



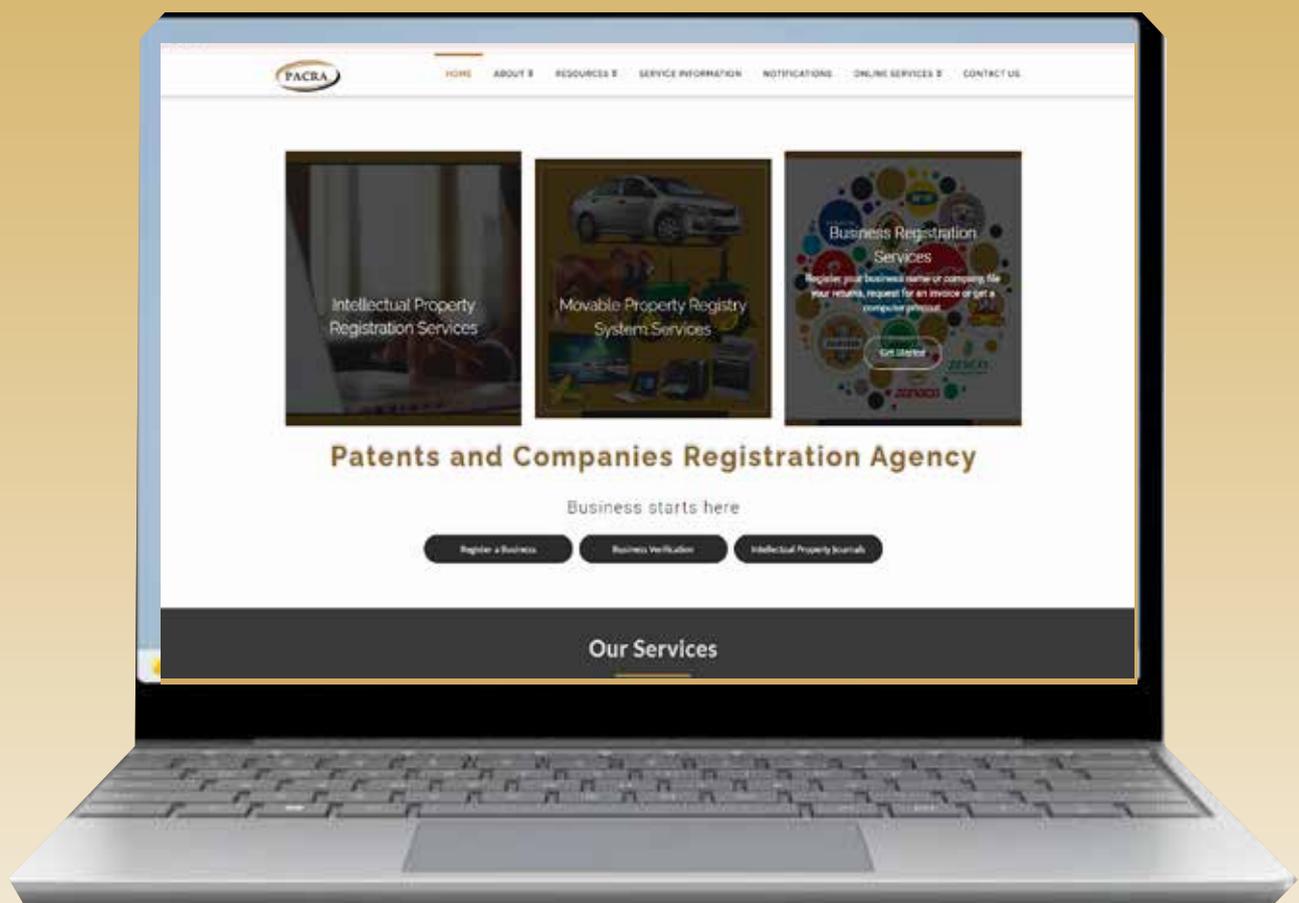
**PATENTS AND COMPANIES
REGISTRATION AGENCY**



2023

**PACRA
ANNUAL REPORT**

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2023 PACRA ANNUAL REPORT

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ACRONYMS

ARIPO	-African Regional Intellectual Property Organisation
BO	-Beneficial Ownership
BOZ	-Bank of Zambia
CAMINEX	-Copperbelt Agricultural Mining Industrial Networking Enterprise
EITI	-Extractive Industries Transparency Initiative
ESAAMLG	-Eastern and Southern Africa Anti-Money Laundering Group
EUIPO	-European Union Intellectual Property Office
FATF	-Financial Action Task Force
GI	-Geographical Indication
GSB	-Government Service Bus
HIPOC	-Heads of Intellectual Property Offices Conference
ICT	-Information Communication Technology
IEC	-Information, Education, Communication
IPR	-Intellectual Property Rights
JETS	-Junior Engineers, Technicians and Scientists
MCTI	-Ministry of Commerce, Trade and Industry
MoU	-Memorandum of Understanding
MPRS	-Movable Property Registry System
NIPA	-National Institute of Public Administration
NIPP	- National Intellectual Property Policy
PACRA	-Patents and Companies Registration Agency
RSC	-Regulatory Services Center
RTSA	-Road Transport and Safety Agency
SDGs	-Sustainable Development Goals
TISC	-Technology and Innovation Support Centers
UNDP	-United Nations Development Programme
USAID	-United States Agency for International Development
WIPO	-World Intellectual Property Organization
ZAMCOPS	-Zambia Music Copyright Protection Society
ZARRSO	-Zambia Reprographic Rights Society
ZICA	-Zambia Institute of Chartered Accountants

MESSAGE BY THE BOARD CHAIRPERSON



It is an honour to have been appointed as the Board Chairperson of the Patents and Companies Registration Agency (PACRA) at a time of major economic reforms in our country by the Government. I am pleased therefore to present the 2023 Annual Report for the Agency.

Upon appointment of the Board in March 2023, the Agency set out to vigorously carry out its mandate as set out in the Patents and Companies Registration Agency Act No. 4 of 2020. The Board noted the broad mandate of the Agency with more than ten statutes administered by the Agency each with its own unique service(s) to be provided to the public.

We knew from the beginning that in order to deliver on our overall mandate of the Agency, it was necessary to critically examine the institutional Strategic Plan, the laws administered by the Agency and its organisational structure.

In this Report, I am pleased to announce the milestones recorded by the Agency on the three identified priority areas.

The 2021-2026 Strategic Plan of the Agency was revised to align it with the Eighth National Development Plan (8NDP). This was necessary because the 8NDP sets out the Country's strategic direction in terms of the development priorities and implementation strategies for the period 2022 to 2026.

Therefore, in the year under review the Agency revised the objectives of its institutional Strategic Plan to align it with the four strategic development areas of the 8NDP, namely Economic Transformation and Job Creation; Human and Social Development; Environmental Sustainability; and Good Governance Environment. The revision of 2021-2026 Strategic Plan entails that the Agency will henceforth focus on activities that not only promote entrepreneurship and innovation but also promote transparency in beneficial ownership of legal persons.

In terms of law review, the Agency pushed for the enactment of a new Trademarks Act No. 11 of 2023 which was passed towards the end of December 2023. The underlying policy consideration for the new Trademark law is the need to encourage businesses to increase the commercial value of their goods and services through strategic use of trademarks. This is expected to increase the competitiveness of local goods and services on the local and foreign markets.

In order for the Agency to operate more effectively, it was also realized that an appropriate operational and structural framework was required and, in this regard, a new organisational structure, aligned with the revised strategic plan, was developed in consultation with the Management Development Division at Cabinet Office.

The Agency has thus far set a framework for effective implementation of programs, projects and activities identified in the revised Strategic Plan 2021-2026 and the Board will continue to execute its function of providing effective strategic oversight on the affairs of the Agency.

I convey my gratitude to our parent Ministry, the Ministry of Commerce, Trade, and Industry, for the continued support. I take this opportunity also to thank my colleagues on the Board and the Committees for their expertise and high level of professionalism. I commend Management and Staff for achieving both the revenue and registrations targets and most importantly for their hard work and collective responsibility in ensuring that the Agency continues to be a beacon of excellency in public service delivery.



BOARD CHAIRPERSON

CHIEF EXECUTIVE OFFICER'S MESSAGE



This Report highlights the Agency's accomplishments, programs, challenges faced and Financial Statements for the year 2023. The Report demonstrates our commitment to promote transparency and accountability as a public institution tasked with the mandate to provide to our stakeholders and the public, registration services for business entities and intellectual property rights.

In the period under review, the Agency continued to utilise in-house technical skills to streamline processes, increase efficiency, reduce costs of doing business, and enhance the delivery of services to the public. In this regard,

the PACRA online portal was upgraded to allow citizens to access information, submit applications, make payments, and interact with the Agency conveniently and efficiently. This has reduced the need for in-person visits and enabled 24/7 access to our business registration services.

In relation to IP services, the Agency continued to leverage on the cooperation with strategic partners such as the World Intellectual Property Organisation (WIPO) and the European Union Intellectual Property Office (EUIPO) by optimising the technology and systems developed by these organisations in order to deliver IP registration services effectively and efficiently. In 2023, the Agency focused on integration of the EUIPO e-filing solution called Front Office with the PACRA IP administration system. Once the integration is completed users will be able to file trade mark applications, select the type of goods and services chosen from the Harmonised Database (HDB) and make payments online.

Further, in ensuring that the Agency lives up to its vision of being customer centric and taking into account the achievements made over the years in transforming our traditional processes into digitized and streamlined processes, the Agency took a deliberate initiative in 2023 to review the Client Service Charter which was last reviewed in 2019. The Revised Client's Service Charter reflects improved standard of service delivery by the Agency and reduced turn-around time for service delivery.

Based on comprehensive stakeholder and customer feedback, the strides the Agency has made in ensuring effective and efficient service delivery has not gone unnoticed. For example, the 2023 Preliminary Private Sector Foreign Investment and

Investor Perception Survey Report released by the Bank of Zambia (BOZ), shows that the Agency remains one of the most efficient statutory bodies in the country with an impressive rating of 76.3%. In addition, the Agency also received a 3rd Prize award in the category of ***Most E-Transformed and Innovative Institution*** and 3rd Prize in the ***Most Customer-Centric Institution*** Category by the Cabinet Office during the 2023 Africa Public Service Day Road Show Exhibitions.

It's important to mention that none of these achievements would have been possible without the guidance from the Board and the commitment of both Management and Staff. We are mindful of the areas where we need to improve, including the need to strike a balance between the need for data protection as well as the need to improve the transparency and quality of information on our registers. We will continue to engage stakeholders on this and take measures to ensure a win-win situation.

As I conclude, I would like to thank everyone who has continued to go above and beyond to enable the Agency deliver its services to our customers in an efficient and effective manner.



Benson Mpalo

REGISTRAR AND CHIEF EXECUTIVE OFFICER



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1.0 ABOUT PACRA

The Patents and Companies Registration Agency (PACRA) herein after referred to as the “Agency” is a statutory body under the Ministry of Commerce, Trade and Industry. The Agency is established under the Patents and Companies Registration Agency Act, No. 4 of 2020. The principal mandate of the Agency is to provide business and intellectual property registration services. Additionally, the Agency is responsible for the management of the collateral registry as well as accreditation of insolvency practitioners.

1.1 VISION

An innovative customer-centered business and intellectual property registration Agency.

1.2 MISSION

To provide business and intellectual property registration services for economic growth and national development.

1.3 FUNCTIONS OF THE AGENCY

The functions of the Agency are to –

- i. Administer the Trade Marks Act No. 11 of 2023, the Copyright and Performance Rights Act Cap. 406, the Companies (Certificates Validation) Act Cap. 414, the Registration of Business Names Act No. 16 of 2011, the Moveable Property (Security Interest) Act No. 3 of 2016, the Layout-designs of Integrated Circuits Act No. 6 of 2016, the Protection of Traditional Knowledge, Genetic Resources and Expressions of Folklore Act No. 16 of 2016, the Industrial Designs Act No. 22 of 2016, the Patents Act No. 40 of 2016, the Corporate Insolvency Act No. 9 of 2017 and the Companies Act No.10 of 2017;
- ii. Receive and investigate complaints of alleged or suspected breach of the Acts referred to above and subject to the directives of the Director of Public Prosecutions, prosecute offences under those Acts, as the case may be;
- iii. Collect, collate and disseminate information on the law relating to the Acts referred to above;
- iv. Advise Government on all matters pertaining to the Acts referred to above; and
- v. Do all such other things as are necessary or incidental to the performance of its functions under the Patents and Companies Registration Agency Act.

1.4 SERVICES OFFERED BY THE AGENCY

The following are the services provided by the Agency:

- i. Registration of trade marks;

- ii. Granting of patents;
- iii. Registration of industrial designs;
- iv. Registration of copyright and related rights;
- v. Incorporation of companies;
- vi. Registration of business names;
- vii. Registration of security interests in movable assets;
- viii. Accreditation of corporate insolvency practitioners;
- ix. Registration of traditional knowledge, genetic resources and expressions of folklore; and
- x. Registration of layout designs of integrated circuits.

1.5 CORE VALUES

The Agency was guided by the following core values, in its quest to be effective in the delivery of its mandate:

- i. Integrity;
- ii. Excellence;
- iii. Accountability;
- iv. Transparency;
- v. Creativity; and
- vi. Courtesy.



2.0 STATEMENT ON CORPORATE GOVERNANCE

2.1 Governing Body

The governing body of the Agency is the Board constituted in accordance with section 6 of the Patents and Companies Registration Agency Act No. 4 of 2020.

2.2 Functions of the Board

The key functions of the Board are to-

- i. Provide leadership to the Agency by overseeing the implementation and successful operation of its policies and functions;
- ii. Provide guidance on policy formulation and strategic plans of the Agency;
- iii. Approve the annual budget, work plans, activity reports and financial statements of the Agency;
- iv. Monitor and evaluate the performance of the Agency against budgets and plans;
- v. Appoint the Registrar and Chief Executive Officer, Deputy Registrars and other senior staff of the Agency; and
- vi. Do all such things as are connected with, or incidental to, the functions of the Board.

2.3 Composition of the Board

In March, 2023 the Minister of Commerce, Trade and Industry appointed the Board of the Agency. The Board consisted of the following members:

Mr. Allan Chungu Mwaba - Chairperson

Mr. Blessed Nkunika - Vice Chairperson

Ms. Lois Kapeza - Member

Mrs. Margaret Chikuba - Member

Ms. Nalukena Mutti - Member

Mr. Mohammed Umar - Member

Mr. Mwelwa Chilundika - Member

Induction of Board Members

The appointed Board Members underwent an induction which was held at Taj Pamodzi Hotel on 28th March 2023. The induction workshop was meant to familiarize the Board

Members with the global best practices in Corporate Governance. This was critical to ensure that the Board and Management coordinate in actualizing the mandate of the Agency.



The PACRA Board and Management Team pose for a photo after an induction training in Lusaka.

2.4 Meetings of the Board

During the year 2023, the Board held three ordinary meetings and two special meetings. The attendance of the meetings was as shown in Table 1 below:

Table 1: Board Meetings and Attendance

	Name	Position	Ordinary Meetings	Meetings Attended	Special Meetings	Meetings Attended
1	Mr. Allan Chungu Mwaba	Chairperson	3	3	2	2
2	Mr. Blessed Nkunika	Vice Chairperson	3	3	2	2
3	Ms. Lois Kapeza	Member	3	3	2	2
4	Mrs. Margaret Chikuba	Member	3	2	2	2
5	Ms. Nalukena Mutti	Member	3	2	2	2
6	Mr. Mohammed Umar	Member	3	3	2	2
7	Mr. Mwelwa Chilundika	Member	3	3	2	2

BOARD MEMBERS



Mr. Allan Chungu Mwaba - Chairperson



Mr. Blessed Nkunika - Vice Chairperson



Mr. Mwelwa Chilundika
Member



Ms. Lois Kapeza
Member



Mr. Mohammed Umar
Member



Ms. Nalukena Mutti - Member



Mrs. Margaret Chikuba - Member

2.5 Committees of the Board

The following are the Committees of the Board established pursuant to section 11 of the Patents and Companies Registration Agency Act:

- i. The Audit and Risk Management Committee
- ii. The Finance and Projects Committee
- iii. The Administration and Operations Committee

2.6 Committee Meetings

The following were the Committee meetings held between March 2023 and December 2023:

(a) Audit and Risk Management Committee

The Audit and Risk Management Committee held three (3) ordinary meetings and the attendance was as shown in Table 2 below:

Table 2: Audit and Risk Management Committee Meetings and Attendance.

	Name	Position	Ordinary Meetings	Meetings Attended
1	Mr. Mwelwa Chilundika	Chairperson	3	3
2	Ms. Lois Kapeza	Member	3	3
3	Mrs. Esther Haamaundu	Member	3	3
4	Mr. Edward Kabwe	Member	3	3
5	Mr. Roy Sikwibele	Member	3	2

(b) Finance and Projects Committee

The Finance and Projects Committee held three (3) ordinary meetings and the attendance was as shown in Table 3 below:

Table 3: Finance and Projects Committee Meetings and Attendance

	Name	Position	Ordinary Meetings	Meetings Attended
1	Mr. Mohammed Umar	Chairperson	3	3
2	Mrs. Margaret Chikuba	Member	3	3
3	Mrs. Clementina Mwelwa	Member	3	2

(c) Administration and Operations Committee

The Administration and Operations Committee held three (3) ordinary meetings and two (2) special meetings, and the attendance was as shown in Table 4 below:

Table 4: Administration and Operations Committee Meetings and Attendance

	Name	Position	Scheduled Meeting	Meetings Attended	Special Meetings	Meetings Attended
1	Mr. Blessed Nkunika	Chairperson	3	3	2	2
2	Ms. Nalukena Mutti	Member	3	2	2	2
3	Mrs. Vivian Milumbe	Member	3	3	2	2
4	Mr. Mooka Silumbu	Member	3	3	2	2
5	Mr. Fredrick Mudenda	Member	3	2	2	2

MANAGEMENT



3.0 PACRA MANAGEMENT

The Management team comprised the following:



Mr. Benson Mpalo
Registrar and Chief Executive Officer



Mr. Chewe P. Chilufya
Deputy Registrar
Intellectual Property



Mr. Wilson Banda
Deputy Registrar
Commercial



Mr. Elias C. Fulo
Director Finance



Mr. Kaseke F. Chinyemba
Director ICT



Mr. Thomas Kaunda
Director Internal Audit



Mr. Clyde H. Siamachoka
Director Human Resources
and Administration



Mrs. Belinda L.M. Siankumo - Director Legal and Board
Secretary

PERFORMANCE



4.0 PERFORMANCE REPORT

This Report provides the Agency’s performance highlights against the Strategic Objectives as at 31st December 2023.

4.1 PERFORMANCE HIGHLIGHTS FOR 2023

Business Entities



34.5k

Business Names

17.7k
Companies

Top5 sectors

Wholesale and retail
Agricultural, forestry, and fishing
Service activities.

Annual Returns



58.9k

Business Names

58.5k
Companies

Insolvency Practitioners

113 Accredited

Trademarks

2.4K Lodged



MPRS

1.2K Financing Statements Registered

Patents

15 Granted



Copyright
211 Lodged

Industrial Designs

168 Lodged



4.2 PERFORMANCE ANALYSIS

This part provides a detailed view of the Agency’s performance against the targets set out in the 2023 Annual Work Plan.

Table 5: Performance Summary

Service	Target	Actual	% Performance	
Trade Marks	2,020	2,445	121%	✓ Achieved
Industrial Designs	45	168	374%	✓ Achieved
Patents	13	9	69%	Not achieved
Copyright	135	211	156%	✓ Achieved
Business Names	19,844	34,486	174%	✓ Achieved

Companies	12,841	17,853	139%	✓ Achieved
Annual Returns-Business Names	50,490	58,900	117%	✓ Achieved
Annual Returns-Companies	50,490	56,957	112%	✓ Achieved
Financing Statements Registered (MPRS)	1,260	1470	117%	✓ Achieved

4.2.1 INTELLECTUAL PROPERTY

There was a significant increase in the number of intellectual property rights lodged in the year 2023 which stood at 2,833 compared to 2,095 in 2022. Industrial property lodgements stood at 2,622, out of which 2,445 were trade marks, 9 patents and 168 industrial designs. Copyright lodgements on the other hand were 211.

The tables and figures below illustrate a comparison of statistics for intellectual property rights for the years 2023 and 2022.

Table 6: Trade Marks 2022 to 2023

Year	Lodged	Registered	Renewed
2022	1,906	1,915	1,493
2023	2,445	1,499	1,056

Figure 1: Trade Marks 2022 to 2023

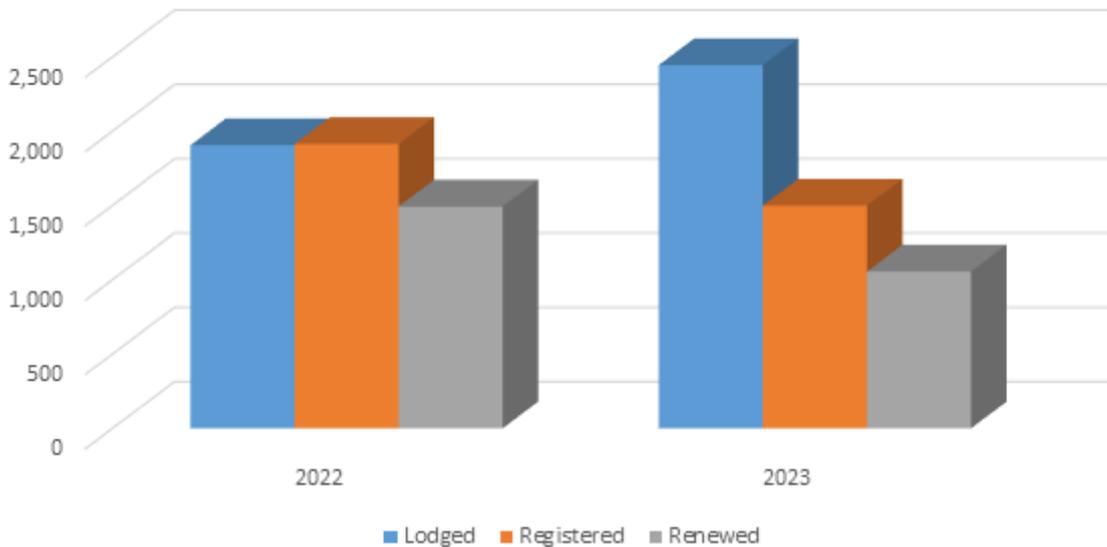


Table 7: Patents 2022 to 2023

Year	Applications	Granted	Renewed
2022	19	12	100
2023	9	15	88

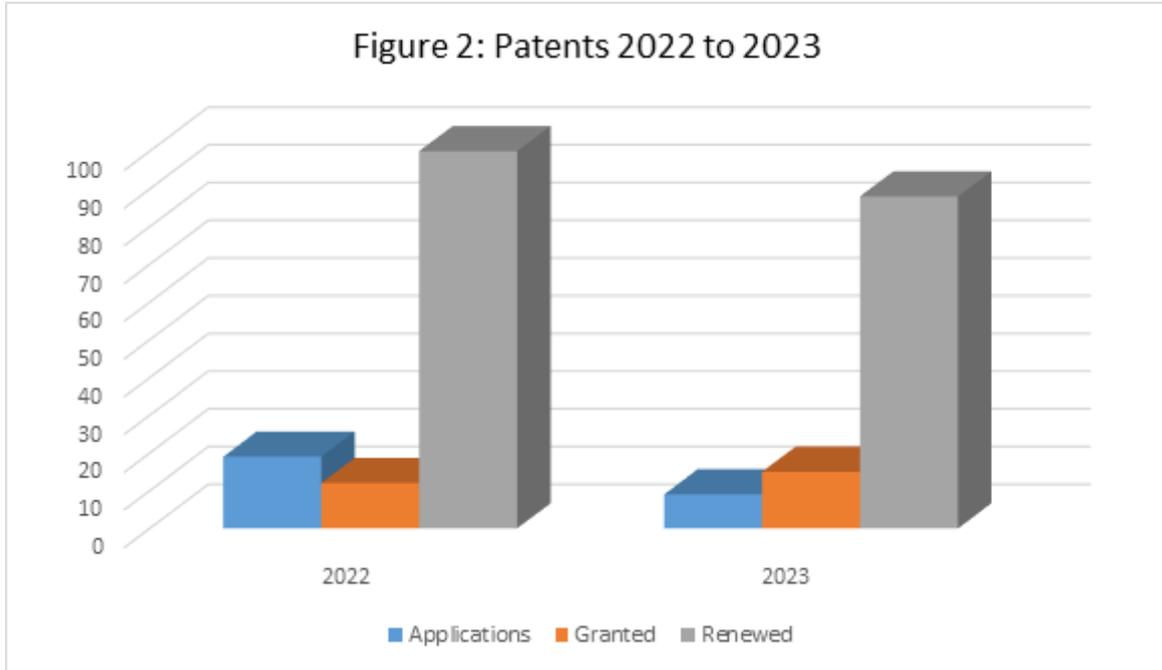


Table 8: Industrial Designs 2022 to 2023

Year	Lodged	Granted	Renewed
2022	42	21	7
2023	168	34	55

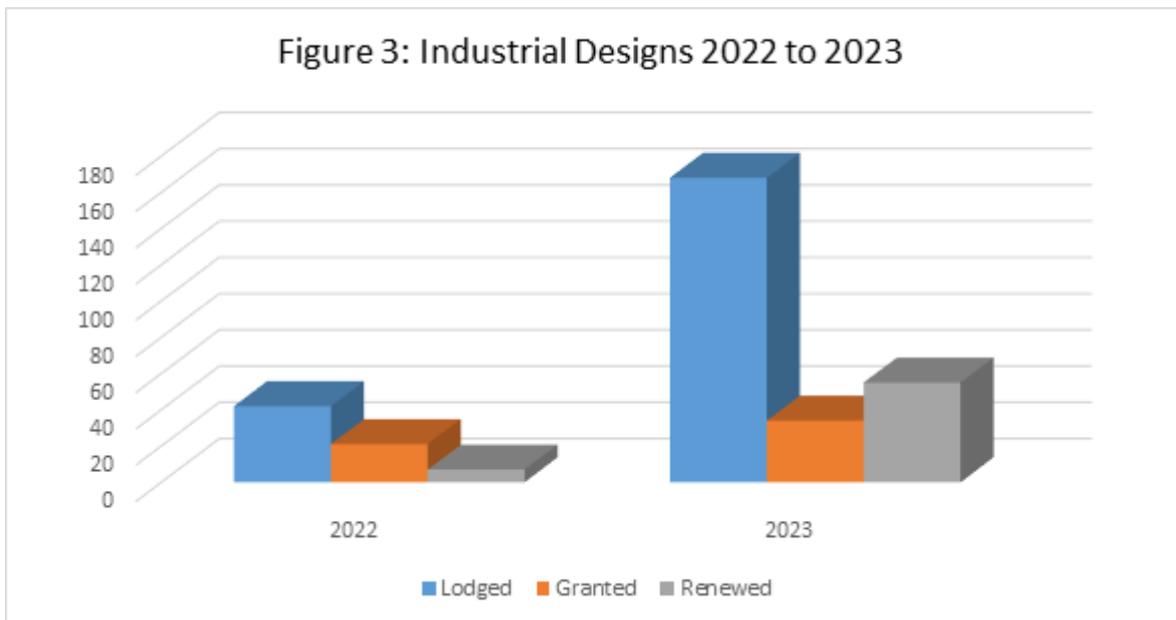
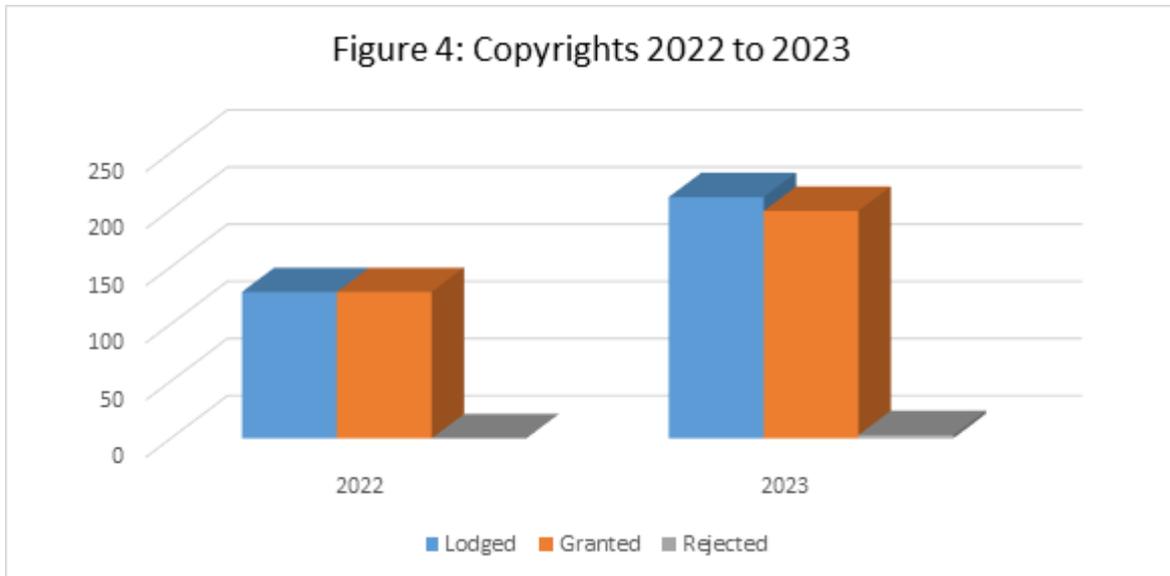


Table 9: Copyrights 2022 to 2023

Year	Lodged	Granted	Rejected
2022	128	128	0
2023	211	199	3



4.2.2 BUSINESS REGISTRATIONS

The Agency exceeded its 2023 business registrations annual target by 62%. The Agency registered 52,339 businesses against the set target of 32,325. The 52,339 registrations in 2023 included 34,486 business names, 17,778 limited companies and 75 foreign companies. Further, under the Collateral Registry, 1,470 financial statements were registered against a target of 1,260. This represents a 16.6% above the total annual target for the year 2023.

The table and figure below illustrate a comparison of statistics for business registrations for the years 2023 and 2022.

Table 10: Registration of Business 2022 to 2023

Year	Business Name	Local Companies	Foreign Companies
2022	30,333	17,972	80
2023	34,486	17,778	75

Business Registrations 2022 to 2023

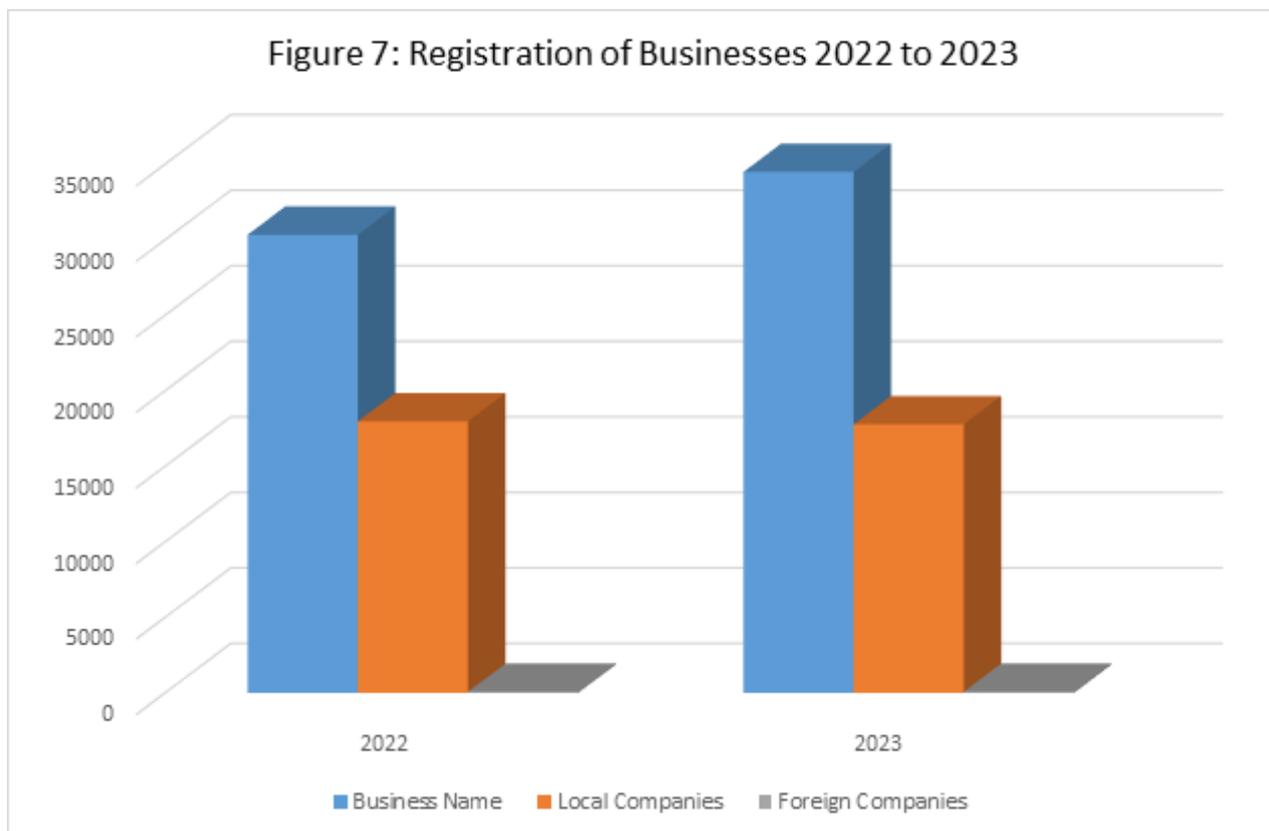
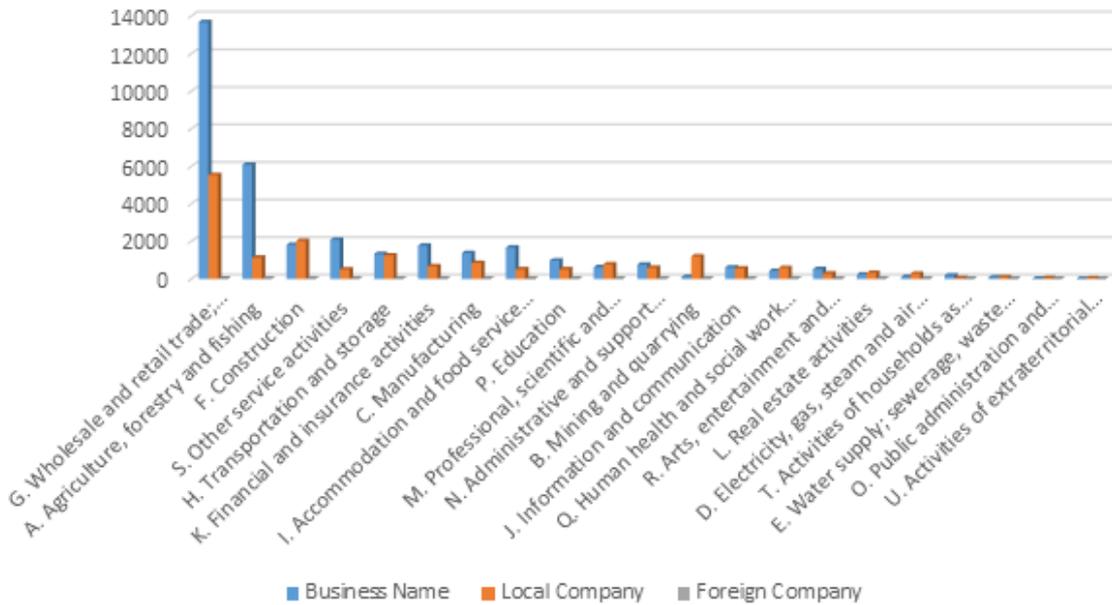


Table 11: Registration of Business by Sector 2023

Sector	Business Name	Local Company	Foreign Company
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	13677	5533	17
A. Agriculture, forestry and fishing	6080	1131	4
F. Construction	1819	2027	7
S. Other service activities	2091	509	2
H. Transportation and storage	1327	1254	5
K. Financial and insurance activities	1771	673	5
C. Manufacturing	1376	857	4
I. Accommodation and food service activities	1672	514	0
P. Education	984	514	3
M. Professional, scientific and technical activities	629	774	4
N. Administrative and support service activities	760	590	6
B. Mining and quarrying	106	1198	7
J. Information and communication	611	560	6
Q. Human health and social work activities	430	585	2

Figure 9: Registration of Business by Sector 2023



Annual Returns

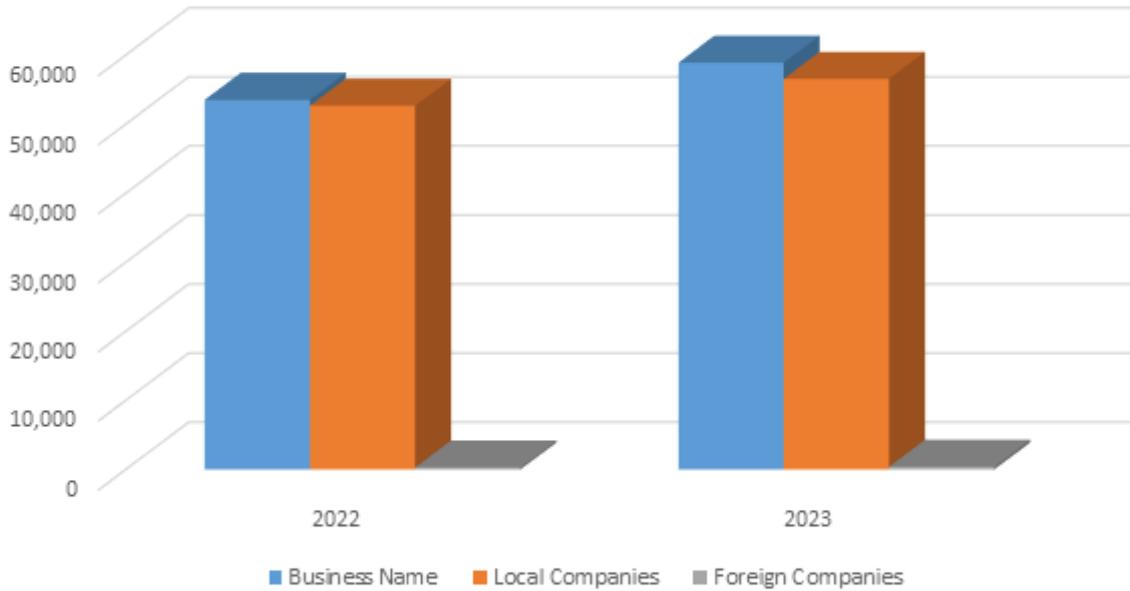
In relation to filing of annual returns, the Agency recorded an increase for all the business categories in 2023. The annual returns filed for business names was 58,900 against the target of 50,490. Under Companies the total number of returns filed was 56,962 against the target of 50,490.

The table and figure below illustrate a comparison of statistics for annual returns filed for the years 2023 and 2022.

Table 13: Annual Returns 2022 to 2023

Year	Business Names	Companies
2022	53,525	52,954
2023	58,900	56,962

Figure 10: Annual Returns 2022 to 2023



MPRS Service Applications

The Movable Property (Security Interest) Registry System (MPRS) is an electronic public database that contains information on security interests in movable assets. Registration of security interest on the MPRS is effected through the registration of a financing statement. Other services relating to the MPRS include discharge of financing statement and collateral registry searches.

The table below illustrates a comparison of statistics for MPRS services for the years 2023 and 2022.

Table 12: Financing Statements

APPLICATION	2022		2023	
	Target	Actual	Target	Actual
Registration of financing Statement	1,200	1,772	1,260	1,902
Discharge of Financing Statement	N/A	46	N/A	96
Search	N/A	701	N/A	1,137

Insolvency Practitioners

The Corporate Insolvency Act provides for the accreditation of insolvency practitioners. During the year under review, 113 Insolvency Practitioners were accredited by the Agency.



PROGRAMMES

5.0 PROGRAMMES AND ACTIVITIES UNDERTAKEN

During the year under review, the Agency undertook the following programmes and activities in accordance with the implementation plan of the Strategic Plan 2021-2026.



The PACRA Board Chair (second from left), Vice Chair (left) & Director Lois Kapeza(right) together with the PACRA CEO, Benson Mpalo and Management Team at the Launch of the Revised Strategic Plan.

5.1 STRATEGIC OBJECTIVE 1- Improve Customer Service

The aspiration of the Agency is to make its services responsive to the needs of the customers through continuous improvement in service delivery. The Agency will therefore create a conducive environment that promotes the formalisation of businesses and promotion of innovation and creativity.

ENHANCE THE LEGAL FRAMEWORK

Repeal and Replacement of the Trade Marks Act

During the year under review, the Trade Marks Act Chapter 401 of the laws of Zambia enacted in 1958 was repealed and replaced with the Trade Marks Act No. 11 of 2023.



STRENGTHEN COLLABORATION WITH STAKEHOLDERS

Renewal of the Cooperation Agreement between PACRA and EUIPO

To enhance collaboration and further Intellectual Property cooperation, a memorandum of understanding was renewed between PACRA and the European Union Intellectual Property Office (EUIPO) on 12th December 2023. The renewed partnership aims to strengthen bilateral ties, in various areas related to Intellectual Property.

The cooperation is anticipated to yield valuable outcomes and initiatives that contribute significantly to the protection and advancement of Intellectual Property rights. Such collaborations play a pivotal role in sharing best practices, fostering international cooperation, and collectively addressing challenges in the field of Intellectual Property.



PACRA Registrar and CEO, Benson Mpalo and EUIPO Executive Director, Mr. João Negrão during the renewal of the MoU in Alicante, Spain.

Cooperation Agreement between PACRA and Zambia Institute of Chartered Accountants (ZICA)

The Agency entered into a partnership agreement with the Zambia Institute of Chartered Accountants (ZICA) in May 2023. The collaboration focuses on sharing information pertaining to registered entities within the accounting sector. The partnership is expected to strengthen the regulation and compliance levels with legal requirements governed by statutes administered by both institutions. Through joint efforts, the Agency and ZICA will conduct awareness campaigns to inform stakeholders about their regulatory mandates.



Deputy Registrar Wilson Banda and ZICA CEO, Anthony Bwembya during the MoU signing ceremony in Lusaka.

Integration of the Collateral Registry and the Motor Vehicle Registration System

Following the successful integration of the Movable Property Registration System (MPRS) administered by PACRA and the Motor Vehicle Registration System administered by the Road Traffic and Safety Agency (RTSA) in March 2023, the Agency officially launched the integration on 23rd of June 2023.

The primary objective of the integration of the systems is to prevent change of ownership of motor vehicles pledged as collateral without alerting the creditors. This measure ensures that the interests of creditors are safeguarded.

The integration is expected to accelerate the adoption and usage of the Collateral Registry by Financial Service Providers (FSPs) and the general public.



Officials at the launch of the integration between the MPRS and the Motor Vehicle Registration System in Lusaka.

National Junior Engineers, Technicians and Scientists (JETS) Fair

The Agency in collaboration with other stakeholders provided support towards the National Junior Engineers, Technicians, and Scientists (JETS) fair which was held in Lusaka from 7th to 11th August 2023. Through this platform, the Agency aims to raise awareness on the significance of safeguarding Intellectual Property Rights as a crucial aspect of promoting and protecting innovation.



Judges Colloquium on Intellectual Property Rights

The Agency in collaboration with the World Intellectual Property Organisation (WIPO) hosted the Colloquium for the Judges of the High Court of Zambia - Commercial Division which took place from 21st to 22nd September 2023 in Lusaka. The workshop was officiated by the Deputy Chief Justice, Michael Musonda.

The Colloquium serves as a platform for raising awareness on various aspects of Intellectual Property Law, aligning it with the revised National IP Policy (NIPP) of 2020. This training initiative focused on imparting Judges with skills to enable them effectively resolve Intellectual Property disputes.



The Deputy Chief Justice, His Lordship Justice Michael Musonda, S.C. and PACRA Registrar and CEO, Benson Mpalo, Judges & PACRA staff at the Colloquium held in Lusaka.

Awareness of the Collateral Registry Training Workshops

In August 2023, the Agency facilitated training workshops for financial service providers and accounting firms. The primary objective of the training was to give insights to stakeholders on the utilisation of the Collateral Registry to enhance access to credit.

Exhibitions

The Agency participated in Provincial Shows and Expos as well as prominent events such as CAMINEX, Zambia International Trade Fair, and the Agricultural and Commercial Show. The Agency provided on-the-spot registration for businesses, filling of annual returns and issuance of printouts. In addition, the Agency undertook awareness activities on the registration and protection of Intellectual Property Rights.



PACRA officers at the Africa Public Service Day Road Show in Lusaka



PACRA officers during the commemoration of International Anti-Corruption Day in Lusaka

Awards

The Agency scooped the 1st Prize in the Quasi-Government Exhibitor-Public Service category at the North-Western Provincial Agricultural, Industrial, and Commercial Show in 2023. Further, the Agency participated in commemoration of the 2023 Africa Public Service Day where it was awarded the 3rd Prize in the category of Most E-Transformed and Innovative Institution and the 3rd Prize in the Most Customer-Centric Institution Category by the Cabinet Office.



Minister of Commerce, Trade & Industry Hon. Chipoka Mulenga (left) and the Permanent Secretary, John Mulongoti (right) pose for a photo with PACRA officers after receiving two Awards at the Africa Public Service Day.



PACRA officers pose for a photo after receiving an Award at the North-Western Provincial Agricultural, Industrial and Commercial Show



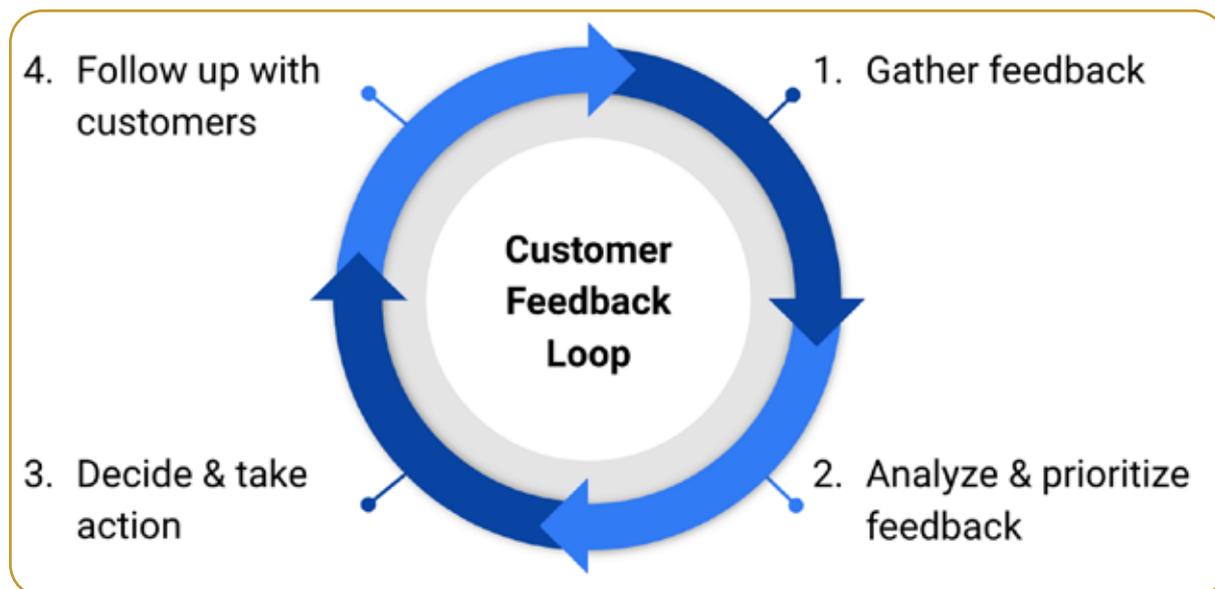
PACRA officers at the Zambia International Trade Fair in Ndola.



PACRA officers at the CAMINEX show in Kitwe.

Enhance Customer Feedback Mechanism

In recognition of the importance of customer feedback in driving continuous improvement, the Agency introduced a new feature on its Online Portal that allows customers to share their experiences and suggestions on the e-services that are offered by the Agency. This has led to an open and constructive engagement between the Agency and its customers. The Agency will continue to enhance the feedback mechanisms in order to ensure that our services remain responsive to the evolving needs of the customers.



Review and Implementation of Client Service Charter

During the period under review, the Agency revised the Client Service Charter in order to increase efficiency and enhance the quality of service delivery. The revised Charter has reduced the turnaround time within PACRA services are delivered.

Table 14: Changes in the Client Service Charter

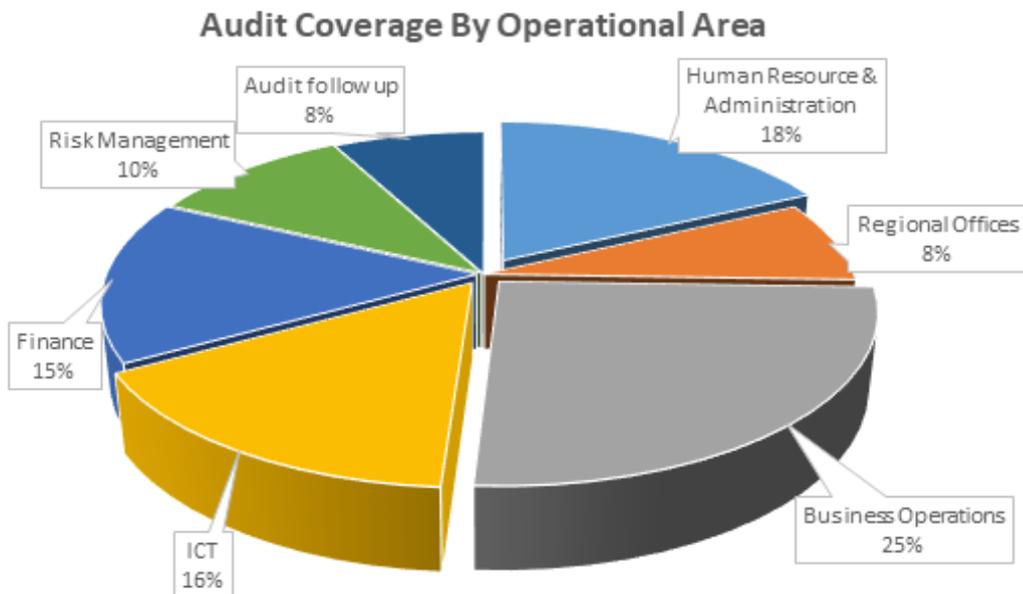
Service Type	Previous Service Charter	Current Service Charter
1. Annual Returns	24 hours	Instant updates
2. Print outs	1 hour	Instant updates
3. Granting Letters Patent	7 Months	6 Months
4. Registration of Trade Marks	120 Days	90 Days
5. Trade Marks Renewal	14 Days	7 Days
6. Trade Marks Assignment	14 Days	7 Days
7. Post Registration-Industrial Property- Registered User	30 Days	14 Days
8. Registration of Industrial Designs	4 Months	3 Months
9. Post Registration-Industrial Property- Design Assignment	14 Days	7 Days
10. Post Registration-Industrial Property- Design Renewal	14 Days	7 Days

5.2 STRATEGIC OBJECTIVE 2- Enhance Financial Capacity

Strengthening Internal Controls and Risk Management

The Agency through its Internal Audit Department conducted nine internal audits in line with the approved Audit Plan and made appropriate recommendations to mitigate the observed control deficiencies. These audits encompassed various operational domains such as ICT, Business Registration activities, Human Resources, Administration, Finance, and Regional Offices. Furthermore, the department assessed the implementation status of previous audit issues, conducted risk management assessments, and collaborated with departments to review and update both departmental and corporate risk registers. The chart below illustrates the percentage coverage across operational areas.

Figure 11: Audit Coverage by Operational Area



REVIEWING AND IMPLEMENTING THE ENTERPRISE RISK MANAGEMENT STRATEGY

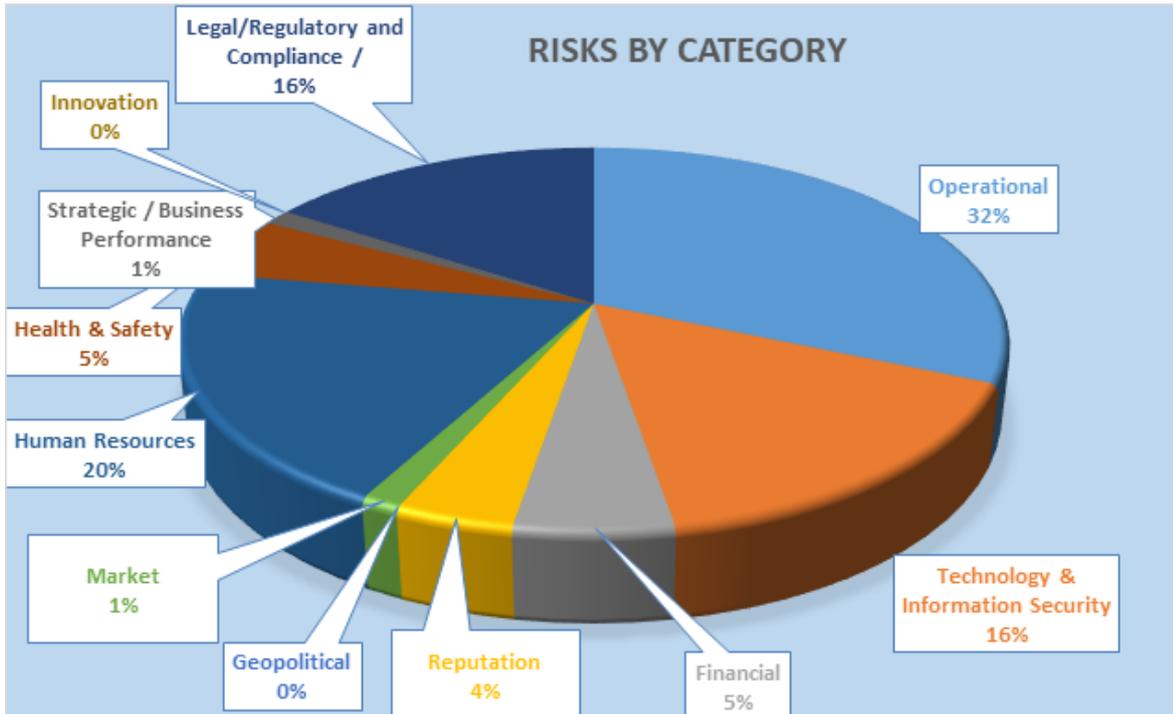
Enterprise Risk Management

To improve the Agency’s Risk Management capabilities, a Risk Manager was hired in May 2023. Additionally, a two-day risk training workshop was held on September 13th and 14th, 2023, in Lusaka to enhance the expertise of Risk Champions. The workshop aimed to provide hands-on lessons in enterprise risk management and review the agency’s top ten risks.

Further, the Agency administered the Enterprise Risk Management programme. By year-end, the Risk Register documented a total of 76 risks, with ongoing monitoring of their mitigation measures. Out of the 76 reported risks, Operational risks constituted

the highest proportion at 32%, followed by Human Resources risks at 20%. Legal, Regulatory, and Compliance risks, along with Technology and Information Security risks, each comprised 16%. Health and Safety, and Financial risks were represented at 5% each, while Reputation risk stood at 4%. The remaining risks each contributed between 0% to 1% of the total. The chart below provides a visual breakdown of the categorised Agency risks that were identified and analysed.

Figure 12: Risk by Category



5.3 STRATEGIC OBJECTIVE 3-Enhance operational Systems

STREAMLINE AND AUTOMATE ALL PROCESSES

Streamlining KYC for Business Bank Accounts

The Agency took a significant step in facilitating business operations and compliance by implementing an Open Application Programming Interface (API) for the banking sector. This initiative was designed to provide banks with real-time access to company records, thereby enhancing the Know Your Customer (KYC) process for business accounts.

The implementation of the Open API eliminates the need for customers to physically visit PACRA to obtain company records, a requirement previously necessary for opening business accounts. This advancement has simplified the account opening process by providing convenience to businesses and reducing administrative burdens.

Enhancing issue Resolution Efficiency

The Agency made significant strides in enhancing the efficiency of the Agency's issue resolution processes. Our dedicated efforts to streamline operations and improve response times have resulted in a marked increase in customer satisfaction rates, underscoring the Agency's commitment to delivering exceptional service.

The enhancement of issue resolution efficiency has enabled the Agency to expedite resolution of inquiries and issues, ensuring that customers receive timely and effective assistance.

ICT Infrastructure Modernisation

During the year under review, the Agency focussed on upgrading the server infrastructure, data center, and security systems, with the implementation of next-generation technologies which has resulted in the enhancement of the Agency's data center to a tier three status.

The upgrade signifies a leap in the Agency's operational capabilities and commitment to providing a resilient and secure environment for customers.

Elevating the Online Experience

The Agency took a significant stride in enhancing the online experience for customers with the launch of PACRA online portal (Xatu Plus). This upgrade of the Agency's online platform marked a pivotal moment in the Agency's journey towards digital transformation and service excellence.

The PACRA online portal was designed with the customer in mind and offers a more intuitive, user-friendly interface that simplifies the process of business registration. The platform's enhanced features and functionalities have made it easier for customers to navigate, submit applications, and access information, thereby streamlining their interaction with the Agency's services.

Enhancing Connectivity and Speed

In the quest to attain connectivity speed, the Agency improved its technological infrastructure by upgrading the fibre communication links. This initiative was pivotal in strengthening the Agency's network connectivity, ensuring faster and more reliable data transmission, and bolstering the overall efficiency of the Agency's service delivery.

The upgrade of the fibre communication links has ensured that the online platforms can accommodate the growing volume of transactions and interactions with greater agility and stability.

5.4 STRATEGIC OBJECTIVE 4-Improve Work Culture

DEVELOP AND IMPLEMENT A WORK CULTURE PROGRAMME

In an effort to foster good behaviour and reward hardworking employees for outstanding performance, the Agency recognised and awarded deserving employees during the labour day celebrations. The categories of the awards were CEO’s Award, Most Hardworking and Dedicated to Duty and Most Improved and Innovative. The recipients of the awards were as follows:

Table 15: Employee Awards

S/N	NAME OF EMPLOYEE	AWARD/CATEGORY
1	Lloyd Musonda- Inspector of Companies	CEO’s Award
2	Manga Chindima- Assistant Registration Officer	Most hardworking and dedicated to duty
3	Peter Sivile- Registry Clerk	
4	Dennis Kamfwa-Legal Officer	
5	Masuzyo Muleya-Internal Auditor	
6	Muyanje Kawana-Human Resource Officer	
7	Lawrence Tembo- Accounts Assistant	
8	Lenganji Simumba- Office Assistant	
9	Noris Mbulo-Assistant Registration Officer	
10	Emma Kachusha- Assistant Examiner	
11	Sandra Kalimono-Accounts Assistant	
12	Rodgers Chewe-Registry Supervisor	



Some members of staff pose for a photo after being recognised on Labour Day.

ESTABLISH AND OPERATIONALISE THE INTEGRITY COMMITTEE

Integrity Committee Workshop

In the year under review, the Agency held a workshop to sensitise members of staff on the purpose and functions of the Integrity Committee. This was held on 4th March 2023. The members of staff received guidelines on the ethical code of conduct for all public sector employees. Additionally, the Agency has since developed and implemented the Gift Policy and Code of Conduct.

The Gifts Policy

The Gifts Policy was approved by the Board in August 2023 for implementation. The Policy sets out the procedure for the declaration and disposal of gifts received by an employee in the course of duty. In 2023, members of staff declared and surrendered gifts to the Integrity Committee which were disposed of in accordance with the Policy.

5.5 STRATEGIC OBJECTIVE 5-Develop Human Capital

Strengthening Implementation of the Performance Management System

In order to enhance the implementation of the performance management system, the Board approved the revised Performance Management and Appraisal Policy in August 2023. The Policy was operationalised in January 2024.

STRENGTHENING CAPACITY BUILDING PROGRAMMES

Capacity Building Workshop on Beneficial Ownership Information for PACRA and Ministry of Mines and Mineral Development

The Agency and the Ministry of Mines and Minerals Development participated in a two-day capacity-building workshop focused on beneficial ownership information. This workshop, organised by the Opening Extractives Programme and the Zambia Extractive Industries Transparency Initiative (ZEITI), aimed to enhance understanding and expertise in this critical area.

The capacity building workshop, held from 16th to 18th August 2023 in Lusaka, was aimed at raising awareness among stakeholders and participants on the significance of accessible and timely Beneficial Ownership (BO) data and build local capacity in advocacy and data analysis.

Capacity Building Workshop on Beneficial Ownership Information for Regional Managers

Open ownership, the Opening Extractives Programme and the Zambia Extractive Industries Transparency Initiative (ZEITI) facilitated a capacity building workshop on beneficial ownership information, for all PACRA Regional Managers. The workshop, which took place on the 14th and 15th September 2023 at Chaminuka Lodge, aimed to improve the analytical capabilities of the Agency and the Ministry of Mines and Minerals Development regarding Beneficial Ownership data for registered entities.

Enhance Organisation Structure

During the year under review, the Agency in consultation with the Management Development Division at Cabinet Office reviewed the Agency’s Organisational Structure. The purpose of the review was to develop an appropriate Organisational Structure with optimum staffing levels, appropriate titles and grading that reflected the Agency’s core business. Further, the revision of the structure was to determine and define the appropriate roles and functions of Departments and Units to ensure clarity of responsibility and accountability. Below is the table showing the staff complement for 2023:

Table 16: Staff Establishment 2023

Establishment	Male	Female	Total
Staff Complement as at 01.01.2023	86	72	158
Recruitments	4	0	4
Resignation	4	3	7
Death	0	0	0
Voluntary Non-Renewal	0	0	0
Retirements	0	0	0
Dismissals	0	1	1
Staff Complement as at 31.12.2023	86	68	155

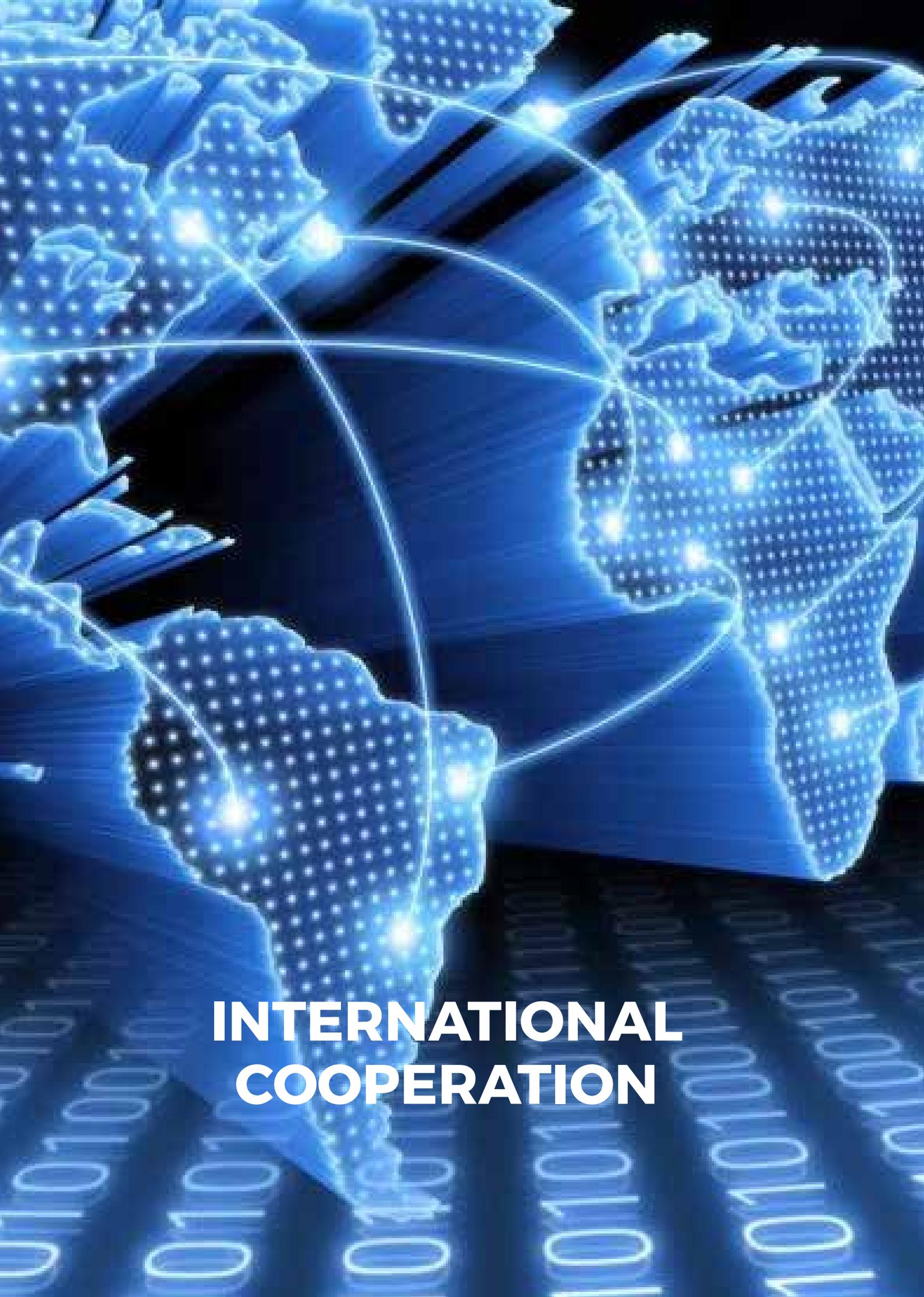
Developing and Implementing a Staff Welfare Programme

In February 2023, the Agency in collaboration with the Emoluments Commission undertook the rationalisation and harmonisation of the Conditions of Service for the Agency. The exercise was aimed at revising the Conditions of Service for staff which also culminated in the signing of a Collective Agreement between the Agency and unionised staff.

5.6 STRATEGIC OBJECTIVE 6-Improve Infrastructure and Equipment

Strengthen Adherence to the Procurement Plan

In order to strengthen adherence to procurement processes, the Agency developed the 2023 Annual Procurement Plan. All procurements by the Agency were conducted in line with the approved Annual Procurement Plan.



INTERNATIONAL COOPERATION

6.0 INTERNATIONAL COOPERATION AND NORM SETTING

Commemoration of the World Intellectual Property Day

The Agency joined the rest of the world to celebrate the World Intellectual Property Day on 26th April 2023 under the theme **“Women and IP: Accelerating innovation and creativity”**. The celebration was characterized with a march past from Civic Center to the Lusaka Museum after which an exhibition was held. The exhibition involved various innovators showcasing notable innovations across various fields.

Prior to the World Intellectual Property Day, the Agency conducted sensitisation and awareness visits to various learning institutions such as Cavendish University and National Institute of Public Administration (NIPA) to make presentations to students on Intellectual Property. Further, The Agency in conjunction with ZAMCOPS and ZARRSO conducted monitoring and inspection visits to various learning institutions and various copyright users such as Event Venues, Bars, Restaurants and Television Stations to enforce compliance.



Minister of Commerce, Trade and Industry (4th from left) with PACRA Board Chair (3rd from left) with other Board Members and Acting PACRA CEO at the World IP Day celebrations in Lusaka.

United States Agency for International Development (USAID) Feed the Future Project: Bangladesh Study Tour

The Agency played host to officials from Bangladesh who embarked on a study visit focusing on the electronic Business Registration System in Zambia. The tour was conducted under the USAID Feed the Future Project from the 21st to the 24th of August 2023 under the theme **“Improving Trade and Business Enabling Environment, Digital Transformation of Company Registration in Zambia.”**

The primary objectives of the study visit were to enhance the trade and business enabling environment and provide hands-on experience with the business registration process. During this visit, the Agency conducted various presentations, highlighting key aspects of the automated registration system, known as the e-PACRA system, and offering a technical overview. Delegates also had the opportunity to tour the PACRA offices, gaining valuable insights into the operational dynamics of the electronic business registration system.



Bangladesh Delegates present a gift to PACRA CEO during the study tour in Lusaka.

Africa Round Table on Insolvency

The Agency participated in the 2023 Africa Round Table on insolvency reform hosted by INSOL International and World Bank Group from the 30th to 31st March 2023 in Kigali, Rwanda. The theme for the event was *“Celebrating a decade of insolvency reform in Africa and anticipating what lies ahead”*.

The objectives of the Africa Round Table was to have a high-level dialogue with both private practitioners and public policymakers regarding insolvency reform in Africa, thereby encouraging reform experiences to be shared and challenges to be discussed in an open and frank forum.

World Intellectual Property Organisation (WIPO) Assemblies

The Sixty-Fourth Series of Meetings of the Assemblies of the Member States of WIPO was held from 6th to 14th July 2023, in Geneva, Switzerland. These meetings bring together WIPO’s member states, allowing them to take stock of the progress in the

Organisation's work and to discuss future policy directions.

The Assemblies were officially opened by the WIPO Director General, Daren Tang who outlined numerous activities that will shape WIPO's agenda in the coming two years. These include maintaining its position as a global forum on cutting-edge issues such as IP and Frontier Technologies, as well as Intangible Asset Finance. Additionally, there will be a stronger focus on supporting the 17 Sustainable Development Goals (SDGs).

The Agency participated in the meetings and was represented by Mr. Benson Mpalo, Registrar and CEO and a representative from the Ministry of Commerce, Trade and Industry, Mr. Mwami Mainga.



PACRA Registrar and CEO, Benson Mpalo (right) and Mwami Mainga (left) attending 64th Series of Meetings of the WIPO Assemblies in Geneva, Switzerland.

The Agency participated in the 47th Session of the Administrative Council and the 19th Session of the Council of Ministers of ARIPO held in Gaborone, Republic of Botswana from 20th to 23rd November 2023 and 24th to 25th November 2023, respectively.

The 47th Session was officially opened by Hon. Mmusi Kgafela, Botswana's Minister of Trade and Industry. The primary objective of the meeting was to review the operations of the secretariat, deliberate on strategic and policy matters affecting the advancement of Intellectual Property in the African region.

The Council endorsed among other matter, the recommendation to empower the respective heads of intellectual property offices with the authority to directly access

and administer the respective member states' funds in trust held with ARIPO to execute activities related to the promotion and development of intellectual property at the national level.

The Council of Ministers of ARIPO) held its Nineteenth Session from 24th to 25th November, 2024. His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana, officially opened the Session. The Council of Ministers considered and took note of several matters issued a Communique.

The Zambian High Commissioner to Botswana attended the Council of Ministers while Mr. Benson Mpalo, the PACRA Registrar and CEO attended both the Administrative Council and Council of Ministers meetings.

Beneficial Ownership Training

The Agency participated in a Technical Capacity Building training on Beneficial Ownership held on the 2nd and 3rd of May 2023 in Lusaka. Additionally, the Agency attended the International Peer Learning workshop on Beneficial Ownership Information in Abuja, Nigeria, on the 31st May 2023. These training sessions were specifically designed to enhance the Agency's capacity in effectively handling Beneficial Ownership queries.

Additionally, the Agency participated in the Global Peer Exchange meeting that was held in Oslo, Norway from 13th – 17th November 2023.

The peer exchange was organised as part of a broader portfolio of work to build the capacity of government and local stakeholders to integrate, use, and analyse beneficial ownership data in the public domain. The objective was to improve accountability and governance in resource-rich countries.

The meeting was held to provide an opportunity for countries to share the progress they have made towards embedding Beneficial Ownership in their licensing processes and share knowledge on how to address common challenges.

Zambia shared its Beneficial Ownership implementation journey from inception to its current state. Side meetings were held with the Norwegian Companies Registry and the Ghanaian Companies Registry at which the Agency discussed the possibility of exchange of lessons and information with the two registries.



Delegates at the International Peer Learning workshop on Beneficial Ownership in Abuja, Nigeria.

The ESAAMLG Training

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), in collaboration with the Financial Action Task Force (FATF), organised a training in March 2023 in Arusha, Tanzania. The objective of the training was to equip assessors with knowledge on the new FATF Methodologies.

Second Session of the Heads of IP Offices Conference (HIPOC)

The Agency participated in the Second Session of the Heads of IP Offices Conference (HIPOC) for ARIPO member states in Rwanda from the 6th to 8th June 2023. This annual conference, convened for the second time, serves as a vital platform for Heads of IP offices to engage in discussions on Intellectual Property (IP)-related developments within ARIPO Member States. The conference facilitates the adoption of a unified and efficient approach to implementing technical assistance provided by WIPO and other partners.

Furthermore, HIPOC aims to foster cooperation and dialogue among member states, promoting the sharing of best practices and experiences in Intellectual Property Rights (IPR) administration and management within the region.



Deputy Registrar Wilson Banda at the HIPOC conference in Kigali, Rwanda.

Second ARIPO Communications Training Meeting

The Agency participated in a Communication Training on the ARIPO Regional Intellectual Property Rights Registration System held from 30th November to 1st December 2023 in Harare, Zimbabwe. The primary objective of the training was to equip participants with effective communication skills to explain Intellectual Property (IP) rights and the ARIPO IP Regional Registration System. Additionally, the training aimed to enhance the participants' capacity to utilize digital media for promoting IP registrations in ARIPO member and observer states.



Participants at the Second ARIPO Communications Training held in Harare, Zimbabwe.



A collection of art supplies on a wooden desk. In the foreground, a silver metal pencil holder is filled with various colored pencils. To its right is a clear plastic container with a red base, containing stacks of blue and white paper. In the background, a yellow stapler and a blue and green paper punch are visible. The word "ACTIVITIES" is overlaid in white text on the pencil holder.

ACTIVITIES

7.0 OTHER ACTIVITIES

7.1 CORPORATE COMMUNICATIONS

Information, Education and Communication (IEC) Materials

During the period under review, the Agency effectively employed diverse Information, Education, and Communication (IEC) materials to heighten awareness on business registration and the protection of intellectual property rights. The various IEC materials used to raise awareness were selected topical issues, which included filing of annual returns, formalization of businesses, protection of intellectual property rights and use of the online registration system.

Media Engagement

The Agency received coverage across electronic, print, and social media platforms. The coverage was a direct outcome of the strengthened and cordial working relationships the Agency has diligently cultivated over time. Key media institutions that collaborated with the Agency included ZNBC, Muvi TV, Zambia Daily Mail, Times of Zambia, Hot FM, Money FM, and One Love Radio. Additionally, the Agency engaged with other media outlets such as ZANIS, Daily Nation, Munati TV, and News Diggers among others. This further contributed to its widespread and positive media presence.

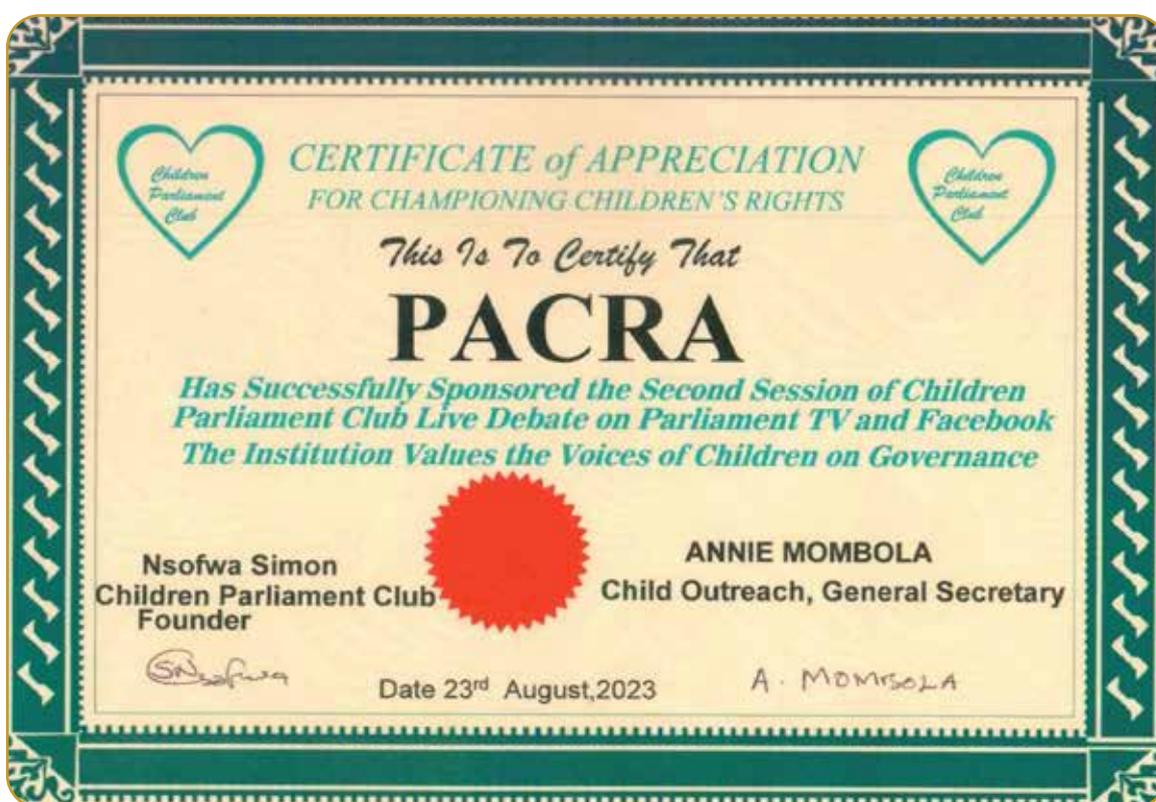


PACRA CEO addressing the media at the end of year press briefing organised by Smart Zambia Institute in Lusaka.

7.2 CORPORATE SOCIAL RESPONSIBILITY

a) Children’s Parliament Club

As a demonstration of its commitment to Corporate Social Responsibility, the Agency collaborated with the Children Parliament Club in association with the National Assembly of Zambia to organize a live debate broadcast on Parliament TV. The primary objective was to champion children’s rights and heighten awareness on governance issues. Concurrently, the Agency seized the occasion to raise awareness about its diverse services, with a specific focus on educating children on how to safeguard their intellectual property rights. In recognition of its contribution, on 23rd August 2023, the Agency was honoured with a certificate of appreciation for championing children’s rights.



Certificate of appreciation awarded to PACRA for championing children’s rights.

b) Tree Planting

The Agency celebrated Zambia’s 59th Independence Anniversary by engaging in a tree-planting initiative at Kaunda Square Secondary School in Lusaka. The PACRA team which took part in the tree-planting exercise was led by the Registrar and CEO, Mr. Benson Mpalo. The gesture aligns with the Agency’s commitment to corporate social responsibility, supporting the Government’s policy of advancing the Green Economy mandate. Through tree planting, the Agency contributes to environmental sustainability, underscoring its dedication to responsible and eco-friendly practices.



Registrar and CEO Benson Mpalo (3rd from left) with PACRA officers at the Lusaka Agricultural and Commercial show



Pupils, teachers, and various officials pose for a photo after the tree-planting exercise at Kaunda Square Secondary School.





FINANCIAL STATEMENTS

**PATENTS AND COMPANIES REGISTRATION
AGENCY**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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The directors have the pleasure of presenting their report and audited financial statements for the year ended 31st December 2023.

1. Background

The Patents and Companies Registration Agency ("PACRA") is a Statutory Body established under Patents and Companies Registration Agency Act, No 4 of 2020.

- a) The Agency has the principal mandate of providing Business Registration and Intellectual Property protection services.
- b) The Agency administers Intellectual Property Rights and serves as a legal repository for Business Registration and Intellectual Property information.

2. The Registered office and principal place of business

Patents and Companies Registration Agency,
PACRA House, Longacres,
Haile Selassie Avenue,
Plot 8471
P.O Box 32020,
LUSAKA.

3. Functions of the Agency

- a) **Administer**
 - The Companies Act
 - The Corporate Insolvency Act
 - The Registration of Business Names Act
 - The Patents Act
 - The Trademarks Act
 - The Registered Designs Act
 - The Companies (Certificate Validation) Act;
 - The Moveable Property (Security Interest) Act;
 - The Protection of Traditional Knowledge, Genetic Resources and Expressions of Folklore Act
 - The Copyright and Performance Rights Acts
 - The Layout Designs of Integrated Circuits Act
- b) Receive and Investigate complaints of alleged or suspected breach of the Acts referred to in part (a) and subject to the directives of the Director of Public Prosecutions prosecute offences under those acts as the case may be.
- c) Collect, collate and Disseminate information on the law relating to the Acts referred to in part (a).
- d) Advise Government on all matters pertaining to the Acts referred to in part (a).
- e) Do all such other things as are necessary or incidental to the performance of its functions under the PACRA Act.

4. Services

The following are the services currently provided by the Agency:

- Registration of industrial designs
- Registration of Trademarks
- Granting of Patents
- Registration of copyright and related rights
- Incorporation of companies
- Registration of business names
- Registration of security interests in movable property
- Establishment of business regulatory services centres
- Registration of integrated circuits
- Accreditation of corporate insolvency practitioners
- Registration of traditional Knowledge, genetic resources and expression of folklore.

5. Those Charged with Governance("TCWG")

a) Composition

The Agency is subject to legislative requirements regarding the composition, powers, functions, committee structure and responsibilities of those charged with governance("TCWG"). TCWG are accountable to Parliament through the ministry of commerce, Trade and Industry ("MCTI"). TCWG are responsible for providing strategic direction to the Agency and ensure that it is managed in an effective and efficient manner. TCWG consist of the following non-executive directors who are appointed by the Minister responsible for Commerce, Trade and Industry in accordance with section 6 of the Patents and Companies Registration Agency Act No. 4 of 2020:

- A representative of the Ministry of Commerce, Trade and Industry
- A representative of the Attorney General
- An accountant registered with the Zambia Institute of Chartered Accountants
- A representative of the Zambia Association of Chambers of Commerce and Industry.
- One person with expertise in matters of intellectual property
- Two other persons with experience and knowledge in matters relevant to the Patents and Companies Registration Agency Act No. 4 of 2020.

b) TCWG in Place

A new board of directors were appointed by the Ministry of Commerce, Trade and Industry on 16th March, 2023. The following are the board members:

Mr Allan Chungu Mwaba	Board Chairperson
Mr Blessed Nkunika	Vice Chairperson
Ms Lois Kapeza	Member
Mrs Margaret Chikuba (MCTI)	Member
Mrs Nalukena Mutti	Member
Mr Mohammed Umar	Member
Mr Mwelwa Chilundika	Member
Mr. Benson Mpalo	Registrar and CEO

Their key responsibilities are set out in the Patents and Companies Registration Act No. 4 of 2020.

5. Those Charged with Governance("TCWG") (continued)

c) Interests in Capital Resources

None of TCWG held an interest in the Agency's capital Resources during the year.

d) Emoluments for TCWG

Emoluments or expenses for TCWG during the year amounted to ZMW 878,546 (2022: ZMW 4,128).

6. Key Management

The Senior Management team consisted of the following during the year under review:

Mpalo Benson	-	Registrar & CEO
Banda Wilson	-	Deputy Registrar Commercial
Chilufya Peter Chewe	-	Deputy Registrar - Intellectual property
Musopelo Belinda Lukaki	-	Board Secretary and Legal Council
Chinyemba Kaseke	-	Director - Information & Communication Technology
Kaunda Thomas Thindwa	-	Director Internal Audit
Siamachoka Clyde Hazilundu	-	Director-HR &Administration
Zimba Sunduzwayo	-	Director Corporate Planning & Compliance
Fulo Elias Chanda	-	Director-Finance

7. Capital and Resources

The Agency has no subscription capital; its capital resources comprise accumulated funds and unamortised deferred credits relating to capital and deferred revenue grants.

8. Adoption of International Public Sector Accounting Standards

From 1st January, 2022, the entity started applying IPSAs in preparation of its financial statements. IPSAS are a set of accounting standards issued by the International Public Sector Accounting Standards Board ("IPSASB") with specific focus on the accounting and financial reporting requirements of governments, other public sector entities and Not-For-Profit Organisations. The development of the IPSAS has its origin in the accounting profession as a way to enhance the accountability and transparency of public sector financial reporting and strengthen the public confidence in public sector financial management. The IPSASB is an independent standard setting Board supported by the International Federation of Accountants ("IFAC"). The IPSASB issues IPSAS, guidance and other resources for use by the public sector around the world.

9. Financial and Operational Highlights

a) Basis of Preparation

- (i) The Agency's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSASs).
- (ii) The financial statements are presented in Zambian Kwacha, which is the functional and reporting currency of the agency and all values are rounded to the nearest Kwacha.

b) Operating Results

The Agency's financial year is from 1st January to 31st December.

During the financial year ended 31st December 2023, the Agency recorded a deficit of K5.022 million as compared to a surplus of K3.684 million during the year ended 31st December 2022.

c) Income

Total Incoming resources for the year amounted to K76.010 million (2022: K74.903 million).

d) Expenditure

Expenditure totalled K81.031 million (2022: K71.218 million). The main operating costs were depreciation and amortisation costs K0.949 million (2022: K1.002million), Costs of Personnel K69.493 million (K56.944 million) and recurrent expenditures K9.817 million (2022: K9.934 million).

b) Capital Expenditure

Capital expenditure amounted to K0.117 million (2022: K1.399 million).

10. Risk Factors

The Agency faces a number of operational, legal and financial risks in its operations:

(a) Operational Risk

Operational risk is the risk of losses from inadequate or failed internal processes and systems, caused by human error or external events. It has a broad scope and includes;

- transaction authorisation and processing
- Completeness of income recording
- Payments Processing and the management of information
- Data quality and records.

The following are the main risks noted under this classification:

- (i) Financial Crime Risk – Financial crime risk is the risk that the Agency suffers losses as a result of internal and external fraud or intentional damage, loss or harm to people, premises or its movable assets.

10. Risk Factors (continued)

- (ii) Technology Risk – Technology is a key business enabler in the Agency and requires an appropriate level of control to ensure that the most significant technology risks are effectively managed. Such risks include the non-availability of testing and calibration systems, inadequate design and testing of new and changed solutions and inadequate system security.
- (iii) People Risk – People risk arises from failures of the Agency to manage its key risks as an employer, including lack of appropriate people resource, failure to manage performance and reward, unauthorized or inappropriate employee activity and failure to comply with employment related requirements.

(b) Legal Risk

The Agency is subject to a comprehensive range of legal obligations, mostly covered by the *Patents and Companies Registration Act No. 4 of 2020*. As a result, it is exposed to many forms of legal risk, which may arise in a number of ways: its business may not be conducted in accordance with the requirements of the *Act*; contractual obligations may either not be enforceable as intended or may be enforced against the Agency in an adverse way; the Agency may face a risk where legal proceedings are brought against it, in the course of carrying out its mandate, etc. Regardless of whether such claims have merit, the outcome of legal proceedings is inherently uncertain and could result in financial loss. Defending legal proceedings can be expensive and time-consuming and there is no guarantee that all costs incurred will be recovered, even if the Agency is successful.

(c) Reporting Risk

- (i) Financial Reporting Risk

Financial reporting risk arises from a failure or inability to comply fully with regulations or codes in relation to the preparation, presentation or disclosure of financial information. Non-compliance could lead to damage to reputation or, in extreme cases, withdrawal of external funding.

- (ii) Accounting Risks

The Agency's future performance and results could be materially different from expected results depending on the outcome of certain potential risks and uncertainties, details of which are discussed above. The reported results of the Agency are also sensitive to the accounting policies, assumptions and estimates that underlay the preparation of its financial statements. Details of its critical accounting policies and key sources of accounting judgments are included on pages 16 to 37.

- (iii) Financial Risks

The Agency through its normal operations is exposed to a number of risks on its financial instruments, the most significant of which are *credit and liquidity. Market (currency and interest) risks* are generally low. The two main risks on its financial instruments are generally deemed to be within manageable limits.

The Agency's financial risk exposures are discussed on pages 38 to 40 in Note 31 to the financial statements.

12. Risk Management and Control

The Agency through its normal operations is exposed to a number of risks, the most significant of which are *operational, legal and financial risks*. TCWG of the Agency are responsible for establishing and ensuring maintenance of adequate internal controls over financial reporting. However, all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

13. Corporate Governance

In the absence of the Board, Management continued to be committed to high standards of corporate governance, which was fundamental to discharging their leadership responsibilities. Management applied integrity and other principles of good governance.

14. Pension Scheme

The Agency also has a pension scheme for all permanent and pensionable staff. It is a defined contribution plan for all qualifying employees, and is held separately from the Agency. The Agency has no liability other than in meeting monthly contributions into the scheme. TCWG were not entitled to any form of defined pension benefits from the Agency.

15. Related Party Transactions

The Agency has a common enterprise relationship with Government of the Republic of Zambia ("GRZ") and its departments. Other related party relationships and material balances that the Agency has with its related parties are listed in Note 18 to the financial statements.

16. Post Balance Sheet Events

There have been no significant events between the year-end and the date of approval of these financial statements.

17. Auditors

In accordance with the provisions of the Patents and Companies Registration Act No 4 of 2020, the auditors, Messrs Mark Daniels Chartered Accountants, having expressed their willingness to continue in office, a resolution for their re-appointment will be proposed and considered by the Board – TCWG.

On behalf of the TWCG:



Chief Executive Officer

31st March 2024

Date

Statement of Responsibilities for the Financial Statements

The following statement, which should be read in conjunction with the Auditors' report on page 9-11, is made with a view to distinguishing the respective responsibilities of the Board of the Agency ("the Board") and of the Auditors in relation to the financial statements for the year to 31st December 2023

Statement of Responsibility for Financial Statements

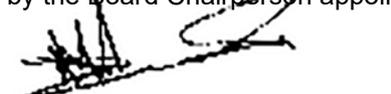
In conformity with *International Public Sector Accounting Standards* ("IPSASs"), the Board is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Agency and of the operating result for that year. *IPSAS* provide, in relation to such accounts, that references to accounts giving a true and fair view are references to fair presentation. The Board considers that, in preparing the financial statements on pages 12 to 15, and the additional information contained on pages 16 to 42, the Agency has used appropriate accounting policies, supported by reasonable judgements and estimates, and all accounting standards which it considers to be applicable.

The Board has responsibility for ensuring that the Agency keeps accounting records which disclose with reasonable accuracy the financial position of the Agency and which enable it to ensure that the financial statements comply with generally accepted reporting standards. The Board has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Agency and to prevent and detect fraud and other irregularities. Because there was no Board, executive management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with *IPSASs*. In preparing such financial statements, the officers are is required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether the applicable accounting standards have been followed; and comply with *IPSASs*.

In the opinion of the Agency:

1. The statement of comprehensive income is drawn up so as to give a true and fair view of the results of the Agency for the year ended 31st December 2023;
2. Based on current records that it holds:
 - (a) The statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Agency as at 31st December 2023; and
 - (b) There are reasonable grounds to believe that the Agency will be able to pay its debts as and when they fall due.

The financial statements set out on pages 11 to 15 were approved on 31st March 2024 and signed by the Board Chairperson appointed in March 2023:



Board Chairperson



Chief Executive Officer

Report of the Independent Auditors To the Minister of Commerce, Trade and Industry

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Patents and Companies Registration Agency (PACRA), which comprise the statement of financial position as at 31st December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the financial position of the Patents and Companies Registration Agency as at 31st December 2023 and of its financial performance and cash flows for the year ended and have been properly prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the Public Sector Accounting Standards Board (IPSASB)

Separate Opinion in Relation to IPSAS Issued by the IPSASB

The Agency has prepared Financial Statements that comply with IPSAS as Issued by the IPSASB. In our opinion, the Financial Statements comply with IPSAS as Issued by the IPSASB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. Key audit matters are selected from the matters communicated with those charged with governance, but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters, and we do not express an opinion on these individual matters.

There were no key audit issues or discussion in this report.

Other information

Directors and Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

INDEPENDENT AUDITOR'S REPORT To the Minister of Commerce, Trade and Industry (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Directors and Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or have no realistic alternative but to do so. Those charged with Governance are responsible for overseeing the Agency's reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
To the Minister of Commerce, Trade and Industry (Continued)**

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

Report on other Legal and Regulatory Requirements

In our opinion, the financial statements of **Patents and Companies Registration Agency** as of 31st December 2023 have been properly prepared in accordance with the PACRA Act, and the accounting and other records and registers have been properly kept in accordance with the Act.

WKKK Kasongo

**Chartered Accountants
Lusaka**

31st March 2024

Winston Kasongo AUD/F003127
Partner signing on behalf of the firm

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2023 ZMW	2022 ZMW
Revenue from Non-Exchange Transactions			
Grant income	19	75,157,065	73,938,901
Revenue from Exchange Transactions			
Other income	20	852,655	963,836
		<u>76,009,720</u>	<u>74,902,737</u>
Expenditure			
Direct costs	21	770,308	982,072
Depreciation and Amortisation	22	949,899	1,002,350
Employee costs and benefits	Appendix I	69,493,820	56,943,785
Recurrent costs	Appendix II	9,817,764	9,934,680
Impairment Loss on Non-Current Assets		-	2,355,461
		<u>81,031,791</u>	<u>71,218,348</u>
Operating Results		(5,022,071)	3,684,389
Other comprehensive income			
		-	-
(Deficit)/surplus for the year		(5,022,071)	3,684,389

There were no items of other comprehensive income.

Statement of Financial Position

	Notes	2023 ZMW	2022 ZMW
ASSETS			
Non-current assets			
Property, plant and equipment	22	23,146,436	23,978,950
Intangible assets	23	-	-
		23,146,436	23,978,950
Current assets			
Inventory	24	199,387	293,943
Other financial assets	25	6,952,260	7,320,401
Cash and cash equivalents	26	19,308,963	22,154,289
		26,460,610	29,768,633
Total assets		49,607,046	53,747,583
FUNDS AND LIABILITIES			
Funds			
Revenue Reserves		27,720,560	30,565,006
Revaluation Reserves		13,442,499	15,620,124
		41,163,059	46,185,130
Current Liabilities			
Payables, Accruals and Provisions	29	3,633,313	3,679,085
Employee-Related Payables	30	4,810,674	3,883,368
		8,443,987	7,562,453
Total Equity and Liabilities		49,607,046	53,747,583

The notes on pages 15 to 41 form an integral part of these financial statements

The financial statements on pages 11 to 41 were approved by the Board on
31st March 2024 and signed on its behalf by:



Board Chairperson



Executive Director

Statement of Changes in Funds

<i>Amounts are Stated in Zambian Kwacha</i>	Revaluation Reserve	Revenue Reserves	Total Reserves
Balance as at 1 January 2022	18,544,161	23,956,580	42,500,741
Amortization of Revaluation Reserve	(2,924,037)	2,924,037	-
Surplus for the year	-	3,684,389	3,684,389
At 31 December 2022	15,620,124	30,565,006	46,185,130
Balance as at 1 January 2023	15,620,124	30,565,006	46,185,130
Amortization of Revaluation Reserve	(2,177,625)	2,177,625	-
Deficit for the year	-	(5,022,071)	(5,022,071)
At 31 December 2023	13,442,499	27,720,560	41,163,059

Statement of cash flows

	Notes	2023 ZMW	2022 ZMW
Cash Inflow from Operating Activities			
Operating (Deficit)/ Surplus		(5,022,071)	3,684,389
Interest Received		(830,656)	(900,130)
Depreciation & Amortization	22	949,899	1,002,350
Impairment of assets		-	2,355,461
Gain on Disposals		(5,613)	(63,397)
Change in Inventory		94,556	(21,933)
Changes in Other Financial Assets		368,141	(1,882,732)
Change in Amounts Payables, Accruals and Provisions		(45,772)	(1,980,152)
Change in Employee-Related Obligations		927,306	(17,587)
Net Cash (Outflow)/Inflow on Operating Activities		<u>(3,564,210)</u>	<u>2,176,269</u>
Returns on Investment and Servicing of Finance			
Interest Received		830,656	900,130
		<u>830,656</u>	<u>900,130</u>
Investing Activities			
Actual Payments to Acquire Tangible Fixed Assets	22	(117,385)	(1,398,674)
Proceeds from Disposal of Assets		5,613	63,396
Net Cash Outflow on Investing Activities		<u>(111,772)</u>	<u>(1,335,278)</u>
Net Increase in Cash and Cash Equivalents		(2,845,326)	1,741,121
Cash and Cash Equivalents at start of year		<u>22,154,289</u>	<u>20,413,168</u>
Cash and Cash Equivalents at end of year	26	<u>19,308,963</u>	<u>22,154,289</u>
Represented By:			
Cash at Bank and in Hand		11,092,977	8,247,907
Short-Term Bank Deposits		8,215,986	13,906,382
		<u>19,308,963</u>	<u>22,154,289</u>

Summary of significant Accounting Policies

1. Basis of preparing financial statements

The financial statements of Patent and Companies Registration Agency (PACRA) have been prepared on the going concern basis and in accordance with the International Public Sector Accounting Standards (IPSAS) and comply with the Agency Act. They have been prepared under the historical cost convention, unless stated otherwise. The financial statements are presented in Kwacha (ZMW) except where otherwise indicated.

2. Basis of preparation

The *entity's* financial statements have been prepared in accordance with and comply with *International Public Sector Accounting Standards (IPSASs)*. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements comprise a statement of performance, a statement of comprehensive income, a statement of financial position, a statement of changes in funds, a statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the statement revenue and expenditures.

Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expenses (including reclassification adjustments) that are not recognised in the statement of revenue and expenses, as required or permitted by IPSAS. Reclassification adjustments are amounts reclassified to revenue and expenses in the current period that were recognised in other comprehensive income in the current or previous periods. Transactions with the owners of the *entity* in their capacity as owners are recognised in the statement of changes in equity.

The financial statements are prepared on accrual basis.

The *entity* presents the statement of revenue and expenditure using the classification by function of expenses. The *entity* believes this method provides more useful information to the users of its financial statements as it better reflects the way operations are run from a business point of view.

The statement of financial position format is based on a current/non-current distinction.

The cash flow statement is prepared using the direct method.

The accounting policies have been consistently applied to all the years presented. This implies that the prior year has been restated where necessary as it was previously presented under the International Financial Reporting Standards (IFRS). The financial statements have been prepared on the basis of historical cost, unless stated otherwise.

Summary of significant Accounting Policies (continued)

3. Basis of Measurement

Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the entity uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the entity (working closely with external qualified valuers) using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- (a) *Level 1 fair value measurements* are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) *Level 2 fair value measurements* are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- (c) *Level 3 fair value measurements* are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the entity at the end of the reporting period during which the change occurred.

4. Statement of Compliance

The financial statements have been prepared in accordance with *International Public Sector Accounting Standards ("IPSASs")* applicable for the reporting period to 31st December 2023

5. Application of new and revised International Public Sector Accounting Standards (IPSASs)

- (a) Application of New IPSAS

As explained above, the financial statements have been prepared in accordance with *International Public Sector Accounting Standards* for the first time for the financial year beginning on or after 1st January 2022.

- (b) Statement of compliance

As explained above, the financial statements have been prepared in accordance with *International Public Sector Accounting Standards* for the reporting period to 31st December 2023.

Summary of significant Accounting Policies (continued)

5. Application of new and revised International Public Sector Accounting Standards (IPSASs) (continued)

(a) New standards and amendments-applicable 1 January 2023

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023.

Title	Key requirements	Effective date*
<i>IPSAS 41: Financial Instruments</i>	<p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. 	1 January 2023
<i>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</i>	<ul style="list-style-type: none"> • Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. • Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. • Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. • Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. • Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. • Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>	1 January 2023

Summary of significant Accounting Policies (continued)

5. Application of new and revised International Public Sector Accounting Standards (IPSASs) (continued)

(a) **New standards and amendments-applicable 1 January 2023**

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023.

Title	Key requirements	Effective date*
<i>Other improvements to IPSAS</i>	<ul style="list-style-type: none"> • IPSAS 22 Disclosure of Financial Information about the General Government Sector. • IPSAS 39: Employee Benefits: Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>	1 January 2023

Summary of significant Accounting Policies (continued)

5. Application of new and revised International Public Sector Accounting Standards (IPSASs) (continued)

(b) Forthcoming requirements

There are a number of standards, amendments to standards, interpretations which have been issued by the IPSASB that are effective in future periods and the entity has decided not to adopt early.

Title	Key requirements	Effective date*
<i>IPSAS 45, Property, Plant and Equipment</i>	<p>Published in May 2023, IPSAS 45 replaces IPSAS 17, Property, Plant and Equipment and adds current operational value as a measurement basis in the updated current value model for assets within its scope, identifies the characteristics of heritage and infrastructure assets, and incorporates new guidance on how these important types of public sector assets could be recognised and measured.</p> <p>Paragraph AG3 of IPSAS 45 outlines distinguishing characteristics of a heritage asset in the following manner:</p> <ul style="list-style-type: none"> • They have restrictions on their use and/or disposal. • They are irreplaceable; and • They have long and sometimes indefinite useful lives. <p>While paragraph AG5 of IPSAS 45 listed out the following characteristics of infrastructure assets:</p> <ul style="list-style-type: none"> • They are networks or systems; and • They have long useful lives. 	<i>1 January 2025</i>
<i>IPSAS 46, Measurement</i>	<p>IPSAS 46 provides new guidance in a single standard addressing the measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. It brings in generic guidance on fair value for the first time, and introduces current operational value, a public sector specific current value measurement basis addressing constituents' views that an alternative current value measurement basis to fair value is needed for certain public sector assets.</p> <p>Paragraph 7 of IPSAS 46 requires an item to be initially measured at its transaction price, plus or minus transaction costs for assets and liabilities respectively. In accordance with paragraph 6 of IPSAS 46, transaction price is defined as the consideration given to acquire, construct or develop an asset or received to assume a liability.</p> <p>Subsequently, after initial measurement, paragraph 17 of IPSAS 46 requires an entity to make an accounting policy choice to measure an asset or liability whether on a historical cost basis or a current value basis. The accounting policy choice is reflected through the selection of the measurement bases.</p>	<i>1 January 2025</i>

Summary of significant Accounting Policies (continued)

5. Application of new and revised International Public Sector Accounting Standards (IPSASs) (continued)

(b) Forthcoming requirements (continued)

There are a number of standards, amendments to standards, interpretations which have been issued by the IPSASB that are effective in future periods and the entity has decided not to adopt early.

Title	Key requirements	Effective date*
IPSAS 47, Revenue	<p>IPSAS 47 replaces the three revenue standards – IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts and IPSAS 43, Revenue from Non-Exchange Transactions (Taxes and Transfers). The new IPSAS is aligned with IFRS 15, Revenue from Contracts with Customers while broadening its applicability across the public sector. Additional guidance is included to help entities apply the accounting principles to public sector-specific transactions, such as capital transfers⁴ and compelled transactions⁵.³</p> <p>IPSAS 47 outlines two accounting models for the recognition and measurement of public sector revenue transactions based on the existence of a binding arrangement. Paragraph 4 of IPSAS 47 defines a binding arrangement as an arrangement that confers both rights and obligations, enforceable through legal or equivalent means on the parties to the arrangement.</p> <p>Paragraph 29 of IPSAS 47 requires an entity to recognise revenue from a transaction without a binding arrangement when the entity satisfies any obligations associated with the inflow of resources that meet the definition of a liability or immediately if the entity does not have an enforceable obligation associated with the i While aligned in principles, the accounting model for revenue with binding arrangements in IPSAS 47 broadens the approach in IFRS 15 to address public sector transactions. Two key aspects adapted for the public sector are binding arrangements and compliance obligations. Paragraph 87 of IPSAS 47 states that “when an entity receives an inflow of resources in a revenue transaction with a binding arrangement that meets the definition of and recognition criteria for an asset in accordance with paragraphs 18-25, the entity shall recognise revenue for any satisfied compliance obligations in respect of the same inflow and a liability for any unsatisfied compliance obligations in respect of the same inflow”.</p> <p>An entity shall account for a binding arrangement using the binding arrangement accounting model if all the recognition criteria in paragraph 56 from IPSAS 47 are met.</p> <p>When a compliance obligation is satisfied, paragraph 108 of IPSAS 47 requires an entity to recognise as revenue the amount of the transaction consideration that is allocated to that compliance obligation. Paragraph 109 of IPSAS 47 defines transaction consideration as the amount of resources to which an entity expects to be entitled in the binding arrangement for satisfying its compliance obligations, excluding amounts collected on behalf of third parties.</p>	1 January 2025

Summary of significant Accounting Policies (continued)

5. Application of new and revised International Public Sector Accounting Standards (IPSASs) (continued)

(b) Forthcoming requirements (continued)

There are a number of standards, amendments to standards, interpretations which have been issued by the IPSASB that are effective in future periods and the entity has decided not to adopt early.

Title	Key requirements	Effective date*
<i>IPSAS 48, Transfer Expenses</i>	<p>IPSAS 48 introduces guidance for transfer expenses, where a transfer provider provides resources to another entity without receiving anything directly in return, which is common in the public sector. The accounting for transfer expenses is driven by whether the transaction results in an enforceable right to have the transfer recipients satisfy their obligations. ³ Paragraph 6 of IPSAS 48 defines a transfer expense as an expense arising from a transaction, other than taxes, in which an entity provides a good, service, or other asset to another entity (which may be an individual) without directly receiving any good, service, or other asset in return.</p> <p>IPSAS 48 presents two accounting models based on the existence of a binding arrangement which are as follows:</p> <p>When a transfer expense arises from a transaction without a binding arrangement, paragraph 18 of IPSAS 48 requires an entity to first consider whether it has a constructive or legal obligation related to the transfer. If so, the entity recognises an expense and a provision under IPSAS 19, Provisions, Contingent Liabilities, and Contingent Assets. The subsequent transfer of resource to the transfer recipient settles the provision and if there is no related constructive or legal obligation, the entity derecognises the assets to be transferred and recognises a transfer expense when it ceases to control these resources.</p> <p>Meanwhile, for transfer expense transaction with binding arrangements, paragraph 24 of IPSAS 48 requires an entity to recognise expenses when a transfer right asset⁶ is derecognised or when a transfer obligation liability is recognised.</p>	1 January 2025

Summary of significant Accounting Policies (continued)

5. Application of new and revised International Public Sector Accounting Standards (IPSASs) (continued)

(b) Forthcoming requirements (continued)

There are a number of standards, amendments to standards, interpretations which have been issued by the IPSASB that are effective in future periods and the entity has decided not to adopt early.

Title	Key requirements	Effective date*
<i>IPSAS 49, Retirement benefits</i>	<p>IPSAS 49 establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members. IPSAS 49 guides the accounting and reporting by a retirement benefit plan from the perspective of the plan itself. ⁷</p> <p>The updated chapter includes guidance on prudence, which is not a separate qualitative characteristic in its own right and adds 'obscuring' information to 'misstating' and 'omitting' information as a factor relevant to materiality judgments. ⁸</p> <p>The updated chapter includes guidance on the role of prudence in supporting neutrality in the context of qualitative characteristic of faithful representation. Prudence is the exercise of caution when making judgments under conditions of uncertainty. The exercise of prudence means that assets and revenue are not overstated, and liabilities and expenses are not understated.</p> <p>Paragraph 3.32 of the Conceptual Framework states that information is material if omitting, misstating, or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that users make on the basis of the entity's General Purpose Financial Reports (GPFRs) prepared for that reporting period. Materiality depends on both the nature and amount of the item judged in the particular circumstances of each entity.</p>	1 January 2025

(f) Early Adoption of Standards

The Entity did not early – adopt any new or amended standards in year 2023. The Agency does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Agency in future periods.

(g) New Standards and Interpretations

There are no other *IPSAS* that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

Summary of significant Accounting Policies (continued)

6. Significant Judgments and Sources of Estimation Uncertainty – IPSAS 1

(a) Judgments

The preparation of the Agency's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Areas of judgement that have the most significant effect on the financial statements:

- (i) Grant accounting and amortisation
- (ii) Estimation of asset lives and carrying values
- (iii) Determination of fair values of non-current assets
- (iv) Provisions and contingencies

(b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Agency based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Agency. Such changes are reflected in the assumptions when they occur. Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are

- (i) Review of asset carrying values and impairment charges and reversals
- (ii) Estimation of employee related provisions and post-retirement benefits

(c) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- (i) The condition of the asset based on the assessment of experts employed by the Agency;
- (ii) The nature of the asset, its susceptibility and adaptability to changes in technology and processes;
- (iii) The nature of the processes in which the asset is deployed.
- (iv) Availability of funding to replace the asset
- (v) Changes in the market in relation to the asset

Summary of significant Accounting Policies (continued)

6. Significant Judgments and Sources of Estimation Uncertainty – IPSAS 1

(d) Provisions

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Assumptions were used in determining the provision for rehabilitation of landfill sites. Landfill areas are rehabilitated over years and the assumption was made that the areas stay the same in size for a number of years.

7. Changes in Accounting Policies and Estimates – IPAS 3

The Agency recognises the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

8. Foreign Currency Transactions – IPSAS 4

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognised as income or expenses in the period in which they arise.

(9) Revenue

(a) Revenue from Non-Exchange Transactions – IPSAS 23:

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

- (i) Grant income represents funds received from the Government based on an approved budget. The grant income is recognised on an accrual's basis. An inflow of resources from a non-exchange transaction recognised as an asset shall be recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow. As the Agency satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it shall reduce the carrying amount of the liability recognised and recognise an amount of revenue equal to that reduction.
- (ii) Revenue from non-exchange transactions shall be measured at the amount of the increase in net assets recognised. A present obligation arising from a non-exchange transaction that meets the definition of a liability shall be recognised as a liability when, and only when it is probable that an outflow of resources embodying future economic benefits or a service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Summary of significant Accounting Policies (continued)

(9) Revenue (continued)

- (iii) **Transfers from Other Government Entities:** Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes. Revenues from non-exchange transactions with other government entities are measured at fair value and recognised on obtaining control of the asset if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Agency and can be measured reliably.

b) Revenue from Exchange Transactions – IPSAS 9

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange:

- (i) **Rendering of services:** The Agency recognises revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are recoverable.
- (ii) **Sale of goods:** Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and the revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Agency.
- (iii) **Interest income:** Interest income is accrued using the effective yield method. The method applies this yield to the principal outstanding to determine interest income each period.

10 Administrative Costs

Operating and administrative costs are accrued as incurred.

11 Taxation

No allowance is made for income or deferred taxes as the Agency is exempt from taxation.

Summary of significant Accounting Policies (continued)

12 Property, Plant and Equipment – IPSAS 17

(a) Cost and Valuation

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Agency recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

(b) Subsequent Expenditure

The Agency recognises, in the carrying amount of a tangible fixed asset, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Agency and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(c) Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, with full year depreciation being charged in the year of acquisition. Depreciation rates are:

Buildings	2%
Motor Vehicles	20%
Office and Laboratory Equipment	20%
Furniture and Fittings	10%
Computer Equipment	20%

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Summary of significant Accounting Policies (continued)

12 Property, Plant and Equipment – IPSAS 17 (continued)

(d) De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is de-recognised.

(e) Impairment

At each reporting date, the Agency assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Agency makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

13 Intangible Assets –IPSAS 31

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation is based on the estimated useful life of the intangible assets, which can be assessed as either finite or indefinite.

14. Inventories – IPSAS 12

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. After initial recognition, inventory is measured at the lower of cost and net realizable value. Inventories are recognised as an expense when deployed for utilisation or consumption in the ordinary course of operations of the Agency.

15. Financial Instruments

(a) Composition

The Agency's financial instruments consist of cash and equivalents, accounts and sundry receivables, accounts payables, employee benefits provision, accrued liabilities and provisions due to sundry suppliers and government departments and/or authorities to whom statutory deductions are due. Cash and cash equivalents, accounts receivable, payables, and accrued liabilities are reflected in the statement of financial position at cost, which approximates to fair value due to the short-term nature of these instruments.

Summary of significant Accounting Policies (continued)

15. Financial Instruments (continued)

(b) IPSAS 29: Financial Assets

(i) Classification

The Agency's principal financial assets are cash and cash equivalents and accounts receivable from revenue arising from rendering of services and sundry receivables from administrative advances, prepayments and deposits:

- **Cash and cash equivalents** include cash in hand and deposits held at call with banks, including bank overdrafts. Bank overdrafts are shown as net of cash balances within current assets on the statement of financial position.
- **Accounts receivables and sundry receivables** are stated in the balance sheet at original amount less an allowance for any uncollectible amounts. An estimate for impairment is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

The Agency's financial assets are measured subsequently at either amortised cost or fair value.

(ii) Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held- to maturity investments or available-for-sale financial assets, as appropriate. The Agency determines the classification of its financial assets at initial recognition.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognised in the surplus or deficit.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

Summary of significant Accounting Policies (continued)

15. Financial Instruments (continued)

(v) Impairment of Financial Assets

The Agency assesses at each reporting date whether there is objective evidence that a financial asset or a Agency of financial assets is impaired. A financial asset or a Agency of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Agency of financial assets that can be reliably estimated.

Evidence of impairment may include the following indicators:

- (i) The debtors or a entity of debtors are experiencing significant financial difficulty;
- (ii) Default or delinquency in interest or principal payments;
- (iii) The probability that debtors will enter bankruptcy or other financial reorganization;
- (iv) Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults).
- (v) The Agency recognises a loss allowance for expected credit losses on receivables and contract assets.
- (vi) The expected credit losses on these financial assets are estimated using a provision matrix based on the Agency's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(vi) De-recognition

The Agency derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(c) IPSAS 29: Financial liabilities

(i) Classification and Measurement

Financial liabilities are classified according to the substance of the contractual arrangements entered into:

- **Payables and accruals** are stated at their nominal value.
- **Provisions** are recognised when the Agency has a present legal or constructive obligation as a result of a past event, and it is probable that the Agency will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Summary of significant Accounting Policies (continued)

15. Financial Instruments (continued)

(c) IPSAS 29: Financial liabilities (continued)

- When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Recognition

Initial recognition and measurement financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Agency determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

(iii) Provisions – IPSAS 19

Provisions are recognised when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation and a reliable estimate can be made of the amount of the obligation. Where the Agency expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

(iv) Employee Benefits – IPSAS 25 Retirement Benefit Plans

- (a) The Agency provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an Agency pays fixed contributions into a separate Agency (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.
- (b) **Pension Schemes** –Employees of the Agency are members of the government-managed defined contribution scheme, the *National Pension Scheme*. The Agency is required to contribute to the scheme 10% of each employee's compensation, split evenly between the employer and the employee. The only obligation of the Agency with respect to the retirement benefit plan is to make the specified contributions.
- (c) **Other Employee Benefits** - The estimated monetary liability for employees' accrued gratuity pay entitlement at the balance sheet date is recognised as an expense accrual.

Summary of significant Accounting Policies (continued)

15. Financial Instruments (continued)

(c) IPSAS 29: Financial liabilities (continued)

(d) Gratuity obligations

The estimated monetary liability for employees' accrued gratuity pay entitlement at the balance sheet date is recognised as an expense accrual.

(v) Contingent Liabilities

The Agency does not recognise a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. Contingent liabilities are initially measured at fair value.

(vi) De-recognition

The Agency derecognises financial liabilities when, and only when, the Agency's obligations are discharged, cancelled or they expire.

(vii) Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and net amounts reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(viii) Fair Values of Financial Assets and Liabilities

The carrying amounts of financial assets and liabilities are, in the opinion of the Board Members, not significantly different from their respective fair values due to generally short periods to maturity dates. Liabilities in respect of retirement benefit contributions, which are of a long-term nature are reflected at cost as the benefit plan operated by the Agency is a defined contribution scheme, under which the Agency's liability is limited to shortfalls between total contributions paid and amounts payable as at the reporting date.

(ix) Contingent Assets

The Agency does not recognise a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Agency in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognised in the financial statements of the period in which the change occurs.

(x) Financial Risks

The Agency's activities expose it to a variety of financial risks. The most important types of risk are *credit risk*, and *liquidity risk*. Policies and exposures on risks and financial instruments are discussed in Note 10 to the financial statements.

Summary of significant Accounting Policies (continued)

16. Capital Maintenance

Capital resources comprise accumulated funds and unamortised portions of grant balances. The Agency's objectives for the management of capital are to safeguard its ability to continue as a going concern. The Agency considers its cash and cash equivalents to be the manageable capital from its financial resources. The Agency's policy is to maintain sufficient cash balances to cover operating and administration costs over a reasonable future period. The Agency currently has no externally-imposed capital requirements except to maintain sufficient cash balances. It creates and maintains reserves in terms of specific requirements and only maintains accumulated funds as its reserves.

17. Comparative figures

Where necessary, comparatives have been reclassified to fit with presentations in the current period.

18. Budget information – IPSAS 24

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Agency. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or Agency differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. *IPSAS 24* applies to entities that require or elect to make publicly available their approved budget. The Agency is not required and does not make its budget publicly available.

Notes to the financial statements

	2023	2022
	ZMW	ZMW
19. Appropriation in Aid		
Appropriation in Aid	75,157,065	73,938,901
Appropriation from GRZ	<u>75,157,065</u>	<u>73,938,901</u>
(a) Revenue Grants		
Revenue grants from GRZ represents Appropriation in Aid received from government, charged to income in the period of receipt.		
20. Other income		
Interest Received	574,865	663,221
Interest on Staff Loans	255,791	236,909
Rental Income	2,000	-
Profit on Disposal	5,613	63,397
Sundry Receipts	14,386	308
	<u>852,655</u>	<u>963,836</u>
21. Costs of Operating Activities		
Mobile Registrations	59,981	283,829
Monitoring of Regional Offices	208,181	141,029
Prosecutions and Collaborations	71,702	41,380
Review and Development of Laws	106,491	156,012
Regional Office Audits	71,315	220,276
Transfers	252,638	139,546
	<u>770,308</u>	<u>982,072</u>

Notes to the financial statements (continued)

22. Property, Plant and Equipment

	Land & Buildings ZMW	Motor Vehicles ZMW	Furniture Equipment ZMW	CWIP ZMW	Totals ZMW
At 1 January 2023	25,380,656	5,259,118	9,695,503	454,243	40,789,520
Additions	-	-	117,385	-	117,385
Disposals	-	-	(37,716)	-	(37,716)
Balance at 31 December 2023	25,380,656	5,259,118	9,775,172	454,243	40,869,189
<u>Depreciation</u>					
At 1 January 2023	3,459,598	5,166,490	8,184,482	-	16,810,570
Charge for the Period	404,274	92,627	452,998	-	949,899
Eliminated on Disposal	-	-	(37,716)	-	(37,716)
Balance at 31 December 2023	3,863,872	5,259,117	8,599,764	-	17,722,753
<u>Net Book Value</u>					
Balance at 31 December 2022	21,921,058	92,628	1,511,021	454,243	23,978,950
Balance at 31 December 2023	21,516,784	1	1,175,408	454,243	23,146,436
<u>Cost</u>					
At 1 January 2022	25,380,656	5,259,118	8,296,829	2,809,704	41,746,307
Additions	-	-	1,398,674	-	1,398,674
Impairment	-	-	-	(2,355,461)	(2,355,461)
Balance at 31 December 2022	25,380,656	5,259,118	9,695,503	454,243	40,789,520
<u>Depreciation</u>					
At 1 January 2022	3,055,324	4,754,424	7,998,472	-	15,808,220
Charge for the Period	404,274	412,066	186,010	-	1,002,350
Balance at 31 December 2022	3,459,598	5,166,490	8,184,482	-	16,810,570
<u>Net Book Value</u>					
Balance at 31 December 2021	22,325,331	504,694	298,357	2,809,704	25,938,086
Balance at 31 December 2022	21,921,058	92,628	1,511,021	454,243	23,978,950

Notes to the financial statements (continued)

	2023	2022
	ZMW	ZMW
23. Intangible asset		
(a) Analysis of balances		
Cost	10,312,158	10,312,158
Additions	-	-
At 31 December	<u>10,312,158</u>	<u>10,312,158</u>
(b) Amortisation		
At beginning of the period	10,312,158	10,312,158
Charge for the year	-	-
At 31 December	<u>10,312,158</u>	<u>10,312,158</u>
24. Inventory		
Office Consumables	<u>199,387</u>	<u>293,943</u>
	<u>199,387</u>	<u>293,943</u>
25. Other Financial Assets		
Trade Receivables	9,600	13,982
PAYE Receivable	1,272,406	-
Staff Receivables	5,669,229	7,288,418
Sundry Receivables	<u>1,025</u>	<u>18,001</u>
	<u>6,952,260</u>	<u>7,320,401</u>
26. Cash and Cash Equivalents		
(a) Operations Accounts - Bank		
Chipata	897	3,677
Choma	2,338	1,738
Chinsali	240	100
Kabwe	339	939
Kasama	76	2,806
Kitwe	3,037	1,140
Livingstone	7,255	1,588
Lusaka*	7,521,838	5,783,680
Mansa	4,148	6,001
Mongu	187	50
Ndola-	1,408	5,637
Solwezi	<u>181</u>	<u>2,721</u>
	<u>7,541,944</u>	<u>5,810,077</u>

- The Operations Account includes funds placed in a Call Account amounting to K6,263,088. Due to a technical challenge, the Call Account could not be maintained as such, and on mutual agreement, the funds were put back into the Operations Account but earning the interest agreed.

Notes to the financial statements (continued)

26. Cash and Cash Equivalents (continued)	2023	2022
	ZMW	ZMW
(b) General Accounts -Bank		
Collection Account	725,530	1,487,817
Revolving Account	2,799,957	929,903
Finance Bank	1,474	1,317
NATSAVE BANK	1,869	735
	<u>3,528,830</u>	<u>2,419,772</u>
(c) Restricted Accounts		
CEEC/PACRA	<u>7,840</u>	<u>8,510</u>
(d) Petty Cash		
Chipata	1,165	115
Kabwe	1,710	1,439
Kasama	960	1,362
Kitwe	2,760	2,630
Livingstone	1,370	190
Lusaka	3,946	3,309
Mansa	214	19
Mongu	521	14
Ndola	96	80
Solwezi	1,621	390
	<u>14,363</u>	<u>9,548</u>
e) Held to Maturity Investments		
Fixed Deposit	<u>8,215,986</u>	<u>13,906,382</u>
	<u>19,308,963</u>	<u>22,154,289</u>

Notes to the financial statements (continued)

31. Financial instruments (continued)

31 December 2022				
	Receivables	Assets at Fair Value through P & L	Assets at Amortized Cost	Total
<u>Assets as per statement of financial position</u>				
Loans and Receivables:				
-Trade and Other receivables	7,320,401	-	-	7,320,401
-Cash and Equivalents	8,247,907	-	13,906,382	22,154,289
Total	15,568,308	-	13,906,382	29,474,690
		Liabilities at Fair Value through P & L	Other Financial Liabilities at Amortized Cost	Total
<u>Liabilities as per statement of financial position</u>				
Other Financial Liabilities		-	3,883,368	3,883,368
Trade and Other Payables		-	3,679,085	3,679,085
Total		-	7,562,453	7,562,453

The Centre faces exposure to the following financial risks:

(b) Credit Risk

The Agency takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss to the Agency by failing to pay amounts in full when due. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. As shown below, exposure to credit risk is represented by cash balances and amounts due on accounts receivables:

	2023	2022
Cash and bank balances	19,308,963	22,154,289
Receivables	6,952,260	7,320,401
	26,261,223	29,474,690

The Agency's primary credit exposure from illiquidity of cash and cash equivalents amounted to **ZMW 19.309 million (2022: ZMW 22.154 million)**. At the balance sheet date, other significant concentrations of credit risks lay in sundry receivables, which at the reporting date amounted to **ZMW 6.952 million (2022: ZMW 7.320 million)**, gross of provisions. The nature of services offered by the Agency means it does not have significant credit risk exposure to a single counterparty.

Notes to the financial statements (continued)

31. Financial instruments (continued)

For receivables, the Agency has applied the simplified approach to measure the loss allowance at lifetime ECL. The Agency determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

At the balance sheet date, other significant concentrations of credit risks lay in receivables, which at the reporting date amounted to. The nature of services offered by the Agency means it does not have significant credit risk exposure to a single counterparty.

(c) Currency Risk

The Agency is not exposed to foreign currency exchange risks on its bank balances and unspent portion of capital grant balances in deferred revenue.

(d) Liquidity Risk and Interest Rate Risk

The Agency's activities expose it to a variety of financial risk: market risk (including interest and liquidity risk). This is monitored on a daily basis by management and controlled as far as reasonably possible to minimise the risk of mismatches between current liabilities and current assets. The table below summarises the Agency's interest and liquidity risks:

	Up to 1 Month	1-3 Months	4-12 Months	1-5 years	Total
As at 31 December 2023					
Non-interest bearing	703,365	2,110,997	5,629,625	-	8,443,987
	703,365	2,110,997	5,629,625	-	8,443,987
As at 31 December 2022					
Non-interest bearing	630,204	1,890,613	5,041,636	-	7,562,453
	630,204	1,890,613	5,041,636	-	7,562,453

(e) Fair Value Estimation

The different levels of determining fair value, by valuation method, have been defined as follows: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly prices) or indirectly derived from prices); and Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Centre had no financial instruments carried at fair value, by valuation method.

Notes to the financial statements (continued)

32. Related parties

(a) Identity of related parties

The Agency has a common enterprise relationship with Government of the Republic of Zambia. Related parties include members of the Agency's Board and key Management team.

(b) Control and governance of the Agency

The Agency has a common enterprise relationship with Government of the Republic of Zambia and falls under the auspices of the Ministry of commerce, Trade and Industry. Internal supervision of its management and control of the affairs of the Agency, however, is vested in the Board.

(c) Key management of the Agency

The key management of the Agency i.e. officers other than Board members with the ability, directly or indirectly, to control or exercise significant influence over the Agency in making financial and operating decisions, are listed on Corporate and Administration Information and their remuneration is shown below.

(d) Transactions with related parties

None of the Board members, key executives or parties related to them has undertaken any material transactions with the Agency. However, the GRZ and its departments are regarded as single related party, the list of related party transactions in these financial statements is summarised below.

	2023	2022
	ZMW	ZMW
i) Government Funding received	<u>75,157,065</u>	<u>73,938,901</u>
ii) Board Expenses	<u>879,596</u>	<u>4,1533</u>
iii) Key management remuneration	<u>11,406,167</u>	<u>23,722,118</u>

33. Capital Management

The Agency's objectives when managing capital are to safeguard the Agency's ability to continue as a going concern in order to provide returns to controlling interests and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Agency monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

Notes to the financial statements (continued)

33. Capital Management (continued)

The gearing ratios as at 31 December 2023

	2023	2022
	ZMW	ZMW
Debt	-	-
Cash	<u>(19,308,963)</u>	<u>(22,154,289)</u>
Net debt	<u>(19,308,963)</u>	<u>(22,154,289)</u>
Equity	41,163,059	46,185,130
Net debt to equity ratio	<u>-46.91%</u>	<u>-47.97%</u>

34. Capital Commitments

The Agency had no capital commitments at the year end.

35. Contingent liabilities

As at the reporting date, there were no known contingent liabilities.

36. Events occurring after balance sheet date

IPSA 14 requires the Agency to disclose the date on which the accounts are authorised for issue by the Board. The annual report and accounts were authorised by the Board for issue on the date of the signature of the directors and the date of the auditor's report.

The Agency has evaluated subsequent events through to the date the financial statements were available for issuance, and has determined that there has not arisen since the end of the period any transaction or event of a material and unusual nature likely, in the opinion of management, to affect substantially the operations of the Agency, the results of those operations or the state of affairs of the Agency in subsequent financial periods.

Appendix I

Employee Costs and benefits

	2023	2022
	ZMW	ZMW
<u>Wages and Salaries</u>		
Basic Pay	31,808,271	23,722,118
Acting Allowance	1,195,704	542,489
Car Allowance	1,369,356	885,709
Education Allowance	996,103	2,868,411
Entertainment Allowance	15,000	24,688
Fuel Allowance	4,110,211	4,056,909
Holiday Allowance	445,548	854,075
Housing Allowance	9,918,979	6,144,717
Overtime Allowances	236,605	312,512
Security Allowance	64,615	265,384
Servants Allowance	60,000	192,308
Transport Allowance	3,977,859	2,329,415
Utilities Allowance	14,769	59,077
	<u>54,213,020</u>	<u>42,257,812</u>
<u>Benefits</u>		
Gratuity	4,591,612	3,909,718
Leave Pay	5,046,493	5,431,020
Medical Scheme	1,072,330	1,331,257
NAPSA Employer Contributions	1,955,890	1,704,226
NHIS	289,065	234,732
Pension	1,850,468	1,384,876
Subscriptions-Club and Gym	35,658	76,712
Subscriptions-Professional	305,368	397,135
	<u>15,146,884</u>	<u>14,469,676</u>
<u>Other Employee Costs</u>		
Staff Training and Welfare	104,394	206,471
Bonus Costs	29,522	9,826
	<u>133,916</u>	<u>216,297</u>
	<u>69,493,820</u>	<u>56,943,785</u>

Appendix II

Recurrent expenditure

<i>Amounts are Stated in Zambian Kwacha</i>	2023	2022
	ZMW	ZMW
Administrative Council and Meetings	273,726	108,130
Advertising & Promotions	324,209	140,539
Audit Fees	194,503	304,462
Bank Charges	444,152	233,364
Board and Committee Expenses	879,596	4,153
Budget Preparation	-	47,930
Cleaning Expenses	268,381	296,392
Committee Expenses	125,220	102,046
Donations and Promotions	2,070	27,300
Electricity and Water	299,727	260,477
Expended Assets	6,574	171,199
Financial Management Expenses	-	95,172
ICT Spares and Accessories	388,484	197,231
Insurance	709,652	687,701
International Day Celebrations	110,644	97,369
International Meetings	-	106,422
IT Systems Maintenance and Back Up	48,119	110,449
Legal Fees	-	67
Motor Vehicle Expenses	481,655	547,244
Office Administration	92,200	199,883
Postage, Telephone & Internet	1,132,105	1,396,006
Print & Stationery	674,398	1,443,565
Refreshments	230,888	189,645
Regional Preventive Maintenance	88,800	85,144
Rent and Rates	405,708	495,002
Repairs & Maintenance	265,506	659,447
Review of Organisation Structure	-	8,817
Security Expenses	282,452	282,055
Software Licenses	942,243	697,129
Stakeholder Engagement & Workshops	580,565	403,640
Strategic Planning	6,233	74,869
Subscription	7,267	3,784
Trade Fairs and Shows	385,288	266,849
Website and Data Links	167,399	131,081
Workers Compensation	-	60,117
	<u>9,817,764</u>	<u>9,934,680</u>

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COPPERBELT REGIONAL OFFICE

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Compensation House Room G-03
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NORTH-WESTERN REGIONAL

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