



Chartered Governance
and Accountancy
Institute in Zimbabwe



Annual Report 2023

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CHARTERED GOVERNANCE AND ACCOUNTANCY Institute IN ZIMBABWE

The Institute was established by the Chartered Secretaries (Private) Act (Chapter 27:03) in 1971.

NATURE OF BUSINESS:

The main objective of the Chartered Governance and Accountancy Institute in Zimbabwe is the promotion and advancement of the efficient administration of commerce, industry and public affairs by the continued development of the study and practice of governance and accountancy.

REGISTERED OFFICE:

Dzidzo House,
22-32 McChlery Avenue,
Eastlea, Harare.

AUDITORS:

AMG Global Chartered Accountants (Zimbabwe),
3 Elcombe Avenue, Belgravia, Harare.

BANKERS:

CBZ Bank Limited
Selous Avenue Branch, Harare

Standard Chartered Bank
Avondale Branch, Harare

LEGAL ADVISORS:

Dube, Manikai and Hwacha Legal Practitioners



About CGI Zimbabwe

CGI Zimbabwe is a global organisation for the Chartered Governance Professionals and the Chartered Governance Professional Accountants through its global 9 division divisions in South Africa, Australia, Canada, New Zealand, Hong Kong/China, Malaysia, Singapore, United Kingdom, Republic of Ireland and Associated Territories. We exist as result of an Act of Parliament through the Chartered Secretaries Private Act (Chapter 27:03). The Act which generally prescribes the operations of the Institute in Zimbabwe, status of its members, relationship with Government and the world at large was enacted on 1st January 1971. We serve the public interest by working with our member organizations to help ensure a skilled, knowledgeable, and ethical workforce of governance professionals and professional accountants around the world; by contributing to the development of sustainable private and public sector organizations; and by supporting strong international governance practise, financial markets and economies.

CGI Zimbabwe is a member of the International Federation of Accountants (IFAC), the Pan African Federation of Accountants (PAFA), the Public Accountants and Auditors Board (PAAB), the Corporate Secretaries International Association (CSIA) and the Africa Corporate Governance Network (ACGN), and we represent more than 10000 governance professionals and professional Accountants in public practice, industry, government, and education.



OUR VISION

To be the centre of excellence in governance and accountancy in Zimbabwe.

OUR MISSION STATEMENT

To sustainably promote and advance Governance and Accountancy guided by international standards and best practices for efficient administration of industry, commerce, public sector and the community.

PURPOSE

We exist:

- i. To promote and advance the efficient administration of industry and commerce and public affairs by the continued development of the study and practice of Governance and Accountancy;
- ii. To raise the character and status of the profession of Governance and Accountancy; and
- iii. To promote ethical practice and increase and promote public confidence in, those persons practising or teaching the profession of Governance and Accountancy.

OUR SHARED VALUES

The Institute operates under a set of shared values that set the strategic vision of the organization as well as its culture in line with the CGI Global and IFAC requirements. However, these shared values need to be popularized so that all members and students behave and live by these values in their daily contact with the Institute's stakeholders.

Integrity

The Institute adheres to high ethical standards in discharging duties.

Collective Responsibility

We show team accountability in our willingness to take responsibility for our roles, actions and outcomes, and by honouring our obligations to all stakeholders.

Excellence

We deliver the highest standard of products and services, striving for excellence in everything we do.

Innovativeness

We challenge ourselves to find better solutions, continuously improve our processes and capacitating our members.

Transparency

Throughout our organization we embrace openness while considering the many talents and skills our stakeholders bring from different backgrounds and perspectives

President's Report Governance Now and Beyond



Esteemed Members,

I understand that we are currently facing unprecedented challenges, with economic uncertainties, regulatory changes, and technological disruptions impacting our profession. However, I want to encourage each one of you to remain optimistic and resilient in the face of these challenges.

We will always achieve more with future fit governance and accountancy professionals, we have always been known for our adaptability, problem-solving skills, and commitment to excellence. We are trained to deal with the future. Our competencies and skills will be further enhanced through our commitment to continuous professional development (CPD) and our dedication to self-improvement, ensuring that we are always prepared for the future. It is during times of adversity that our true strengths shine through, and I have full confidence in our collective ability to overcome any obstacles that come our way.

Remember that challenges are opportunities in disguise. They push us to think creatively, innovate, and find new ways to add value to our clients and stakeholders. Embrace change as a chance to grow, learn, and evolve both personally and professionally. I urge you to stay informed, stay connected with your peers, your Institute, profession and continue investing in your skills and knowledge thus being ready for the future. Continuous learning and networking are crucial in navigating uncertain times and positioning ourselves for success in the long run.

Let's support each other, share our experiences, and collaborate to find solutions to common challenges. Together, we can weather any storm and emerge

stronger and more resilient than ever before.

I am proud to lead such a dedicated and talented group of professionals, and I am confident that by staying optimistic, proactive, and united, we will not only overcome the current challenges but also thrive in the future. This is the reason why the Institute continues to thrive despite the volatile economic conditions which are highlighted below on the Economic Outlook. Thank you for your unwavering commitment to our profession. Let's face these challenges head-on and emerge victorious together.

Economic Outlook

Zimbabwe's economic development continues to be hampered by several challenges. Real GDP is estimated to have grown by 5.5% in 2023, after a 6.5% growth in 2022, due to an expansion in agriculture, mining, and remittances-induced services growth.

Real GDP growth is projected to slow further to 3.3% in 2024, partly reflecting the impact of structural bottlenecks, macroeconomic instability (high inflation and severe exchange rate volatility), an El-Nino-related drought, and lower commodity prices. El-Nino-induced drought will affect most rain-fed crops and may intensify electricity supply shortages. Nevertheless, continued increases in remittances will help to stimulate growth in services (wholesale and retail trade) and construction. Inflationary pressures will intensify in 2024, given drought conditions and domestic tax increases. The fiscal deficit will increase in 2024, driven by high-interest payments on external debt, drought mitigation-related spending, wage pressures, and the reversal of several budget revenue measures. The fiscal deficit is projected to reach 2.5% of GDP in 2024 before slowing to under 2% in the

President's Report

medium term. The current account surplus is expected to shrink further, reflecting increased imports in the face of drought conditions and lower commodity prices.

Collaborations and Partnerships

The Chartered Governance and Accountancy Institute in Zimbabwe has collaborations with various institutions in Zimbabwe and beyond. Some of the collaborations are with Great Zimbabwe University (GZU), Harare Institute of Technology (HIT), Bindura University of Science Education (BUSE) and International Compliance Association (ICA) & Deposit Protection Corporation (DPC). Partnerships are with Zimbabwe Republic Police (ZRP), Zimbabwe Anti-Corruption Commission (ZACC), Corporate Governance Unit (CGU), African Professionalisation Initiative (API) and the Management Training Bureau (MTB).

More collaborations are being sought by the Institute and these will result in knowledge exchange, skills development, networking, research and innovation, professional development, policy influence and industry relevance.

API-CGI Zimbabwe-MTB MoU

In October 2023, the Management Training Bureau (MTB), the Chartered Governance and Accountancy Institute in Zimbabwe (CGI Zimbabwe) and the African Professionalisation Initiative (API) signed a tripartite training MoU for the delivery of the API online training programme in Zimbabwe. Through the tripartite arrangement, persons who have finance roles in government and public sector entities are going to enroll for the API Learning Programmes and receive training at MTB and, after they complete the API Programme, obtain CGI Zimbabwe membership and subsequent registration as public sector accountants by the Public Accountants and Auditors Board (PAAB). The tripartite training MoU was witnessed by the PAAB and Pan African Federation of Accountants (PAFA).

Visibility

The Institute's visibility is very critical, thus the following was done during the year under review.

Engaging in thought leadership: The Institute has published articles and research papers on relevant accounting topics and continues to showcase expertise and thought leadership in the field.

Utilizing social media: We maintained an active presence on social media platforms such as LinkedIn and Facebook in sharing updates, insights, and engagement with members and the broader community.

Participating in industry events: We attended and participated in conferences, seminars, and networking events to connect with professionals, share knowledge, and raise awareness about the Institute.

Offering continuing professional development (CPD) programmes: During the year we provided high-quality CPD programmes, webinars, and training sessions to members and non-members. We held a Winter School in Bulawayo, a Summer School in Nyanga and the Annual Conference in Victoria Falls.

Recognizing achievements: The prestigious Excellence in Corporate Governance Awards was held during the year.

Accolades and Awards: We were recognized with a special award by United Nations Conference on Trade and Development (UNCTAD) for the International Standards of Accounting and Reporting (ISAR). The award is for promoting Excellence in Corporate Governance, Stakeholder Practices and Sustainability Reporting.

Opening of the Bulawayo Office: The Bulawayo Office was opened on 3 January 2023, and this has resulted in market expansion, increased student enrolments, increased convenience to members and students, operational efficiency, and brand visibility.

Endless Possibilities

The field of governance and accountancy presents endless possibilities for professionals to make a meaningful impact, drive positive change, and contribute to the success and sustainability of organizations. By embracing these opportunities and continuously expanding their skills and knowledge, professionals can unlock their full potential and shape the future of governance and accountancy. The future is bright, and the possibilities are truly endless.

Conclusion

As we reflect on the incredible journey we have embarked on together as members of our esteemed Institute, I am filled with gratitude and admiration for

President's Report

each and every one of you. Your dedication, expertise, and unwavering commitment to excellence have truly set a standard of excellence within our industry.

In closing, I would like to express my heartfelt thanks to each member of our Institute for your continued support, collaboration, and passion for the field of governance and accountancy. Your contributions, whether big or small, play a vital role in shaping the success and reputation of our organization.

As we look to the future with optimism and enthusiasm, I am confident that together, we will continue to achieve great things, overcome challenges, and seize new opportunities for growth and innovation. Your professionalism, integrity, and camaraderie are the cornerstones of our organization's success, and I am honoured to serve as your President.

Thank you for your trust, your dedication, and your unwavering commitment to excellence.

With deep appreciation,

A handwritten signature in black ink, appearing to read 'Jonathan Dube', with a stylized flourish at the end.

Jonathan Dube (FCG, RPAcc)

President

CGI Zimbabwe

CEO's Report Zoom into governance for a better future



Dear loyal members and Stakeholders, I am delighted to present to you the CEO's report for the 2023 Annual Report.

In today's rapidly evolving business landscape, the role of chartered governance and accountancy professionals has never been more crucial. As we navigate through unprecedented challenges and opportunities, our commitment to excellence, integrity, and innovation remains unwavering.

In the past year, our dedicated team of professionals has demonstrated exceptional resilience and adaptability in the face of adversity. We have embraced emerging technologies, honed our skills, and leveraged our collective expertise to drive sustainable growth and value creation for our members and stakeholders.

Looking ahead, we are committed to fostering a culture of continuous learning and development, empowering our members to thrive in a dynamic global environment. Through strategic partnerships, thought leadership, and advocacy initiatives, we aim to shape the future of governance and accountancy profession, driving positive change and impact.

I would like to express my sincere gratitude to our valued stakeholders, dedicated employees, esteemed partners, and loyal members for their unwavering support and trust in CGI Zimbabwe. Together, we will continue to achieve more, innovate boldly, and create a brighter future for chartered governance and accountancy professionals worldwide.

Thank you for your continued trust and confidence in CGI Zimbabwe.

Local and Global Environment

Economic activity in Zimbabwe continues to show resilience in the face of currency instability and high inflation. GDP growth stood at 5.3 percent in 2023, on the back of an expansion in agriculture and mining, and—buoyed by related foreign currency inflows and by remittances—in the highly-dollarized domestic trade and services. Growth is expected to decelerate to about 3¼ percent in 2024, partly reflecting the impact of a drought on agriculture production and lower commodity prices. These factors are also expected to reduce foreign currency inflows, but remittances will likely remain strong, and the current account is projected to be in small surplus. This should support liquidity in the dollarized part of the economy, sustaining growth in domestic trade, services, and construction. However, local-currency (ZWL) instability intensified: the official exchange rate depreciated by about 95 percent since the beginning of December 2023 to April 2024; the gap to the parallel market rate remained wide (above 30 percent); and ZWL inflation was very high. This instability weighed on sentiment, while exchange rate restrictions (prescribing retailers to use the official ZWL exchange rate with up to a 10 percent margin—inflating US dollar prices) continued to be a burden on the formal sector. This promoted informality, which eroded the tax base and undermined longer-term growth prospects. The introduction of ZiG, the new structured currency, has been met with both anticipation and scrutiny within Zimbabwe's economic landscape. While hailed as a crucial step towards fostering a stable and vibrant local currency to support economic growth aspirations, the effects are yet to be seen.

Stabilisation of the Zimbabweans currency presents an opportunity for Zimbabwean to consider improving

CEO's Report

their education thus presenting an opportunity for the Institute to train and produce more governance and accountancy professionals. Moreover, improved economic performance will contribute to better subscription collections for the Institute since more businesses and individuals' financial statuses will improve. Despite the persistent challenges, the recent growth statistics present promising opportunities for both the accounting profession and the wider business environment in Zimbabwe.

Strategic Plan

The 2023-2027 strategic plan identifies and articulates the strategic direction of the Chartered Governance and Accountancy Institute in Zimbabwe (CGI Zimbabwe) for the five-year period within the context of the current and anticipated environment. The strategic focus areas and initiatives provide the rationale for the choices made in selecting certain strategies and services to be delivered to Institute's various constituencies — the members, students, industry and commerce, government, and the regulatory community. Home to Governance and Accountancy Professionals shapes the CGI Zimbabwe's strategy for 2023-2027.

Centre of Excellence

The Institute prides itself in successfully launching and running a Centre of Excellence which has seen us achieving leaps and bounds in training and research, workshops and seminars, continuous professional development, and business consultancy. To date, more than 50 Zimbabwean companies have been trained under the Centre of Excellence.

Thought Leadership

The Institute has asserted its position in thought leadership by offering unique insights, forward-thinking perspectives, and valuable, original ideas that challenge the status quo and inspire others. The Institute has contributed to industry knowledge, driven change, and influenced best practices through expertise, research, and thought-provoking content. As a trusted voice the Institute has delivered dynamic and thought-provoking presentations that leave a lasting impression on audiences. CGI Zimbabwe has provided articles for leading business newspapers, such as the Financial Gazette and the Zimbabwe Independent.

CGI Zimbabwe has emerged as a catalyst for collaborations, bringing together stakeholders from

diverse backgrounds and sectors to address complex challenges, seize new opportunities and drive collective progress. Through strategic partnerships, joint initiatives and cross-sectoral alliances, the Institute has managed to expand its reach and amplified its impact in Zimbabwe and beyond.

Accelerated Public Sector Accounting Programme

The Institute runs the accelerated Public Sector Accounting programme specifically aimed at promoting efficiency within the public sector through providing training in governance and accounting. The programme is designed to strengthen the capacity of public sector accounting professionals in Zimbabwe.

Diploma in Forensic Accounting

The Diploma in Forensic Accounting has vastly benefitted members of the Zimbabwe Republic Police and the public in general, empowering them with the necessary forensic accounting skills needed to detect accounting fraud. With corruption and white-collar crime having become increasingly common, these skills are contributing to detecting instances of fraud.

Enhancing Corporate Governance in the Public Sector

The Institute is collaborating effectively with the Corporate Governance Unit to strengthen corporate governance practices within public entities. Training with the Corporate Governance Unit has resulted in more than 50 board members and senior executives being trained in governance and board induction. The collaboration has seen various workshops being held for different parastatals. The major focus has been on board evaluation and Anti-Money Laundering with the Financial Intelligence Unit.

By championing initiatives such as board induction training, the Institute has empowered public sector professionals to uphold the highest standards of integrity and ethical conduct in their work.

Conclusion

In conclusion, as we reflect on the past year, we are encouraged by the resilience and dedication demonstrated by our members and staff. Despite the challenges we faced, our Institute has continued to uphold the highest standards of professionalism and integrity. Looking ahead, we are optimistic about the

CEO's Report

opportunities for growth, innovation, and positive impact in the governance and accountancy profession. With unwavering commitment to excellence and a forward-thinking mindset, we are well-positioned to navigate the evolving landscape and drive continued success for our members and the profession as a whole.



Dr Lovemore Gomera (FCG, RPAcc)

Chief Executive & Secretary

CGI Zimbabwe

The Council 2023



Jonathan Dube (FCG)
President

Head of Legal and Corporate Services at the Competition and Tariff Commission. An IPSAS and IFRS expert who has facilitated locally and regionally. He has presented on various forums on Corporate Governance, IPSAS/IFRS and Financial Management. Jonathan is the current President of the Chartered Governance and Accountancy Institute in Zimbabwe (CGI Zimbabwe) and sits in the following committees of the Institute; Council, Exco, and chairs the Education Committee. Jonathan is a past Connexional Treasurer, Harare East District Treasurer and Finance Secretary for the Methodist Church in Zimbabwe. He sat on the Board for Methodist Group Funeral Scheme and currently sits on Chemhanza School Board of Governors.



Lifneth Moyo (FCG)
Vice President

A Chartered Governance Professional and a Registered Public Accountant, with diverse experience spanning over 29 years' operations in finance and entrepreneurship development. She has extensive NGO experience under Empretec Zimbabwe, providing leadership, management, business development, and coordinating entrepreneurship programs locally and regionally. She led the business advisory services for SMEs in the Agricultural Business Centre (ABC) programme, a partnership of Empretec and Welthungerhilfe (WHH), and is currently coordinating the Opportunities for Youth Employment project (OYE) an Empretec partnership with SNV Netherlands Organisation. She served as Finance Assistant with the team that commercialized the School of Hospitality & Tourism in Bulawayo. She has vast banking experience with POSB spanning over 11 years. Lifneth Moyo is a current Vice President of CGI Zimbabwe.



Judith Buzuzi (FCG)
Vice President

Commissioner Judith Buzuzi is an agriculturalist, Chartered Governance Professional, Chartered Insurer and strategist by training with 40 years of experience in the agricultural and financial services sectors in Zimbabwe, Uganda and Botswana. She has extensive experience in both the public and private sectors in Agricultural extension, advisory, financing services in both small holder and commercial sectors in Zimbabwe, Farming and General Insurance and Risk Management in Zimbabwe, Uganda and Botswana and Agricultural land administration Governance. Commissioner Judith Buzuzi has occupied management, leadership and Governance positions, the last one being one of the first Zimbabwe Agricultural Land Commissioners. She is currently a Consultant in her areas of expertise, and is a current Vice President of CGI Zimbabwe.



Letitia Gaga (FCG)
International Representative

A Chartered Governance Professional and a Registered Public Accountant. She is a seasoned financial expert with extensive experience in both public and private sectors. She is an Associate member of IMTA - South Africa. Letitia is the Institute's outgoing Representative at the Chartered Secretaries International Association (CSIA) where she held an honorary position of Treasurer. She is the current Vice Chairperson of Private Hospital Association and also Chairperson of Baines Pension Fund. Letitia is currently the Finance Director of Baines Avenue Clinic, a leading maternity hospital in Zimbabwe and sits on a number of Boards.

The Council



Taona Munzvandi (FCG)
Councillor

A Fellow member and Immediate Past President of the Chartered Governance and Accountancy Institute in Zimbabwe. He is the Founder and former Chief Executive Officer of Grain Marketing Board Pension Fund. Non-Executive Director of Corporate Secretaries International Association (2021-2022), former Chairman of the Institute of Business and Accounting Studies (2017-2018), past Vice Chair of the Prison Fellowship of Zimbabwe (2013-2020), elected board member of Zimbabwe Association of Pension Funds (2016 to 2021), Chairman of Premier Knowledge Consultant South Africa (2016 to date), past program Chairman of AMC International South Africa (2009-2013), Non-Executive Director and Chairman of Finance and Audit Committee of Trust Insurance Brokers (2022 to date). A Seasoned conference presenter/speaker/facilitator with twenty four (24) international presented papers to date, mentor and life coach.



Michael B. Mautsahuku (FCG)
Councillor

A Chartered Governance Professional Accountant (CGPA), a Registered Public Accountant and Banker (AIOBZ). He holds a Master's degree in Professional Accounting and Corporate Governance and a Bachelor of Commerce Honours degree in Accounting. He is a Fellow member of the Institute and an Associate member of the Institute of Bankers in Zimbabwe. Michael is a council member of both the Chartered Governance and Accountancy Institute in Zimbabwe and Institute of Business and Accounting Studies and is a member of the Institute's Membership & Professional Competency Committee. He is the Company Secretary and Portfolio Manager at Smartvest Wealth Managers (Pvt) Ltd and also sits on the board of Mother Patrick Convent Primary School, St Joseph Guild and North West High School.



Charles Nhemachena (FCG)
Councillor

A qualified Chartered Secretary and a Registered Public Accountant who has served on various committees of the Institute including as Vice President. He is a keen scholar of corporate governance. A former Director General of the Sports and Recreation Commission and University lecturer among other portfolios. He is now semi-retired and is pursuing private interests in governance, risk and compliance consultancy and training.



Loice Sango-Kunyongana (FCG)
Councillor

A Fellow member of the Chartered Governance and Accountancy Institute in Zimbabwe, served as a council member of CGI International from January 2016 to June 2022. Loice is a holder of an MBA from UZ, a diploma and certificate of proficiency in long term insurance from Insurance Institute of Zimbabwe, membership at PAAB, Institute of Municipal Finance officers (UNISA). Experience in Finance, Accounting, Corporate Governance, Auditing, Insurance Underwriting, and Project Management. Acting chairman of the IFRS17 steering committee at FLA for the new Insurance International Reporting Standard and chair of the CGI Zimbabwe byelaws review after rebranding of the Institute. Vice chairman of the Finance committee and board member of Insurance Institute of Zimbabwe and previous member of its PR and Projects committees. An executive member of the Zimbabwe Funeral Assurers and chairs the PR committee. Finance committee member of the Women in Insurance Zimbabwe Chapter and committee member of Women in Governance and Accountancy.

The Council



Xsaverio Bandika (FCG)
Councillor

An entrepreneur who is practising as a Public Accountant, a registered Sage Pastel dealer. He has vast knowledge of taxation, accounting, company secretaryship, advisory and computerised accounting systems. A former Treasurer of the CGI Zimbabwe Midlands Branch and is the current Treasurer for St Edwards Catholic Church - Kwekwe. He has worked as an Accountant up to General Manager position before starting his own businesses. He once worked as an External Assessor in Accountancy for HEXCO Midlands North Region (2015-2018).



Tendayi Kanjanda (FCG)
Councillor

A Chartered Governance Professional with more than 35 years experience in Insurance and Pensions of which more than 20 years is at senior executive level reporting to the Board gained with different organisations that include Old Mutual, Nyaradzo, Fidelity Life, Local Authorities Pension Fund (LAPF) and was Chief Executive Officer and Principal Officer for four years at Mining Industry Pension Fund (MIPF) and two years at Motor Industry Pension. He is Currently the Group Finance Director for the Nyaradzo Group. He is a holder of an MBA degree (Financial Services) from the University of Zimbabwe, a Bachelor of Science (honours) in Applied Accounting from the Oxford Brooks University in the United Kingdom and a member of two other internationally recognised professional institutions; the Chartered Institute of Management Accountants (CIMA) and the Association of Chartered Certified Accountants (ACCA).



Theresa Madziva (FCG)
Councillor

A Fellow member of the Chartered Governance and Accountancy Institute in Zimbabwe and registered Public Accountant with more than thirty-years' experience in hospitality, manufacturing and agricultural industries. She has proven expertise in strategic financial planning, making significant decisions relating to policy formulation, cashflow management, investment strategies and crafting financial risk mitigating strategies for sustainable growth. She holds a Masters degree in Business Administration (Nottingham Trent University, UK), a Bachelor of Commerce Degree with specialization in Financial Management (UNISA), a Diploma in Business Computer Programming (Harare Polytechnic) and Certificate in Project Management.



Albert Nxongo (FCG)
Harare Branch Chair

Albert Nxongo is an Associate of CGI Zimbabwe with extensive experience in the fields of accounting, internal audit, governance, and administration. He is a Registered Public Accountant. He is also a Fellow of the IAC. He holds a Masters of Arts degree in Leadership (UZ). Albert has excelled in various roles as an Accountant, Administrator, Internal Auditor, and Trainer in accounting and business management. He has served as Senior Executive Officer and Administrator and General Manager in both the Public and Private sectors. An entrepreneur who owns Paravan Consultants (Pvt) Ltd and Langa Training Centre. He is actively involved in numerous boards and committees, showcasing his commitment to contributing to the community and professional development. Albert is the Chairman of the Institute's Harare Branch. He has strong leadership skills, ethical approach, and dedication to continuous learning and innovation.

The Council



Dr Patson Mlilo (FCG)
Bulawayo Branch Chair

Dr. Mlilo is currently the Chief Executive Officer for Bubi Rural District Council since 2008. He is the current Secretary General of the National Chief Executive Officers for the 60 Rural District Councils and he owns various companies in Corporate Consultancy, mining farming and property management. He also sits in various Boards. He worked as a secondary Mathematics and Accounts teacher, Assistant Auditor at the Auditor General's Office, Treasurer for Bubi RDC before becoming its CEO. He is the current Chairman of the CGI Zimbabwe Bulawayo Chapter.



Dr Joseph Bemani (FCG)
Masvingo Branch Chair

Inaugural substantive Dean of Munhumutapa School of Commerce at Great Zimbabwe University (2010 to 2020). Extensive experience in accounting, finance, taxation and corporate governance. A Registered Public Accountant and Registered Tax Accountant in Zimbabwe. Consultant partner at J. Bemani & P. Matungamire Registered Public Accountants, part-time lecturer at the University of Zimbabwe Graduate Business School.



Shepherd Chinaka (FCG)
Mutare Branch Chair

A seasoned Chartered Secretary with more than 26 years' experience in public administration and accounting. Shephard is active in running the Institute's activities in Mutare as the Branch Chairman. He has been visible throughout the province due to the Institute's outreach and corporate social responsibility programmes and donations on behalf of the Institute. He is currently Mutare Rural District Council's Chief Executive Officer and is also the Vice Chairperson of Manicaland Province (RDC)'s Chief Executive Officers Forum.



Sibambangamandla Ncube (FCG)
Midlands Branch Chair

A Chartered Governance Professional and Registered Public Accountant with extensive experience in financial and management accounting, estates management, procurement and stores management. He has extensive working experience in both Botswana and Zimbabwe in the following Industries; FMCG, Construction, Education and Mining. He is currently the Finance and Administration Manager for ZIMASCO (Pvt) Ltd Mining Division. Holds an MBA with Midlands State University (MSU) and is also a member with other PAOs namely ACCA and IAC(Z).

General management team



Dr Lovemore Gomera - Chief Executive and Secretary

Lovemore is a Fellow of the Institute and a Registered Public Accountant. He has commercial and academic experience spanning over 33 years. He sits on various boards of private and listed companies in Zimbabwe and internationally. His current role as Chief Executive and Secretary is to execute strategy with the support of Council and Management.



Nicolas Chikondwa - Finance and Administration Manager

A Chartered Governance & Accountancy Professional, Registered and Practicing Public Accountant with over 25 years' experience in finance, administration, and corporate governance at senior level. His current responsibility is to assist the Institute to build financial capacity, evaluate strategic options and monitor the implementation of plans to achieve strategic objectives.



Tracy T. Mushonga - Members and Students Services Manager

Tracy has experience which extends 26 years in universities and Institutes. Her current responsibilities include students and membership services, examinations, and professional development activities.



Clements Muvami - Technical & Examinations Manager

Clements is a Fellow of the Institute and a Registered Public Accountant with over 30 years' experience in accounting, business, examinations and logistics administration. His current responsibilities include research, new product development, technical advisory services, training and professional development.



Sithembile Ncube - Divisional Executive Bulawayo

An accomplished professional with extensive experience in finance, administration, and corporate governance at senior level in private, public and NGO sectors. A specialist in enterprise, and rural economic development and a training consultant. She has served on various boards and currently sits as a non-executive director at ORAP, MCZ Bookshop (Pvt) Ltd, and Zimbabwe Parks and Wildlife Management Authority.

CORPORATE GOVERNANCE



Council Members

Title	Elected Members	Post-nominal*	Gender	Total years of service in Council as of 31 Dec 2023
President	Jonathan Dube	FCG	M	5
Vice-President	Judith Buzuzi	FCG	F	2
Vice-President	Lifneth Moyo	FCG	F	3
Immediate Past President	Taona Munzvandi	FCG	M	9
Past President	Letitia Gaga	FCG	F	9
Council member	Loice Sango-Kunyongana	FCG	F	9
Council member	Xsaverio Bandika	FCG	M	4
Council member	Charles Nhemachena	FCG	M	8
Council member	Michael Mautsahuku	FCG	M	1
Council member	Tendayi Kanjanda	FCG	M	2
Council member	Theresa Madziva	FCG	F	1

*Mr George Chikava left the Council after the Annual General Meeting after serving 3 years.

*Mr Kennedy Taonangoro left the Council after the Annual General Meeting after serving 3 years.

**Mr Michael Mautsahuku joined the Council after the Annual General Meeting.

**Mrs Theresa Madziva joined the Council after the Annual General Meeting.

Three (3) vacancies will be filled through the 2024 / 2025 Council elections.

In terms of the Chartered Secretaries By-Laws 2015, section 51:

1.1.1 Loice Sango Kunyongana retires on rotation and being eligible, offers herself for re-election.

1.1.2 Lifneth Moyo, retires on rotation and being eligible, offers herself for re-election.

1.1.3 Letitia Gaga retires from Council.

Past President and International Representative

Letitia Gaga

CORPORATE GOVERNANCE

P for Present, A for absent and NULL for not yet joined the Committee

2.1 Branch Chairmen

	1st	2nd	3rd	4th
Albert Nxongo	NULL	P	P	P
Dr Patson Mlilo	P	P	P	P
Dr Joseph Bemani	P	P	P	P
Sibambangamandla Ncube	A	P	P	P
Shepherd Chinaka	A	P	P	P
Benny Matsilele	P	NULL	NULL	NULL

*Albert Nxongo assumed chairmanship of the Harare branch after the Annual General Meeting.

*Benny Matsilele left Harare Branch after the Annual General Meeting.

The 2023/ 2024 Council, before elections currently stands as follows:

Title	Elected Members	1st	2nd	3rd	4th
President	Jonathan Dube	P	P	P	P
Vice-President	Judith Buzuzi	P	P	P	P
Vice-President	Lifneth Moyo	P	P	P	P
Immediate Past President	Taona Munzvandi	P	P	P	P
Past President	Letitia Gaga	P	P	P	P
Council member	Loice Sango-Kunyongana	P	P	P	P
Council member	Xsaverio Bandika	P	P	P	P
Council member	Charles Nhemachena	P	P	A	P
Council member	Michael Mautsahuku	NULL	P	P	P
Council member	Tendayi Kanjanda	P	P	A	A
Council member	Theresa Madziva	NULL	P	P	P
Council member	George Chikava	P	NULL	NULL	NULL
Council member	Kennedy Taonangoro	P	NULL	NULL	NULL

2.1 Executive, Finance and General-Purpose Committee

	1st	2nd	3rd	4th	5th	6th
Jonathan Dube	P	P	P	P	P	p
Judith Buzuzi	NULL	NULL	NULL	P	P	p
George Chikava	P	P	P	NULL	NULL	NULL
Lifeneth Moyo	P	P	P	P	P	P
Letitia Gaga	P	A	P	P	P	P
Taona Munzvandi	A	P	P	P	P	P

*Ms J Buzuzi joined EXCO after the Annual General Meeting.

**Mr G Chikava left EXCO after the Annual General Meeting.

CORPORATE GOVERNANCE

2.1 Education Committee

	1st	2nd
George Chikava	P	NULL
Richard Anderson Summers	P	NULL
DrParadza Paradza	P	A
Ruth Runyararo Kaseke	P	P
Dr Obson Matunja	P	P
Philimon Squire	P	P
Loice Sango-Kunyongana	P	P
Kennedy Taonangoro	P	NULL
Tendayi Kanjanda	P	P
Never Ncube	A	P
Judith Buzuzi	NULL	P

*Judith Buzuzi joined the Education Committee after the Annual General Meeting.

**George Chikava left the Education Committee after the Annual General Meeting.

**Kennedy Taonangoro left the Education Committee after the Annual General Meeting.

**Richard Anderson Summers left the Education Committee after the Annual General Meeting.

Legislation/Technical Committee

	1st
Charles Nhemachena	P
Peter Madara	P
Evernice Tagara-Nyandoro	A
Simbarashe Dziva	NULL
Tichaona Mabheza	A
Anele Maphosa	A
Nathaniel Munhamo	P

**Simbarashe Dziva left the Legislation/Technical Committee after the Annual General Meeting.

*Nathaniel Munhamo joined the Legislation/Technical Committee after the Annual General Meeting.

Membership & Professional Competency Committee

	1st	2nd	3rd
Judith Buzuzi	P	P	NULL
Ferida Matambo	A	P	NULL
Xsaverio Bandika	P	P	P
Sithembile Ndlovu	P	P	P
Gumbusai Mhetu	A	P	P
Epiphania Muzvidzwa	P	P	A
David Madyausiku	A	A	P
Lifneth Moyo	P	P	A
Michael Mautsahuku	P	P	P
Taona Munzvandi	NULL	NULL	P
Loice Sango-Kunyongana	NULL	NULL	P

CORPORATE GOVERNANCE

** Judith Buzuzi left the Membership & Professional Competency Committee after the Annual General Meeting.

** Ferida Matambo left the Membership & Professional Competency Committee after the Annual General Meeting.

* Taona Munzvandi joined the Membership & Professional Competency Committee after the Annual General Meeting.

* Loice Sango-Kunyongana joined the Membership & Professional Competency Committee after the Annual General Meeting.

Marketing and Strategy Committee

	1st	2nd	3rd
Letitia Gaga	P	P	P
Peter Kadzere	A	A	P
Taurai Mataka	A	NULL	NULL
Esther Muchenje-Mandizvidza	A	A	P
Patience Fusire	P	P	P
Tawanda Gono	P	A	A
Gilbert Makoni	P	P	P
Joseph Zimuto	A	A	A
Priscilla Dumbura-Dube	P	P	P
Terrence Chimanya	NULL	A	A

* Taurai Mataka left the Marketing & Strategy Committee after the Annual General Meeting.

** Terrence Chimanya joined the Marketing & Strategy Committee after the Annual General Meeting.

IBAS Council

	1st
George Chikava	NULL
Sibongile Mhlanga	A
Loice Sango-Kunyongana	NULL
Patrick Paradza	P
Taona Munzvandi	P
Michael Mautsahuku	P
Shepherd Nduna	P

** Loice Sango Kunyongana left the IBAS Council after the Annual General Meeting.

CORPORATE GOVERNANCE

Nominations Committee

	1st	2nd	3rd
Letitia Gaga	P	P	A
Jonathan Dube	P	P	P
Taona Munzvandi	P	P	P
Richard Anderson Summers	A	A	P
Pious Manamike	P	P	P
George Mahembe	NULL	NULL	NULL

* Richard Anderson Summers left the Nominations Committee after the Annual General Meeting.

* George Mahembe joined the Nominations Committee after the Annual General Meeting.

Investigations Committee

John Chikura
Viola Makanyara Chasi
Glovah Ngoni Madzima
Elliot Mugamu
Anne Colls

There were no cases brought to the Investigations Committee, hence there was no meeting in the period under review.

Disciplinary Tribunal

Peter Madara
Sibongile Mhlanga
Judith Buzuzi
William Kenneth Lunt
Michael Nyamazana

There were no cases brought to the Disciplinary Tribunal, hence there was no meeting in the period under review.

Appeals Tribunal

Cleopas Makoni
Vunganai Wilson Javangwe
Grace Slava Chella
Victor Nkomo
Tyanai Danha

There were no cases brought to the Appeals Tribunal, hence there was no meeting in the period under review.

Our Membership



Membership growth

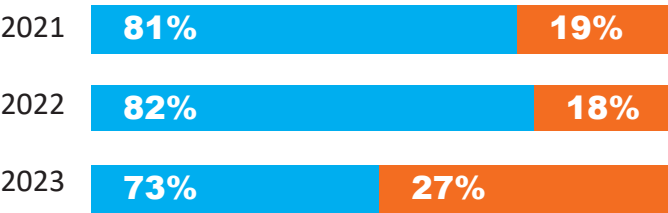
Our membership base experienced reasonable growth and a high retention rate across all categories of membership. Overall membership retention remained high at 92 per cent for 2023 and we welcomed 67 new members and 123 graduates to our community.

Recent member value initiatives

Reviewing initiatives to improve and sustain membership value is key to member retention. Some of the initiatives during the year include:

- Win Back Promotion
- Webinars for all paid up members
- Involvement of paid-up members in activities such as facilitators for training, presenting at major events and revision classes facilitation. These are run under the Centre of Excellence.
- Lobbying organizations to appoint experienced Fellow and Associate members of the Institute to Board positions
- Career opportunities notice board continues to connect our members with new career and director opportunities.

New members by gender



Male ■
Female ■

Diversity in members

Our membership reflects the dynamic nature of governance, with many positions responsible for implementing best practices within organisations. Our new member applications show a diverse range of roles, gender, and age.

Milestones achieved in 2023	
624	members reached ten years of membership
528	members reached 20 years of membership
480	members reached 25 years of membership
504	members reached 50 years of membership
216	members reached 60 years of membership
48	become Life Members

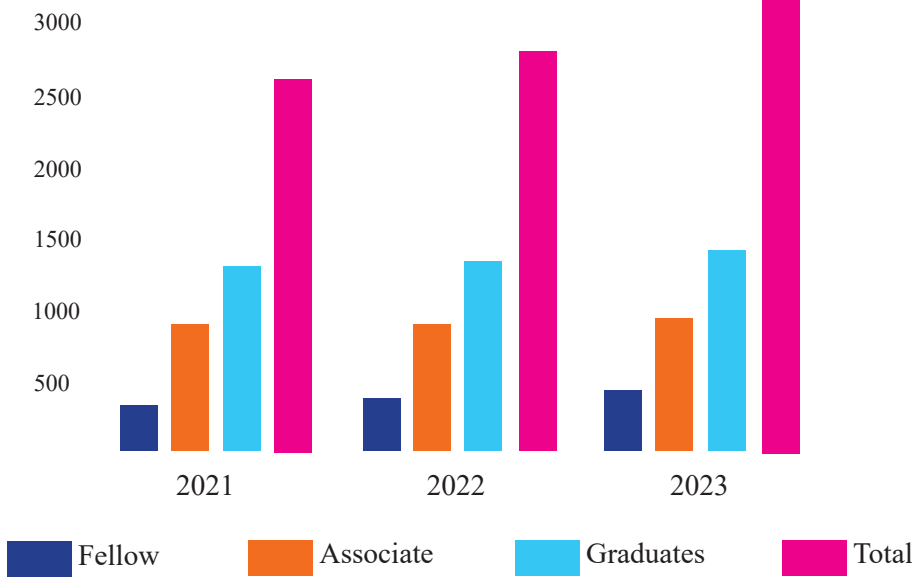
Overall members by gender



Male ■
Female ■

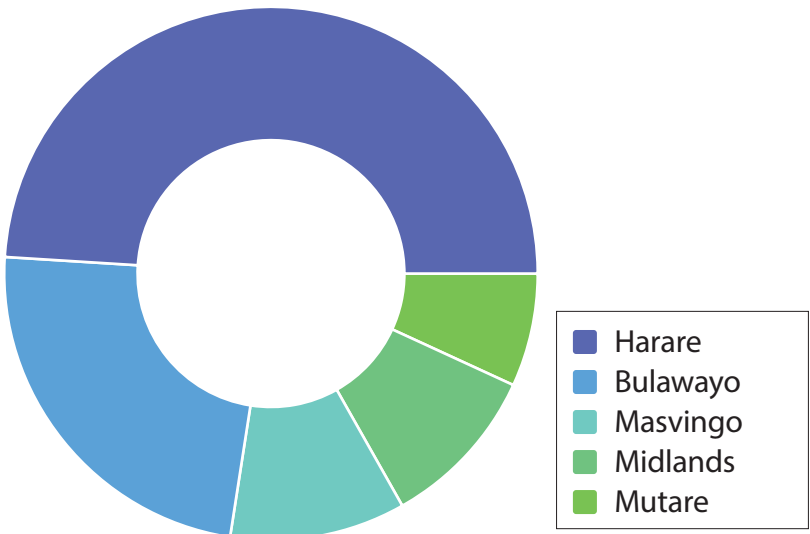
Membership cont...

Total Membership



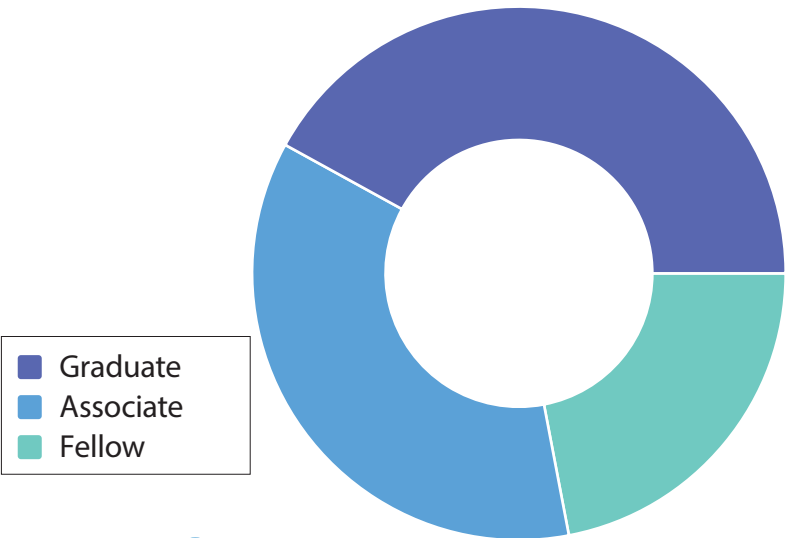
Total number of members	
2023	3118
2022	2992
2021	2643

2023 Membership by Branch



Members by Branch	
Harare	1528
Bulawayo	734
Masvingo	332
Midlands	310
Mutare	214

2023 Membership by grade



Performance review



Students, Education and Examinations

The year under review has resulted in a 15% decrease of new students registering for the CGPA qualification, 5% increase for the IBAS qualification, 20% decrease for the DFA, 50% decrease for the PSA qualification and an 80% decrease for the GRC qualification. This, along with a decrease in the number of examination enrolments, was a result of the unstable economic situation throughout the fiscal year. The Institute recorded a positive number of students graduating for the qualification and below are the number of students who graduated for all in all the disciplines.

2021	Total number of students who graduated were 312
2022	Total number of students who graduated were 302
2023	Total number of students who graduated were 360

Membership

The Economic situation in the country did not change much in 2023. Some members still struggled to raise subscription fees. The Secretariat continued with the efforts of following up defaulting members requesting them to pay subscription fees so that they can remain in good standing. Members also enjoyed the win back promotion where part of the arrears were discounted. Payment plans were also agreed upon between the Institute and members in instances where members could not pay the whole amount at once.

The membership figures increased by 4.3% in 2023. The increase was a result of the number of finalists who graduated after completing their examinations. Graduates are continuously encouraged to convert to Associateship and Associates are also encouraged to seek election to Fellowship status. This will assure an increase in the total membership numbers for the

Institute.

Events



Annual Conference

A hybrid Annual Conference was held from 29 September to 01 October 2023 at the Elephant Hills Hotel and Resort in Victoria Falls. The Keynote speaker was Mr Allen Choruma, Permanent Secretary of the Corporate Governance Unit. 276 delegates attended the event physically and 13 delegates participated virtually. The conference ran under the theme

“Attaining Vision 2030: Chartered Governance and Accountancy Professionals – Catalysts for economic transformation”.

Some of the key Presenters included Dr Ndidi Nnoli-Edozein, International Sustainability Standards Board and David Madon, Director, Public Policy and Regulation at the International Federation of Accountants (IFAC).

Performance review

Chartered Governance Professional of the Year Award

The Chartered Governance Professional of the Year Award is held annually to recognize a Chartered Governance Professional adjudged to have done well in the past year. The winner for 2022 was Mr Terrence Chimanya, FCG, Managing Director of Seed Co Ltd.



The runner up was Mr Peter Anthony Kadzere FCG, Chief Executive Officer of Smartvest Wealth Manager (Pvt) Ltd. The awards were presented at a dinner held during the 2023 Annual Conference at Elephant Hills Hotel and Resort in Victoria Falls.



Winter/ Summer School

The 2023 Winter School was held from 01-03 June 2023 at the Bulawayo Club. 110 delegates attended the event. The 2023 Summer School was held from 03-05 August 2023 at the Montclair Hotel, Nyanga. 175 delegates attended the event. The theme for 2023

was Stakeholder Value creation through Governance: A Panacea for Economic Growth. The delegates had a key takeaways from both events.

Excellence in Corporate Governance Awards

The Institute’s Excellence in Corporate Governance Awards (ECGA) continues to showcase companies that excel in corporate governance reporting and disclosures. Since their inception in 2013, the ECG Awards have become a symbol of excellence as participants use the Awards as a yardstick for best corporate governance practice. The Awards have also become a source of reference for corporate governance best-practice in the market. The 11th ECG Awards were successfully presented on 30 November 2023 at the Rainbow Hotel in Harare.



The Awards were in the following categories; the ZSE listed companies, Banking Institutions, State Owned Enterprises and Insurance Companies. The Guest of Honour and Speaker was Mrs Vimbai Nyemba the Permanent Secretary in the Ministry of Justice, Legal and Parliamentary Affairs.

The following were the winners of the eleventh edition of the CGI Zimbabwe Excellence in Corporate Governance Awards

Banking Institutions

BEST GOVERNANCE PRACTICES		
1.	First Capital Bank	First Place
2.	FBC Bank Limited	First Runner Up
3.	CBZ Bank	Runner Up

Performance review

Best Risk Management

1.	FBC Bank Limited	First Place
2.	CABS	First Runner Up
3.	CBZ Bank	Second Runner Up

Overall Best

1.	FBC Bank Limited	First Place
2.	CABS	First Runner Up
3.	CBZ Bank	Second Runner Up

Insurance Companies

Best Governance Practices

1.	First Mutual Life Assurance	First Place
2.	Fidelity Life Assurance	First Runner Up
3.	Old Mutual Insurance	Second Runner Up

Best Risk Management

1.	Old Mutual Insurance	First Place
2.	First Mutual Life Assurance	First Runner Up
3.	Fidelity Life Assurance	Second Runner Up

Internal Audit & Compliance

1.	Old Mutual Insurance	First Place
2.	Fidelity Life Assurance	First Runner Up
3.	First Mutual Life Assurance	Second Runner Up

Overall Best- Top 3 Overalls

1.	Old Mutual Insurance	First Place
2.	First Mutual Life Assurance	First Runner Up
3.	Fidelity Life Assurance	Second Runner Up

State Enterprises & Parastatals

State Enterprises And Parastatals

1.	Deposit Protection Corporation (DPC)	First Place
2.	Zimbabwe Energy Regulatory Authority (ZERA)	First Runner Up
3.	Zimbabwe Revenue Authority (ZIMRA)	Second Runner Up

Zimbabwe Stock Exchange Listed Companies

Best Shareholder Treatment - Top 3 Section A

1.	Padenga Holdings	First Place
2.	British American Tobacco	First Runner Up
3.	Delta Corporation	Second Runner Up

Best Stakeholder Practice & Sustainability Reporting - Top 3 Section B

1.	FBC Holdings Limited	First Place
2.	First Mutual Properties	First Runner Up
3.	Econet Wireless Zimbabwe	Second Runner Up

Best Board Practices - Top 3 Section C

1.	CBZ Holdings Limited	First Place
2.	ZECO Holdings Limited	First Runner Up
3.	First Mutual Properties Limited	Second Runner Up

Overall Best Corporate Governance Practices - Top 3 Overall Winners

1.	FBC Holdings Limited	First Place
2.	CBZ Holdings Limited	First Runner Up
3.	Econet Wireless Zimbabwe	Second Runner Up

Performance review

Annual Golf Tournament

The Annual Charity Golf Tournament was held on 22 July 2023 at the Chapman Golf Club. 26 Teams participated. The proceeds from the tournament and Annual Conference Raffle are donated to the less privileged members of the society.



ZITF

The Institute made its maiden appearance at the Zimbabwe International Trade Fair in 2023 to showcase and promote the brand. The exhibition provided the Institute with a platform to support the newly launched office in Bulawayo.

Reunion Party

The Institute organises a Reunion Party for Fellows and members who have been in the profession for 10 years and more. The event is meant to provide an additional forum for senior members of the Institute to network and exchange notes in a relaxed environment. The 2023 Fellowship and Reunion Party was held on 09 December 2023 at Dzidzo House. 47 members attended the event and had an opportunity to network in a relaxed atmosphere.

Branch Activities

The Institute has five branches in the country. The branches are designed to serve members in the branches with the assistance of branch Committees. The Institute organises seminars and other activities including outreach programmes in the community.

The Institute's Harare branch organized functions during the year despite the harsh economic conditions. Two Luncheons and a Budget Breakfast were held during the year.

Public and Practicing Accountants

The Institute is a constituent member body of the Public Accountants and Auditors Board (PAAB). Benefits include entitlement to be registered and to practice as Public Accountants and Tax Accountants. Through PAAB registration, members can set up or join public practice firms in compliance with the regulator's requirements.

Pan African Federation of Accountants

The Institute retained its membership of the Pan African Federation of Accountants (PAFA) in 2023. Members participated in several PAFA activities which include the 7th edition of the PAFA organised African Congress of Accountants, the PAFA's annual Sustainability week and Webinar Series on International Consultations - ISSB.

Corporate Secretaries International Association (CSIA)

The Institute retained membership of the Corporate Secretaries International Association (CSIA) as an affiliate member.

IFAC

The Chartered Governance and Accountancy Institute in Zimbabwe's retained its membership of the International Federation of Accountants (IFAC). This prestigious membership enhances the quality of our qualifications through increased relevance, credibility, and capacity, thus securing our place as part of a global profession. Additionally, this affiliation allows our members to meet Continuing Professional Development (CPD) requirements through any IFAC member body, access the Knowledge Gateway and additional resources, and actively participate in global professional discourse, further enriching their professional growth and contribution to the field.

Our Offerings



Professional Programmes

The Institute is currently running the following programmes or qualifications:

- Chartered Governance Professional Accountant (CGPA),
- Business and Accounting Studies (IBAS),
- Diploma in Forensic Accounting (DFA),
- Public Sector Accounting (PSA),
- Short courses include:
 - Board Members induction, training and workshops
 - Corporate strategy facilitation,
 - Finance for non-finance personnel,
 - Minute writing.

CGPA Qualification



CGI Zimbabwe is an internationally recognised examination board that offers professional courses that are competitive on the market. The CGPA qualification, formerly known as CIS is our flagship and the route to the Chartered Governance and Accountancy profession. The qualification has four stages:

- Pre-Professional,
- Intermediate,
- Professional Programme I and,
- Professional Programme II.

Institute of Business and Accounting Studies (IBAS)

The Institute of Business and Accounting Studies (formerly the Foundation for Business Studies) was launched in 1980 in Zimbabwe. The aim is to bring practical business education within the reach of people who have attained a school leaving certificate. The program also aims at creating an understanding of the business or administrative world. The successful student should be able to use it as an adequate foundation for a clerical or technician level career. It is recognised as a route for exemptions to CGI's qualifying scheme. The Diploma consists of twenty-three modules.



Diploma in Forensic Accounting (DFA)

The aim of this Diploma is to equip students with the knowledge of forensic accounting or auditing, forensic investigation and fraud risk management skills together with the corresponding detection and defence techniques. After completing the course, students are expected to have an in-depth understanding of how to conduct forensic auditing investigations, research, cybercrime investigations and appropriate reporting. Students are expected to gain knowledge and be able to collect evidence that will be acceptable in a court of law. The programme takes one and half years to complete.

Our Offerings

Public Sector Accounting (PSA)

The programme was designed for senior public sector employees in the finance departments in order to professionalise the public sector. The accounting profession took due cognisance of the fact that there were finance personnel in the public sector who are already doing the job but not professionalised and those who needed further training. Hence, CGI Zimbabwe continue to capacitate the Public Sector with professional accountants.

Governance, Risk and Compliance (GRC) Diploma

The Chartered Governance and Accountancy Institute in Zimbabwe in partnership with International Compliance Association (ICA) and Deposit Protection Corporation (DPC) offers a Governance, Risk and Compliance (GRC) Diploma. The GRC Diploma has been specifically developed to help students to understand and analyse GRC problems and apply practical solutions. The ICA training methodology adopted for the GRC Diploma allows students to identify and solve real life problems in an interactive learning environment. The Diploma content is delivered by subject experts from CGI Zimbabwe, ICA and DPC using real life scenarios. The training highlights practical issues in GRC in the Financial Services Sector and proffer practical solutions that can be applied to real life problems. The GRC Diploma is relevant for Bank Managers, Risk Officers, Compliance Officers, Board Secretaries and Bank Accountants. On successful completion of all modules, the students will be conferred with a Diploma in Governance, Risk and Compliance.

Practical Training Requirements for Students and PCAMS

In pursuit of IES 5 requirements, the Institute has revamped and automated its competency framework on practical training. To this end, the Professional Development Profile Process (PDPP) has been automated and renamed Practical Competence Assessment and Monitoring System (PCAMS). The

Institute is continuously evaluating organisations for designation as Accredited Training Organisations (ATOs) at which students are undergoing monitored practical training. The system also accredits supervisors at the ATOs with relevant credentials and professional accountants to mentor the students under practical training. The PCAMS operates on a digital platform which interfaces the Institute to the various ATOs.

Training

The Institute conducted training for the following organisations/Institutes:

- Zimbabwe Republic Police (ZRP)
- Zimbabwe Anti-Corruption Commission (ZACC)
- Corporate Governance Unit (CGU)
- Bright Insurance
- Airport Company of Zimbabwe (ACZ)
- Minerals Marketing Corporation of Zimbabwe (MMCZ)
- Civil Aviation Authority of Zimbabwe (CAAZ)
- National Social Security Authority (NSSA)
- Verify Engineering

Collaborations

Great Zimbabwe University (GZU)

The Institute continues with the collaborative programme. The programme was revised to fulfil the Institute's requirements. Candidates are now taking a final qualifying exam being awarded GradCG status.

Our Offerings

Zimbabwe Republic Police (ZRP)

The Institute has a MoU with the Zimbabwe Republic Police for the provision of training and development courses to the police force by the Institute. The MoU covers the Diploma in Forensic Accounting (DFA) programme and other leadership development courses for senior officers in areas of governance.



Corporate Governance Unit.

The Institute signed a MOU with the Corporate Governance Unit to facilitate training in governance, risk and compliance (GRC) to public sector entities by CGI Zimbabwe. The Institute has been conducting governance and accounting training programmes for the public sector to help improve the governance and efficiency of the public sector.



African Professionalisation Initiative (API) & Management Training Bureau (MTB)

The Chartered Governance and Accountancy Institute in Zimbabwe (CGI Zimbabwe); Management Training Bureau (MTB) and the African Professionalisation Initiative (API) signed a cooperation agreement on 19 October 2023. The cooperation agreement aims to facilitate the successful implementation of the public sector professionalisation in Zimbabwe. The tripartite is now offering an Accelerated Learning Programme for the Public Sector. The Learning programme which was developed by API forms part of an accelerated pathway for professional designation for the public sector.

Key risks, challenges and Mitigation



Internal Controls

During the year, the Institute conducted both internal and external audits. The reports from these audits were tabled at the Executive, Finance and General-purpose meetings. No major weaknesses were identified in the internal controls. Where gaps were identified, corrective actions were promptly taken.

The external audit report is included as part of this report, providing an independent assessment of the Institute's internal control environment.

In addition to the internal audit processes, the Institute continues to subscribe to the Deloitte Tip-off Anonymous platform. This independent whistleblowing service allows employees and other stakeholders to confidentially report any concerns or irregularities. No adverse reports were received during the period under review.

Investment Risk

There is a risk of default by investment houses where the Institute has placed funds. To mitigate this, the Institute has established thorough due diligence and monitoring procedures for its investment counterparties. Regular reviews of the financial stability and credit ratings of these institutions are conducted, and diversification of investments is practiced limiting exposure to any single entity.



Reputational Risk

There is a risk that the Institute's activities may not be carried out in accordance with legal and regulatory

requirements. To address this, the Institute has implemented robust compliance processes, including regular reviews of policies and procedures, staff training, and close monitoring of regulatory changes. Legal counsel is sought when necessary to ensure the Institute remains compliant.

Operational Risk

The Institute faces operational risks related to its organizational structures and processes. To mitigate these risks, the Institute has documented and regularly reviews its operational policies and procedures. Staff training, clear segregation of duties, and regular reviews of the control environment help to ensure the effective and efficient operation of the Institute.

Inflation Risk

The Institute is exposed to the risk of loss of value or purchasing power of the local currency due to inflation. To manage this risk, the Institute closely monitors inflation rates and adjusts its budgeting and financial planning accordingly. Investments are diversified to include assets that can provide a hedge against inflation, such as real estate or indexed financial instruments.

The Institute has a robust internal control framework and actively manages the key risks it faces. The combination of internal and external audits, whistleblowing mechanisms, compliance processes, and proactive risk mitigation strategies help to ensure the Institute's activities are carried out effectively and in accordance with all relevant requirements.

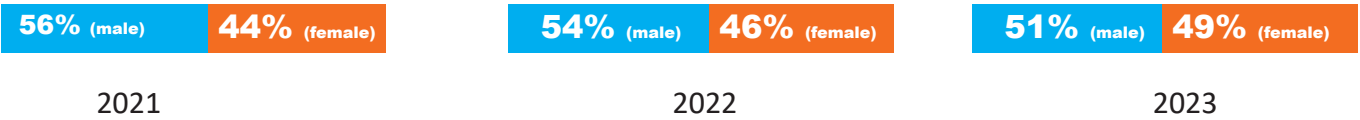
Employees



The culture of the organisation strikes a balance between being a member-focused, fit-for-purpose organisation, while at the same time incorporating many of the features of a performance-oriented commercial business. Employees have annual performance reviews, establish annual workplans, and have SMART KPIs mapped to our Strategic and Business plans. Regular discussions with staff support their professional development and ensure alignment between individual performance objectives and the wider strategic plan, mission and values of the Institute.

Staff gender balance and opportunity

CGI Zimbabwe’s recruitment practices are open and transparent, with all roles advertised internally and externally. Internal applications for roles are strongly encouraged. However, being a small organisation, with a flat management structure means that we are active in the external market for talent. A tight labour market during 2023 has seen an increase in our use of recruitment agencies. CGI Zimbabwe has traditionally reported on gender based on male/ female but will move to recording broader definitions. Diversity by age shows a healthy balance of staff across all age groups.



Welcoming New Members at the Institute



Vimbai Chikomba
Accounts Clerk

ESG report



Environmental Responsibility:

The Chartered Governance and Accountancy Institute in Zimbabwe demonstrated a strong commitment to environmental responsibility in 2023. It undertook a tree planting and landscaping initiative, enhancing the greenery and aesthetics of their outdoor areas. This not only improved the visual appeal of the Institute's premises but also contributed to carbon sequestration and the overall environmental well-being of the local ecosystem. Additionally, the Institute helped the local community access borehole water, improving access to this vital natural resource and supporting the sustainable management of water resources in the area.

Community Involvement:

The Institute was actively engaged in supporting the local community. It organized an annual charity golf tournament, with the funds raised being donated to less privileged members of society. This initiative not only provided financial assistance but also promoted community engagement and social cohesion. Furthermore, the Institute held a raffle draw at its annual conference, with the proceeds also going towards supporting the less privileged. This fundraising effort demonstrated the Institute's commitment to addressing the needs of the underprivileged and contributing to the betterment of the society.

Valuing Our People:

The Institute placed a significant emphasis on valuing and empowering its employees. It provided training opportunities, such as grooming and business etiquette sessions, as well as document security workshops. These initiatives not only enhanced the professional skills of the employees but also fostered a culture of continuous learning and development. Additionally, the Institute offered hardship allowances, recognizing the unique challenges faced by their staff and providing support during difficult times. The Institute also facilitated regular cross-departmental gatherings, promoting collaboration, information sharing, and a

sense of community within the organization. These efforts contributed to a positive work environment and enabled employees to pursue both professional and personal growth.

Corporate Governance:

The Chartered Governance and Accountancy Institute in Zimbabwe played a crucial role in promoting strong corporate governance practices. It provided training to the Corporate Governance Unit within the Office of the President and Cabinet, sharing expertise and contributing to the advancement of good governance at the highest levels of the government. This collaboration demonstrated the Institute's commitment to fostering a culture of transparency, accountability, and ethical decision-making in the public sector. Additionally, the Institute hosted the Excellence in Corporate Governance Awards, recognizing and celebrating organizations that have demonstrated exceptional corporate governance practices. This initiative not only highlighted best practices but also encouraged other organizations to strive for higher standards of corporate governance.

Chartered Governance and Accountancy Institute in Zimbabwe exhibited a comprehensive and well-rounded approach to Environmental, Social, and Governance (ESG) initiatives in 2023. Its efforts in environmental responsibility, community involvement, valuing their people, and promoting corporate governance showcase their commitment to sustainable and ethical practices, making a positive impact on the communities they serve and contributing to the overall development and well-being of the country.

CGI Zimbabwe - The Year in Pictures



Bulawayo Office Launch



CGI Zimbabwe Stand at the 2023 ZITF



MMCZ Training Session



Delegates at the Winter School



Delegates at the Annual Conference



ECG Awards



2023 Graduation Ceremony

Financial Statements

- Statement of Council Members' Responsibility
- Consolidated Statement of Profit or Loss and other Comprehensive Income.
- Consolidated Statement of Financial Position.
- Consolidated Statement of Changes in Equity.
- Consolidated Statement of Cash Flows.
- Statement of Accounting Policies.
- Notes on the Consolidated Financial Statements



Statement of Council Members' Responsibility



The Institute's Council is responsible for the preparation and fair presentation of these financial statements, in accordance with the International Financial Reporting Standards ("IFRS"), as set out in the statement of accounting policies, and for such internal control as the Council members determine is necessary to enable the preparation and presentation of the financial statements that are free from misstatement, whether due to fraud and/or error.

The Institute's system of internal control is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to safeguard, verify and maintain accountability of assets and prevent and detect material misstatements and losses. The system is implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Council that indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements are presented with the aim of complying fully with IFRS. IFRS comprise interpretations adopted by the International Accounting Standards Board (IASB), which includes standards adopted by the International Accounting Standards Board and interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC). Complying with IFRS achieves compliance with PAAB's S.I 41 which prescribes IFRS as the accounting framework to be used in Zimbabwe. Using a globally recognized reporting framework also allows comparability with similar entities and consistency in the interpretation of the financial statement of the Institute.

The financial statements are prepared on a going concern basis. The consolidated financial position and financial performance continue to be negatively affected by the prevailing hyperinflationary conditions in Zimbabwe during the 2023 financial year. However, the Institute's bylaws require that prior period operational deficits be taken into consideration when setting membership subscription levels in subsequent financial periods to enable the Institute's continued operational viability.

The financial statements set out on pages 40 to 65 were approved by the Council members on 4 May 2024 and are signed on its behalf by:

Jonathan Dube (FCG, RPAcc)

President

CGI Zimbabwe

Dr Lovemore Gomera (FCG, RPAcc)

CE & Secretary

CGI Zimbabwe

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website: www.amgglobal.co.zw



Chartered Accountants
(Zimbabwe)

A member firm of AMG Global, a Swiss Verein

Opinion

We have audited the consolidated financial statements of the Chartered Governance and Accountancy Institute in Zimbabwe (“the Group”), set out on pages 40 to 65, which comprise:

- Consolidated statement of financial position as at 31 December 2023;
- Consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in accumulated funds and the consolidated statement of cash flows for the year ended 31 December 2023;
- Notes on the financial statements; and
- A summary of significant accounting policies applied by the Group during the year.

In our opinion, the consolidated financial statements have been properly drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2023, and of the Group’s financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA”). Our responsibilities under those standards are further described in the Auditors’ responsibility for the Audit of the financial statements section of our report.

We are independent of the Institute in accordance with the ethical requirements of the Institute of Chartered Accountants of Zimbabwe (“ICAZ”)’s Code of Professional Conduct, which is consistent with the International Ethics Standards Board for Accountants (IESBA Code”) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 17 on the financial statements dealing with going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. Key audit matters are selected from the matters communicated with the Council Members, 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 consolidated financial statements as a whole and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Council members’ responsibility for the financial statements

The Council members are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the

Chartered Secretaries (Private) Act (Chapter 27:03) of Zimbabwe and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The consolidated financial statements were prepared under the supervision of Mr N Chikondowa, the Group's Finance Manager.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated 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 judgment and maintain professional scepticism throughout the planning and performance of 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 control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members; and
- 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.

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

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

Report on other legal and regulatory requirements

In our opinion, the consolidated financial statements have been properly drawn up so as to comply, in all material respects, with the presentation and disclosure requirements of the Chartered Secretaries (Private) Act (Chapter 27:03).

The Engagement Partner responsible for the audit resulting in this independent auditors' report is Arthur Mubaiwa, Registered Public Auditor, PAAB Practising certificate number 0434.

AMG Global
Harare
4 May 2024

Financials

Chartered Governance and Accountancy Institute in Zimbabwe

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2023

	Note	Inflation adjusted		Historical	
		2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Revenue	3	7 555 541 318	2 511 785 316	4 488 580 723	401 698 297
Other income	4	1 297 793 171	897 070 254	828 152 941	114 267 543
Administration expenses	5.1	(9 918 391 014)	(3 563 262 089)	(6 237 815 569)	(570 172 910)
Operating loss		(1 065 056 525)	(154 406 519)	(921 081 905)	(54 207 071)
Net financing income/(costs)	6	55 699 316	(166 164 308)	24 063 657	(27 588 889)
Net monetary gain		437 961 775	95 068 186	-	-
Fair value adjustment on investments	13	(130 964 357)	6 549 915	2 929 162	2 277 217
Profit before taxation		(702 359 791)	(218 952 726)	(894 089 086)	(79 518 742)
Taxation	7	20 310 003	36 554 156	20 310 003	7 606 931
Profit after taxation		(682 049 788)	(182 398 570)	(873 779 083)	(71 911 811)
Other comprehensive income					
Surplus arising on revaluation of property and equipment		7 825 141 425	-	9 754 881 242	-
Deferred taxation		(391 257 072)	-	(487 744 062)	-
		7 433 884 353		9 267 137 180	
Total comprehensive income/(loss) for the year		6 751 834 565	(182 398 570)	8 393 358 097	(71 911 811)

Financials

Chartered Governance and Accountancy Institute in Zimbabwe

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		Inflation adjusted		Historical	
	Note	2023	2022	2023	2022
		ZWL	ZWL	ZWL	ZWL
ASSETS					
Non-current assets					
Property and equipment	8	9 897 482 088	2 143 154 188	9 843 923 556	81 106 253
Intangible assets	9	-	31 715 494	-	460 193
		9 897 482 088	2 174 869 682	9 843 923 556	81 566 446
Current assets					
Inventories	10	15 397 292	7 173 543	5 615 739	895 329
Accounts receivable	11	80 745 181	42 669 733	80 745 181	8 879 584
Short term investments	13	5 815 276	8 303 726	5 815 276	1 728 008
Cash and bank balances		31 066 148	41 536 255	31 066 148	8 643 707
		133 023 897	99 683 257	123 242 344	20 146 628
Total assets		10 030 505 985	2 274 552 939	9 967 165 900	101 713 074
ACCUMULATED FUNDS AND LIABILITIES					
Accumulated funds per statement of changes in equity		8 193 289 041	1 441 454 476	8 362 729 652	(30 628 445)
Non-current liabilities					
Deferred taxation	7.3	569 729 794	198 782 725	476 763 453	9 329 394
Current liabilities					
Accounts payable	14	1 024 342 683	579 938 271	1 024 342 683	120 685 327
Deferred revenue	15	243 085 661	54 094 882	103 271 306	2 267 992
Taxation		58 806	282 585	58 806	58 806
		1 267 487 150	634 315 738	1 127 672 795	123 012 125
Total accumulated funds and liabilities		10 030 505 985	2 274 552 939	9 967 165 900	101 713 074



CHIEF EXECUTIVE AND SECRETARY



PRESIDENT

4 May 2024

Financials

Chartered Governance and Accountancy Institute in Zimbabwe CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2023

INFLATION ADJUSTED

	Non-distributable reserve	Revaluation reserve	Retained earnings/ (Accumulated losses)	Total
	ZWL	ZWL	ZWL	ZWL
Balances as at 31 December 2021	367 117 892	872 944 942	383 790 212	1 623 853 046
Total comprehensive loss for the year	-	-	(182 398 570)	(182 398 570)
Balances as at 31 December 2022	367 117 892	872 944 942	201 391 642	1 441 454 476
Total comprehensive income for the year	-	7 433 884 353	(682 049 788)	6 751 834 565
Balances as at 31 December 2023	367 117 892	8 306 829 295	(480 658 146)	8 193 289 041

HISTORICAL

Balances as at 31 December 2021	349 228	57 880 114	(16 945 976)	41 283 366
Total comprehensive loss for the year	-	-	(71 911 811)	(71 911 811)
Balances as at 31 December 2022	349 228	57 880 114	(88 857 787)	(30 628 445)
Total comprehensive income for the year	-	9 267 137 180	(873 779 083)	8 393 358 097
Balances as at 31 December 2023	349 228	9 325 017 294	(962 636 870)	8 362 729 652

Financials

Chartered Governance and Accountancy Institute in Zimbabwe CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2023

		Inflation adjusted			Historical
	Note	2023	2022	2023	2022
		ZWL	ZWL	ZWL	ZWL
NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating cash flows					
Operating loss		(1 065 056 525)	(154 406 512)	(921 081 905)	(54 207 071)
Net monetary gain		437 961 775	95 068 186	-	-
Adjustment for non-cash items					
Depreciation on property and equipment	8	98 852 562	49 525 250	1 941 930	1 496 409
Amortisation of intangible assets	9	31 715 494	32 239 362	460 193	467 795
Net operating cash flows before reinvestment in working capital		(496 526 694)	22 426 286	(918 679 782)	(52 242 867)
Increase in inventories		(8 223 749)	(4 531 270)	(4 720 410)	(770 251)
Increase in accounts receivable		(38 075 448)	(25 160 057)	(71 865 596)	(7 822 158)
Net movement in related party balances		-	1 819 397	-	110 140
Increase in accounts payable		444 404 412	118 042 877	903 657 356	92 723 784
Net movement in deferred income		188 990 779	(11 528 652)	101 003 314	(697 905)
Net cash flows from operations		90 569 300	101 068 581	9 394 882	31 300 743
Return on investments and servicing of finance					
Net financing income/ (costs)		55 699 316	(166 164 308)	24 063 657	(27 588 889)
Taxes paid					
Movement in tax payable		(223 779)	(688 830)	-	-
Net cash flows before investing activities		146 044 837	(65 784 556)	33 458 539	3 711 854
NET CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of equipment	8	(28 039 037)	(27 990 140)	(9 877 992)	(3 914 782)
Acquisition of short term investments		(665 344 864)	-	(359 798 635)	-
Disposal of short term investments		536 868 957	85 167 872	358 640 529	5 811 147
		(156 514 944)	57 177 732	(11 036 098)	1 896 365
(Decrease)/increase in cash and cash equivalents		(10 470 107)	(8 606 824)	22 422 441	5 608 219
Cash and cash equivalents at the beginning of the year		41 536 255	50 143 079	8 643 707	3 035 488
Cash and cash equivalents at the end of the year		31 066 148	41 536 255	31 066 148	8 643 707

Statement of Accounting Policies

ACCOUNTING POLICIES 31 DECEMBER 2023

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS), promulgated by the International Accounting Standards Board (IASB), which include standards and interpretations approved by the IASB, as well as International Accounting Standards and IFRS Interpretations Committee (IFRIC) interpretations.

The principal accounting policies of the Group, which are set out below, have been consistently followed in all material respects.

BASIS OF PREPARATION

The financial statements are presented in Zimbabwe dollars. They are based on the historical cost convention and adjusted to take account of the effects of inflation in accordance with International Accounting Standards (IAS) 29 (Financial Reporting in Hyperinflationary Economies). The adjusted amounts are presented side by side with the unadjusted figures from where they are derived. The inflation adjusted financial statements constitute the company's primary financial statements whilst the historical cost financial statements are supplementary.

The economy in Zimbabwe is considered to be hyperinflationary. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures be stated in terms of the same measuring unit.

The economy in Zimbabwe is considered to be hyperinflationary. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures be stated in terms of the same measuring unit.

Accordingly, these financial statements have been adjusted, to take account of the changes in the general purchasing power of the Zimbabwe dollar and, as a result, are stated in terms of the measuring unit current at the balance sheet date. The adjustments are based on conversion factors derived from the Zimbabwe Consumer Price Index (CPI) compiled by the Zimbabwe National Statistics Agency (ZIMSTAT) and published on the Reserve Bank of Zimbabwe's website.

Total Consumption Poverty Line (TCPL) data from ZIMSTAT was used to estimate inflation for the period from February 2023 to December 2023 due to the following reasons:

- The Institute of Chartered Accountants of Zimbabwe (ICAZ) conducted research that determined that there is a 99% correlation between TCPL and the Consumer Price Index (CPI); and
- Use of the TCPL inflation data allows for comparability of the company's financial results with other players in the market who have adopted the same inflation benchmark as which is available to all companies in Zimbabwe that apply the IAS 29.

The main procedures applied in the adjustments of transactions and balances are as follows:

- Monetary assets and liabilities as at the end of the current year being reported on are not adjusted because they are already stated in terms of the measuring unit current at balance sheet date;
- Non-monetary assets and liabilities, and components of accumulated funds, are adjusted by applying the change in the index from the date/month of the transaction or, if applicable, from the date of their most recent revaluation to the balance sheet date;
- Equipment and intangible assets are adjusted by applying the change in the index from the date of transaction,

Statement of Accounting Policies

or if applicable, from the date of their most recent/last revaluation, to the balance sheet date. Depreciation and amortization amounts are based on the adjusted amounts;

- Statement of comprehensive income items/transactions, except depreciation and amortization charges as explained above, are adjusted by applying the monthly price indices for the respective months when the income and/or expenses were incurred.
- Gains and losses arising from the net monetary asset or liability positions are included in the profit and loss statement; and
- All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date.

FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Zimbabwe Dollars (ZWL) which is the Group's functional and presentation currency.

NEW AND REVISED ACCOUNTING STANDARDS

New and revised standards effective during the current reporting period

The Group applied for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance contracts

The standard was issued in May 2017 and is effective for financial periods beginning on or after 1 January 2023. The objective of the standard is to provide a single accounting model that measures insurance contracts rising current estimates so that stakeholders from anywhere in the world can understand and compare the financial positions and performances of Companies that issue insurance contracts in any contracts stakeholders can also compare insurers with companies in other industries.

The standard was implemented effective from 1 January 2023 and does not have a material impact on the Group.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Reference to the Conceptual Framework – Amendments to IFRS 3

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

Statement of Accounting Policies

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendment is not expected to have a material impact on the Group.

Amendments to IAS 1 – Non current Liabilities with Covenants

The amendment clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendment is not expected to have a material impact on the Group.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Specifies requirements relating to measuring the lease liability in a sale and leaseback transaction after the date of the transaction.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendment is not expected to have a material impact on the Group.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

Requires an entity to provide additional disclosures about its supplier finance arrangements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendment is not expected to have a material impact on the Group.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise of the financial statements of the Group and its subsidiaries. Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Group. Subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date when such control ceases. All intra-Group transactions, balances, unrealised gains and losses resulting from intra-Group transactions and dividends are eliminated in full on consolidation..

BUSINESS COMBINATIONS

Recognition

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

Applying the acquisition method requires:

- (i) Identifying the acquirer;
- (ii) Determining the acquisition date;
- (iii) Recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree; and

Statement of Accounting Policies

(iv) Recognising and measuring goodwill or a gain from a bargain purchase. Acquisition costs incurred are expensed.

Measurement at acquisition

The consideration transferred for the acquisition of a business is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree.

For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 (revised) are first assessed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date and are recognised and measured at their values at the acquisition date, except:

(i) Non-current assets (or disposal Groups) that are classified as held-for-sale which are recognised and measured in accordance with IFRS 5 "Non-current Assets Held-for-Sale and Discontinued Operations";

(ii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree which are measured in accordance with IFRS 2 share-based payment transactions;

(iii) Deferred tax assets or liabilities which are recognised and measured in accordance with IAS 12, Income Taxes; and

(iv) Assets and liabilities related to employee benefits which are recognised and measured in accordance with IAS 19 employee benefits.

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and is included as part of the consideration transferred in the business combination.

Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 in profit or loss. If the contingent consideration is classified as equity, it shall not be re-measured until it is finally settled within equity.

Measurement of goodwill at acquisition

Goodwill arising on acquisition is recognised as an asset and initially is measured at cost, being the excess of:

(i) The aggregate of the consideration transferred, excluding directly related expenditure, over

(ii) The Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised less the non-controlling interest in the acquiree (measured at fair value or their proportion of the net asset).

In a business combination achieved in stages (a step acquisition), the previously-held equity interest in the

Statement of Accounting Policies

acquiree is re-measured at its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss, or in other comprehensive income, as appropriate.

Measurement period

The measurement period begins on the acquisition date and ends as soon as the information sought about facts and circumstances that existed as of the acquisition date is available or it becomes apparent that more information is not obtainable. However, the measurement period does not exceed one year from the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, then provisional amounts are presented for the items for which the accounting is incomplete.

During the measurement period provisional amounts are retrospectively adjusted to reflect new information about fact and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amount recognised as of that date.

During the measurement period, additional assets or liabilities are recognised and presented if new information is obtained about facts and circumstances that existed at the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities at that date.

Measurement period adjustments

If, after re-assessment and adjustment during the measurement period, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments made against goodwill.

Subsequent measurement of Goodwill

After initial recognition, goodwill is measured at carrying value less any accumulated impairment losses.

Impairment of Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the business combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, then the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss is recognised in profit or loss and is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operations within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Statement of Accounting Policies

REVENUE

Revenue, which excludes VAT, represents the invoiced value of fees subscriptions charged to students and members by the Group. Revenue is measured at the fair value of the consideration received or receivable and is recognised when (a) the significant risks and rewards of ownership of the goods are transferred to the buyer or in the case of services, over the period in which the related services are performed or rendered, (b) it is probable that economic benefits associated with the transaction will flow to the Group and (c) the amount of revenue can be measured reliably.

FINANCE INCOME

Finance income is recognised in the statement of comprehensive income as it accrues, taking into account the effective yield on the asset.

PROPERTY AND EQUIPMENT (PE)

Carrying amount

Items of PE are initially stated at cost. Subsequent to initial recognition, PE is measured at cost less accumulated depreciation and impairment losses.

Depreciation

Items of PE are depreciated on the straight line basis at annual rates calculated to write off their depreciable amounts over their estimated useful lives using the following annual rates:

Furniture and fittings	10%
Office equipment	10%
Motor vehicles	20%
Computer equipment	20%
Solar equipment	10%
Buildings	2.5%

The depreciation is charged to statement of comprehensive income.

Impairment

The carrying amounts of the Group's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of items of equipment is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Statement of Accounting Policies

Reversal of impairment

Any impairment losses previously recognised are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to an extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

De-recognition of PE

PE is de-recognised when the asset is disposed of or retired from use and/or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is included in the profit or loss in the period the PE item is de-recognised.

EMPLOYEE BENEFITS

Employee benefits are all forms of benefits given in exchange for services rendered by employees. These are classified as:

- (i) Short-term employee benefits – benefits due to be settled within 12 months after the end of the period in which the employees rendered related services;
- (ii) Post-employment benefits are benefits payable after the completion of employment. Post-employment benefit plans are benefit plans which are formal or informal arrangements providing post-employment benefits for one or more employees. Such plans (or funds) may be either defined contribution funds or defined benefit funds; and
- (iii) Termination benefits are employee benefits payable as a result of either the Group's decision to terminate an employee's employment before normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits.

INVENTORIES

Measurement

Inventories are stated at the lower of cost and net realisable value. Cost comprises all costs necessary to bring the inventories to their present location and condition. Net realisable value is determined as the selling price in the ordinary course of business less estimated costs of completion and the related selling expenses.

Cost is determined on the weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Write-downs to net realisable value and inventory losses are expensed in the period in which they occur. The amount of any reversal or write-down of inventories, arising from an increase in net realisable value, is accounted for as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

TAXATION

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised as equity.

Statement of Accounting Policies

Current tax is the expected tax payable on the taxable income for the year, using the rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The principal temporary differences arise from depreciation on equipment, capital allowances and tax losses carried forward.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related benefits will be realised.

FINANCIAL INSTRUMENTS

Financial instruments carried in the statement of financial position include cash and bank balances, investments, receivables and payables. The particular recognition methods adopted are disclosed herewith.

Classification

Trading instruments are those that the Group principally holds for the purpose of short-term profit taking. Originated loans and receivables are loans and receivables created by the Group, providing money to debtors, other than those created with the intention of short-term profit taking.

Held to maturity assets are financial assets with fixed or determinable payments and fixed maturity date that the Group has the positive intent and ability to hold to maturity.

Available for sale assets are non-derivative financial assets that are not held for trading purposes, not originated by the Group, or intended to be held to maturity other than loans and receivables originated by the Group.

Recognition

The Group recognises financial assets held for trading and available for sale on the date it commits to purchase the assets. From this date any gains and losses arising from changes in fair value of the assets are recognised.

Held to maturity loans and originated loans and receivables are recognised on the day that they are transferred to or originated by the Group.

Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition all trading instruments and all available for sale assets are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

All non-trading financial liabilities, originated loans and receivables and held to maturity assets are measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate of the instrument.

Statement of Accounting Policies

Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the balance sheet date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at the balance sheet date.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Group would receive or pay to terminate the contract at the balance sheet date taking into account market conditions and the current creditworthiness of the counterparties.

Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of available for sale assets are recognised directly in the statement of comprehensive income. When financial assets are sold, collected or otherwise disposed of, the cumulative gain or loss recognised in the statement of comprehensive income is transferred to the profit and loss statement.

Gains and losses arising from a change in fair value trading instruments are recognised in the statement of comprehensive income.

Derecognition

A financial asset is derecognised when the Group loses control over the contractual rights that make up that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

Available for sale assets and assets held for trading that are sold, are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Group commits to sell the assets. The Group uses the specific identification method to determine the gain or loss on derecognition.

Held to maturity instruments and originated loans and receivables are derecognised on the day that they are transferred by the Group.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities,

Statement of Accounting Policies

revenues, expenses and disclosure of contingent assets and liabilities in the financial statements.

The estimates, including those related to provision for doubtful debts, inventory obsolescence, investments, PE and contingent liabilities are reviewed on an ongoing basis and are based on the Councils best knowledge of current events and actions of the Group as well as historical experience and other factors that are considered to be relevant. Actual results may ultimately differ from those estimates and assumptions.

Property and equipment

PE represents a significant proportion of the asset base of the Group, and as such, the estimates and assumptions made to determine their carrying amounts and related depreciation expense are critical to the Group's financial position and performance.

Residual values of PE

Residual values are reassessed each year and adjustments are made where appropriate. The valuation methods adopted in this process involve significant judgement and estimation.

Useful lives of PE

The determination of the remaining estimated useful lives of PE is deemed to be a significant area of judgement.

Allowance for credit losses

The Group considers changes in the credit quality of the respective accounts receivables from the date on which credit was granted up to the end of the reporting period before determining whether to provide for a debtor as doubtful.

Inventories provisions

All obsolete, damaged and expired inventories are written off in full. Slow moving inventories and stocks with fast approaching expiry dates are provided in full where there is no realistic prospect of realising a sale before their expiry and/ or obsolescence.

Notes on the consolidated to the Financial Statement

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 December 2023

1 INCORPORATION AND ACTIVITIES

The Group and its subsidiaries were all incorporated in Zimbabwe, and the Group's main business is the provision and advancement of good corporate governance and efficient administration of industry and public affairs through the development of study and practice of secretaryship and administration of companies and other bodies.

2 INFLATION ADJUSTMENT FACTORS

The inflation adjustment factors presented below, as compiled by the Zimbabwe National Statistics Agency (ZIMSTAT) and the conversion factors derived therefrom, have been applied in adjusting the historical financial statement figures as required by IAS 29.

Dates	Indices	Conversion factors
31 December 2023	65 703.44	1.00
31 December 2022	13 672.91	4.81
31 December 2021	3 977.46	16.52
Average CPI for 2023	35 114.20	1.87

3 REVENUE

	Inflation adjusted		Historical	
	2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Annual conference	3 739 732 934	1 159 891 573	2 530 609 829	222 332 957
Membership fees	1 301 042 521	463 848 753	565 138 470	51 812 531
Winter school	970 984 189	319 515 912	583 366 444	47 534 473
Examination fees	888 641 522	342 403 188	476 920 407	49 609 386
Re-registration fees	413 041 204	145 086 412	201 420 628	19 461 338
Election fees	166 736 173	54 661 308	92 841 759	7 407 831
Hall hire	27 777 655	7 863 166	12 971 059	1 156 052
New registration	47 585 121	17 451 914	25 312 126	2 211 035
Sundry	-	1 063 091	-	172 694
	7 555 541 318	2 511 785 316	4 488 580 723	401 698 297

Notes on the consolidated to the Financial Statement

Chartered Governance and Accountancy Institute in Zimbabwe

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2023

4 OTHER INCOME

	Inflation adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Great Zimbabwe student fees	433 765 929	322 085 402	281 084 625	51 173 801
Graduation fees	136 591 453	102 682 520	88 512 616	16 314 477
Training fees	133 254 848	11 255 172	82 043 672	2 015 208
Public sector accounting	133 184 284	1 578 407	82 000 226	241 870
Rent receivable	116 874 097	35 148 747	68 056 816	5 568 212
Gowns	61 193 724	30 976 206	42 611 131	5 667 675
Diploma in forensic accounting	59 196 683	302 456 967	31 636 788	18 309 695
Annual charity golf day	39 174 447	12 983 352	27 047 180	2 094 012
Excellence in Corporate Governance	38 926 369	9 845 304	33 746 656	2 048 811
Penalties	20 730 004	14 344 519	11 578 775	2 253 612
Branch functions	12 597 233	7 797 691	8 902 227	1 201 957
Sundry	112 304 100	45 915 967	70 932 229	7 378 213
	1 297 793 171	897 070 254	828 152 941	114 267 543

Notes on the consolidated to the Financial Statement

5 ADMINISTRATIVE EXPENSES

5.1 Analysis

	Inflation adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Staff costs (note 5.2)	2 523 947 199	1 056 738 863	1 679 729 667	164 275 919
Annual conference	3 382 306 299	911 198 031	2 297 603 916	175 469 990
Winter school expenses	541 691 814	136 546 392	307 997 042	21 701 011
Capitation fees (note 5.3)	466 853 735	174 345 734	248 958 523	23 623 794
Examination costs	318 449 717	111 615 604	224 722 874	18 297 615
Functions	308 749 600	118 764 469	181 477 361	18 820 758
Diploma in forensic accounting	220 934 871	52 265 190	133 941 584	7 478 424
Public relations	207 418 235	82 225 802	108 671 005	13 002 450
Bank charges	199 102 094	90 595 933	108 642 343	14 076 782
Motor vehicle expenses	195 737 395	96 167 110	110 074 272	13 794 762
Communication costs	189 331 179	69 676 865	108 521 510	10 603 262
Office expenses	174 271 410	92 552 953	97 487 241	14 076 782
PAAB subscriptions	138 372 132	36 531 057	99 633 507	5 385 072
Technical and research and costs	106 059 276	14 112 547	64 275 603	1 619 170
Computer expenses	105 689 242	53 587 943	53 939 722	8 404 380
Travel expenses	99 021 580	35 635 230	36 068 862	5 858 371
Depreciation on property and equipment	98 852 562	49 525 250	1 941 930	1 496 407
Repairs and maintenance	93 858 885	46 116 510	45 037 277	4 659 939
Meeting expenses	90 714 508	89 912 094	51 778 520	13 882 329
Electricity and water	62 234 332	66 868 192	31 821 960	11 915 603
Insurance	47 689 759	15 761 005	10 540 452	10 058 920
Consultancy fees	45 796 496	19 653 087	25 736 420	5 385 072
Printing and stationery	43 855 759	29 471 625	26 601 031	4 046 349
Audit fees	48 495 900	17 438 300	48 495 900	2 686 672
Public sector accounting	44 953 834	4 271 824	32 514 997	833 787
Amortization of intangible assets	31 715 494	32 239 632	460 193	467 795
Annual golf day expenses	29 541 118	11 347 299	17 101 332	1 410 119
Security	13 003 200	2 900 032	4 362 136	326 682
Library	9 348 559	5 075 283	4 657 207	594 092
Graduation prizes	10 063 463	2 948 849	9 003 869	608 320
Sale of stores expenses	6 012 140	16 295 766	4 731 730	2 966 520
Other	64 319 227	20 877 887	61 285 583	3 113 771
	9 918 391 014	3 563 262 089	6 237 815 569	570 172 910

Notes on the consolidated to the Financial Statement

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2023

5.2 Staff costs

	Inflation adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Basic salaries	1 020 273 876	506 873 630	622 265 305	78 472 106
Wages	23 530 889	15 775 273	14 948 741	2 181 122
Leave provision	108 806 618	31 466 923	103 789 888	6 548 276
Staff development	81 514 845	694 224	62 417 550	103 730
Pensions	73 332 973	26 682 854	46 816 403	4 043 336
Medical aid	42 064 918	75 923 888	89 439 012	11 054 049
NSSA pensions	21 226 829	9 879 031	11 774 072	1 493 490
Funeral cover	5 617 908	6 121 093	2 634 787	712 589
Uniforms	2 496 131	6 552 078	728 840	473 888
Other	1 145 082 212	376 769 869	724 915 069	59 193 335
	2 523 947 199	1 056 738 863	1 679 729 667	164 275 919

5.3 Capitation fees

Chartered Governance Institute Global	-	12 521 356	-	1 696 640
Public Accountants and Auditors Board	466 853 735	146 178 594	248 958 523	19 807 155
Other	-	15 645 784	-	2 119 999
	466 853 735	174 345 734	248 958 523	23 623 794

6 NET FINANCING INCOME/ (COSTS)

Interest receivable	744 156	4 080 659	316 184	696 432
Net exchange rate gains/ (losses)	54 995 160	(170 244 967)	23 747 473	(28 275 321)
	55 699 316	(166 164 308)	24 063 657	(27 588 889)

7 TAXATION

7.1 Credit for the year

Deferred income tax	(20 310 003)	(36 554 156)	(20 310 003)	(7 606 931)
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Notes on the consolidated to the Financial Statement

7.2 Reconciliation of tax credit

	Inflation adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Notional tax credit based on loss for the year at present tax rates	(173 623 341)	(54 125 114)	(221 018 822)	(19 657 033)
Additional taxation resulting from permanent differences	153 313 338	17 570 958	200 708 819	12 050 102
	<u>(20 310 003)</u>	<u>(36 554 156)</u>	<u>(20 310 003)</u>	<u>(7 606 931)</u>

7.3 Deferred taxation

Opening balances	198 782 725	235 336 881	9 329 394	16 936 325
Movement for the year	(20 310 003)	(36 554 156)	(20 310 003)	(7 606 931)
Arising on revaluation of property	391 257 072	-	487 744 062	-
Closing balances	<u>569 729 794</u>	<u>198 782 725</u>	<u>476 763 453</u>	<u>9 329 394</u>

8 PROPERTY AND EQUIPMENT

PROPERTY AND EQUIPMENT

Inflation adjusted

Land	Buildings	Small Tools	Motor Vehicles	Computer equipment	Office equipment	Furniture and fittings	Solar project	Total
ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
980 646 458	1 115 367 595	18 022 474	46 411 729	171 110 685	98 633 669	90 800 581	80 578 356	2 601 571 547
-	-	-	-	16 360 487	7 823 303	3 806 350	-	27 990 140
980 646 458	1 115 367 595	18 022 474	46 411 729	187 471 172	106 456 972	94 606 931	80 578 356	2 629 561 687
-	-	-	-	13 850 434	12 089 443	2 099 160	-	28 039 037
3 639 642 952	4 094 745 995							7 734 388 947
4 620 289 410	5 210 113 590	18 022 474	46 411 729	201 321 606	118 546 415	96 706 091	80 578 356	10 391 989 671
-	34 984 100	17 982 878	46 411 729	143 879 938	91 858 239	78 261 986	23 503 379	436 882 249
-	27 884 189	39 596	-	10 121 580	924 763	3 399 294	7 155 828	49 525 250
-	62 868 289	18 022 474	46 411 729	154 001 518	92 783 002	81 661 280	30 659 207	486 407 499
-	27 884 189	-	-	37 502 864	15 997 484	10 080 898	7 387 127	98 852 562
	(90 752 478)	-						(90 752 478)
-	-	18 022 474	46 411 729	191 504 382	108 780 486	91 742 178	38 046 334	494 507 583
4 620 289 410	5 210 113 590	-	-	9 817 224	9 765 929	4 963 913	42 532 022	9 897 482 088
980 646 458	1 052 499 306	-	-	33 469 654	13 673 970	12 945 651	49 919 149	2 143 154 188
980 646 458	1 080 383 495	39 596	-	27 230 747	6 775 430	12 538 595	57 074 977	2 164 689 298

8.1.1.4 Land and buildings were revalued by a professional valuer using the open market value basis as at 31 December 2023.

8 PROPERTY AND EQUIPMENT

Historical

Land	Buildings	Small Tools	Motor vehicles	Computer equipment	Office equipment	Furniture and fittings	Solar project	Total
ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
36 932 910	42 006 750	19 761	44 150	784 907	213 779	91 122	604 363	80 697 742
-	-	-	-	1 664 532	1 513 750	736 500	-	3 914 782
36 932 910	42 006 750	19 761	44 150	2 449 439	1 727 529	827 622	604 363	84 612 524
-	-	-	-	2 925 630	6 510 837	441 525	-	9 877 992
4 583 356 500	5 168 106 840	-		-				9 751 463 340
4 620 289 410	5 210 113 590	19 761	44 150	5 375 069	8 238 366	1 269 147	604 363	9 845 953 856
-	1 317 564	19 616	44 150	334 114	88 440	76 707	129 272	2 009 863
-	1 050 169	145	-	311 544	52 666	22 320	59 565	1 496 410
-	2 367 733	19 761	44 150	645 658	141 106	99 027	188 837	3 506 272
-	1 050 169		-	490 000	261 534	84 821	55 406	1 941 930
-	(3 417 902)	-	-	-	-	-	-	(3 417 902)
-	-	19 761	44 150	1 135 658	402 640	183 848	244 243	2 030 300
4 620 289 410	5 210 113 590	-	-	4 239 411	7 835 726	1 085 299	360 120	9 843 923 556
36 932 910	39 639 017	-	-	1 803 781	1 586 423	728 595	415 526	81 106 252
36 932 910	40 689 186	145	-	450 793	125 339	14 415	475 091	78 687 879

8.2.2.4 Land and buildings were revalued by a professional valuer using the open market value basis as at 31 December 2023.

Notes on the consolidated to the Financial Statement

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2022

9 INTANGIBLE ASSETS

9.1 Analysis

Gross carrying amount

	Inflation adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Opening balances	298 524 300	298 524 300	1 593 234	1 593 234
Closing balances	298 524 300	298 524 300	1 593 234	1 593 234
Accumulated amortization				
Opening balances	266 808 806	234 569 444	1 133 041	665 246
Charge for the year	31 715 494	32 239 362	460 193	467 795
Closing balances	298 524 300	266 808 806	1 593 234	1 133 041
Net carrying amounts	-	31 715 494	-	460 193

9.2 The intangible assets consist of accounting software.

10 INVENTORIES

Study packs	992 914	4 092 367	354 196	319 481
Other	14 404 378	3 081 176	5 261 543	575 848
	15 397 292	7 173 543	5 615 739	895 329

11 ACCOUNTS RECEIVABLE

Prepayments	25 315 136	3 244 274	25 315 136	675 134
Staff debtors	13 246 750	27 996 639	12 346 750	5 826 109
Sundry receivables	43 083 295	11 428 820	43 083 295	2 378 341
	80 745 181	42 669 733	80 745 181	8 879 584

Notes on the consolidated to the Financial Statement

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2023

12 RELATED PARTIES

Related party transactions comprise of remuneration paid to members of key managements. Management's remuneration is included in staff costs disclosed in note 5.2. There were no outstanding related party balances as at year end.

13 SHORT TERM INVESTMENTS

13.1 Analysis

	Inflation Adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Opening balances	8 303 726	86 921 683	1 728 008	5 261 937
Additions	665 344 864		359 798 635	
Disposals	(536 868 957)	(85 167 872)	(358 640 529)	(5 811 146)
Fair value adjustment	(130 964 357)	6 549 915	2 929 162	2 277 217
	5 815 276	8 303 726	5 815 276	1 728 008

13.2 Short term investment are stated at fair value through the profit or loss statement.

14 ACCOUNTS PAYABLE

Capitation fees	199 242 185	249 301 729	199 242 185	51 879 764
Accrued expenses	185 912 638	28 852 531	185 912 638	6 004 220
Leave pay provision	111 617 055	43 188 137	111 617 055	8 987 464
Deposits not yet receipted	84 739 920	21 797 977	84 739 920	4 536 166
Fees prepayments	33 208 200	72 025 276	33 208 200	14 988 481
Rental deposits	22 182 655	-	22 182 655	-
Sundry	387 440 030	164 772 621	387 440 030	34 289 232
	1 024 342 683	579 938 271	1 024 342 683	120 685 327

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2023

15 DEFERRED REVENUE

Deferred revenue comprise of the unearned portion of fees received from students in respect of study programmes that take more than one year to complete.

16 PENSION AND OTHER POST RETIREMENT OBLIGATIONS

Both the Group and the employees make contributions to the following pension funds:

15.1 Chartered Governance and Accountancy Institute in Zimbabwe Pension Fund

All eligible employees are members of a defined contribution scheme administered by Old Mutual.

15.2 National Social Security Authority

This is a defined benefit scheme established under the National Social Security Authority Act (17:04). The Group's obligations under the scheme are limited to specific contributions as legislated from time to time.

16 TREASURY AND FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments are currency risk, interest rate risk, market risk, liquidity and cash flow risk, and credit risk. The Group does not use derivative financial instruments for speculative purposes..

16.1 Currency risk

This is the risk that the Group is exposed to unfavorable exchange rate movements on mismatched spot and forward positions in a foreign currency deal.

The Group is exposed principally to movements between the Zimbabwe dollar and the US\$. The Group's exposure to currency risk is managed by senior executives.

16.2 Interest rate risk

This is the risk arising from the adverse movement in the value of future interest receipts or commitments resulting from movement in interest rates. The Institute's exposure to interest rate risk is minimal.

16.3 Market risk

The principal amounts of all financial assets and liabilities are fixed and not subject to market related value adjustments.

16.4 Credit risk

This is the risks that counterparty to a deal or loan will default.

The Group's cash resources are principally invested with financial institutions which are considered by management to be reputable.

Adequate provision is made against any trade and other receivables considered doubtful.

16.5 Liquidity and cash flow risk

This is the risk of insufficient liquid funds being available to cover commitments.

The cash resources available to the Group are considered adequate to meet its short- term liquidity and cash flow requirements.

17 GOING CONCERN

The Group's operations have been adversely affected by the prevailing hyperinflationary conditions in Zimbabwe and, consequently, its financial position and performance continued to deteriorate from the previous financial years.

However, these consolidated financial statements have been prepared on a going concern basis taking into account the following measures being implemented by management:

- Increase in total membership: The Group has successfully implemented win-back promotions, resulting in a 4% increase in total membership from 2022 to 2023. This initiative has effectively attracted former members and encouraged them to rejoin the Institute. The increase in membership directly contributes to an expansion in the Institute's subscription base, leading to increased subscription collections in the coming years;
- Growth in student enrolment: Through strategic collaborations and partnerships, the Group has achieved a significant increase in student enrolment. Specifically, there has been a 7% increase in the number of students from 2022 to 2023. These collaborations may include partnerships with educational institutions, industry associations, or other relevant organizations. The growth in student enrolment is expected to result in increased revenue from re-registration and examination fees, further improving the Group's revenue;
- Increase in rental and hire out income: The Group continues to fully utilize Dzidzo House facilities for rental income and hire out income. Management aims to maximize the revenue generated from these activities to improve the Group's financial performance;
- Diversified investment portfolio: The Group is building and maintaining a diversified investment portfolio. This initiative aims to generate additional income streams and mitigate the impact of the hyperinflationary conditions on the Group's financial performance;
- Cost containment measures: The Group is focusing on implementing cost containment measures, including holding off on major capital expenditures. By managing expenses effectively, management aims to improve the Group's viability and financial stability.
- Revenue generation from short courses and trainings: The Group has started to benefit from organizing short courses and trainings through the Centre of Excellence. These programs are targeted at the government, various companies, and parastatals. The increase in participants will lead to increased revenue, contributing to the Group's financial sustainability;

- Introduction of paid products and services: The Group has introduced paid products and services, including commissioning ground-breaking research and thought leadership that offers practical solutions to industry, commerce, and the government. By expanding these offerings, the Group aims to generate additional revenue and diversify its income sources.
- Consideration of past operational deficits in subscription levels: The Institute's by-laws stipulate that past period operational deficits must be taken into account when determining membership subscription levels in succeeding financial periods. This ensures that the Group considers its financial position comprehensively and makes adjustments to subscription levels to support its future economic viability.



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