



STRATEGIC PLAN

2019 - 2023



CONTENTS

FORWARD	3
01 EXECUTIVE SUMMARY	4
02 INTRODUCTION	6
03 REVIEW OF THE 2014 - 2018 STRATEGIC PLAN	6
04 ORGANISATION ANALYSIS	9
05 EXTERNAL ENVIRONMENTAL ANALYSIS	11
06 SWOT ANALYSIS	12
07 STAKEHOLDER ANALYSIS	13
08 KEY ISSUES FOR THE 2019 - 2023 STRATEGIC PLAN	14
09 STRATEGIC DIRECTION	15
10 STRATEGIC DESTINATION	15
11 STRATEGIC THEMES	16
12 STRATEGIC MAP	16
13 STRATEGIC OBJECTIVES	16
14 STRATEGIC IMPLEMENTATION	18
15 RISKS AND PRE-CONDITIONS	19
ANNEXES	20

FOREWORD

It is with great pleasure that I present to you the Zambia Institute of Chartered Accountants (ZICA) Strategic Plan for the financial years 2019 through to 2023 under the theme: “Developing Finance and Business Leaders”. This plan outlines the Vision, Mission, Core Values and our strategic destination in the next five years. I believe that the foregoing and the strategic themes identified will make us focus on our priorities and realize our full potential. It is my hope that the implementation of this strategic plan will position the Institute in a better light to fulfill our mission of serving students, members and stakeholders.

Firstly, I would like to thank you all for your unwavering support to the Institute and for the various activities we carried out over the period 2014-2018 under the current Strategic Plan. The period was eventful for the Institute, as attested by the various milestones we achieved. Without your support, it would not have been possible to attain our goals. The process of formulating this Strategic Plan has given us an opportunity to reflect on our recent successes and challenges in order to focus on the new priorities in the next planning period.

The strategic themes of strategic partnerships, customer centricity, operational excellence and innovation attest to our commitment to achieve excellence while upholding our core values of integrity, professionalism, accountability, customer centricity, innovation and excellence. The preparation of this strategic plan used a participatory approach with all staff and Council involved in its preparation. This is because everyone in the Institute must be able to associate themselves with the Strategic Plan and support it. Our strategic themes aim at increasing stakeholder and membership value by providing a unique value proposition aimed at increasing customer satisfaction and retention through the provision of high quality, timely, reliable, responsive services to customers and stakeholders.

I am sure that, with the collaboration of our talented staff,

members and other stakeholders, the goals we aspire to accomplish will enable the Institute achieve the vision of becoming “A reputable leader in developing finance and business professionals”.

On behalf of Council and indeed on my own behalf, I wish to implore management to champion the cause of this strategic plan and to see it to its fruition during the implementation period 2019 through to 2023.

I thank you.



A stylized, handwritten signature in black ink, appearing to read 'Jason Kazilimani Jr'.

JASON KAZILIMANI JR
PRESIDENT

1. EXECUTIVE SUMMARY

The Zambia Institute of Chartered Accountants formulated the 2019- 2023 Strategic Plan in compliance with its mandate as provided for in the Accountants Act of 2008. The 2019-2023 Strategic Plan sets out strategic priorities under each strategic theme in order to achieve the Institute's vision and mission.

The vision, mission, values and strategic destination define the strategic direction of the Institute over the Strategic Plan period 2019-2023 and beyond. The vision, mission and values are as given below:

OUR VISION

"A reputable leader in developing finance and business professionals"

OUR MISSION

"ZICA will protect public interest through the regulation of the accountancy profession to the satisfaction of stakeholders"

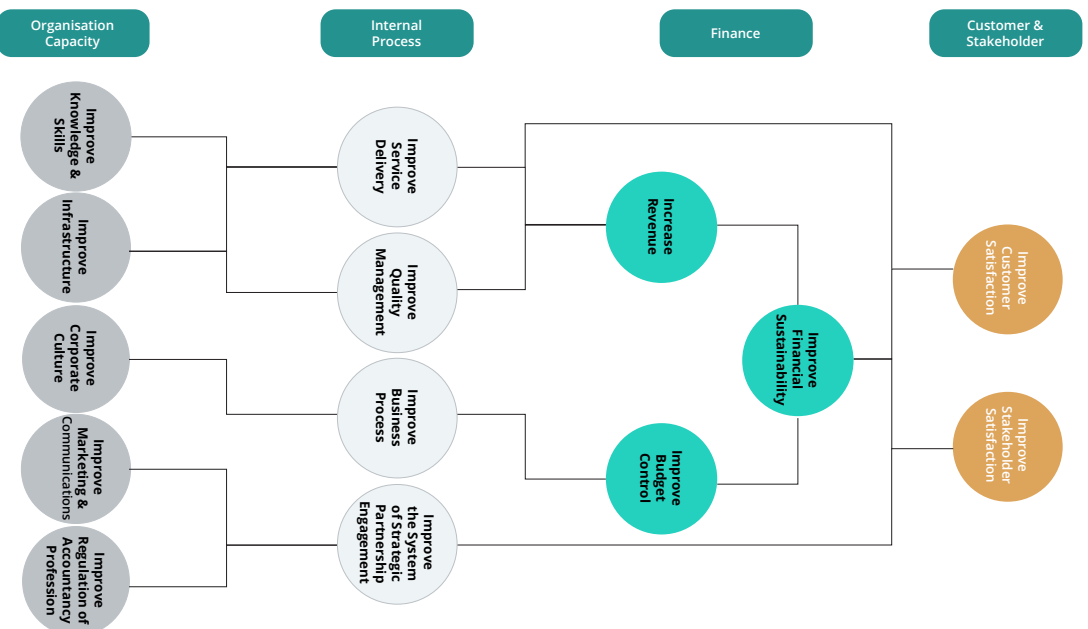
OUR CORE VALUES

The core values that will guide strategic plan execution are as follows:

- a) Integrity
- b) Professionalism
- c) Accountability
- d) Customer Centricity
- e) Innovation
- f) Excellence

STRATEGY MAP AND SUMMARY

The realisation of the balanced strategic objectives and results for the 2019-2013 Strategic plan will be anchored on achieving efficiency, effectiveness and economy in execution of strategic initiatives. The Strategy Map in Figure 1 below provides a summary of the 2019-2023 Strategic Plan whose main strategic themes are strategic partnerships, customer centricity, operational excellence and innovation.



Measure	Directional Change	Targets	Initiatives
Customer Satisfaction Index/score Customer retention rate	Increase customer satisfaction score from 50% to above 90% Increase Customer retention from 70% to above 90%	Above 90% 90% retention rate	<ul style="list-style-type: none"> Conduct customer satisfaction Surveys Hold Awareness forums Review customer service charter
Stakeholder satisfaction index/score	Increase stakeholder satisfaction score from 50% to above 95%	Above 90% by 2023 75% in 2019, 80% in 2020, 85% in 2021, 90% in 2022, 95% in 2023	<ul style="list-style-type: none"> Conduct stakeholder survey Hold stakeholder engagement forums
Percentage increase in revenue	Increase revenue from K30m to K60m (15% increase year on year)	Atrian 15% annually (ZMW60 million by 2023)	<ul style="list-style-type: none"> Marketing Campaigns Investments Inspections CPD Workshops MouS/MBAs
Profitability Ratio (Return on capital employed Return on total Assets Return on Invested capital Liquidity Ratios Solvency ratios)	Increase • Profitability from 4% to 15% • Efficiency level to 1.35 times	<ul style="list-style-type: none"> Not less than 10% profitability ratio (10% return on capital employed Average ROI ranging from 10% to 20%) 2-1 liquidity ratio annually Solvency ratio (debt equity ratio 30%) 	<ul style="list-style-type: none"> Commence the development of SNICC Development of ZPL commences Short term investments
Cost and income ratios	Reduce expenditure to revenue percentage by 10% (from 98% to 88%)	Average of 2% per year	<ul style="list-style-type: none"> Annual Budget preparation Quarterly tracking of income and expenditure
Utilisation score Perception index Number of partnerships	<ul style="list-style-type: none"> Increase perception from 70% to above 90% Increase the number of partnerships from 30 to 70 	<ul style="list-style-type: none"> 90% actualization rate annually, 90% positive perception rate annually Not less than 8 partnerships signed annually 	<ul style="list-style-type: none"> Conduct gap analysis among potential sponsors Conduct surveys Hold Stakeholder meetings
Customer satisfaction index/score	Increase satisfaction score from 75% to above 95%	Improve satisfaction score by 10% in the first 2 years and maintain 95% score annually thereafter	<ul style="list-style-type: none"> Conduct staff training and development Identify and implement need based technology Conduct annual customer satisfaction survey
Customer satisfaction index/score	Improve quality management from 40% to 95%	Above 95% satisfaction score, 75% in 2019, 80% in 2020, 90% in 2021, above 95% in 2022 and 2023	<ul style="list-style-type: none"> Lean Management system Annual customer service training Staff training Conduct stakeholder satisfaction survey Introduce a Total Quality Management system
Customer satisfaction index/score The turnaround time	Move from 60% automation to 85% automation of processes	Above 85%, 65% in 2019, 70% in 2020, 75% in 2021, 80% in 2022, maintain above 85% in 2023	<ul style="list-style-type: none"> Identify processes for automation Customer satisfaction survey Review and document workflow processes Introduce the customer service portal
Perception score	<ul style="list-style-type: none"> Increase awareness from 70% to above 90% Increase compliance from 50% to above 75% 	<ul style="list-style-type: none"> Perception score of 90%, 75% in 2019, 80% in 2020, 85% in 2021, 90% in 2022 and maintain above 90% in 2023 	<ul style="list-style-type: none"> Explore the establishment of an oversight body Prosecute persons holding out as accountants Enforce CPD compliance Enter into MoUs with law enforcement institutions Conduct compliance checks
% increase in revenue % increase in student and membership numbers Awareness score	Increase student numbers annually by 1% of the eligible school leavers and 30% of university graduates in accountancy programs. Increase members annually by 10% (from 6500 to 10500). Increase revenue from K30m to K60m.	<ul style="list-style-type: none"> 1.15% per year 1% for school leavers and 30% university graduates and 10% for members annually 55% in 2019, 60% in 2020, 65% in 2021, 70% in 2022 and maintain above 75% in 2023 	<ul style="list-style-type: none"> Conduct marketing and communication campaigns annually Conduct stakeholder engagements
Customer satisfaction score Performance score	From 75% to above 95% performance score.	Increase by 5% in year first 2 years and maintain above 90% going forward, 80% in 2019, 85% in 2020, 90% in 2021, 95% in 2022 maintain above 95% in 2023	<ul style="list-style-type: none"> Conduct annual customer satisfaction survey Conduct skills gaps assessments Review performance management systems.
customer satisfaction index/score stakeholder satisfaction index/score	Improve service delivery from 65% to above 95%.	Above 90% by 2023, 75% in 2019, 80% in 2020, 85% in 2021, 90% in 2022, 95% in 2023	<ul style="list-style-type: none"> Conduct a needs assessments of key processes and other infrastructure
Productivity index/score.	Increase productivity from 75% to above 95%	Above 90% productivity score, 80% in 2019, 85% in 2020, 90% in 2021, 95% in 2022, 95% in 2023	<ul style="list-style-type: none"> Conduct annual training in customer care and team building Develop a branding manual

2. INTRODUCTION

ZICA is a self-regulated membership body for the accountancy profession in Zambia. It was established under the Accountants Act of 1982 and as amended under the Accountants Act of 2008. Its primary mandate is to promote the accountancy profession, through the regulation of accountancy practice and education in Zambia. The objectives of the Act are to:

- (a) Regulate the accountancy profession;
- (b) Provide for the regulation of the education and training of accountants;
- (c) Provide for the setting of ethical, auditing and accounting standards;
- (d) Provide for the making and investigation of disclosures made in the public interest;
- (e) Define professional misconduct and provide for disclosures for the accountancy profession;
- (f) Provide for matters connected with or incidental to the foregoing.

The wide-ranging intent of the law gives the powers to the Institute to do all such acts and things as necessary to foster the advancement of the accountancy profession. The overarching purpose of the 2019-2023 Strategic Plan is to ensure that the specific functions and powers of the Institute are implemented and accordingly enforced. The

specific powers and functions of the Institute are provided under Section 5 of the Act.

3. REVIEW OF THE -2014 2018 STRATEGIC PLAN

3.1. ANALYSIS OF PERFORMANCE

The 2014-2018 Strategic Plan set out strategic priorities under four areas of strategic focus. Under each area of strategic focus, various strategic objectives were set out for achievement. The review involved assessing each of the areas of strategic focus using the participatory approach to get the status of plan implementation and objective achievement during the plan period.

Four areas of strategic focus, which cascaded into twenty-three (23) strategic objectives, were formulated for the 2014-2018 strategic plan to pursue the vision and achieve the mission for the Institute. In order to provide a visual projection of performance, a traffic lighting control system was used of Red, Amber and Green as shown below: The Red colour suggests very poor performance with scores of below 50% with objectives having failed to be achieved at this level. The Amber colour suggests average to good performance with scores ranging from 50 – 74% while Green colour suggests very good performance with scores ranging from 75 -100 and objectives having been fully achieved.

RED	AMBER	GREEN
BELOW 50%	50 - 74	75 - 100

The summary performance is as given below:

Area of Strategic Focus	Performance Score in % age	Colour Code
Area of Strategic Focus 1: Uphold adherence to the law and professional standards in order to develop a cadre of trusted and respected professionals.	75	Green
Area of Strategic Focus 2: Enhance the quality of education and training systems in order to produce globally competitive accounting professionals	89	Green
Area of Strategic Focus 3: Strengthen the ZICA Brand in order to enhance the image of the Institute locally, regionally and internationally	70	Amber
Area of Strategic Focus 4: Enhance the organizational infrastructure to strengthen engagements with stakeholders	79	Green
Overall average Performance Score	78	Green



The summary performance suggests very good execution of the plan. The failure to develop an all-round aggressive marketing plan affected the attainment of some key deliverables under the Area of strategic focus number three (3). The ZICA brand has otherwise improved significantly during the planning period. The detailed performance scores for each objective are given in the Annex 3.

3.2. LESSONS LEARNT

The Institute achieved a very high performance in education and membership related areas as management had control or influence on the outcome of results. The deliverables not achieved such as construction of Shungu Namutitima International Convention Centre were dependent on other stakeholders to express interest in our idea of property development.

The change in the education landscape has left professional educational institutions to adopt best practices of attracting students into the pipeline of future accountants. The changing needs of users of

accountancy services therefore demands change in the way the Institute relates with its stakeholders.

Pressure to manage cash flows of the Institute which are cyclical in nature have from time to time resulted in cuts being made to the marketing and communications expenditure budgets when these budgets are critical to the recruitment of new members. Continuous marketing campaigns are necessary to position the Institute and its services in a positive light in what is becoming an increasingly competitive market for the hearts and minds of potential clients.

The competition for students over time has drifted towards universities, as the market now demands for university graduates for various employment role. In the marketing and promotional campaigns, there has been less focus on universities as a source of growth since the law compels university students to be registered as student members. Upon successful completion of their accountancy degree programs, students are admitted to the Advisory Level of the CA programme.

4. ORGANISATIONAL ANALYSIS

4.1 STRATEGY

The strategic plan implementation was a success as the average overall score was 78% indicating an overall Green rating on the traffic lighting control system. The four areas of strategic focus helped the Institute focus on a key priority areas for achievement during the 5-year plan.

In addition, the visibility of the ZICA brand improved during the period under review after the launch of the CA Zambia and the Diploma in Accountancy in 2017. The launch also attracted over 25 students from Zimbabwe, a testament of the high regard the CA Zambia qualification enjoys within the region.

During the tenure of the Strategic Plan, there was no midterm review of the plan to obtain an indication of attainment of the four key areas of strategic focus; however, implementation was well executed as evidenced by the high scores assigned under three of the four areas strategic focus over the period.

4.2 SKILLS

The staff skill sets improved during the implementation period. The technical skills of many officers in management ranks were of high standard. Improving competence levels of staff was the focus of management coupled with improving the corporate culture. This enhanced the continuous improvement among the staff. Learning and development has continued to strengthen the competences of officers. The skills base for the Institute is multidisciplinary and boasts of a highly skilled workforce. The monitoring of staff performance was done through half year and annual performance appraisals.

4.3 STYLE

The style of leadership was found to be appropriate for a highly skilled workforce. A participatory leadership and management style was found suitable and effective in the implementation of the strategic plan. ZICA is largely a professional organization requiring empowering of officers to participate in decision-making to enable staff take charge of their areas of operation. Despite this

leadership style, authority holders remained accountable and responsible for the achievement of the goals of the Institute.

4.4 SYSTEMS AND PROCEDURES

The speed of execution of some activities required further strengthening to achieve the expected turnaround times of providing feedback within 8 hours of a request and not beyond 48 hours as per the Customer Charter. The Institute reviewed all its policies in human resource management, financial management, ICT systems, procurement systems, risk management systems and other processes aimed at improving customer service delivery. Stakeholder engagements improved during the period with the feedback received from client surveys carried out during the period under review. Clients started using various online payment platforms developed during the plan period. In addition, members accessed and registered for various Continuous Professional Development programmes online. In addition, the ZICAAPP prototype has been completed and its formal launch will be early 2019. These online and social media platforms continued to be areas of improvement to enhance service delivery.

4.5 CORE VALUES

During the period under review, members of staff were generally compliant with the core values of the Institute. However, many client-facing members of staff, especially at the lower levels, did not fully uphold the customer centricity value. As a result, during the period, all client-facing employees were trained in customer service and team building in order to serve customers better.

4.6 INSTITUTIONAL GOVERNANCE

After the launch of the strategic plan, there was need to review the structure. A job evaluation consultancy was executed and a new governance structure was introduced. In order to enhance the self-regulatory model of the Institute, the operational autonomy of the Standards and Regulatory Board was enhanced. The right balance of the structure and the ability to pay continued to be an area of discussion as the areas of activity increased with time. The structure of the Institute remained lean but with

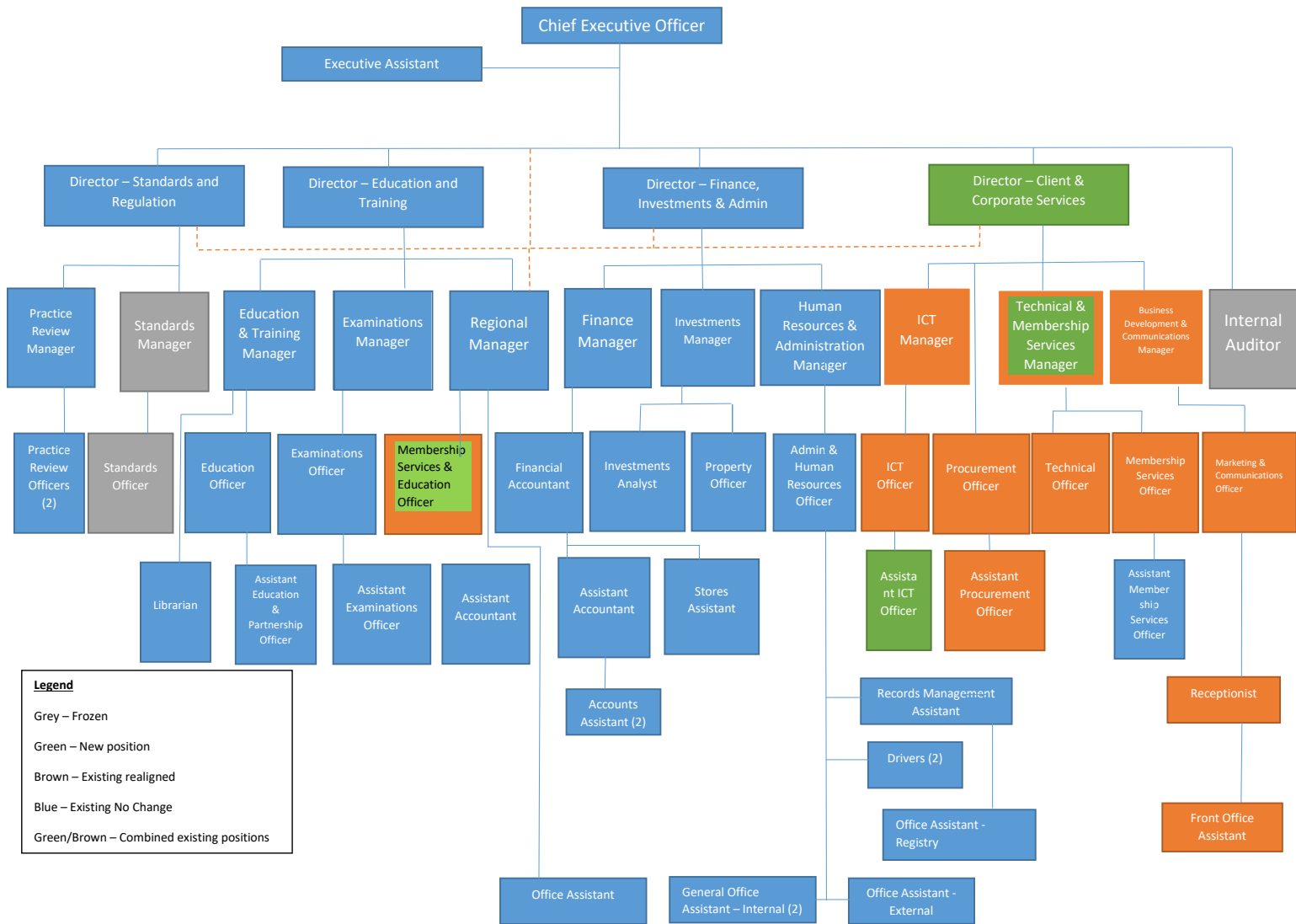
capacity to execute the strategic plan. [See the governance structure in Fig 1 below].

4.7 RESOURCE CAPACITY

The resource capacity of the Institute remained strained because of the cyclic nature of the business model. The number of members increased during the plan period from about 3,500 members to 7000 at the end of 2018. The planned diversification of the asset base to add estate developments did not succeed despite property development investment firms expressing an interest to partner with ZICA. At the close of the plan period, a few investment proposals were finalized for possible financing in the new planning period.

Fig 1: Institutional Governance Structure

Based on the review of the strategic plan, it was evident that the key deliverables were achieved in all the four areas of strategic focus.



5. EXTERNAL ENVIRONMENTAL ANALYSIS

The external environmental analysis involved the review of the political, economic, social-cultural and technological factors, which were beyond the control of the Institute. The key drivers of the external environment with the likelihood of affecting the Institute were as given below:

(i) Political Trends

The analysis of the political environment revealed the following trends:

- (1) Stable political environment;
- (2) Willingness of Parliament and its Committees to work with the Institute;
- (3) Democratic culture with room for improvements; and
- (4) Conflicting roles of regulatory bodies in the country.

(ii) Economic Trends

The economic environment analysis revealed the following trends:

- (1) Unpredictable macro-economic policy pronouncements;
- (2) Growth rate in the economy of about 3.7-3.9%;
- (3) Single digit inflation of between 8% and 8.5%
- (4) High unemployment levels with the current situation of just above 500,000 citizens in formal employment;
- (5) Interest rates likely to go up with the changes in the macroeconomic fundamentals;
- (6) A strengthening US Dollar which negatively affected Zambia's economy;
- (7) Continued significant dependency on commodity (Copper) exports; and
- (8) Unregulated metal prices drop on the LME;
- (9) Growing SME sector.

(iii) Social/Cultural Trends

The social cultural environmental trends likely to have an effect on the Institute include the following:

- (1) High incidences of poverty among the urban poor and rural poor at 55% and 65% respectively;
- (2) Negative attitude towards local labour and products. Foreign investors have negative perception of local labour and local people have a negative perception of local products;
- (3) The population distribution consists of about 65% of the people under the age of 25 years;
- (4) Education policy with the introduction of the new national qualification framework;
- (5) Emergence of private universities in the educational landscape offering accountancy education;
- (6) Poor reading culture in the country;
- (7) Poor time management culture;
- (8) Speedy movement towards globalization;
- (9) Decline in the infection rates in HIV/AIDS;
- (10) The current governance culture of 'hire and fire' of professionals in the public sector; and
- (11) Engagement drive on issues of public policy by the accountancy profession

(iv) Technological

- (1) The increase in the use of ICT
- (2) The increased use of social media such as Face Book, You Tube and Twitter;
- (3) The reduced cost of ICTs;
- (4) Availability of E-learning and its impact; and
- (5) Increased electronic media with so many radio and TV stations established.

(v) Environmental Trends

- (1) Climate change - The ecological degradation leading to unpredictable weather conditions
- (2) Poor seasonal patterns leading to poor rainfall trends.

(vi) Legal Trends

- (1) Enactment of SI 34 on charge out-rates;
- (2) Revision of the Accountants Act;
- (3) Regulatory framework in the country – Companies Act, SEC Act, BFS Act, Pensions Scheme Regulation Act, Insurance Act, Public Financial Management Act, Planning and Budgeting Act, etc.
- (4) Income Tax laws

6. SWOT ANALYSIS

The strengths, weaknesses as well as its external opportunities and threats are as shown in the table below.

STRENGTHS

- i. Qualified and experienced staff
- ii. Strong governance structure
- iii. Diverse service offerings
- iv. Thought leadership
- v. Created by an Act of Parliament as self-regulator
- vi. Strong corporate brand
- vii. Own office complex-physical presence
- viii. Good Team work
- ix. Strong value system
- x. Strong corporate culture
- xi. Potential partnerships with universities
- xii. Potential partnerships with regional bodies (PAOs)

WEAKNESSES

- i. Low staff morale
- ii. Ineffective Performance management system
- iii. Poor customer service
- iv. Poor conditions of service
- v. Skewed Organisational design
- vi. Low Marketing and communication budget
- vii. Lack of integrated ICT systems
- viii. Self-regulatory model
- ix. Some unresolved internal process documentation
- x. Inadequate infrastructure
- xi. Low client numbers
- xii. Lack of prosecuting power
- xiii. Poor implementation of iMIS

OPPORTUNITIES

- i. Government recognition and support
- ii. Increase in the use of ICTs
- iii. Growing population with 65% of the people below the age of 25 years
- iv. Stable political environment
- v. Regional markets
- vi. International collaborations
- vii. Leveraging on brand equity
- viii. Growing economy at above 4% per annum
- ix. Growing use of social media

THREATS

- i. Potential legislative changes
- ii. Economic and social policies (e.g. Minimum wage pronouncement)
- iii. Competition from other providers
- iv. Negative perception towards local products
- v. Social media abuse
- vi. Low international recognition
- vii. High poverty levels at 59% of the population
- viii. Perception of CA Zambia Practical training being too demanding

7. STAKEHOLDER ANALYSIS

ZICA's success depends on the interactions with its key stakeholders. Therefore, a stakeholder analysis was conducted to ascertain stakeholder interests and henceforth develop an all-round strategy and plan of action.

The stakeholder analysis revealed that there were more than 10 key stakeholders of the Institute. Some of the stakeholders include the Government of the Republic of Zambia, ZICA Council, ZICA members, public, students, Professional Accountancy Organisations, members of staff, financial service providers, tuition providers and

suppliers.

Key amongst these were the expectations from students, members, professional accountancy organisations and government as indicated in Table 2 below. In the 2019-2023 strategic plan, under the strategic themes, emphasis would be placed on strengthening stakeholder engagements to achieve the overall vision of becoming a reputable leader in developing finance and business leaders. Coupled with this, is the enhancement of the customer experience to achieve a high satisfaction score amongst our stakeholders.

S/N	STAKEHOLDER	STAKEHOLDER EXPECTATIONS
1.	Government	<ul style="list-style-type: none"> - Professional advice - Thought leadership - Taxation - Protection of public interest - Promoting accountability in the accountancy profession
2.	ZICA Council	<ul style="list-style-type: none"> - Accountability - Effectiveness and efficiency of the Institute - Provision of oversight on management
3.	Members	<ul style="list-style-type: none"> - Protection from victimisation - Representation - Enhanced membership benefits - Recognition - Continuous Professional Development - Value for money services
4.	General Public	<ul style="list-style-type: none"> - Provide quality education - Protect them from fraudulent accountants - Speak out on matters of national interest - Transparent, trusted, reliable regulatory regime
5.	Students	<ul style="list-style-type: none"> - Efficient service delivery - Quality and marketable qualifications - Fair and passable exams - Job placement and training opportunities - Affordable fees - Availability of learning resources
6.	Suppliers	<ul style="list-style-type: none"> - Timely payments - Transparency in the way business is conducted
7.	Professional Accountancy Organisations	<ul style="list-style-type: none"> - Benchmarking - Mutual recognition - Updated membership statistics - Standard setting and implementation

S/N	STAKEHOLDER	STAKEHOLDER EXPECTATIONS
8.	Members of Staff	<ul style="list-style-type: none"> - Good conditions of service - Good leadership - Good office facilities - Training and development - Good work and life balance - Link performance to reward - Recognition - Succession plan
9.	Financial Service Providers	<ul style="list-style-type: none"> - Financially stable institution - Investment in various products - Buying of various financial services
10.	Tuition Providers	<ul style="list-style-type: none"> - Recognition - Quality of the qualification - Selling agents for the learning materials - Constant and continuous communication

8. KEY ISSUES FOR THE 2019-2023 STRATEGIC PLAN

The key issues from the SWOT Analysis that will be the basis of the strategic objectives in the new strategic plan include the following:

- a) Customer centricity - need to satisfy customers and stakeholders and attract the young population into the profession.
- b) Systems and procedures- need to address integrated ICT systems for efficiency and effectiveness of operations.
- c) Inadequate marketing and communication- needs strengthening in order to improve the perception of the stakeholders and increase client service delivery.
- d) Financial sustainability- in order to meet local and international obligations.
- e) Organisational capacity- enhance the corporate governance to sustain the desired corporate culture and enable the Institute to thrive in a fast changing world.
- f) Strengthen stakeholder engagements-leading to mutual benefit.





9. STRATEGIC DIRECTION

The vision, mission, values and strategic destination define the strategic direction of the Institute over the Strategic Plan 2019-2023 and beyond. The vision, mission and values are as given below:

OUR VISION

“A reputable leader in developing finance and business professionals”

OUR MISSION

“ZICA will protect public interest through the regulation of the accountancy profession to the satisfaction of stakeholders”

OUR CORE VALUES

The core values of any Organisation have an influence on how well the strategic objectives are achieved. Core values therefore will guide strategy execution. Our core values and ethos are as follows:

- a) **Integrity:** Council and staff of the Institute shall exhibit the highest level of honesty and integrity in all their dealings.
- b) **Professionalism:** Skill, expertise and know how will define the work of all staff of the Institute.
- c) **Accountability:** Council and staff will take responsibility for their actions.
- d) **Customer Centricity:** Staff will aim to create a positive customer experience at every customer touchpoint.
- e) **Innovation:** Committed to continuous improvement of our systems and receptive to new ideas to ensure quality service delivery.
- f) **Excellence:** the Staff will demonstrate high performance standards and continuous improvement.

10. STRATEGIC DESTINATION

The strategic destination gives the overall direction of what ZICA shall achieve and how the achievement of objectives will be realised.

“The Institute will seek to achieve leadership in developing finance and business professionals through operational excellence, strategic partnerships, customer centricity and innovation”.

11. STRATEGIC THEMES

In formulating the strategic destination, the strategic themes identified create the clarity of destination of what we hope to achieve at the end of five years. The strategic themes for the plan with the planned strategic results are as given below.

11.1 STRATEGIC PARTNERSHIPS

- Increased stakeholder value with partnerships that lead to mutual benefit

11.2 CUSTOMER CENTRICITY

- Customer relationships that increase customer satisfaction and retention

11.3 OPERATIONAL EXCELLENCE

- Providing high quality, timely, reliable, responsive, efficient and effective services to our customers and stakeholders

11.4 INNOVATION

- Committed to continuous improvement of our systems and receptive to new ideas to ensure quality service delivery.

This plan sets out the proposed strategies for achieving the stated strategic objectives and financial projections in line with the strategic themes.

12. STRATEGY MAP

The focus of the Strategy Map is to highlight the vital few strategic objectives, the things that when implemented will contribute to the strategy. Strategy mapping helps to visualize and communicate how the organisation creates value. The logical, cause-and-effect relationship between strategic objectives on the strategy map indicate the integration among the four (4) perspectives of the Balanced Score Card.

Improving performance in the Organizational Capacity perspective enables the organization to improve its Internal Process perspective, which, in turn, enables the organization to meet customer expectations and improve member value.

13. STRATEGIC OBJECTIVES

Under each perspective, strategic objectives were developed to achieve the Institutes vision and mission as shown below. The detailed objective commentaries are given in Annex 1.

13.1 FINANCIAL PERSPECTIVE

- Increase revenue
- Improve financial sustainability
- Improve budgetary control

13.2 CUSTOMER AND STAKEHOLDER PERSPECTIVE

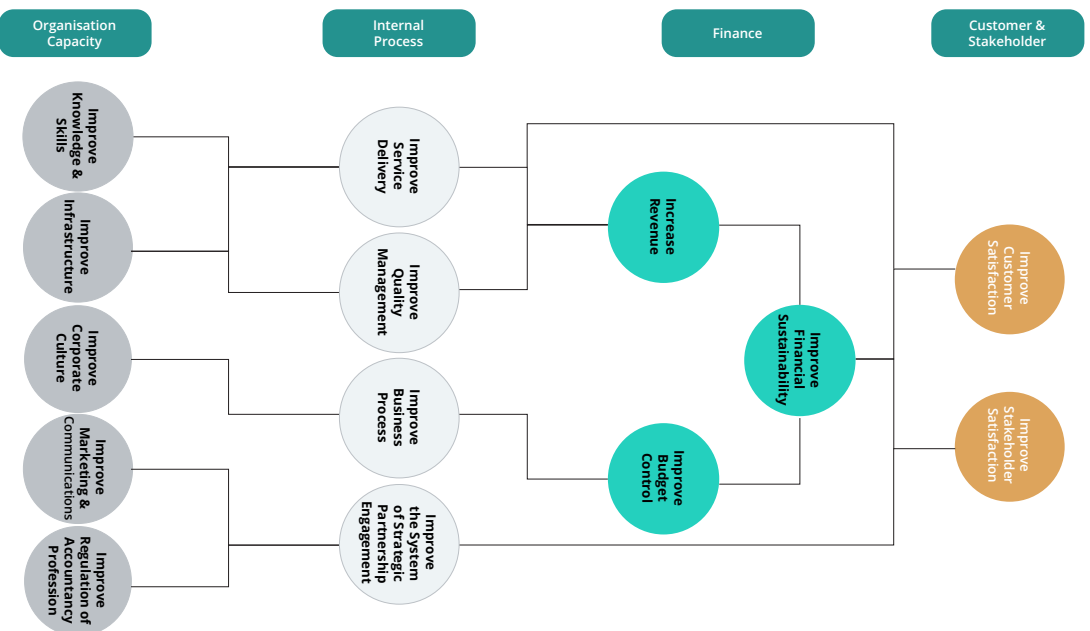
- Improve customer satisfaction
- Improve stakeholder satisfaction

13.3 INTERNAL BUSINESS PROCESSES PERSPECTIVE

- Improve service delivery
- Improve business processes
- Improve quality management
- Improve strategic partnerships and engagements

13.4 ORGANIZATIONAL CAPACITY PERSPECTIVE

- Improve knowledge and skills
- Improve Infrastructure
- Improve corporate culture
- Improve marketing and communications
- Improve regulation of accountancy profession



Measure	Directional Change	Targets	Initiatives
Customer Satisfaction index/score	Increase customer satisfaction score from 50% to above 90%	Above 90%	<ul style="list-style-type: none"> Conduct customer satisfaction Surveys Hold Awareness forums Review customer service charter
Customer retention rate	Increase Customer retention from 70% to above 90%	90% retention rate	<ul style="list-style-type: none"> Conduct stakeholder survey Hold stakeholder engagement forums
Stakeholder satisfaction index/score	Increase stakeholder satisfaction score from 50% to above 95%	Above 90% by 2023	<ul style="list-style-type: none"> Marketing Campaigns Investments Inspections CPD Workshops MOU/MBAs
Percentage increase in revenue	Increase revenue from K30m to K60m (15% increase year on year)	Attain 15% annually (ZMW60 million by 2023)	<ul style="list-style-type: none"> Commence the development of SNICC Development of ZPL commences Short term investments
<ul style="list-style-type: none"> Profitability Ratio (Return on capital employed) Return on total Assets Return on Invested capital Liquidity Ratios Solvency Ratios 	<ul style="list-style-type: none"> Increase Profitability from 4% to 15% Efficiency level to 1.35 times 	<ul style="list-style-type: none"> Not less than 10% profitability ratio (10% return on capital employed) Average ROI ranging from 10% to 20% 2:1 liquidity ratio annually Solvency ratio (debt equity ratio 30%) 	<ul style="list-style-type: none"> Annual Budget preparation Quarterly tracking of income and expenditure
Cost and Income ratios	Reduce expenditure to revenue percentage by 10% (from 98% to 88%)	Average of 2% per year	<ul style="list-style-type: none"> Conduct gap analysis among potential sponsors Conduct Surveys Hold Stakeholder meetings
<ul style="list-style-type: none"> Utilisation score Perception Index Number of partnerships 	<ul style="list-style-type: none"> Increase perception from 70% to above 90% Increase the number of Partnerships from 30 to 70 	<ul style="list-style-type: none"> 90% actualization rate annually, 90% positive perception rate annually Not less than 8 partnerships signed annually 	<ul style="list-style-type: none"> Conduct staff training and development Identify and implement need based technology Conduct annual customer satisfaction survey
Customer satisfaction index/score	Increase satisfaction score from 75% to above 95%	Improve satisfaction score by 10% in the first 2 years and maintain 95% score annually thereafter	<ul style="list-style-type: none"> Lean Management system Annual customer service training Staff training Conduct stakeholder satisfaction survey Introduce a Total Quality Management system
Customer satisfaction index/score	Improve quality management from 40% to 95%	Above 95% satisfaction score; 75% in 2019, 80% in 2020, 90% in 2021, above 95% in 2022 and 2023	<ul style="list-style-type: none"> Identify processes for automation Customer satisfaction survey Review and document workflow processes Introduce the customer service portal
Customer satisfaction index/score	Move from 60% automation to 85% automation of processes	Above 85%, 65% in 2019, 70% in 2020, 75% in 2021, 80% in 2022, maintain above 85% in 2023	<ul style="list-style-type: none"> Explore the establishment of an oversight body Prosecute persons holding out as accountants Enforce CPD compliance Enter into MOUs with law enforcement institutions Conduct compliance checks Conduct marketing and communication campaigns annually Conduct stakeholder engagements
Perception score	<ul style="list-style-type: none"> Increase awareness from 70% to above 90% Increase compliance from 50% to above 75% 	<ul style="list-style-type: none"> Perception score of 90%, 75% in 2019, 80% in 2020, 85% in 2021, 90% in 2022 and maintain above 90% in 2023 	<ul style="list-style-type: none"> Conduct annual customer satisfaction survey Conduct skills gaps assessments Review performance management systems.
% Increase in revenue	Increase student numbers annually by 1% of the eligible school leavers and 30% of university graduates in accountancy programs. Increase members annually by 10% (from 6500 to 10500).	<ul style="list-style-type: none"> 55% in 2019, 60% in 2020, 65% in 2021, 70% in 2022 and maintain above 75% in 2023 1.15% per year 1% for school leavers and 30% university graduates and 10% for members annually Recall rate of 85% 	<ul style="list-style-type: none"> Conduct marketing and communication campaigns annually Conduct stakeholder engagements
Customer satisfaction score	From 75% to above 95% performance score.	Increase by 5% in year first 2 years and maintain above 90% going forward. 80% in 2019, 85% in 2020, 90% in 2021, 95% in 2022, maintain above 95% in 2023	<ul style="list-style-type: none"> Conduct annual customer satisfaction survey Conduct skills gaps assessments Review performance management systems.
Performance score	Increase revenue from K30m to K60m.	Above 90% by 2023, 75% in 2019, 80% in 2020, 85% in 2021, 90% in 2022, 95% in 2023	<ul style="list-style-type: none"> Conduct a needs assessments of key processes and other infrastructure
customer satisfaction index/score	Improve service delivery from 65% to above 95%.	Above 90% productivity score. 80% in 2019, 85% in 2020, 90% in 2021, 95% in 2022, 95% in 2023	<ul style="list-style-type: none"> Conduct annual training in customer care and team building Develop a branding manual
Productivity Index/score.	Increase productivity from 75% to above 95%	Above 90% productivity score. 80% in 2019, 85% in 2020, 90% in 2021, 95% in 2022, 95% in 2023	

14. STRATEGIC IMPLEMENTATION

14.1 IMPLEMENTATION FRAMEWORK

The key decision organs for the implementation of the strategic plan is the Council through the Secretariat of the Institute. The AGM will provide general directions to the Council at the annual meetings. The Chief Executive with the top management team shall coordinate the implementation of the Strategic Plan and other related activities.

In line with the Accountants Act of 2008, the Council and its Committees will be meeting once per quarter to receive performance reports on the progress made in the implementation of the strategic plan by Management. The Finance and Administration Committee (FAC) will be the primary Committee overseeing the implementation of the plan and report to Council. The Committee will regularly monitor the implementation of the plan through its quarterly meetings and advise Management on policy and strategic matters. All other Committees of Council such as the Public Sector, Taxation, Technical, Membership, Education & Training, and Audit & Risk Management Committees will review the technical aspects of the plan.

14.2 STAFFING PLAN

During the implementation of the plan, the human capital of the Institute will be upskilled to respond to the challenges of the profession at the national and global level. A review of the organizational structure will be carried out in order to align it to the requirements of the strategic plan whose theme is “developing finance and business leaders.”

In the plan, there will be an increased involvement in establishing linkages with regional and international bodies. Such linkages will require a dedicated team of professionals to deal with local, regional and international engagements. Therefore, a review of the staff numbers with personnel specifications will be carried out in order to match the skills set required for effective implementation of the plan.

14.3 RESOURCE MOBILIZATION

For the proposed development of the “Shungu Namutitima” International Convention Centre (SNICC) in Livingstone and the Ultra-Modern Conference and multi-purpose facility, the Institute will require engagement of various financial stakeholders.

The rest of the budget will be financed using internal resources generated by the various activities of the Institute. The Chief Executive Officer will coordinate the fundraising programmes in line with the policies of Council. The financial resource mobilisation and allocation will be guided by the principles of economy and effectiveness to ensure accountability and transparency.

14.4 BUDGET

The budget for the implementation of the plan will be based on the cascaded balanced scorecard for all employees that will be the basis for the annual work-plans over the life of the plan. The annual budget will be derived from the strategic plan. The consolidated budget is attached in Annex 3.

14.5 MONITORING AND EVALUATION FRAMEWORK

The Chief Executive Officer and the top management team, through the supervision of staff in their departments, will monitor and evaluate the performance of the plan and report to Council on a quarterly basis during the Council meetings. The plan performance reports will be based on:

- i) The strategic objectives set out in the plan highlighting overall performance and progress against the set objectives, targets or performance indicating the measures used in the planning process. Management will provide quarterly progress reports as well as financial reports to show the status of plan execution.
- ii) The Chief Executive Officer shall ensure that annual and mid-year performance appraisals are carried out to assess the progress made against cascaded departmental objectives.
- iii) The implementation of the plan will be subjected to

the half-yearly review by the outsourced internal auditors. At the end of each financial year, an external audit will be conducted.

- iv) In addition to the financial report, an annual report for the AGM shall be prepared giving key highlights of the performance against the plan.
- v) In the second quarter of 2021, an external consultant will be appointed to carry out a mid-term review of the plan. The assessment shall highlight any underlying weaknesses in plan implementation and make recommendations on the areas for improvement in the subsequent period of the strategic plan.

15. RISKS AND PRE-CONDITIONS

For the Strategic Plan Implementation risks and pre-conditions, see Annex 2.

ANNEXES

ANNEX 1: CASCADED BALANCED SCORE CARD

Perspective	Strategic Objective	Intended Result	Objective Description	Directional Change	Risks	Measure	Targets	Initiatives	Objective Owner
Customer & Stakeholder	Improve customer satisfaction	Customer retention	Customers are served diligently to meet their needs	Increase customer satisfaction score from 50% to above 90%	<ul style="list-style-type: none"> Financial loss Reputation 	Customer Satisfaction index/score	Above 90%	<ul style="list-style-type: none"> Conduct customer satisfaction surveys Hold Awareness forums Monitor and Action social media complaints 	CEO
				Increase Customer retention from 70% to above 90%		Customer retention rate	90% retention rate	<ul style="list-style-type: none"> Review customer service charter 	CEO
	Improve stakeholder satisfaction	Stakeholder satisfaction	Ensure that stakeholders need are satisfied	Increase stakeholder satisfaction score from 50% to above 95%	<ul style="list-style-type: none"> Reputation Reduced support 	Stakeholder satisfaction index/score	Above 90% by 2023 75% in 2019 80% in 2020 85% in 2021 90% in 2022 95% in 2023	<ul style="list-style-type: none"> Conduct stakeholder survey Hold stakeholder engagement forums 	CEO

Perspective	Strategic objective	Intended Result	Objective Description	Directional Change	Risks	Measure	Targets	Initiatives	Objective Owner
Financial	Increase revenue	Financial and Operational Sustainability	Increase revenue in order to enhance operations	Increase revenue from K30m to K60m (15% increase year on year)	<ul style="list-style-type: none"> Reputation Going concern Reduction in investment in Staff Attrition 	Percentage increase in revenue	Attain 15% annually (ZMW60 million by 2023)	<ul style="list-style-type: none"> Marketing Campaigns Investments Inspections CPD Workshops MOU's/MRAS Conduct Salary Survey and revise salaries 	CEO
	Improve financial Sustainability	The mandate of the Institute is met	The local and international obligations of the Institute are met	<ul style="list-style-type: none"> Increase Profitability from 4% to 15% Efficiency level to 1.35 times 	<ul style="list-style-type: none"> Reputation Changes in Legislation 	<ul style="list-style-type: none"> Profitability Ratio (Return on capital employed Return on total Assets Return on invested capital Liquidity Ratios 	<ul style="list-style-type: none"> Not less than 10% profitability ratio (10% return on capital employed Average ROI ranging from 10% to 20%) 2:1 liquidity ratio annually 	<ul style="list-style-type: none"> Commence the development of SNICC Development of ZPL commences Short term investments 	CEO
	Improve Budgetary Control	Financial and operational sustainability	To ensure income and expenditure is within the Budget	Reduce expenditure to revenue percentage by 10% (from 98% to 88%)	<ul style="list-style-type: none"> Reputation Going concern Reduction in investment in Staff retention 	Cost and Income ratios	Average of 2% per year	<ul style="list-style-type: none"> Annual Budget preparation Quarterly tracking of income and expenditure 	CEO/DF

Perspective	Strategic Objective	Intended Result	Objective Description	Directional Change	Risks	Measure	Targets	Initiatives	Objective Owner
Internal Processes	Improve Strategic Partnerships and Engagements	Recognition, influence and awareness	Increase strategic partners and engagements in order to create value adding collaborations	<ul style="list-style-type: none"> Increase the number of partnerships from 30 to 70 Increase perception from 70 to above 90% 	<ul style="list-style-type: none"> Reputation Financial loss 	<ul style="list-style-type: none"> Utilisation score Perception index Number of partnerships 	<ul style="list-style-type: none"> 90% actualization rate annually, 90% positive perception rate annually Not less than 8 partnerships signed annually 	<ul style="list-style-type: none"> Conduct gap analysis among potential partners Conduct Surveys Hold Stakeholder meetings 	CEO
	Improve Service Delivery	Customer satisfaction	Improve service delivery in order to serve customers in a professional manner	Increase satisfaction score from 75% to above 95%	<ul style="list-style-type: none"> Financial loss Reputation 	<ul style="list-style-type: none"> Customer satisfaction index/score 	<ul style="list-style-type: none"> Improve satisfaction score by 10% p.a in the first 2 years and maintain 95% score annually thereafter 	<ul style="list-style-type: none"> Conduct staff training and development Identify and implement need based technology Conduct annual customer satisfaction survey 	CEO/All Directors
	Improve Quality Management	The products and services meet stakeholder expectations	Ensure stakeholder requirements are met and fit for purpose	Improve quality management from 40% to 95%.	<ul style="list-style-type: none"> Loss of customers and partners Reputation 	<ul style="list-style-type: none"> Customer satisfaction index/score 	<ul style="list-style-type: none"> 90-95% satisfaction score 75% in 2019 80% in 2020 85% in 2021 90% in 2022 95% in 2023 	<ul style="list-style-type: none"> Lean Management system Annual customer service training Staff training Conduct stakeholder satisfaction survey Introduce a Total Quality Management system 	CEO/All Directors
	Improve Business Processes	Improved customer satisfaction	Improve business processes in order to enhance the institutes capability in service delivery	Move from 60% automation to 85% automation of processes	<ul style="list-style-type: none"> Resource wastage Poor Customer service Loss of institutional memory 	<ul style="list-style-type: none"> Customer satisfaction index/score The turnaround time 	<ul style="list-style-type: none"> Above 85% 65% in 2019 70% in 2020 75% in 2021 80% in 2022 and maintain above 85% in 2023 	<ul style="list-style-type: none"> Identify processes for automation Customer satisfaction survey Review and document workflow processes Introduce the customer service portal to facilitate complaints management 	CEO/DSR/DET/DFCS

Perspective	Strategic objective	Intended Result	Objective Description	Directional Change	Risks	Measure	Targets	Initiatives	Objective Owner
Organizational Capacity	Improve Regulation of the accountancy profession	Public interest protected	Improve awareness and compliance with standards and codes.	<ul style="list-style-type: none"> Increase awareness from 70% to above 90% Increase compliance from 50% to above 75% 	<ul style="list-style-type: none"> Reputation Reduced support 	<ul style="list-style-type: none"> Perception score 	Perception score of 90% 75% in 2019 80% in 2020 85% in 2021 90% in 2022 and maintain above 90% in 2023 Compliance rating score 55% in 2019 60% in 2020 65% in 2021 70% in 2022 and maintain above 75% in 2023	<ul style="list-style-type: none"> Explore the establishment of an oversight body Prosecute persons holding out as accountants Enforce CPD compliance Enter into MoUs with law enforcement institutions Conduct compliance checks 	CEO/DSR
	Improve Marketing and Communications	Increased revenue and awareness	Improve awareness in order to increase recruitment and retention of members and students	Increase student numbers annually by 1% of the eligible school leavers and 30% of university graduates in accountancy programs. Increase members annually by 10% (from 6500 to 10500). Increase revenue from K30m to K60m.	<ul style="list-style-type: none"> Low revenues Low brand awareness 	<ul style="list-style-type: none"> % Increase in revenue % Increase in student and membership numbers Awareness score 	15% per year 1% for school leavers and 30% university graduates and 10% for members annually Recall rate of 85%	<ul style="list-style-type: none"> Conduct marketing and communication campaigns annually Conduct stakeholder engagements 	CEO
	Improve knowledge and skills	improved service delivery	In order to enhance the capability of members of staff to execute their duties	From 75% to above 95% performance score.	<ul style="list-style-type: none"> poor performance Stakeholder/customer dissatisfaction Low staff motivation 	<ul style="list-style-type: none"> Customer satisfaction score Performance score 	Increase by 5% in the first 2 years and maintain above 90% going forward 80% in 2019 85% in 2020 90% in 2021 95% in 2022 maintain above 95% in 2023 Performance score of above 90% annually 80% in 2019 85% in 2020 90% in 2021 95% in 2022 Above 95% thereafter	<ul style="list-style-type: none"> Conduct skills gaps assessments Conduct annual customer satisfaction survey Review performance management systems. 	CEO

Perspective	Strategic objective	Intended Result	Objective Description	Directional Change	Risks	Measure	Targets	Initiatives	Objective Owner
	Improve infrastructure	improved service delivery	Improve infrastructure in order to strengthen organizational capacity	Improve service delivery from 70% to above 95%.	<ul style="list-style-type: none"> Operational Reputational Poor service delivery 	customer satisfaction index/score stakeholder satisfaction index/score	Above 90% by 2023 75% in 2019 80% in 2020 85% in 2021 90% in 2022 and maintain above 95% in 2023	Conduct a needs assessments of key processes and other infrastructure	CEO/DFCS
	Improve corporate culture	improved productivity and corporate image	inculcating a culture of execution and professionalism	Increase productivity from 75% to above 95%	Reputation	Productivity index/score.	Above 90% productivity score 80% in 2019 85% in 2020 90% in 2021 95% in 2022 maintain above 95% in 2023	Conduct annual training in customer care and team building Develop a branding manual	CEO

ANNEX 2: RISK REGISTER - QUARTER ONE 2019

1	2	3	4	5	6	7	9
ID	Description of Risk	Assessment of Likelihood	Assessment of impact	Grade (combined likelihood and seriousness)	Mitigation Actions	Residual Risk	Responsibility for mitigation action(s)
ET1	Examination leakages	Possible	Major	High	a) Existing <ul style="list-style-type: none"> Three level examination setting procedure Confidentiality attestation procedure Accreditation of Examination centers Invigilation guidelines Exam papers stored in the safe with restricted access Two access point to the safe 2 different papers of each exam reserved Desktop used must be stored away b) Further Action <ul style="list-style-type: none"> Two access point with duo access Backup copies stored in two different storage sites Back-up copies stored at the bank 	Significant	DET, MET
ET2	Decline in the number of students.	High	Major	High	a) Existing <ul style="list-style-type: none"> Marketing of programmes Running of free registration promotions for students Student follow-ups to identify reasons for abandonment of ZICA programs b) Further Action <ul style="list-style-type: none"> Aggressive marketing Company visits to sensitize on the benefits of the programmes offered. Value proposition for Qualifications 	Significant	DET, MET, BDCM
ET3	Poor quality of Examination papers	Likely	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Guidelines for Setting and moderation Guidelines for accreditation of examiners Training of examiners b) Further Action <ul style="list-style-type: none"> Syllabus mapping 	Significant	DET, MET
ET4	Poor study material	Low	Major	Significant	a) Existing <ul style="list-style-type: none"> Engagement of renowned publishers to develop and print the study materials. (BPP and Kaplan) Review Procedure b) Further Action <ul style="list-style-type: none"> Feedback system from users 	Low	DET, MET

1	2	3	4	5	6	7	9
ID	Description of Risk	Assessment of Likelihood	Assessment of impact	Grade (combined likelihood and seriousness)	Mitigation Actions	Residual Risk	Responsibility for mitigation action(s)
ET5	High failure rate	Possible	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Examination answering techniques Adherence to the entry requirements Accreditation and monitoring of Tuition providers Feedback from students through surveys Availability of learning materials b) Further Action <ul style="list-style-type: none"> Quality examinations 	Significant	DET, MET
ET6	Failure to deliver examination materials due to unforeseen circumstances	Possible	Moderate	Significant	a) Existing <ul style="list-style-type: none"> The Institute has a backup of papers that could be used as an alternative. b) Further Action <ul style="list-style-type: none"> Back up printing service contract Appoint a person with responsibility over master copy of exam results Store master copy of exam offline 	Significant	DET, MET
ET7	Unauthorized access to student data and exams results	Possible	Negligible	Low	a) Existing <ul style="list-style-type: none"> Implementation of information and network security controls Implementation of physical access controls Enforcement of policies and procedures There is a strong room to regulate access to examination materials. Stringent measures in limiting access to student data. Access to data on IT systems is controlled via allocation of appropriate Access rights and authorization b) Further Action <ul style="list-style-type: none"> Staff have passwords to access the data and audit trail is there to show which password made changes. 	Very Low	MET, ICTM, DET
MS1	Failure to retain members on the register	Significant	Significant	High	a) Existing <ul style="list-style-type: none"> Prosecution of unregistered members and their employers Administering fines and penalties for failing to register b) Further Action <ul style="list-style-type: none"> Improve membership services Implement retention policy 	Significant	DSR, MSM

1	2	3	4	5	6	7	9
ID	Description of Risk	Assessment of Likelihood	Assessment of impact	Grade (combined likelihood and seriousness)	Mitigation Actions	Residual Risk	Responsibility for mitigation action(s)
MS2	Registering unqualified Members	Significant	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Require certified copies of qualifications Undertake qualification verification b) Further Action <ul style="list-style-type: none"> Require full KYC information from prospective members 	Low	DSR, MSM
MS3	Unregistered Accountants practicing in the industry	Low	Major	Significant	a) Existing <ul style="list-style-type: none"> Publishing registered accountants Carrying out compliance visits b) Further Action <ul style="list-style-type: none"> Fines and sentences 	Significant	DSR, MSM
TC1	Loss of workshop market to competitors	Significant	Significant	Significant	a) Existing <ul style="list-style-type: none"> Offering high quality workshop services and continuous improvement (Preventative) b) Further Action <ul style="list-style-type: none"> Constantly scanning the market to assess competition (Preventative) Offering affordable workshop rates (Contingency) 	Significant	DSR, TSM
TC2	Giving wrong advise to stakeholders	Low	Major	Significant	a) Existing <ul style="list-style-type: none"> Quality control for all position papers and technical advice before being issued (Preventative) b) Further Action <ul style="list-style-type: none"> Continuous capacity development and improvement (Preventative) 	Low	DSR, TSM
IT1	Unauthorized access by both external and internal malicious users	Possible	Major	High	a) Existing <ul style="list-style-type: none"> Implementation of information and network security controls b) Further Action	Low	ICTM
IT2	Data loss/ corruption due to application or hardware failure	Possible	Major	High	a) Existing <ul style="list-style-type: none"> Installation of functional DR solution. b) Further Action	Low	ICTM
IT3	Loss of Institutional memory	Moderate	Significant	Significant	a) Existing <ul style="list-style-type: none"> Review and document workflow processes Job rotation b) Further Action <ul style="list-style-type: none"> Centralized hard drive for storage of documents Introduce cloud storage facilities 	Low	CEO, DFCS, DSR, DET

1	2	3	4	5	6	7	9
ID	Description of Risk	Assessment of Likelihood	Assessment of impact	Grade (combined likelihood and seriousness)	Mitigation Actions	Residual Risk	Responsibility for mitigation action(s)
FC1	Failure to meet payment obligations as they fall due	Possible	Major	High	a) Existing <ul style="list-style-type: none"> • Strict cash flow planning b) Further Action <ul style="list-style-type: none"> • Control of expenditure 	Significant	DFCS, FM , DSR,DET
FC2	Investing in financial instruments with low yields	Possible	Major	High	a) Existing <ul style="list-style-type: none"> • Target investments with a return above the TB rates b) Further Action	Low	DFCS, FM
FC3	Electronic fraudulent transactions	Possible	Major	High	a) Existing <ul style="list-style-type: none"> • Require strong passwords from customers. • Ensure ZICA online transactions are encrypted by using the https protocol. b) Further Action <ul style="list-style-type: none"> • Ensure the bank payment gateway is Payment Card Industry's Data Security Standard (PCI DSS) compliant • Ensure all transactions require Card Code Verification (CCV) 	Low	DFCS,ICTM
FC4	Reduction in Investment	Significant	Significant	High	a) Existing <ul style="list-style-type: none"> • Sign MOUs/MRAs • Aggressive marketing campaigns • Diversify b) Further Action <ul style="list-style-type: none"> • Place short-term investments • Quarterly tracking of income 	Low	CEO, DFCS, DSR, DET
FC5	Paying for goods and services that have not been supplied	Low	Moderate	Significant	a) Existing <ul style="list-style-type: none"> • Raising and countersigning of GRNs when goods are received b) Further Action	Low	DFCS,FM,FA,SO
CO1	Risk of forged signatures	Significant	Major	High	a) Existing <ul style="list-style-type: none"> • Strict controls in the use of digital signature b) Further Action <ul style="list-style-type: none"> • Digital signature policy • Strict confirmation policy with the banks 	Significant	DFCS,FM,FA,
CO2	Public statements issued by the institute may not sit well with Government and other key stakeholders	Possible	Major	High	a) Existing <ul style="list-style-type: none"> • Issue well researched and factual statements b) Further Action <ul style="list-style-type: none"> • Communication policy 	Low	PRESIDENT, CEO, BDCM
CO3	Lack of control on information posted on social media by members	Possible	Major	High	a) Existing <ul style="list-style-type: none"> • Strengthen Public Relations activities to promote the image of the Institute. b) Further Action <ul style="list-style-type: none"> • Press release/Statements • Customer Service Charter 	high	Corporate Affairs Officer

1	2	3	4	5	6	7	9
ID	Description of Risk	Assessment of Likelihood	Assessment of impact	Grade (combined likelihood and seriousness)	Mitigation Actions	Residual Risk	Responsibility for mitigation action(s)
CO4	Strategic drift	Possible	High	High	a) Existing <ul style="list-style-type: none"> Continuance scanning the environment b) Further Action <ul style="list-style-type: none"> Mid and Annual performance reviews 	Significant	CEO, DFCS, DSR, DET
CO5	Going Concern	Significant	Significant	High	a) Existing <ul style="list-style-type: none"> Aggressive marketing campaigns Increase inspections Host CPD workshops b) Further Action <ul style="list-style-type: none"> Effective Cost management Asset liability management Good standing with regulatory authorities 	Low	CEO, DFCS, DSR, DET, BDCM
CO6	Loss of Customers and Partners	Significant	Significant	High	a) Existing <ul style="list-style-type: none"> Review customer service charter Customer Centricity b) Further Action <ul style="list-style-type: none"> Stakeholder engagement Customer Service Portal Enhance support and alliance with CAW 	Significant	CEO, DFCS, DSR, DET
CO7	Loss of Physical Assets	Low	Major	Significant	a) Existing <ul style="list-style-type: none"> Insurance Asset movement policy b) Further Action <ul style="list-style-type: none"> Updated asset register Asset disposal policy 	Significant	
CO8	Reputation damage	Possible	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Conduct customer surveys Hold awareness forums with stakeholders b) Further Action <ul style="list-style-type: none"> Response time-Service Charter 	Low	CEO, DFCS, DSR, DET
CO9	Reduced Support due to unfulfilled stakeholder needs	Significant	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Conduct stakeholder surveys Appropriate use of donor resources b) Further Action <ul style="list-style-type: none"> Timely production of reports Transparency and Accountability 	Low	CEO, DFCS, DSR, DET
CO10	Change in Legislation	Significant	Significant	Significant	a) Existing <ul style="list-style-type: none"> Enter MOUs with Law enforcement Institutions b) Further Action <ul style="list-style-type: none"> Enforce CPD compliance Stakeholder engagement 	Significant	CEO, DFCS, DSR, DET
CO11	Low brand awareness	Moderate	Significant	Significant	a) Existing <ul style="list-style-type: none"> Review Marketing Plan Conduct customer perception surveys b) Further Action <ul style="list-style-type: none"> Aggressive marketing campaigns 	Significant	CEO, DFCS, DSR, DET

1	2	3	4	5	6	7	9
ID	Description of Risk	Assessment of Likelihood	Assessment of impact	Grade (combined likelihood and seriousness)	Mitigation Actions	Residual Risk	Responsibility for mitigation action(s)
CO12	Acceptance of qualifications in domestic and regional markets	Moderate	Significant	Significant	Existing <ul style="list-style-type: none"> Aggressive marketing campaigns Further Action <ul style="list-style-type: none"> Stakeholder engagement CAW, IFAC,PAFA 	Significant	BDCM
PC1	Inflated quotation for goods and services by suppliers	Significant	Major	High	a) Existing <ul style="list-style-type: none"> Reference to the price list b) Further Action <ul style="list-style-type: none"> Using the three quotation rule 	Low	DFCS, PO,FM
PC2	Defective contract designs with terms and conditions that don't favour the Institute	Significant	Major	High	a) Existing <ul style="list-style-type: none"> MPC input into contract review b) Further Action <ul style="list-style-type: none"> Seek legal review for contracts 	Low	DFCS, PO,FM
PC3	Wastage of resources on works that are poorly done due to lack of expertise in the Institute in civil/ maintenance works	Possible	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Enforcement of contracts in relation to defects warranties b) Further Action <ul style="list-style-type: none"> Engage experts in certifying works undertaken 	Significant	DFCS, PO,HRO
HR1	Hiring wrong staff	low	high	Significant	a) Existing <ul style="list-style-type: none"> Recruitment policy b) Further Action	Significant	
HR2	Performance Management	low	high	Significant	a) Existing <ul style="list-style-type: none"> Robust appraisal system b) Further Action	Significant	
HR3	High staff turnover.	Possible	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Making employees feel valued and recognized Dealing with employee mismatched skills b) Further Action <ul style="list-style-type: none"> Creating opportunities for growth Setting the right compensation and benefits Stability at leadership level 	Significant	DFCS, DSR,DET, HRO
HR4	Staff Attrition	Moderate	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Conduct salary surveys b) Further Action <ul style="list-style-type: none"> Conduct job evaluation Staff Training 	Significant	CEO, DFCS, DSR, DET
HR5	Low staff motivation	Moderate	Moderate	Significant	a) Existing <ul style="list-style-type: none"> Implement Reward System b) Further Action	Significant	CEO, DFCS, DSR, DET

Key for Risk Id:	
ET	Education and Training
MS	Membership
TC	Technical
IT	Information Technology
FC	Finance
CO	Corporate
PC	Procurement
HR	Human Resource

Table 1 Description of Terminology

Risk Likelihood		Description
A	Almost Certain >70%	No strategy or current strategy will resolve this issue. Alternatives will be required, mitigation actions urgently to be done.
B	Significant 50% - 70%	Current strategy will probably not resolve this issue. Alternatives will be required, mitigation actions needed.
C	Possible 40% - 49%	Current strategy may not resolve this issue. Alternative may be required, mitigation actions are to be considered
D	Low 30% - 39%	Current strategy should resolve this issue.
E	Rare Less than 20%	Current actions are in order. Issue can be resolved and quickly

Risk Likelihood		Description
A	Extreme	Unacceptable, operational failure
B	Major	Loss of operational capacity
C	Moderate	Remedial action required
D	Minor	Limited operational impact
E	Insignificant	Minimal operational impact

Impact on the losses as agreed

Impact on the basis of cash losses as agreed	
Rare	E
Unlikely	D
Moderate	C
Likely	B
Almost Certain	A

RISK RATING MATRIX

LIKELIHOOD	CONSEQUENCE					
		Insignificant E	Minor D	Moderate C	Major B	Catastrophic A
Almost Certain	Low	Significant	High	High	High	
Likely	Low	Significant	Significant	High	High	
Possible	Low	Low	Significant	High	High	
Unlikely	Very Low	Low	Significant	Significant	Significant	
Rare	Very Low	Very Low	Low	Low	Significant	

Risk Event	If the consequence when the risk occurs is OR the likelihood of the risk occurring is:	Then the measure is defined to be:
A catastrophic impact on the Institute, threatening its existence. cash at risk > ZMK1,000,000,000	High	Catastrophic (A)
To prevent the Institute achieving all, or a major part of its objectives for a long time. Cash at risk <ZMK1,000,000,000>ZMK100,000,000	Significant	Major (B)
To stop the Institute achieving its objectives for a limited period. Cash at risk ZMK100,000,000<->ZMK30,000,000	Possible	Moderate (C)
To stop the Institute achieving its objectives for a limited period. Cash at risk ZMK30,000,000<->ZMK5,000,000	Low	Minor (D)
To cause minor inconvenience, not affecting the achievement of objectives, Cash at risk ZMK5,000,000	Negligible	Insignificant (E)

ANNEX 3: PERFORMANCE ANALYSIS

Area of Strategic Focus 1: Uphold adherence to the law and professional standards in order to develop a cadre of trusted and respected professionals.				
Strategic Objective	Planned Output/Outcome	Objective Owner	Score on a Scale of 0-5	Percentage performance
1.1 Monitor and enforce compliance with professional standards annually	30 Monitoring visits conducted annually	CAC	27/30=4	80%
	Four (4) Practice Review Committee meetings held annually	CAC	3/4=4	80%
	Four (4) Standards and Regulatory Board Meetings held annually	VN	3/4=4	80%
	SUB-TOTAL		12/15	80%
1.2 Investigate and discipline non-compliance to professional standards annually	Number of Investigations conducted	VN	6/12=2.5	50%
	Published cases	VN	6/12=2.5	50%
	SUB-TOTAL		5/10	50%
1.3 Enhance proficiency of members' understanding of professional standards	Nine (9) Update workshops on Tax, IFRS and ISAs held annually	BM	7/9=4	80%
	One (1) IPSASs workshop	BM	1/1=5	100%
	Two (2) Internal Auditors Workshop held annually	BM	1/1=5	100%
	One (1) Annual Business Conference held annually	PS	1/1=5	100%
	10 Accountants forum in Lusaka and six (6) forums on the Copperbelt held annually	PS	10/16=3	60%
	Two (2) Practitioners Forums held annually. OBJ-venue to share best practices	BM	1/2=2.5	50%
	400 copies of accounting standards procured and sold to members annually	BM	300/400=4	80%
	Tax Decided cases for the previous year acquired annually	BM	1/5=1	20%
	Five (5) User Licences acquired annually TAX Cases in RSA	BM	2/5=1	20%
	Four (4) Pronouncements issued annually	BM	3/4=4	80%
	Technical advice provided within one month of inquiry	BM	1/1=5	100%
	Total number of members increased by 7.5% annually	PS	1/1=5	100%
		SUB-TOTAL		45/60
1.4 Register accountants in compliance with the Accountants Act	Four (4) Membership Committee Meetings held annually	PS	4/4=5	100%
	Eight (8) monitoring visits conducted per quarter	PS	5/5=5	100%
	Two (2) stakeholders meetings held biennial. (employer meetings)	PS	1/2=2.5	50%
	National auditing of accounting staff per sector conducted annually	PS	0/5=0	Dropped
		SUB-TOTAL		13/15
	TOTAL SCORE ASF1		75/100	75%

Area of Strategic Focus 2: Enhance the quality of Education and training systems in order to produce globally competitive accounting professionals;				
Strategic Objective	Planned Output/Outcome	Objective Owner	Score on a Scale of 0-5	Percentage performance
2.1 Review the curriculum using the five year cycle	Review report	MH	1/1=5	100%
	Reviewed and updated curriculum		1/1=5	100%
	Updated study manuals and Revisions kits;		5/5=5	100%
	Trained examiners		4/5=4	80%
	SUB-TOTAL		19/20	95%
2.2 Develop partnership with industry in order to strengthen practical training;	Five (5) MOUs signed annually	SO	4/5=4	80%
	One workshop held annually for both professional graduates and employers		1/1=5	100%
	SUB-TOTAL		9/10	90%
2.3 Develop twinning partnerships with Organisation for Economic Cooperation and Development (OECD) member professional accounting organizations	One (1) meeting with prospective professional accounting bodies held annually;	MH	3/3=5	100%
	One (1) capacity building activity undertaken jointly annually		3/5=3	60%
	One (1) MOU signed within five (5) years		1/1	100%
	SUB-TOTAL		13/15	87%
2.4 Introduce e-learning;	DVD's in ten(10) subjects recorded	SH	0/5=0	Dropped
	Study materials on different subjects available on the website.		0/5=0	Dropped
	SUB-TOTAL			
2.5 Develop quality assurance programmes with all universities and tuition providers providing accountancy education;	List of all institutions offering accountancy programmes;	SH	1/1=5	100%
	List of all accredited and unaccredited programmes.		1/1=5	100%
	SUB-TOTAL		10/10	100%
2.6 Broaden the qualifications portfolio in order to meet market demands	Two (2) new programmes developed in Taxation and Public Sector Financial Management by 31st December 2014	MH	2/5=5	100%
	Study materials for Taxation and Public Sector Financial Management developed by 31st December 2014		2/2=5	100%
	SUB-TOTAL		10/10	100%
2.7 Develop partnerships with universities for joint certifications.	Joint certification of accounting degree programmes launched at six universities by December 2015	MH	1/6=1	20%
	SUB-TOTAL		1/5	20%
	TOTAL SCORE ASF2		62/70	89%

Area of Strategic Focus 3: Strengthen the ZICA Brand in order to enhance the image of the Institute locally, regionally and internationally;

Strategic Objective	Planned Output/Outcome	Objective Owner	Score on a Scale of 0-5	Percentage performance	
3.1 Formulate and implement an aggressive campaign for student recruitments	Print 12,000 brochures on ZICA programmes	KS/SO	10,000/12,000=4	80%	
	Mount one (1) billboard in three (3) districts;		2/3=4	80%	
	Participate in 2 career exhibitions annually;		2/2=5	100%	
	Conduct 30 marketing visits to secondary schools and 20 colleges annually;		27/30=4	80%	
	Exhibit at the Copperbelt and Lusaka Shows annually;		2/5=2	40%	
	Sponsorship of various activities.		6/10=3	60%	
	Hold two (2) debate sessions		0/2=0	Dropped	
	2 student chapters established writing ZICA exams		2/5=2	40%	
	Enter into joint arrangements with other professional bodies in the region to offer ZICA programmes.		1/1=5	100%	
	Develop a system of receiving feedback from clients		0/5=0	0%	
	Increase in student numbers by 7.5% annually		1/1=5	100%	
SUB-TOTAL			34/50	68%	
3.2 Enhance the corporate marketing of the ZICA brand	Evaluation report of the Marketing Plan produced	King	0/1=0	0%	
	2014-2018 Marketing Plan in place as at June 30, 2014	King	0/1=0	0%	
	All the activities in the marketing plan implemented by December 2016	King	4/5=4	80%	
	Two (2) "Meet the President Breakfast" organised annually	King	1/2=2.5	50%	
	Reports in the media about the Institute's position on matters related to the profession.	King	14/16=4	80%	
	Proposal developed and circulated to possible financiers by January 2014.	HMK	1/1=5	100%	
	Established a Fund to support students who fail to pay fees by June 2014	MH	1/1=5	100%	
	10 students supported annually	MH	0/10=0	0%	
	Five (5) traditional ceremonies supported annually	King	5/5=5	100%	
	Two events/projects supported annually. CSR	King/CM	4/10=2	40%	
	Items branded annually:				
	10 wall clocks	King	2/10=1	20%	
	30 office cutlery (plates, forks, tea cups and spoons)	King	0/30=0	Dropped	
	1000 diaries	King	0/1000=0	Dropped	
	1000 Golf shirts	King	1000/1000=5	100%	
	2000 T-shirts	King	1200/2000=3	60%	
	5,000 notebooks	King	5000/5000=5	100%	
6,000 pens	King	6000/6000=5	100%		
2000 folders	King	2000/2000=5	100%		

Strategic Objective	Planned Output/Outcome	Objective Owner	Score on a Scale of 0-5	Percentage performance
3.2 Enhance the corporate marketing of the ZICA brand	2000 calendars	King	2000/2000=5	100%
	10 pop-up banners	King	10/10=5	100%
	10 tear drops	King	10/10=5	100%
	5000 key holders	King	0/5000=0	Dropped
	10 flags	King	6/10=3	60%
	SUB-TOTAL		69.5/100	70%
3.3 Participate in policy formulation and decision making locally, regionally and internationally	Comments submitted on exposure drafts and discussion papers	BM	3/4=4	80%
	4 Committee Meetings held Technical, taxation, PSFM	BM	3/5=3	60%
	3 workshops held for tax and non-tax submissions	BM	2/3=4	80%
	SUB-TOTAL		11/15	73%
	1 Budget Analysis held	BM	1/1=5	100%
	Comments that are submitted to the parliamentary committee and contribution to other govt agencies and on national and economic development matters	BM	4/5=4	80%
	Attendance of IFAC and PAFA meetings	HMK/ President	5/5=5	100%
	Attendance at the (WCOA)	HMK	4/5=4	80%
	Attendance at the (ACOA)	HMK	4/5=4	80%
	Attendance at the (PAFA standard setters)	CAC/BM	5/5=5	100%
	Attendance at the (World standard setters)	CAC	0/5=0	Dropped
	2 members nominated (IFAC Boards) and committees	HMK	2/2=5	100%
	Members nominated (Local Boards) both private and public sector	HMK	2/3=4	80%
	Collaborations with other professional bodies locally	HMK	3/5=3	60%
	SUB-TOTAL		39/50	78%
3.4 Establish the Public Sector Accounting Standards Board by December 2014	Terms of Reference	CAC/HMK	0/1=0	Dropped
	Public Sector Accounting Standards Board	CAC/HMK	0/1=0	Dropped
	4 Board Meetings held	CAC	0/1=0	Dropped
	SUB-TOTAL			
3.5 Enhance communication to stakeholders by 31st December 2018	Four issues of The Accountant Magazine published quarterly.	King	4/4=5	100%
	Three issues of The Student Accountant Magazine published annually.	King/SMH	3/3=5	100%
	4 Technical updates	BM	3/4=4	80%
	2000 copies of the membership brochure annually.	King	500/2000=2	40%
	One (1) television documentary produced and aired annually.	King	1/5=1	20%
	One 13 series radio programme aired annually.	King	3/5=3	60%
	Five adverts developed and placed on TV, radio and in the newspaper annually.	King	5/5=5	100%

Strategic Objective	Planned Output/Outcome	Objective Owner	Score on a Scale of 0-5	Percentage performance
3.5 Enhance communication to stakeholders by 31st December 2018	Website updated weekly	PS	3/5=4	80%
	Website, Facebook page, twitter and you tube accounts updated weekly	King	3/5=4	80%
	40 new PCs acquired and installed in Computer Lab	DC	20/40=2.5	50%
	Availability of SMS and bulk emailing in IMIS database	DC	4/5=4	80%
	Availability of an IMIS-driven website	DC	5/5=5	100%
	SUB-TOTAL		44.5/60	74%
3.6 Make members appreciate the value of being a member	An online secure system for members to pay their fees and update their CPD hours developed.	DC	2/5=2	40%
	2 negotiated products or services	PS	1/2=2.5	60%
	Social events organized	PS	0/5=0	0%
	SUB-TOTAL		4.5/15	33%
	TOTAL SCORE ASF3		202.5/290	70%

Area of Strategic Focus 4: Enhance the organizational infrastructure to strengthen engagements with stakeholders

Strategic Objective	Planned Output	Objective Owner	Score on a Scale of 0-5	Percentage performance
4.1 Implement an integrated Management Information System by 31 December 2018	Availability of an online orders system	DC	0/5=0	Dropped
	Availability of historical data from IMIS database	DC	0/5=0	Dropped
	Availability of an electronic Procurement System	DC	0/5=0	Dropped
	Availability of an integrated Management Information System	DC	2/5=2	40%
	Availability of a web-based payment system	DC	5/5=5	100%
	Implemented Microsoft SharePoint Server	DC	0/5=0	Dropped
	Installed Microsoft System Centre.	DC	5/5=5	100%
	Availability of an integrated Email and SharePoint System	DC	3/5=4	80%
	Trained ICT staff and users	DC	4/5=4	80%
	SUB-TOTAL		20/25	80%
4.2 Develop a robust library information system	Library information system fully operational by July 2014	DC	4/5=4	80%
	Reference textbooks procured	MCC	3/5=3	60%
	Technical section of the library established with tax determined judgements and technical publications	BM	1/5=1	20%
	SUB-TOTAL		8/15	53%
4.3 Create a diversified Investment portfolio Annually	Six (6) Fixed deposits undertaken	MCC	4/6=4	80%
	Two (2) Treasury bills undertaken	MCC	3/5=3	60%
	Two (2) GRZ Bonds undertaken	MCC	3/5=3	60%
	Office complex at the Accountants Park completed by December 2018	HMK	3/5=3	60%
	An architect is engaged to draw the proposed development of the International Convention Centre by June 2014;	MCC	1/1=5	100%
	The Proposed "Shungu Namutitima" International Convention Centre in Livingstone fenced by December 2014	MCC/HMK	0/1=0	Dropped
	The "Shungu Namutitima" International Convention Centre in Livingstone opened by December 2018	MCC/HMK	0/1=0	0%
	Six (6) Investments in shares in PLCs undertaken annually	MCC/HMK	5/6=4	80%
	SUB-TOTAL		22/35	63%

4.4 Review and implement the Management Control systems	Reduced costs by 2% annually	MCC	1/3=1	20%
	Management reports prepared by the 7th of every month.	CP	3/5=3	60%
	Revised Procedure Manual	MCC	1/1=5	100%
	ICT	DC	1/1=5	100%
Strategic Objective	Planned Output	Objective Owner	Score on a Scale of 0-5	Percentage performance
4.4 Review and implement the Management Control systems	HR	HML	1/1=5	100%
	Procurement	BC	1/1=5	100%
	Risk management	MCC	1/1=5	100%
	Capitalization policy	MCC	1/1=5	100%
	Fraud policies revised by December 2014	HMK	1/1=5	100%
	Investment Policy	MCC	1/1=5	100%
	SUB-TOTAL		44/50	88%
4.5 Review the Organizational structure to ensure it fits with the strategic plan	• Revised organizational structure	HMK	1/1=5	100%
	• Revised salary scales or grades	HML	1/1=5	100%
	SUB-TOTAL		10/10	100%
4.6 Develop and Manage the Human Resource capacity	Effective performance appraisal system in place	HML	1/1=5	100%
	Performance related incentives in place	HML	0/5=0	Dropped
	Identified training needs	HML	2/3=4	80%
	All staff Trained	HML	1/1=5	100%
	SUB-TOTAL		14/15	93%
4.7 Maintain all property, plant and equipment annually	Motor vehicles in road worth conditions annually;	MCC	4/5=4	80%
	All buildings painted and repaired annually;	MCC	3/5=3	60%
	All lawns and gardens green and properly maintained annually	MCC	3/5=3	60%
	SUB-TOTAL		10/12	83%
	TOTAL SCORE ASF4		128/162	79%

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