



ZICA

**PRESIDENT'S ANNUAL
REPORT FOR THE YEAR ENDED 31ST
DECEMBER 2021**

12th August 2022

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ACKNOWLEDGEMENTS

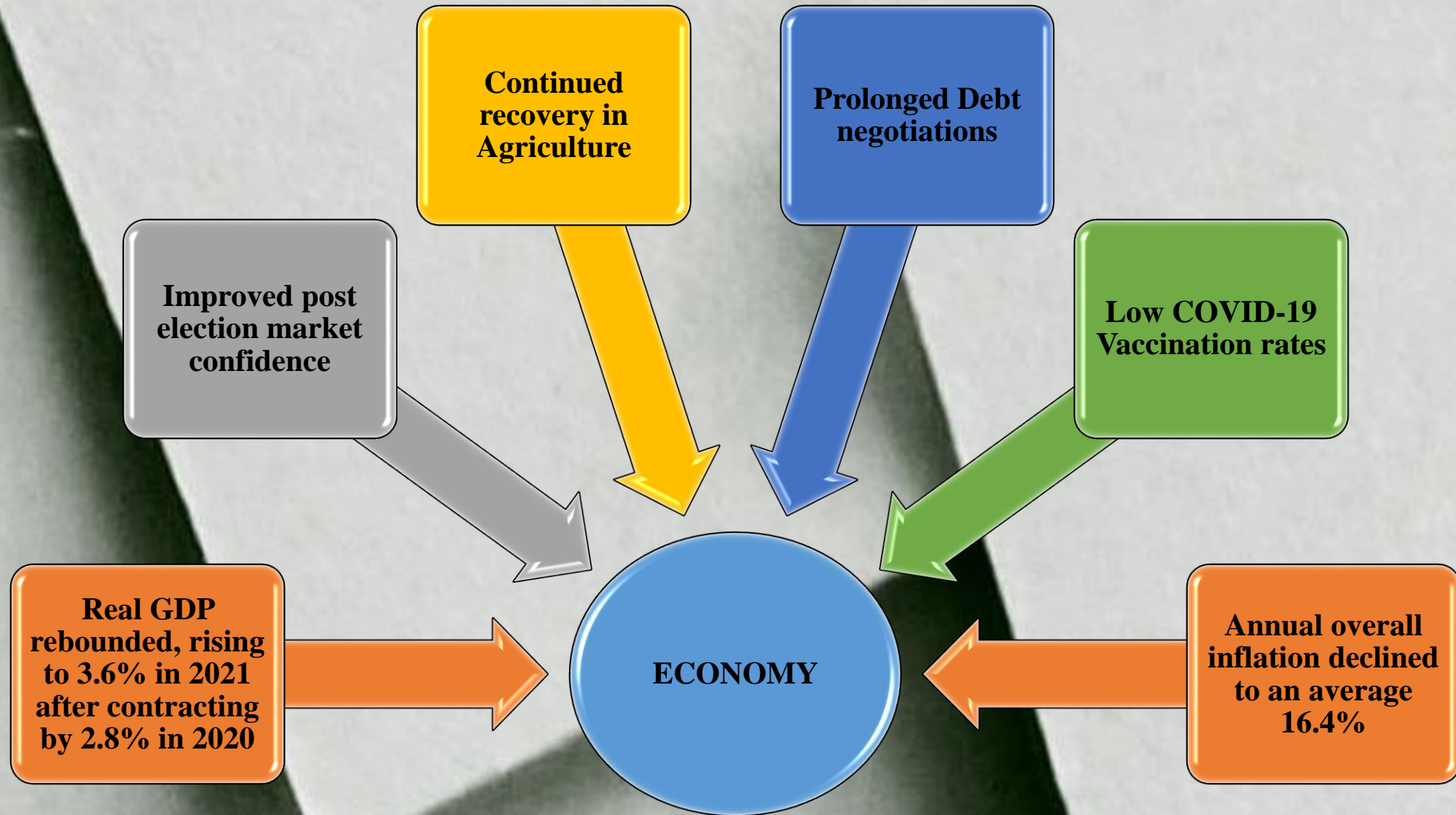
CONCLUSION

INTRODUCTION

On behalf of Council, it is my honour and privilege to present the Annual Report for the Zambia Institute of Chartered Accountants (ZICA) for the financial year ended 31st December 2021.



ECONOMIC PERFORMANCE



OPERATIONAL HIGHLIGHTS



FINANCIAL

- The total income for the year was ZMW 52.895 million representing a 5.8% increment over 2021 actual income.
- The expenditure for the year was K52.147 million and was higher by 19% when compared to 2020 actual expenditure.
- The surplus for the year was K0.747 million and was lower by 88% when compared to the 2020 actual surplus.

OPERATIONAL HIGHLIGHTS



MEMBERSHIP

- 7,158 registered members as at 31st December 2021 compared to 7,258 as at 31st December 2020 giving a slight decrease of 100
- 6,588 retained members for the year ended 31st December 2021 representing a 91% of the 7,258 registered in 2020
- 570 new members were admitted in 2021
- 82 employer compliance visitations, most employers not compliant

OPERATIONAL HIGHLIGHTS



MEMBERSHIP

- Formation of Chapters in Western and Eastern Provinces respectively
- Attended the Virtual CAW CEOs and MDs meetings to strengthen International collaboration
- Provided guidance to 16 Technical queries
- Issued one (1) pronouncement on Accounting Treatment of Land in Zambia
- Press Briefings and TV appearances on matters of public interest, Published the Accountant Journals
- Made submissions on the Tax and Non Tax 2022 Budget

OPERATIONAL HIGHLIGHTS



PARLIAMENTARY SUBMISSIONS

- The Zambia Revenue Authority Amendment Bill No.15 of 2021,
- The Accountants (Amendment) Bill No. 22 of 2021,
- The Insurance Bill No.36 of 2021,
- The 2022 estimates of revenue and expenditure,
- The Income Tax Amendment Bill of 2021,
- The Value Added Tax Amendment Bill of 2021 and The Customs and Excise Duty Tax Amendment Bill of 2021,
- The Property Transfer Tax Amendment Bill of 2021.

OPERATIONAL HIGHLIGHTS

CONTINUOUS PROFESSIONAL DEVELOPMENT WORKSHOPS

The Institute continued to hold CPD workshops in order to keep members abreast with latest developments relevant to the profession.

Tax updates workshops

IFRS Workshop

Accountants and Practitioners Forums

IPSAS Workshops

Internal Auditors Conference

Chief Finance Officers Forum

International Executive Retreat

OPERATIONAL HIGHLIGHTS



EDUCATION

- Registration and accreditation of the CA Zambia qualification
- Graduated 1,380 candidates in all the ZICA programmes
- Held all the four (4) examination diets
- Successfully held the students conference
- Participated in the OYW summit
- Launched the CA Zambia Ambassadors Programme

OPERATIONAL HIGHLIGHTS

INVESTMENTS- DEVELOPMENT OF SNICC

- Updated the Market report for SNICC
- Signed one (1) MoU and three (3) NDAs as part of efforts to secure a strategic partner
- Continued to engage ZEMA on the Environmental Impact Statement (EIS)
- With the easing of COVID-19, the next two years will be crucial in actualising the projects

OPERATIONAL HIGHLIGHTS

INVESTMENTS- DEVELOPMENT OF ACCOUNTANTS PARK (AP)

- Updated the Market report for AP
- Time Projects Property (Zambia) Limited continued marketing the office space for lease
- The Institute is in the process of reviewing the best land use

COLLABORATION WITH STAKEHOLDERS

STAKEHOLDER ENGAGEMENTS

A Memorandum of Understanding with Securities and Exchange Commission (SEC)

Nine (9) new Employer Practical Training MoU's were signed

A Memorandum of Understanding was signed with the Pensions and Insurance Authority (PIA)

The Institute continued to be a member CAW, IFAC and PAFA

Collaborated with ZRA on improving Tax Administration in Zambia


Held meetings with the Minister of Finance and the Minister of Tourism

Held a meeting with the Republican Vice President


CORPORATE GOVERNANCE REPORT




The Institute followed the good tenets of Corporate Governance.



The Council and its Committees met quarterly.

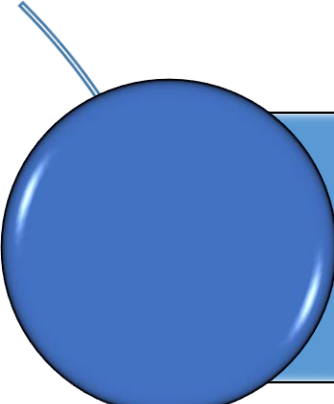


Council continued to make policy decisions on the affairs of the Institute.



The day-to-day running of the Institute was delegated to Management.

ACKNOWLEDGEMENTS



Ms Muyaka Ngulube' s tenure of office has come to an end after serving on Council for two (2) terms. We would like to thank her for her distinguished service to the Institute.



I wish to inform you that at the 2022 Annual General Meeting, one (1) position on Council shall fall vacant.

CONCLUSION

Lastly, I would like to sincerely thank the former ZICA Presidents, Council members, senior members, Management and Staff, the general membership and indeed all other stakeholders for the unwavering commitment and support rendered to the Institute in the period under review.

THANK YOU