaka which I decided to come and check on 2012. To my surprise I found people living there," he narrated. Sauli explained that the person living in the house said they had bought it but did not say from whom. "When I approached the administrator, he told me he had no idea of the matter. Someone advised my brothers to sue the person living in the house, a move which they made," he said. The case went to Lusaka High Court. Sauli and his siblings were however advised to discontinue the case by a lawyer because we were told they would spend a lot of money unnecessarily. "The lawyer went through the court proceedings and documents and found that the people staying in the house had documents showing that they bought the house from my father's young brother," he said. When Sauli went to the council to find out, it was later revealed that his dad's brother had gone to the council and said he was administrator of the house. "My uncle had forged documents that showed he was administrator. The council then allowed him sell the

house after he advertised," he lamented. The rightful administrator Greenfold Simukanga was given documents proving he was administrator when he was chosen and was also given a copy of the list of assets. "I have no idea why my own uncle would decide to put us through such torture," Sauli complained.

Pastor Maximilan Nkandu of Zambia Assemblies of God Africa (ZAOGA) said property grabbing is unfortunately the reality of the day in most families even in the church. "Most people don't know the difference between inheriting and administering," he explained.

He said there are meetings for single ladies and widows at his church where some of these issues are addressed. "We can't be ignorant of this matter as a church because even God emphasizes justice for widows and orphans," Pastor Nkandu said. He also emphasized the importance of writing a will. He said that some people especially Christians are too spiritual even on straight forward matters. "It is necessary to write a will, Christian or non-Christian," Pastor Nkandu said. He explained that most Christians shunned the idea of writing wills because they believe by so doing they are prophesying death upon their lives. "It is ignorance because even the Bible says people perish for lack of a vision," Pastor Nkandu said. According to the information availed by JWOP, Western Province has the most prevalence of property grabbing cases. JWOP said

the reports are based on the number of cases that they receive from around the country. An intern at JWOP, Kabuku Sikopo said most of the cases she has recorded since she got affiliated with JWOP more than a year and half ago have been from Western province. She attributed this to the fact that most of the people of Western Province have so much respect for traditions. "Being Lozi, I understand the extent to which traditional values are supposed to be upheld. Generally, women are not allowed to speak out even when aggrieved because they would be deemed as disrespectful," she said. "When you go to sensitize people in villages especially, the message is received favourably if you go through their traditional leaders who in turn rely it to the people. This has proved difficult in Western Province because you can't have access to the Litunga," she said. Written documents and reports from JWOP show that Luapula used to be the second highest ranking in cases but after mass sensitization the cases reported have reduced. The cause remains for the government and the general public to look at the plight of orphans and widows. Justice for all can only be served if the vulnerable in society are also helped.

Property grabbing cases can be greatly reduced if the general public understand the importance of leaving a will.



• Announcements

• Notice to stakeholders

To all our stakeholders, take note that the Institute will no longer be circulating hard copies of the Student Accountant Magazine starting January 2015. Soft copies of the magazine will be emailed to all stakeholders and will be posted on the website for downloading.

June 2015 Timetable

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS ZICA ACCOUNTANCY PROGRAMME 15 TH TO 19 TH JUNE 2015 EXAMINATION TIME TABLE		
Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 15 th June	T1 – Financial Accounting L1 – Financial Reporting P1 – Advanced Financial Reporting	T4 – Business Economics
Tuesday 16 th June	T2 – Cost Accounting L2 – Management Accounting P2 – Advanced Management Accounting	T6 – Management
Wednesday 17 th June	T3 – Business Mathematics & Statistics L5 – Decision Making Techniques P5 – Strategic Management	T7 – Information Technology & Communication L8 – Risk and Management Control Systems
Thursday 18 th June	L4 – Auditing P4 – Audit & Assurance Services	T5 – Taxation L3 – Integrated Taxation
Friday 19 th June	L6 – Corporate Financial Management P3 – Strategic Financial Management	L7 – Business & Company Law

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS ZICA TAXATION PROGRAMME 15 TH TO 19 TH JUNE 2015 EXAMINATION TIME TABLE		
Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 15 th June	C1 – Business Management	C6 – Law for Tax Practitioners
Tuesday 16 th June		C2 – Economics & Financial Mathematics
Wednesday 17 th June		C3 – Accounting for Tax Practitioners
Thursday 18 th June	C4 – Direct Taxes	
Friday 19 th June	C5 – Indirect Taxes	



information from THE EXAMINATION DESK

IMPORTANT INFORMATION FOR THE STUDENTS FROM THE EDUCATION MANAGER

Dockets

The docket for the December 2014 examinations will be ready for collection from the centres the week beginning 1st December 2014. Please ensure that you keep your docket and surrender it to the invigilator on your last day of exams. This will be used as a point of reference in case there are any queries with your results. Please avoid collecting your docket on the same day of writing exams in case there are any corrections to be made. Dockets should be collected from your exam centres.

Allocation of marks

Marks and time in the examinations are allocated to each question as a way of guiding you on how detailed your answer should be and make sure that you check the mark allocated before answering any question. You should endeavour to plan your time in an exam cautiously.

Queries

All exam queries will only be attended to within a period of three months after the release of the results. The institute does not remark answer scripts. However, verifications of the results is done at a non-refundable fee of K300.

Deferment of exams

The Institute shall not permit to defer exams except for the following reasons; death, illness and legal matters. All applications should be supported by documents from certified practitioners and should reach the examination desk at least 30 days before the examinations.

Exemptions

The exemptions committee shall consider and grant exemptions on merit using the following criteria:

- There is at least 75 per cent content match between the subject for which the exemption is being applied and the one(s) which is or are the basis for application.
- The examining body that issued the qualification is recognised by the authorities in the country of origin and the education authorities in Zambia.
- The pass mark is at least 50% and has not been comprised.
- Tests and assignments do not exceed 40% of the final grade awarded.

Exemption fees are payable, equivalent to the ruling examinations fees for the subjects that have been applied for. Fees are payable on application.

Activity	Closing Date
Subscription fees for all students	31st March 2015
Registration and Re-registration for June 2014 Examinations	31st March 2015
Payment of fees for June Examinations	30th April 2015

Ensure that you adhere to the deadlines indicated above.

NB: Payments done during the grace period will attract a penalty fee of 50% of the total amount due.