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THE CHARTERED ACCOUNTANT

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The Future of Payments and E-Money

Navigating Innovation and Regulation

Don't be a bad boss

The Global Impact of **Chartered Accountants**

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ICAZ Members **Breaking Barriers** & Making a Difference!

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YOUR OPINION MATTERS

We love to hear from you, so if you have an opinion about any of the topics you have read or others, feel free to contact us on:

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ZIMBABWE

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President's Note

My vision for ICAZ remains clear: to build a future-ready, globally connected Institute rooted in the values of our profession.

As we reach the midpoint of 2025, it's the perfect time to reflect on our journey and refocus our energy for the road ahead. This has been a season of growth, innovation, and collaboration for ICAZ. I'm proud of what we've achieved together—and even more inspired by the unity and drive our community continues to show.

My vision for ICAZ remains clear: to build a future-ready, globally connected Institute rooted in the values of our profession. The challenges we face—technological change, regulatory shifts, and evolving member expectations—are also opportunities. They push us to lead, innovate, and redefine what it means to be a Chartered Accountant today.

Our strategy is anchored on five pillars: membership, positioning and partnerships, people, processes, and funding. These pillars guide every decision and initiative, ensuring we stay relevant and impactful.

From December 2024 to May 2025, ICAZ has been buzzing with activity. Our webinars—from Unpacking the Finance Act to The Role of the SEC—delivered critical insights. But we also aimed to inspire. The ICAZ Members Breaking Barriers series spotlighted members who've gone beyond traditional paths—like Guy Imbert's summit of Munga Mountain, Jenny Marinelli's governance journey, and Boitumelo Kuzwayo's powerful story, Cycling Against the Odds. These stories remind us that the CA designation is a launchpad, not a limit.

Our Sustainability Webinar Series laid the groundwork for the upcoming ESG Conference in Nyanga. Covering frameworks like GRI and TCFD, these sessions reinforced our commitment to a responsible and resilient profession.

We also invested in the future—hosting career guidance seminars at Chinhoyi University of Technology, University of Zimbabwe, and Midlands State University. Our goal: to make the CA(Z) designation the top choice for every aspiring finance professional in Zimbabwe.

March brought the third Local Authorities Convention in Nyanga, themed "Fostering Sustainable Communities." We also connected with diaspora members at the AAZ Luncheon and celebrated excellence at the ZCTA Graduation—one of our largest yet.

ICAZ made its mark at national events like the Zimbabwe Forum for Women in Accounting and the PAAB-hosted Zimbabwe

Accountants Conference, attended by President Emmerson D. Mnangagwa. These platforms reaffirmed our leadership in national dialogue.

We added a fun twist to our Charity Golf Day with the Mexican Hat format and celebrated International Women's Month with a dynamic webinar and inspiring profiles. WeCAN launched a campaign on entrepreneurship, "Expanding Our Horizons," featuring Emilia Chisango.

Our CA2025 campaign continues to align the designation with market needs. WeCAN also partnered with the National Blood Services Zimbabwe for a life-saving blood drive and marked the 8th anniversary of the Women Chartered Accountants Network.

Our partnership with the Elder Wisdom Circle is fostering global mentorship and emotional well-being. Internationally, our collaboration with Chartered Accountants Worldwide (CAW) continues to add value. The recent CAW-Ipsos UK survey on AI adoption offered key insights into upskilling needs across the profession.

We've also introduced Mid-Tier designations—General Accountant (GA(Z)) and Accounting Technician (AT(Z))—to support professionals in middle and entry-level roles. These designations create inclusive pathways to the CA(Z) qualification.

In line with our commitment to education, the Vimbiso Scholarship Trust Fund will host a Half Marathon to raise funds for underprivileged students. We believe access to education should never be limited by circumstance.

Looking ahead, I'm excited to announce that the ICAZ Winter School and Investment Conference 2025 is going global—this time to the UK. From 25–28 August, we'll gather at the University of Kent in Canterbury to explore investment opportunities in Zimbabwe and engage with global trends. With cultural experiences, high-level roundtables, and diaspora engagement, this will be a landmark event.

As we move forward, I urge every member to stay active and connected. Join our CPD webinars, attend ICAZ events, and engage with us online. Your participation strengthens our Institute and amplifies our collective impact.

Thank you for your continued support. Together, we are building a profession—and an Institute—that is relevant, resilient, and ready for the future.

Brice Musendo

ICAZ President

Global Chartered Accountancy institutes lead the way towards net-zero

As the world intensifies its focus on sustainability, Chartered Accountants and their institutes across the globe are taking a leading role in driving change towards climate-resilient and nature-positive economies and societies. Global Chartered Accountancy Institutes are working with jurisdictional governments, regulators, and standard setters to support the implementation of their respective regimes and develop guidance and tools to support their members. Through education, innovative practices, and bold sustainability leadership, the global Chartered Accountancy profession is shaping responsible business practices and advancing environmental stewardship

Key sustainability initiatives and targets

Chartered Accountancy bodies are spearheading impactful initiatives to align their operations and the profession with net-zero goals. Institutes like ICAI, ICAS, ICAEW, and CA ANZ have set ambitious targets for reducing their carbon footprint.

The Indonesian Institute of Accountants (IAI) has taken a proactive role in the sustainability disclosure standard-setting. As the largest Professional Accountancy Organisation in Indonesia, IAI formed the Indonesia Task Force on Comprehensive Corporate Reporting (TF CCR) in December 2020 to raise awareness on sustainability reporting standards. Leveraging over 50 years of experience in financial reporting, IAI is developing sustainability disclosures based on the ISSB Standards, emphasising the essential role of Chartered Accountants in transparency and accountability.

The Institute of Chartered Accountants of India (ICAI) launched a landmark initiative as part of its 75th-anniversary celebrations, pledging to plant 100,000 trees. This effort ties into national sustainability efforts, with branches across India planting thousands of saplings. Similarly, CA ANZ has committed to net-zero Scope 1 and 2 emissions by 2030 and has cut travel emissions by 30% while monitoring Scope 3 emissions. ICAS has committed to net-zero by 2045, focusing heavily on reducing Scope 3 emissions and leveraging digitalisation to minimise its environmental impact. Chartered Accountants Ireland and ICAEW are also working towards net zero, with ICAEW expanding its Scope 3 emissions reporting to encompass its entire value chain.

Efforts like these demonstrate our collective commitment to energy efficiency, with ICAS and other Chartered Accountancy institutes leading the way in adopting renewable energy sources. For instance, SAICA continues to report its carbon emissions on Scope 1 and Scope 2 and has implemented solar energy systems at its headquarters and satellite office. CA ANZ has power purchase agreements that provide 100% renewable energy to its Sydney, Brisbane, Wellington, and Auckland offices. Across the board, these institutes are prioritising greener operations as part of the journey toward net-zero.

Innovative practices and digitalisation

A key theme across global institutes is the adoption of technology to enhance sustainability. Digitalisation efforts are streamlining operations and reducing resource consumption, particularly energy and paper. ICAI, for example, has introduced platforms such as the e-office and ICAI TV to digitise learning and administration, dramatically reducing its paper use. ICAS has integrated solutions like online learning for some teaching days and digitalising materials, while Chartered Accountants Ireland has rolled out e-learning platforms, auto-scored exams, and e-textbooks to reduce travel and paper usage.

To minimize environmental impact, IAI also prioritizes digitalisation, reducing paper use across its operations. IAI's website offers online registration for membership, training, and workshops, and through the SAK Online application, it provides the public with easy access to the Financial Accounting Standards (SAK), supporting digital convenience and efficiency in accountancy standards access.

Sustainability education and member engagement

Education is a vital part of sustainability transformation, and Chartered Accountancy institutes are leading efforts to equip members with the knowledge to navigate ESG challenges and opportunities.

Institutes are offering courses, webinars, and workshops that address key topics such as sustainability reporting, climate risk, and carbon accounting.

- ICAI runs its "Sustainability and Business Responsibility and Sustainability Reporting" course, attracting over 2,100 members.
- ICAEW has created a sustainability and climate change community with over 24,000 members, offering practical tools, webinars, and guidance.
- ISCA has launched two certification programmes with more than 500 participants.
- Chartered Accountants Ireland offers ESG courses, certificates, and Diplomas in Sustainability Reporting and Assurance.
- Institutes in Bangladesh, South Africa, and Zimbabwe leverage training sessions and international collaborations for member education on emerging standards.
- SAICA promotes understanding of fiscal policy and strategy towards green economy pathways.
- CA ANZ's CA Sustainability Community, Conferences and Capability Model support skill expansion in sustainability.
- CA ANZ's CA Sustainability webinar community and conferences support skill expansion in sustainability.
- Since 2020, IAI has actively participated in sustainability initiatives with Indonesian regulators such as the Financial Services Authority, Ministry of Finance, and Central Banks. It has collaborated with IFAC in policy recommendations at the B20/G20 Indonesia 2022.

By embedding sustainability into their curricula, institutes like ICAS, CA ANZ, and IAI ensure that future generations of Chartered Accountants are equipped to tackle environmental challenges and support sustainable businesses. Member engagement is reinforced through regular updates, surveys, and best practice sharing, creating a robust network for sustainability leaders.

Future goals and commitments

Looking ahead, Chartered Accountancy institutes are set to build on their current sustainability initiatives, with many outlining ambitious plans for the future. These include further optimisation of energy use, enhanced ESG reporting, and expanded member training. ICAEW plans to transition from gas to electric boilers and introduce sustainability CPD courses in 2025. Chartered Accountants Ireland is advancing its Environmental and Climate Impact Project (ECIP), achieving a 39% emission reduction at its Dublin headquarters in 2023. While IAI is dedicated to building sustainability knowledge across Indonesia, enhancing stakeholder capacity, and aligning sustainability disclosure standards with ISSB Standards. ICAP is focusing on promoting sustainability reporting and climate risk management among its members, while CA ANZ is focused on advocacy in relation to sustainability reporting and supporting mandatory climate-related disclosures in its region. On a similar note, ISCA will continue to focus on promoting the adoption of global standards, building on publications such as its recently issued illustrative sustainability report based on both the ISSB's and GRI's Standards. Meanwhile, ICAZ launched a flagship annual sustainability conference in October 2024, bringing sustainability experts together to further educate members and stakeholders.

The role of Chartered Accountants in achieving net-zero

The collective effort by global Chartered Accountancy institutes demonstrates the profession's leadership in advancing sustainability. By setting bold targets, adopting innovative practices, and engaging members through education and training, these institutes empower Chartered Accountants to lead the global transition to net-zero. Their work not only helps reduce the carbon footprint of businesses but ensures that sustainability becomes integral to decision-making, guiding companies toward a greener, more responsible future.

This article was written by members of the Chartered Accountants Worldwide sustainability taskforce (the institutes are CA ANZ, Chartered Accountants Ireland, ICAEW, ICAS, SAICA, ICAP, ICAI, ICAB, ICAZ & IAI).

If you would like to explore the variety of global sustainability content, visit our hub: Sustainability Hub – Chartered Accountants Worldwide

Men's Mental Health: Breaking the Silence

By Tapiwa Chiri

Mental health has gained attention in recent years, but when it comes to men, the conversation has often been muted. Many men are socialized to be stoic and silent about their struggles, which can harm their mental well-being. This article explores the unique challenges men face regarding mental health and potential solutions to promote emotional well-being.

Understanding Men's Mental Health

Men's mental health refers to the emotional, psychological, and social well-being of men. According to the American Psychological Association (APA), mental health involves emotional regulation, self-esteem, relationships, and the ability to cope with life's challenges. Men's mental health is affected by a combination of biological, social, and environmental factors, with traditional gender norms playing a significant role. These norms often lead men to suppress emotions, avoid seeking help, and face mental health challenges in isolation.
Challenges Men Face

- Loss of a Loved One: Grieving is deeply personal, yet societal expectations often discourage men from expressing vulnerability. Men may feel pressured to "be strong" and hide their grief, which can interfere with healing. Suppressed grief can lead to mental health struggles like depression or anxiety.
- Disappointment and Failure: Men are often expected to be providers and achievers, especially in cultures with traditional gender roles. Facing personal or professional failure—whether job loss, a failed relationship, or unmet goals—can be deeply distressing. The pressure to succeed and fear of appearing weak can amplify feelings of inadequacy.
- Self-Doubt: Many men experience self-doubt, heightened by societal pressures to meet high standards. Men may hide these feelings due to fear of judgment. This reluctance to express vulnerability can foster isolation and intensify emotional struggles.

How Men Cope with Mental Health Struggles

Unfortunately, some men turn to unhealthy coping mechanisms when dealing with mental health challenges.

- Quitting: Quitting a job, a relationship, or even on themselves is common. Some men disengage from responsibilities to avoid emotional discomfort, which can prevent personal growth and perpetuate negative mental health cycles.
- Suicidal Thoughts: Suicide is a leading cause of death among men, especially young men. The World Health Organization (WHO) notes that men are nearly four times more likely than women to die by suicide, underscoring the need for targeted mental health support.
- Suppressing Emotions: Men are often taught to "tough it out," which can lead to internalizing stress, anxiety, and sadness. This may manifest as anger, irritability, or withdrawal, eventually contributing to issues like depression, substance abuse, and strained relationships.

The Importance of Safe Spaces and Vulnerability

One of the biggest challenges in addressing men's mental health is creating safe spaces for open expression. Many men are conditioned to hide their emotions, leading to silent suffering. Safe spaces, whether supportive friendships, specialized mental health programs, or workplaces prioritizing mental well-being, are crucial. These environments allow men to discuss their mental health without fear of judgment, increasing the likelihood they will seek help and find relief.
Encouraging vulnerability is equally essential. Vulnerability is often misunderstood as weakness, but it's a strength that fosters emotional relief and connection. When men embrace vulnerability, they can break free from stoicism, express struggles, and connect with others. For example, acknowledging that a marriage or relationship is struggling and seeking guidance can help steer things in the right direction.

In recent years, there has been a positive shift in cultural norms. More public figures, athletes, and celebrities are speaking openly about mental health struggles, creating a platform for others to do the same. The Diaspora Men's Roundtable session, hosted by #ThriveMen for men moving to the UK, encouraged open discussions on coping mechanisms, helping to break the silence surrounding men's mental health.

Conclusion

Men's mental health is complex, shaped by societal expectations and personal experiences. From grief to self-doubt, the challenges men face are real and deeply impactful. However, these struggles don't have to be faced alone. By creating safe spaces, encouraging vulnerability, and breaking the stigma around mental health, we can build a culture of support and understanding.

When men feel comfortable acknowledging their pain and asking for help, they are more likely to find healing and support. Dismantling the barriers that prevent men from speaking up is essential for real progress in addressing men's mental health, reducing isolation, and preventing the devastating effects of silence.

Tapiwa Z. Chiri is a Chartered Accountant registered with ICAZ, based in Melbourne, Australia. He is also a Non-Executive Board Member for Elder Wisdom Circle, a non-profit organization based in the Pittsburg, USA. They offer life advice based on their life experience and promoting mental wellbeing.

The Future of Payments and E-Money: Navigating Innovation and Regulation

By Wellcome Musiyamanje CA(Z), MSc FinTech
Morden Money Mentor – Your Shortcut to Financial Education
I Am Leveraging Tech to Amplify Financial Literacy

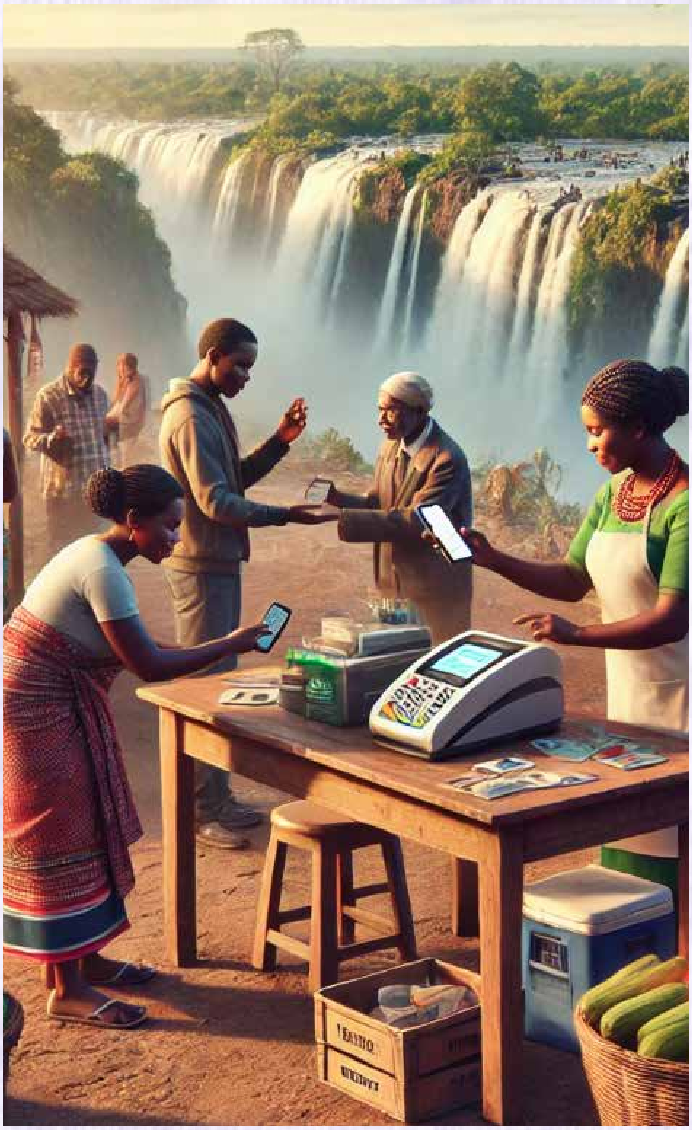


Image credits: Image generated by AI using DALL-E technology.

The way we pay for goods and services has undergone a seismic shift over the past decade, driven by technological advancements, changing consumer behaviors, and the need for financial inclusion. From mobile money platforms in Africa to digital wallets in the West, from cash to cards, and now to e-money, the payments industry is at the forefront of financial innovation and has redefined how value is exchanged. As someone with extensive experience working with global payments/e-money firms and over 14 years in audit, advisory, and regulatory assurance across continents, I've seen firsthand the opportunities and challenges this evolution presents. But what exactly is e-money, and how does it work? Let's break it down.

What Is E-Money?

E-money, or electronic money, is stored electronically and represents a claim on the issuer. Unlike traditional bank deposits, e-money can be issued by banks, mobile money operators, and FinTech's. Examples include mobile payment services like EcoCash in Zimbabwe, M-Pesa in Kenya, and globally recognized players like PayPal, Apple Pay, Google Pay, Alipay, and cryptocurrencies. Unlike physical cash, e-money exists purely in digital form, enabling instant, borderless transactions.

How Payments and E-Money Work

Let's break down a typical transaction flow using a mobile payment service as an example:

1. Initiation:

1.1 User Loads Funds: A user adds money to their e-money account via bank transfer, card, or cash.

1.2 Issuer Holds Funds: The e-money issuer (e.g., PayPal, Ecocash) holds the funds in a secure digital wallet. A user (payer) initiates a transaction via a mobile app or USSD. For example the user pays for goods/services by transferring e-money to a merchant. The funds are deducted from their e-wallet or linked bank account.

2. Authorization:
   The payment system verifies the transaction through encryption, tokenization, or biometric authentication (fingerprint or face ID).

3. Clearing:The payment details are sent to a payment processor, where they undergo verification and fraud detection.

4. Merchants
   Merchant Receives Funds: The merchant receives the payment instantly, often with lower fees than traditional methods.

5. Settlement:
   The payment processor communicates with the bank, mobile operator, or e-money issuer to transfer funds to the recipient's account/Merchants. The issuer settles the transaction with the merchant's bank.

6. Notification:
   Both the sender and recipient receive notifications confirming the transaction.

Diagram 1: How E-Money Transactions Work

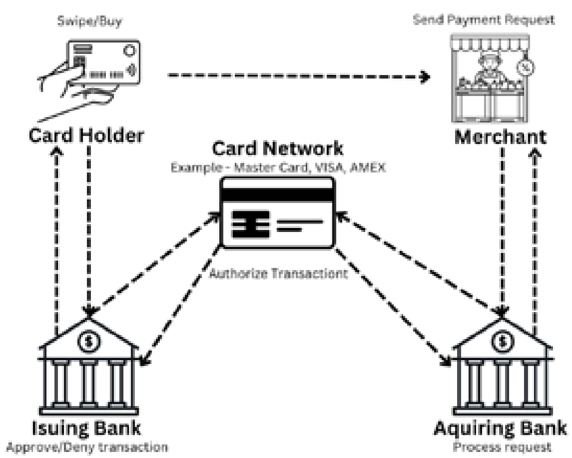
Here's a simplified diagram illustrating the payment flow:

User → Mobile App/USSD → Payment Gateway → E-Money Provider → Recipient Bank/Wallet

Diagram 2: The Payment Ecosystem

- The payment ecosystem involves multiple stakeholders:
- **E-money issuers** (FinTech firms, mobile operators)
- **Payment processors**
- **Banks**
- **Regulators** ensuring compliance with AML, KYC, and data privacy

Diagram 3: Simple Flow of Debit/Credit Card Payments and Associated Fees



Example: Cardholder swipes USD $10 → Merchant receives (~$9.70) after deduction of interchange fees (~1-2%), network fees (~0.05-0.2%), and merchant discount rate (MDR) (~1-3%).

Opportunities and Challenges in E-Money

1. **Financial Inclusion:**
   E-money has revolutionized financial inclusion, particularly in developing regions, by providing access to financial services for the unbanked population. Mobile money accounts now outnumber traditional bank accounts in many African countries.

2. **Cross-Border Payments:**
   With the rise of e-money, remittances and cross-border payments have become faster and more affordable. Regional payment networks, such as the Pan-African Payment and Settlement System (PAPSS), aim to reduce the high costs of cross-border transfers.

3. **Regulatory Risks:**
   Navigating regulations remains a critical challenge for e-money and payments providers. Ensuring compliance with anti-money laundering (AML) and know-your-customer (KYC) requirements is essential to maintain trust and operational continuity.

The Future of Payments

The future lies in real-time payments, blockchain-enabled settlements, and AI-powered risk management systems. As digital currencies issued by central banks (CBDCs) gain traction, payment systems will continue to evolve in complexity and scale.

Conclusion:

To succeed in this ever-changing environment, collaboration between governments, fintech companies, and traditional financial institutions is essential. By fostering innovation while upholding regulatory safeguards, we can create a robust payment ecosystem that benefits individuals and businesses globally.

Author's Credentials:

With over 14 years of experience in audit, advisory, and assurance services for global payments, e-money and wealth & asset management firms, I have worked extensively across continents to help organizations navigate regulatory frameworks and ensure compliance. My expertise includes performing robust regulatory assurance report such as FCA Client Asset and Safeguarding rules, controls assurance reporting for global payments, e-money, and wealth & asset management platforms. Holding an MSc in Financial Technology and being a Chartered Accountant, my expertise lies in providing strategic guidance in the payments industry, covering traditional and emerging financial products. As an AI enthusiast, I have leveraged the latest technologies, including generative AI, to gather and arrange insights, ensuring my unique voice and expertise shine through in every piece.

Connect with me on LinkedIn for insights into the future of payments.

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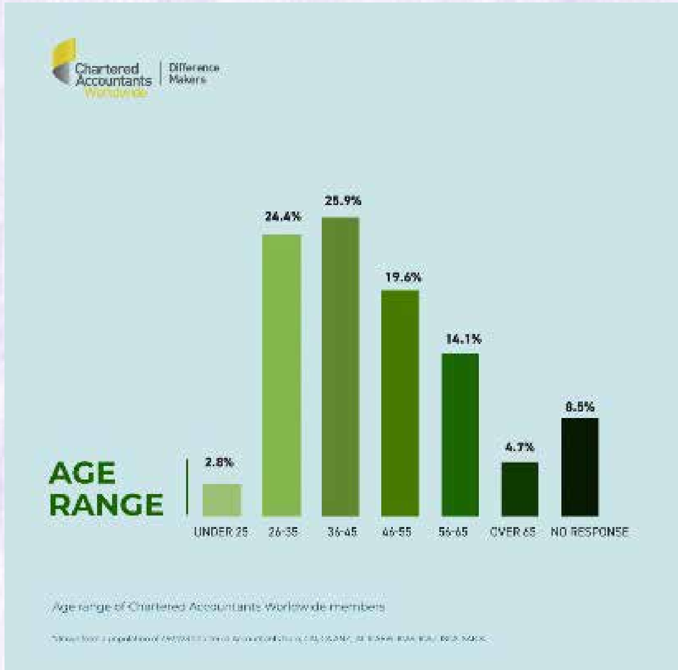
The Global Impact of Chartered Accountants

A Worldwide Profession Driving Trust, Growth, and Inclusion

Main label
This infographic has been produced to demonstrate the global nature of the chartered accountancy profession and to visually illustrate the breadth and depth of the profession around the world. Chartered Accountants worldwide represents 15 chartered accountancy bodies, comprising of 1.8 million chartered accounts and students in more than 190 countries.

Geographic spread

The chartered accountancy profession is truly global, with 60.2% of members based in emerging markets such as Asia, South Asia and Oceania. The chartered accountancy qualification is an internationally recognised standard, enabling the flow of workforce, knowledge and expertise around the world. The global chartered accountancy profession supports communities, shapes economies and enables businesses to thrive.Age

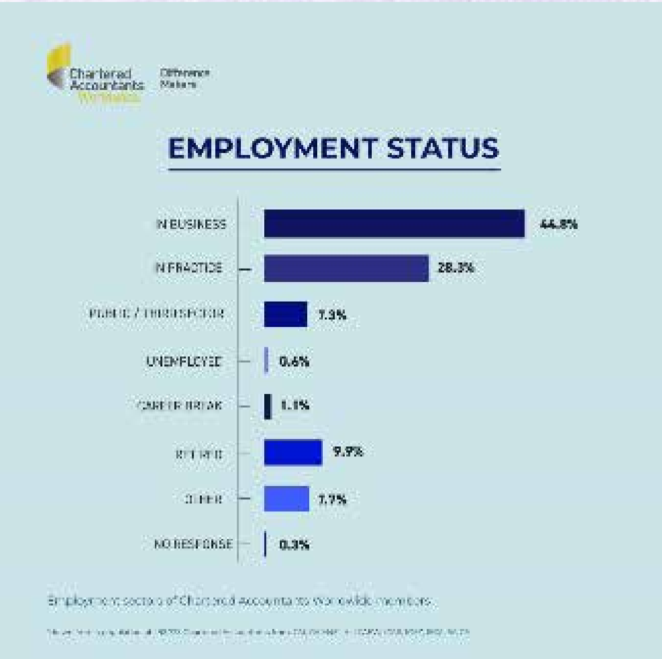


Globally, the chartered accountancy profession's age demographic is relatively young with over half the membership (50.3%) in the 26-45 age group vs 33.7% of members in the 45-65 age group. CAW and its member bodies are also focussed on ensuring that the pipeline into the profession is robust and diverse and has created a Global Young Leaders Think-tank to analyse attractiveness and retention within the profession and look at how to tackle the myths surrounding accounting careers and the potential barriers to entering the profession.

Gender

In 2022 the World Economic Forum reported that women's share of leadership roles in professions was 42.7% and whilst the accountancy profession is changing, there is still much to do to address the gender imbalance in the profession. To face into this challenge and to ensure that the accountancy profession plays its part in addressing this imbalance, CAW commissioned research into the barriers affecting women in the profession's career progression. CAW has also produced a toolkit to help organisations drive change and support female talent by embedding good practice; addressing the workplace culture; developing confidence and training opportunities and to think about the right networks and opportunities required to support your female workforce.

Employment status



Chartered accountancy offers a wide ranging and diverse career with over 45% of chartered accountants working in business, spanning industries like tourism, lifestyle, tech, sustainability, retail and entertainment. No matter where a chartered account works, they uphold ethical standards, emphasise education, and adapt to evolving business and tech trends. Chartered Accountants are steadfast in serving the public interest and sustaining earned trust and in today's tech-driven world, trust now also extends to non-financial data like sustainability. A recent publication by CAW looks at this in depth and spotlights how chartered accountants maintain trust among stakeholders.

Profile

Tatenda Alice Ngowe

Tatenda is the Group Company Secretary for Econet Wireless Zimbabwe Limited. She has been with the Econet Group for 12 years, after joining as a Management accountant in 2012 and rising through the ranks and becoming a valuable member of the leadership team. Prior to joining Econet, Tatenda did her articles with KPMG Chartered Accountants and is an Articled Accountant Zimbabwe (AAZ) and an active member of ICAZ. In addition, Tatenda is a CFA® Charter Holder, a member of the CFA Society South Africa and also a volunteer member of the Investment Professionals Association of Zimbabwe (IPAZ).

Her career is marked by a commitment to excellence and a desire to contribute to dynamic and challenging environments through developing impactful strategies that align with business objectives and drive value creation. Tatenda is a past recipient of the 40 under 40 Most Influential Young Business Leaders in Zimbabwe as well as the Board Secretary Of The Year Award for 2024 from the Institute of Corporate Directors in Zimbabwe.

"My vision is for our country to establish itself as a regional leader in financial markets, characterized by robust governance frameworks, sound institutional structures, and stewardship of competent professionals. We are observing tangible progress towards this goal." says Tatenda. "ICAZ is a key player in the realisation of this vision and has been making positive impact for over a century through its commitment to developing world-class accounting professionals with integrity."

Beyond her professional achievements, Tatenda is a passionate advocate for paying it forward through the development of future leaders. She actively mentors young finance and accounting university students across Zimbabwean universities, offering guidance and support to help them realize their potential.

Bio: Tatenda holds an accounting degree from the University of South Africa as well as various executive leadership certifications from the University of Stellenbosch, UCT Graduate School of Business as well as the Johannesburg Business School. She is a highly accomplished professional with a wealth of experience in finance, strategy, corporate governance and investor relations. She possess deep expertise in financial modelling, valuation and risk management.

Tatenda balances her demanding professional life with her cherished roles as a loving wife and mother, finding meaning and rejuvenation in gardening and quality moments with loved ones. Nurturing life outside the boardroom offers a grounding contrast to the complexities of the corporate sphere, reflecting Tatenda's holistic approach to a life lived with purpose and devotion.

The King of parkrun takes on new role

Known as the 'King of parkrun', Michael Hove balances his love for running with a passion for volunteering, now stepping up as run director.

Delta Park parkrun has long been a cornerstone of the local running community. Now, one of its most dedicated volunteers, Michael Hove, is stepping into the esteemed role of run director for the first time. With an impressive 499 parkruns completed and 333 volunteer credits, Hove's journey exemplifies dedication, community spirit, and an unwavering love for parkrun.

Hove shared what inspired him to start volunteering. "The simple message to volunteer at least four times a year finally hit home on June 7, 2014, when I raised my hand for the static role of timekeeper. This was just a week after completing my first Comrades Marathon, and as they say, the rest is history."

Since then, Hove has embraced his volunteering journey, exploring various roles that suit both static and active participants. From barcode scanning to timekeeping, he's found ways to contribute while staying engaged in the weekly events.

For Hove, stepping into the run director role required significant sacrifice. He postponed reaching his 500th parkrun milestone to take on the responsibility. "The run director role is intimidating, and the hardest role I have volunteered for," he explained. "It requires overseeing event safety, delivering pre-event briefings, and ensuring the smooth running of the event, with the support of a dedicated volunteer team."

His debut as run director on January 18 coincided with a remarkable milestone for Delta Parkrun. "Event 621 will remain etched in my heart, not only because I was honoured to be the run director but also because 1 082 people participated. The first time since Covid-19 that Delta has exceeded 1 000 finishers," Hove said.

Known affectionately as 'the King of Parkrun' by the Delta community, Hove's dedication has made him a beloved figure. "The community gives me so much love back. People often recognise me at shopping malls, saying, 'I know you from Delta Parkrun'," he shared.

Volunteering has strengthened Hove's connection with the local community and reinforced his belief in the value of giving back. "Volunteering is the easiest form of community service. It doesn't require monetary sacrifice or expensive outfits just patience, kindness, and two hours of your time every Saturday," he said.

As run director, Hove has ambitious goals. "I want to deliver a memorable, quality parkrun every week and see Delta consistently hosting over 1 000 finishers," he said. His hopes extend beyond Delta, with a vision for Parkrun South Africa to reach its next milestone. "I want to see the 2 millionth person volunteer or complete a parkrun within the next five years, with 100 000 volunteers from the current 60 000," he added.

For those considering volunteering, Hove's advice is simple, yet powerful: "Dedicate one Saturday every quarter to volunteering. There are over 18 roles to choose from, and for most roles, you'll have an experienced helping hand."

Hove's journey is a testament to the power of community and the spirit of volunteerism. His passion and commitment continue to inspire, ensuring Delta Parkrun remains a welcoming space for all, whether they walk, jog, run, or volunteer.

As he prepares for his 500th parkrun milestone, Hove's contributions stand as a shining example of what can be achieved when one dedicates one's time and energy to a cause greater than oneself.

Michael Hove

The Rise and Fall of Tupperware

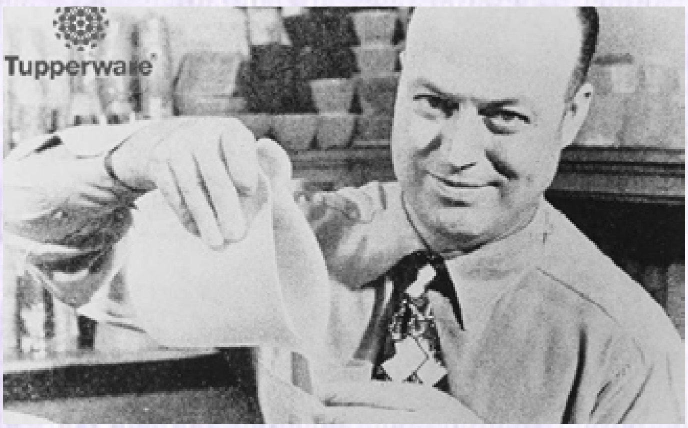
By Tinashe Mukogo

The business model that made Tupperware a success ended up making it a failure.

Few months ago, Tupperware announced that it was closing down in South Africa a few months after declaring bankruptcy in the United States.

How did such a well-known brand end up failing?

The short answer is that the business model that made Tupperware a success ended up making it a failure. Here's the cautionary tale of Tupperware's rise and fall that all business leaders and entrepreneurs must know. Earl Tupper started Tupperware in 1946, and in its early days, Tupperware was sold in hardware and department stores. However, despite a lot of investment, the business struggled until a single mother from Detroit changed everything.



Brownie Wise had come across Tupperware in a hardware store and, after trying the products, saw the potential. Brownie had experience with marketing, advertising, and a new sales model of home-based sales demonstrations, which she thought could work for Tupperware. She approached Earl for permission to sell Tupperware, and he agreed. She then created one of the business model innovations that would be at the centre of Tupperware for decades to come — the Tupperware parties. In Tupperware Parties, a host was paired with a Tupperware dealer who presented the products to guests. The parties were fun and interactive and perfect for the time. Many women during the post-war period were focused on homemaking but also looked for opportunities to supplement income and socialise. Tupperware parties provided all of the above and were a very effective sales model.

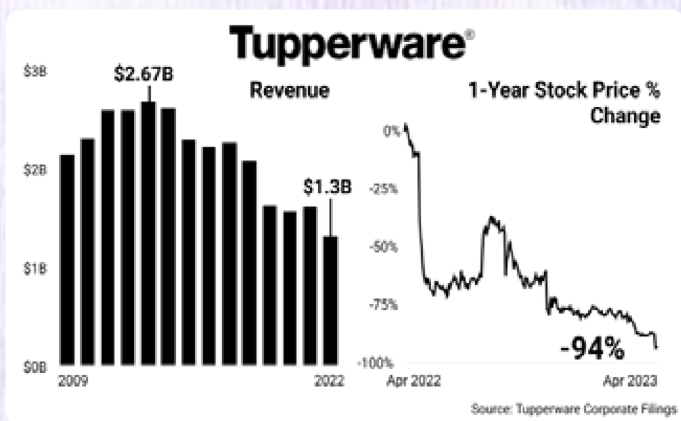
This model was so successful that Earl Tupper removed all the products from the stores, hired Brownie Wise, and invested heavily in this new business model. Tupperware sold, marketed, and distributed its products primarily through individuals who leveraged personal connections and product demonstrations. Over the next 50 years, the company continued to be successful using this model and was even named one of the world's most admired companies by 2008. However, the business model that had been so successful in the past started to fail as consumer behaviour changed. The rise of e-commerce not only resulted in the loss of market share but also a shift in consumer habits. People now valued convenience and speed.

However, with Tupperware, up until October 2019, if you wanted to buy a product, you had to find an independent sales rep or attend a Tupperware party. Tupperware was so behind in changing its business model that the Tupperware Store on Amazon was only opened in 2022.

45. *Amazon*. In June of 2022, Tupperware opened a digital storefront on Amazon.com, which offered thirty different Tupperware products. "Tupperware" is a frequently searched term on Amazon (with approximately 500,000 searches a month), but one of the Company's current challenges is that the search results for "Tupperware" presently return results for other brands, undercutting the Company's strategic purpose for selling on Amazon. A key pillar of the turnaround plan is to increase the Company's focus on marketing and advertising to capture this existing demand and to generate further sales.

Extract from the Bankruptcy report

By the time Tupperware attempted these changes, it was already too late. In a way, Tupperware arrived late to its own party, and the revenue decline below tells that story.



Why did Tupperware not change things earlier?

When you look at the 2016 annual reports, specifically the CEO's letter to shareholders, it seems the company always assumed the current business model worked but just needed to be "strengthened" despite years of falling sales.

CEO's Letter to Shareholders in 2016

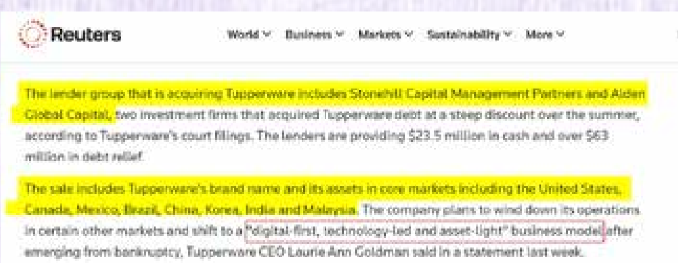
A key lesson from this is understanding that some things don't need fixing; they need to be broken apart and drastically changed. If something isn't working, examine your business closely and be ready to make bold decisions. Sometimes, it needs an adjustment, but other times, it needs an overhaul. This reminds me of the Elon Musk quote below. Smart people try to improve things that shouldn't be there in the first place.

The other key lesson is that you can have a fantastic brand, but you will struggle if your distribution is ineffective.

Tupperware has always had a strong brand. Some estimates say that in the 1990s, 90% of American homes had at least one Tupperware product. Everyone knew about Tupperware, but no one knew a store where you could buy it.

Compare this with Coca-Cola. Its superpower is not only the brand but also the distribution. You can go anywhere in the world and order a Coke.

So what now for Tupperware? The business has been sold globally, and the new owners will try to turn it around by shifting to a "digital-first, technology-led and asset-light" business model. For South Africa, however, the news is more unfortunate.



Reuters

World Business Markets Sustainability More

The lender group that is acquiring Tupperware includes Stonehill Capital Management Partners and Alden Global Capital, two investment firms that acquired Tupperware debt at a steep discount over the summer, according to Tupperware's court filings. The lenders are providing $23.5 million in cash and over $63 million in debt relief.

The sale includes Tupperware's brand name and its assets in core markets including the United States, Canada, Mexico, Brazil, China, Korea, India and Malaysia. The company plans to wind down its operations in certain other markets and shift to a "digital-first, technology-led and asset-light" business model after emerging from bankruptcy, Tupperware CEO Laurie Ann Goldman said in a statement last week.

Tupperware South Africa is not included in the deal to be bought with the other global operations. As a result, it will not receive any licensing or support and will need to shut down.

Job losses as Tupperware shuts its South Africa operations end of December

Employees at Tupperware will be laid off after the iconic US food storage container company announced that it will be closing operations in South Africa end of December 2024. File Photo.

Where's the Money, What's the Move?

The exit of Tupperware from South Africa may be an opportunity for a local brand to enter the market. South Africa has demonstrated a demand for fresh local brands. Examples are Fieldbar, with its category-defining luxury cooler box, and Bathu, which has done exceptionally well in footwear.

Both brands have built huge following in a short space of time. Bathu was founded in 2015 by a former PWC accountant, Theo Boloyi, in a local township (Alexandra). It now has over 30 stores in South Africa.

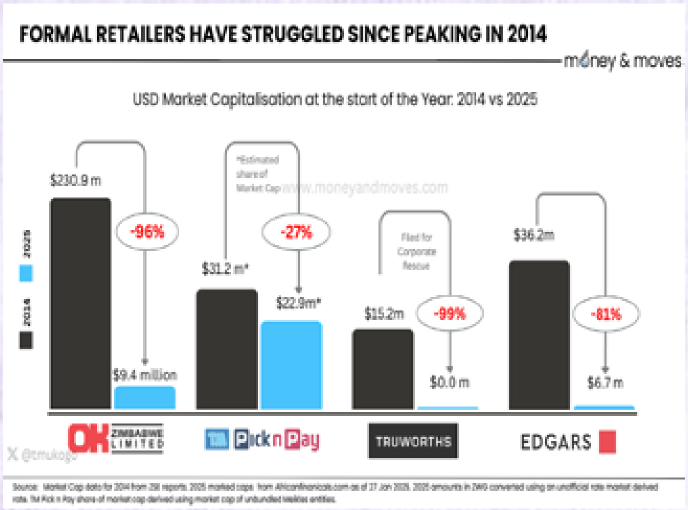
Fieldbar was founded in 2018 by Lee Hartman and Corban Warrington. Feildbar products were so popular that they often sold out for months. With Tupperware's exit, there will no longer be a category-leading brand in South Africa. Could another brand not capture the kitchen and food storage space? The market seems large enough, and consumers in South Africa seem willing to pay for well-designed local brands.

Article extracted from" https://www.moneyandmoves.com/p/the-rise-and-fall-of-tupperware?utm_source=post-email-title&publication_id=2290815&post_id=152842845&utm_campaign=email-post-title&isFreemail=true&r=3s8yrw&triedRedirect=true

Visual: The Staggering Drop in Value of Listed Formal Retailers

By Tinashe Mukogo
Featuring Edgars, Truworths, OK Zimbabwe and TM Pick n Pay
The Visual below compares the market capitalisation (market cap) of all the listed formal retailers in Zimbabwe from the beginning of 2014 to the beginning of 2025.

From this, we can draw three key insights.



1. All formal retailers are struggling, but some much more than others

While the stock market overall has fallen about 50%-60% over the same period (yes, it's been pretty rough), the drop-off in market cap for most formal retailers is staggering. Truworths, once worth $15 million, effectively went to zero as it filed for corporate rescue in August last year, and OK Zimbabwe (OKZ) is now 96% off its market cap in 2014.

The only retailer that seems to have done relatively well compared to the broader market is TM Pick n Pay, which has dropped by 27%.(see the note at the end of this post on how TM Pick n Pay's market cap was estimated).

With Choppies recently existing from Zimbabwe and the news that wholesaler, N Richards is closing two outlets in Harare, it is clear that formal retail is currently a very difficult business.

2. Deep pockets and relationships may not be enough to win as a formal retailer

The company which looked like it had the most potential to get back to winning ways in formal retail was Edgars, a portfolio company of Sub Sahara Capital Group (SSCG).

SSCG is a private equity firm that seems quite well capitalised, as evidenced by its readiness in 2023 to invest $8 million in working capital into Metro, Peech & Brown after spending $5 million to acquire the wholesalers' assets.

SSCG also seems to have a valuable close working relationship with Innscor Group companies, judging by the frequent overlap in business transactions.

SSCG purchased Capri from Innscor, and another of its portfolio companies, Gain Cash & Carry, was previously a business sitting in National Foods, another Innscor business.

Despite the above, a new management team and a new strategy, Edgars still seems to be struggling against informal players. In their most recent half-year results, revenue was down 15%, and the company recorded a loss of $338k.

If Edgars is still struggling, it's no surprise that Truworths went under. Truworths was in such bad shape that even Truworth's sister company, Truworths International, did not want to be associated with it.

When asked about its investment in Zimbabwe, Truworths International, according to news reports, said it had "been acquired at a non-material cost and had been fully impaired" and "the group had not made any financial assistance, whether in the form of loans, guarantees or otherwise" and also "did not have any operational involvement."

Ouch!

But it's not just Truworths International who gave up on Truworth's Zimbabwe. Its next largest shareholder was Mega Market, which has invested in many listed companies, including Meikles, Mashonaland Holdings, Fidelity Life, Seedco, Turnall, Masimba Holdings, Art Corporation, Zimre Holdings and more!

Clearly Mega Market also has a lot of capital. The fact that they also decided not to invest further in Truworths shows just how little faith there was in the prospects of the business.

3. Did TM Pick n Pay do something right, and OK Zimbabwe do something wrong, or both?

Both OKZ and TM Pick n Pay have had drops in market cap. However, OKZ's market cap has fallen 96%, while TM Pick n Pay's is down about 27%.

This huge gap seems hard to explain with just the challenges formal retailers are facing as TM Pick n Pay would have faced the same conditions.

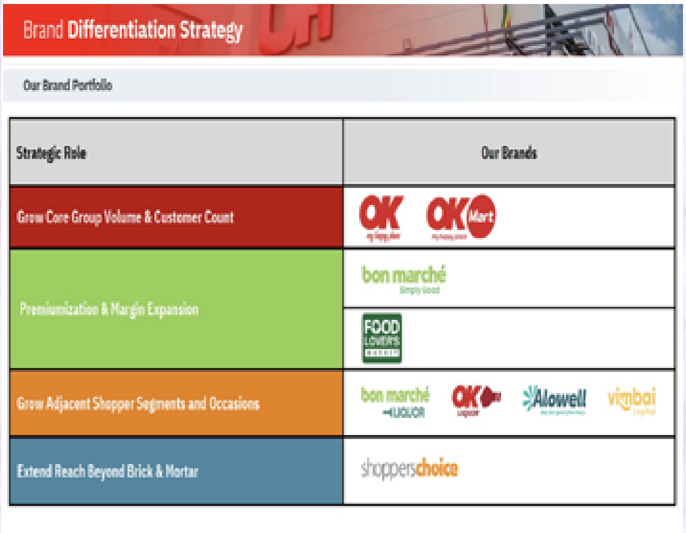
Is there a fatal error that OKZ made at some point?

Back in 2014, which was peak time for retailers, OK Zimbabwe was even bigger than Old Mutual in terms of Market Cap and was pulling in a profit of $9.6m, nearly double that of TM Pick n Pay, which had $5.9m.

Some possible missteps have been covered here before on capital allocation, but was capital allocation the only issue?

Could there possibly could be something more or maybe TM Pick n Pay just managed things better?

Ironically, TM Pick n Pay hasn't made any significant changes to its business over the last few years, compared to OK, which acquired Food Lovers, started a Pharmacy network (Alowell), launched a financial service arm (Vimbai Capita) and rolled out a new ERP system.


Brand Differentiation Strategy

Our Brand Portfolio

Strategic Role	Our Brands
Grow Core Group Volume & Customer Count	OK, OK Mart
Premiumization & Margin Expansion	bon marché
	Food Lover's Market
Grow Adjacent Shopper Segments and Occasions	bon marché Liquor, OK Liquor, Alowell, vimbai
Extend Reach Beyond Brick & Mortar	shopperschoice

Was doing less better than doing more?

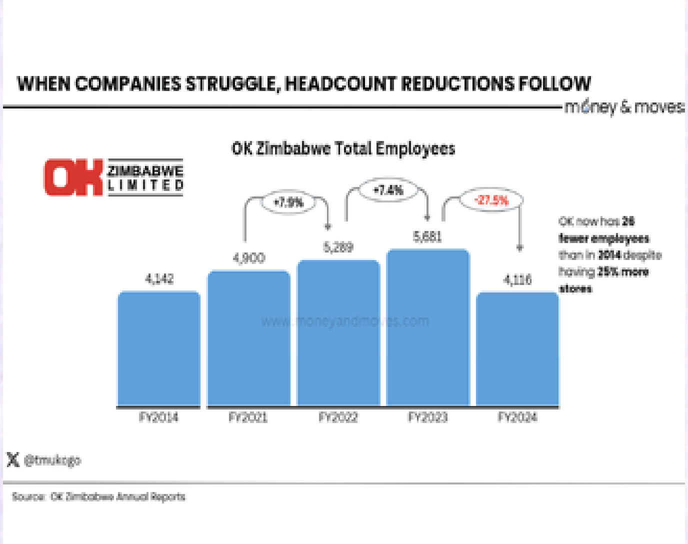
Where's the Money, What's the Move?

Depressed valuations can provide opportunities to invest in these companies, provided you can get the timing right.

Edgars' and OK Zimbabwe's market caps are well below their net asset values, which, in theory, is a sign of an undervalued asset. Could this be a strategic time to enter?

The key question is when the tide will turn to favour formal retailers.

While informal retail is thriving right now, it is also not sustainable. Formal retail is an essential contributor to tax revenue and a significant creator of employment. Surely formal retail needs to be saved?



There will be a turning point; the question is when. Whoever can predict that will happen will likely make a lot of money.

PS: I am working with publicly available information, so I may be missing something or just wrong in my analysis. Please let me know what you think!

Avoid Being a Bad Boss: Build a Positive Workplace

Being a boss is not a walk in the park, but being a bad boss? That's a recipe for a demotivated team and workplace frustration. If your employees seem burned out, frustrated, or disengaged, it might be time to reflect on your leadership style. Everyday is a perfect opportunity to leave bad habits behind and embrace a more effective and empathetic approach to leadership.

Leadership Style Matters More Than You Think

Leadership isn't just about getting tasks done—it's about how you inspire, motivate, and engage your team along the way. As Travis Bradberry points out in Emotional Intelligence Habits, emotionally intelligent leaders create workplaces where people feel valued and empowered. That's the dream, right? Recent events, like the tragic case at Ernst & Young (EY), highlight the real consequences of poor leadership. Anna Sebastian Perayil, a young employee, reportedly passed away due to burnout caused by relentless stress. This devastating story underscores why leadership styles need to evolve. A workplace that normalizes excessive workloads and ignores employee well-being is not sustainable.

Practical Steps to Improve Your Leadership

So, how can you ensure you're leading with empathy and effectiveness? Here are some essential strategies to get started:

1. Stop Micromanaging

Micromanaging drains morale and signals a lack of trust. No one thrives under constant scrutiny. Instead, empower your team by giving them autonomy over their work. Trust their expertise, and you'll likely see better results—and a happier team.

2. Communicate Clearly and Consistently

Great leadership hinges on effective communication. instructions: about giving instructions; it's about listening, seeking feedback, and keeping everyone aligned. Regular check-ins can help you understand your team's challenges and ensure expectations are clear.

3. Recognize Achievements

Acknowledging your team's hard work goes a long way. Simple gestures like a "well done" or public recognition during a meeting can boost morale and reinforce a positive culture. Consistent appreciation shows you value their contributions.

4. Support Work-Life Balance

Encouraging a healthy balance between work and personal life is essential. Overburdened employees are neither productive nor engaged. Create realistic deadlines, respect personal time, and support flexible work arrangements where possible. A balanced team is a productive one.

5. Invest in Professional Growth

Good leaders prioritize their team's development. Offer training opportunities, mentorship, and challenging projects to help employees grow. When people see a clear path for career progression, they feel more motivated and engaged.

6. Foster Fairness and Equity

Favouritism is a quick way to breed resentment and tension. Treat all employees fairly, recognize merit, and ensure opportunities are distributed equitably. A fair workplace fosters trust and collaboration.

7. Own Your Mistakes

Leaders are human, and mistakes happen. What sets great leaders apart is their willingness to take responsibility and learn from errors. Demonstrating accountability not only earns respect but also sets the standard for your team.

Emotional Intelligence: The Leadership Edge

Bradberry's work emphasizes the value of emotional intelligence in leadership. Skills like empathy, self-awareness, and conflict management are critical for building strong teams. Here are some key emotional intelligence habits highlighted in his book:

- **Passion:** Great leaders bring energy and enthusiasm to their roles, inspiring others to follow suit.
- **Play Chess, Not Checkers:** Recognize the unique traits in your team members and leverage these insights to draw out the best in everyone.
- **A Port in a Storm:** Be a source of stability during challenges, offering reassurance and calm when it's needed most.
- **Empathy:** Understanding and sharing the feelings of others is essential for connecting with your team. Leaders who demonstrate empathy build trust and foster open communication.
- **Self-Awareness:** Recognizing your own emotions and how they affect your decisions is crucial. A self-aware leader can manage stress effectively and remain composed under pressure.
- **Celebrate Wins:** Acknowledge and celebrate both big and small victories to keep morale high and foster a sense of achievement.
- **Create a Sense of Purpose:** Help your team see the bigger picture by aligning their work with meaningful goals.
- **Accountability and Approachability:** Be someone your team can rely on and feel comfortable coming to with issues or ideas.
- **Respect Time:** Value your team's time by running efficient meetings and avoiding unnecessary interruptions.

Great leaders balance their focus on results AND people. They put together the right team, deliver feedback effectively, solve problems collaboratively, and even sacrifice their own comfort for the benefit of the group. They balance work and fun, ensuring a healthy and engaging environment.

Lessons from EY's Tragedy

The heartbreaking loss at EY reminds us of the dangers of normalizing toxic workplace cultures. Leadership decisions have profound effects on employees' mental health and well-being. Ignoring early signs of burnout, overloading employees with work, and failing to offer support can lead to devastating outcomes. Don't let small oversights snowball into serious issues.

Tracking Bad Boss Behaviour

Many organizations focus on performance metrics but overlook the impact of leadership styles. Tools like anonymous surveys and 360-degree feedback can help identify and address problematic behaviours. However, these systems need to be supported by a culture that values openness and psychological safety. Employees should feel comfortable voicing concerns without fear of retaliation.

A Final Word

Being a great boss isn't about perfection; it's about progress. Reflect on your habits, listen to your team, and take steps to create a supportive and empowering environment. By focusing on emotional intelligence and adopting better leadership practices, you'll foster a workplace where everyone can thrive. And that's a win for your team, your organization, and your own growth as a leader.

Author: Adelaide Topodzi-Chimbarara CA(Z), RPA(Z), CFRA, RMP

Pioneering Excellence: Rukuni on accountancy, ethics, and the evolving role of CAs

In an inspiring conversation with The Chartered Accountant (TCA), Martha Rukuni (MR) reflects on her trailblazing career, the evolving landscape of the profession, and the enduring importance of ethics in finance. From her early days at St. Augustine's Tsambe, where she defied traditional expectations for women, to her pivotal roles in corporate governance and establishing Zimbabwe's Securities Commission, Rukini's journey is a testament to resilience, strategic vision, and integrity.

In this candid interview, she shares invaluable insights on boardroom dynamics, the impact of AI, and why golf courses often double as deal-making hubs.

TCA: You've had an impressive career spanning various sectors. What initially drew you to the field of accountancy?

MR: Early exposure at St Augustine's Tsambe (1975-1979) where I was schooled. We used to receive career guidance from peers and representatives that used to come to the school. Also, my father wanted me to be a lawyer and I think that's the main driver to send me to a top mission school at the time. Those days girls were pushed into either nursing or teaching. I always felt the urge to be different after I realised girls could also go past O'levels.

You've held significant board positions in listed and unlisted companies. Would you like to share some insights that you have gained about corporate governance and financial oversight throughout the years?

There is still a lot to ensure that there is good balance between shareholder interests and interests of management. It's very easy for shareholder interests to be overlooked. We have definitely improved but there is still room for improvement. I am glad government has taken some steps to ensure compliance on a lot of issues especially on the rotation of directors.

TCA: What was your most challenging role, and what did you learn from that experience?

MR: My most challenging role was when was asked to help set up the Securities Commission of Zimbabwe (SECZ) by the then Minister of Finance - Mumbengegwi. Three years down the line when all is working you work up one removed from Commission and charged with conflict of interest?" Resulting in a legal case that was dismissed at the High Court after over 6 years waiting for judgement.

TCA: How has the role of a Chartered Accountant evolved during your career, and what skills do you think are essential for success in the current environment?

MR: The Accountant is now required to do more than what was required before and he is now expected to specialise in a particular area to be effective. Not expected just to be a number cruncher but more strategic. The current environment requires that the Accountant spends more time not in just accounting but also assist on Business Development.

TCA: What advice would you give to young people considering a career in accountancy, particularly in Zimbabwe?

MR: I think they should realise that they carry a responsibility to be ethical, objective and honest in all their dealings. This will ensure the protection of this training in the future. Accountancy is a very fulfilling career.

TCA: What are your thoughts on the future of the accountancy profession, especially with the rise of technology and AI?

MR: With the continued developments in technology & AI it is now imperative that the Chartered Accountants also opt for the training for members to specialise in the chosen areas for example- Investments, Mining, Research, Taxation, Mergers etc. Also to align the qualification with areas of future demands by businesses.

TCA: How do you balance your professional responsibilities with your personal interests, such as golf?

MR: One of requirements to remain successful is always been to strike a balance in whatever you do. At the end it's always going to be important to balance the demands on the work with family. Not easy especially for the female members as they normally are the anchor of the home. Personal interests like golf are also useful as they also help in networking and ensure that the Accountant is in touch with what is happening in the market. Golf is one of those places where you find out what is really happening and a lot of agreements are finalised on the golf course and only ratified in the Board. Also, you can play golf until you are +/- 90 years competing by yourself and your handicap!

TCA. Is there anything else you'd like to share with our readers about your experiences as a Chartered Accountant?

MR. I think this is one of the most rewarding & satisfying careers that rewards hard work, honesty, objective and self-driven individuals to excel in any business environment. The qualification requires members ensure very high levels of ethics and members are encouraged to be on the look out to avoid temptations to be put in a compromising position.

Work Life Balance

Sibongile Vuma

In today's fast-paced world, achieving a balance between work and personal life has become increasingly challenging, particularly for women. Why are women finding it difficult to cope, you may ask? Well, we often bear the brunt of caregiving responsibilities, managing households, and pursuing our careers, a combination which if not managed well can often lead to burnout and stress.

Simply put, we tend to strive for perfection in not one but multiple focal areas of our lives, with each facet demanding a unique set of skills from us. There is a Ndebele/Shona proverb that goes, "Indlovu ayisindwa ngumboko wayo/nzou hairemerwi nenyanga dzayo." Loosely translated - "An elephant can carry the weight of its horn." This proverb speaks to human tenacity and our ability to rise above any challenges that we may encounter. I do however think that the weight of the "horn" if not properly handled can potentially lead to exhaustion.

As a young woman, wife, mother and professional I often find myself trying to embody perfection in all areas of my life and this inevitably leads to unnecessary burn out. It is important to highlight that in our pursuit for perfection and excellence in the various disciplines and subject areas – which can be a good thing, it should be executed in a delicate manner to retain and ensure harmony in our lives.

Before we dive into the strategies for consideration in achieving a work life balance, let's digress and touch on why to begin with, work life balance is important for our physical and mental well-being, relationships, and overall quality of life.

Work life balance is essential for virtually all beings as it plays a crucial role in reducing stress and burnout. In the last year, I have witnessed two female acquaintances landing in hospital beds purely as a result of work related pressures. Also of note, is the young Indian lady Anna Sebastian Perayil who lost her life due to an ailment that was directly attributed to the unbearable work pressures at a big 4 firm in India.

Furthermore, an optimum work life balance has been proven to be greatly beneficial towards building and improving relationships. You will find that the more intentional you are about spending time with your loved ones, the better your relationships become. Generally, you will tend to be happier on both fronts i.e. both at work and at home.

A balanced work life will ultimately lead to increased focus and enhanced productivity at work. According to a report by the World Economic Forum, companies that prioritize work life balance experience a 22% increase in productivity. Such improvements on production are no mean feat for any company, it's a win-win situation for both employers and employees.

Lastly, a balanced work life will support both the physical and mental health. Like Mahatma Gandhi once said, "It is health that is real wealth and not pieces of gold and silver." So ladies, let us make hay while the sun still shines, introspect, take time to exercise, eat healthy and above all get enough sleep.

Now, let us delve into the crux of the matter, being the strategies we can put in place to help us achieve work life balance.

1 :Set clear boundaries

Establish a clear distinction between work and personal life by setting boundaries such as specific work hours, a designated workspace, and avoiding work-related activities during personal time. By doing this, you are allowing yourself to be fully engaged in the activity of the moment.

2 :Prioritize your tasks

Tackle what needs your urgent attention first. Like Shonda Rhimes once said, "Whenever you see me somewhere succeeding in one area of my life, that almost certainly means I am failing in another area of my life. If I am killing it on a Scandal script for work, I am probably missing bath and story time at home. If I am at my daughter's debut in her school musical, I am missing Sandra Oh's last scene being filmed at Grey's Anatomy." The point is you cannot be omnipresent, you will always have to prioritise something or someone over the other and it is okay.

3 :Exercise self-care

Make time for activities that nourish your mind, body, and soul. It could be exercise, or perhaps going for a massage at the parlour, or simple life pleasures such as travelling. Whatever self-care means to you, indulge and immerse yourself in that activity.

4 :Learn to say no

Be mindful of your workload and avoid taking on too much. Learn to say no to requests that will affect your mental health and are not aligned with your priorities or values.

5 :Seek support

Build a support network of family, friends, and colleagues who can reliably come to your rescue when you need assistance. Make use of domestic helpers particularly for household chores and caregiving responsibilities. Engage with a trusted family member or friend for emotional support. When need be, please seek professional help. Seeking professional help is a sign of strength, not weakness. It is essential to recognize when you need support and take the bold step to get it.

6 :Take breaks and practice time management

Take regular breaks throughout the day to recharge and prioritize tasks to manage time effectively. I for one, rely on a to do list which I have found over the years to be very helpful when it comes to time management.

7 :Seek flexible work arrangements

Explore flexible work arrangements such as telecommuting and flexible hours to better balance work and personal responsibilities. Achieving work-life balance is a journey that requires effort, commitment and self-care. By setting clear boundaries, prioritizing self-care, seeking support, and overcoming obstacles, we can create a more balanced and fulfilling life.

Remember, taking care of yourself is not selfish – it's essential to living a happy, healthy, and productive life. Like the saying goes, ''all work and no play makes Jack a dull boy.''

ESG reporting for accountability and transparency

ESG reporting has evolved into a cornerstone of corporate transparency and accountability. This is a reflection of the increasing recognition of sustainability and responsible business practices as essential drivers of long term value creation for any business. Companies across a range of industries are embracing ESG reporting not only as a regulatory requirement, but also as a strategic imperative to meet the evolving expectation of a variety of stakeholders like investors, customers and employees. In this dynamic landscape, there have been consistent efforts to make ESG reporting more standardized, more rigorous, and more closely integrated into corporate decision making processes. There has also been a growing emphasis on materiality, on the quality of data, and on stakeholder engagement as companies attempt to enhance the credibility and the relevance of ESG disclosures. ESG reporting, as it currently stands represents not only a means to measure and to communicate sustainability efforts, but also as a catalyst for driving positive social and environmental impacts while fostering resilience and innovation.

Drawing largely from the knowledge and the expertise of our work with some companies in Africa, I explore some of the challenges that companies face in their reporting with some possible solutions and best practices based on real world examples. I will take a deep dive into ESG in the context of two aspects that lie at the core of ESG reporting, that is transparency and accountability. Both of these aspects are critical to producing meaningful disclosures that are of interest to corporate stakeholders. I will explore some of the challenges that companies face in their reporting and end briefly with key ESG related trends to look forward to in the coming months.

ESG Reporting awareness. I'd like to start with a broad question to our readers, to establish where we currently stand in terms of our knowledge and our understanding of the nuances of ESG reporting given just how rapidly the landscape is evolving. If I were to ask you to assign a number on a scale of one to ten, one being least knowledgeable and ten being highly knowledgeable. How would you rank the current level of knowledge and understanding among sustainability leaders of ESG reporting, particularly in the context of ensuring better corporate accountability and transparency? I do think that in terms of accountability and transparency, companies are getting fairly good marks, definitely passing grade, maybe hitting a perfect six in some cases. But where we still really need improvement is connecting that data to strategy and risk management. So back to the old adage, what gets measured gets managed. The issue is for the data to be investor grade and another term I like to use is board ready data, our boards actually using it, our managements using it to drive sustainability performance and ultimately to drive financial performance. That connection to strategy and risk management has yet to be established in a lot of cases.

Approaching this question more from a user perspective, from an investor perspective as the primary users of corporate reporting. If I look globally, which is what most investors are interested in, it really depends on the region. There are regions where the landscape is very advanced and it's a really predominant conversation that companies are having. We're seeing a lot of advanced practices, but there are also regions where this is less developed and we still have companies for whom this ESG reporting journey is actually relatively new or uncomfortable. Certainly more can be done to get a global baseline, this is helpful for investors. The real issue is data collection, consistent data collection and reporting is still a challenge globally. And having context for the data, is really, really hard and that's the least understood topic. So it makes it really challenging for any company to just say that they're doing great. Of course there are great case studies out there, but I still have to see companies replicate that systematically.

ESG reporting is still evolving, it's very nascent, especially when you compare it to the rigor of financial reporting which took decades following the Securities and Exchange Act of 1933. For sustainability reporting a lot of the rules and the standards are still being developed. So this space is changing quite dramatically in that sense, I believe we're at the beginning stages of ESG reporting for companies. From the perspective of a company operating in Africa, there is need to keep a tab on new reporting standards. We're all largely agreed on the fact that we're still at an early stage, right? There's a lot of work that needs to be done and clearly it's important for us to get a better understanding of what some of these challenges are and what some of these solutions and best practices.

In our engagements with some of our corporate clients, regarding challenges that companies and decision makers are facing in integrating ESG considerations into corporate strategy and decision making processes, one challenge that is repeatedly cited is the difference in reporting frameworks and standards and there are also a wide variety of metrics within these different frameworks. Given our experience with reporting standards and frameworks, particularly the ISSB standards we believe that there is a future in which we can bring about greater standardization across the board to ensure better transparency and accountability. We are still swimming in this alphabet soup, right? This overwhelming soup of different ESG standards and frameworks, ratings and rankings is complex and costly for companies and investors are not getting the decision useful information that they need to guide the flow of capital and then regulators have referred to the SEC, the EU, and many others around the world, making rules for climate and other sustainability disclosures. It was the demand from all three sides of that equation, companies, investors, regulators, which drove the IFRS Foundation to create the International Sustainability Standards Board (ISSB) some four years ago, to establish a global baseline of high quality sustainability disclosure for the capital markets.

Essentially what the ISSB set out to do was to bring accounting discipline to sustainability data, which hasn't had a lot of discipline or structure in the past and that is really welcome news to companies that are trying to bring sustainability disclosure and all the controls and governance around it up to that level of financial reporting. The ISSB standards help build structure and processes around this intricate data, which ultimately can contribute to strategy, risk, oversight and long term performance. If I could just sum it all up in a phrase, I'd say that sustainability data is the new currency of business up and down the value chain and with providers of capital and the good news is that we can now all use the same currency.

Data quality. When we think about what companies are struggling with, one of the key aspects is collecting, collating, measuring and also verifying ESG related information. And this often leads to inconsistencies, inaccuracies, and even what we call greenwashing. And of course, what this does is it undermines trust and credibility in ESG reporting, particularly reporting for investors. So with this sort of background in mind, given our experience and work on exploring different types of data and sources that would ultimately impact the quality of data needed to support responsible investors, through the work that we have done we see a need to better enhance data for ESG reporting and disclosures to meet the needs of these investors. Earlier I mentioned the term decision useful. At a basic level, investors need sustainability reporting to inform their investment decisions, whether that's specifically identifying sustainability risks or opportunities, they need it for their simulative efforts, it's for proxy voting engagement with corporate boards, but also need it for their own reporting because let's not forget investors are also increasingly facing disclosure requirements into different jurisdictions that they operate. For reporting to be decision useful the data actually needs to be available and accessible. That sounds obvious, but it means basically data is in a format that investors can actually use but more importantly is that it has to be of sufficient quality, meaning it is comparable both across companies but also verifiable, so that data or its methodology can be corroborated and is transparent and can be assured. Finally it also needs to be a fair representation, in this case it really means that data is also unbiased. That's not the entire story though, because ultimately reporting also needs to be relevant for an individual to investor. That's where it sometimes becomes complicated because investor data needs really vary based on factors like mandates, strategies, investment objectives, which can also be complicated for companies to understand, what's the data that they need to provide because we have investors who are asking for different data but that's because they do different things. So when we kind of look at the quality of sustainability data, we really see that investors continue to face challenges with quality and not just quality, it's actually meeting all those criteria around decision usefulness.

So if you look at availability, research by FTSE Russell in 2022 actually found that out of the 4000 largest listed companies globally, over 40% did not disclose voter scope 1 and 2 carbon emissions. So that kind of also tells you something about even availability in the market. And of course investors can request that missing information from their portfolio companies, but not all companies can be engaged due to resource constraints both among companies and investors. Furthermore, data quality also varies across companies for example, smaller companies are still building capacity and for them things like scope 3 emissions are particularly challenging. We also see that companies don't have equal capacity to do that reporting, which is also making the issue of quality quite challenging for investors because they do hold companies of different sizes in their portfolios, dependent on their strategies. Finally, also worth noting around accessibility, we do also see initiatives like the Net- zero data public utility and in Europe, they also have a specific

access point for data, which are kind of public tools that try to collate data and offer it to wider public and it can also help with improving the availability, comparability, accessibility and transparency of data.

Holistic integration of ESG and sustainability into core business strategies. One challenge that many companies face today is we have become a little bit more tilted towards mandatory disclosures. What we've advocated for with some of our corporate clients is to really say that the voluntary adoption of sustainability practices that very well integrate with the business process itself or the company's process itself will last for the long term. I will continue to underscore the point, even with all these mandatory disclosures, still when an organization commits and executes on the larger principle of sustainability with the notion that sustainability is profitable, then transformation really happens and it sustains and scales. So that's one of the broader themes.

Integrating technology. When we think about technology today, what we need in the context of this conversation is a very robust data collection mechanism, a technology platform that allows the business to understand the contextualization for example what is written on impact and return on investment, because still that data is not very clear in the minds of people. For example, what happens when I implement a net zero solution? Is it just good for the climate or it also drives my bottom line? Or it is going to actually give me a top line improvement with a potential customer or result in a loss of opportunity because my stakeholder or my employee is not going to have the buy in. That insight is missing within the entities. So if we can drive a technology platform and data collection process that's augmented by good technology platform that will drive the ultimate transformation.

Right at the end of the day when you have an organized framework and when you really have this belief system that says an organization or a business will adopt sustainability as its core strategy, ESG as its core strategy, and then establish the proper digital framework to transform its data, transform its reporting, transform its business processes and understand the data to drive upstream and downstream implications, then you naturally go to the next level within the entity. The most important part also is that with new technologies like AI, block chain and other opportunities, traceability, data collection, robust reporting, challenging green washing or green hushing processes could become a lot easier. So we can leverage these technologies and tools to focus on harmonization of standards, ensure rigorous implementation, and ensure robust data collection, and obviously recognizing and scaling that progress to get us all to Net- zero by 2050.

Getting faster ahead. To get faster ahead on the ESG journey there are things that we can learn and what we can do differently. As an impact driven organization, we are focused more on the impact generated, I'll take a dive into one example of what has worked for one of our corporate clients using this sort of impact driven lens to ensure transparency and accountability. One of the shifts that one of our corporate clients made, which I think has been a game changer for the company was an organizational shift of resource where they created the role of ESG controller within the company. Having that ESG controller that reports up to the overall corporate controller that reports to the Chief Financial Officer has just been tremendous in terms of being an incredible expert in terms of how all of those controls, how the reporting processes need to work at a much more advanced level, taking all of those lessons from financial reporting and applying those to ESG reporting and I think that's allowed the company to move very fast in terms of coming up to speed and, and how they report. I believe that's one key aspect of how to move faster and continue to advance accountability and transparency in this space.

Top emerging trends

As we move along in 2025, the ESG and sustainability landscape is set to evolve in transformative ways. From compliance and regulatory pressure, AI integration to elevated focus on environmental factors, these trends will shape the path forward for organizations committed to sustainable growth.

The evolution of ESG regulation will continue. The regulatory landscape continues to transform around the globe. 2024 saw dramatic regulatory changes. In the US, the uncertain political climate is influencing individual states to act as federal progress stalls, paving an unknown path for climate change regulations. Regional laws continue to be guided by emerging obligations under mandatory directives. The demand for more transparency in sustainability reports and the ongoing discussions on climate change are shaping legislation around the world. These new and emerging regulations continue to focus on mitigating climate change impacts, particularly decarbonization and increased reporting to identify problem areas to hold applicable businesses accountable.

AI in ESG and sustainability practices. AI is set to transform so many aspects of our lives- and regulatory compliance and sustainability management is no exception. Sustainability professionals are increasingly looking to AI to improve the accuracy of sustainability reporting and meet the growing regulatory and corporate transparency demands. Sustainability practitioners across the globe are shifting towards more sophisticated sustainability reporting tools, with AI for materiality assessments and ESG data-management platforms being key future investment areas.

Digital taxonomy. I think one thing to look at is for technical solutions to actually address issues with sustainability data if they're executed right. I have already mentioned AI, but I think even something technical, like a digital taxonomy is actually very, very useful for investors because it actually allows you to digitally tag information, which is going to make the life of investors a lot easier when they process that information.

Scope 3 emissions. I believe the opportunity and threat is scope 3 emissions, value chain emission calculation, reporting, capturing boundaries, all these are very complicated topics. Tackling that is our greatest opportunity not tackling that would actually create a threat for the world, that trend is going to emerge, tools are going to develop and we'll see a lot more progress there.

By Cynthia Tapera Certified Expert in ESG & Impact Investing
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International Women's Month Financial Independence for the Zimbabwean Woman: Let's Talk

By Rudo Ruzengwe-Tugwete

Women often face common barriers to achieving financial independence. Reports highlight the disparities in wage gaps compared to their male counterparts, even when they hold the same level of experience and qualifications. The Global Gender Gap Report, generated by the World Economic Forum, highlighted that the gender pay gap in Sub-Saharan Africa is around 28%. The African Development Bank, through its Gender Equality Index, reported that women in Africa earn, on average, 34% less than men. The gap varies significantly by country and sector, with the largest discrepancies found in agriculture and informal employment. Additionally, there seems to be a gap in financial literacy education, where some women are not fully informed about how to gain financial independence for themselves. Societal expectations also create barriers, as women are often not expected to earn more than their significant others or, worse still, in the event that actually do earn more than their spouses, this is often frowned upon.

So, what is financial independence, and why is it important for the Zimbabwean woman to achieve it? Financial independence is the ability to support oneself financially and make choices without relying on another person as a "backup plan". It typically means that an individual has enough income from investments, savings, or other sources to cover their living expenses without relying on a job or outside financial support. Achieving financial independence involves identifying and having reliable sources of income, such as investments or business ventures, that can cover the day-to-day costs of living.

For the Zimbabwean woman, attaining financial independence is crucial for her empowerment and helps her achieve a sense of self-actualization and independence. It provides women with the freedom to make choices about their lives, careers, and lifestyles without financial constraints. It also removes the anxiety that people often experience when they incur unexpected expenses or suffer job loss through retrenchment. Achieving financial independence often requires careful planning, disciplined saving, and smart investing, and the benefits can lead to a more fulfilling and secure life.

We can look at some of the ways that financial independence can be achieved by women in their day-to-day lives:

1. Creating a Realistic Budget and Controlling Expenditure

This can be a simple breakdown of the income one expects to receive within the month, such as a salary, a portion of one's business profits, or any other source of fixed income. It involves keeping track of your recurring expenses, which can include rent, medical expenses, and bills and prioritizing these. One can then easily identify their common impulsive spending patterns and cut back or eliminate these. By doing this, one will be able to differentiate between a "want" and a "need."

2. Building an Emergency Fund

This is otherwise known as the "rainy day" fund, which is a way to maintain savings that can cover unexpected expenses or financial setbacks. It is also suggested to save at least three to six months' worth of living expenses (or at least have a decent fallback plan if this is not possible!). Start small by setting aside a little each month until you reach your goal. To resist the temptation of drawing from it unnecessarily, women can consider opening a separate bank account which is devoted to accumulating savings.

3. Invest in Education and Skills Development

Financial literacy is an important skill that the Zimbabwean woman can attain to achieve financial independence. There are various workshops, webinars and programs which are often free or low cost which help women sharpen their knowledge of how to successfully manage their personal finances. Additionally, low cost or free courses such as those provided by Udemy that address the importance of understanding financial management, which are quite beneficial and effective. Being well-equipped knowledge-wise helps you achieve financial autonomy and take control of your monetary resources. If you are not well-versed in how investments work, now is the time to invest in a course!

4. Explore Multiple Income Streams

One does not necessarily have to rely on a single income stream for their livelihood. Start a small and manageable business. Tap into your hobbies and interests (even baking) and convert these into extra income. Invest in a money market fund where your investment earns a decent return. Additionally, consider starting a retirement fund to appreciate long-term financial planning which addresses one's long term financial planning aspirations.

5. Live Below Your Means

Avoid lifestyle inflation and focus on frugality and saving, especially in this difficult economic environment. Women should make conscious choices about where their financial resources are spent to ensure that they do not overextend themselves.

6. Debt-Free Living:

Women should aim to minimize or eliminate debt to reduce financial burdens. While debt can seemingly be a welcome form of financial relief today, the concept of paying interest over the loan amount means that over time, one actually pays more and remains tied down until repayments are complete.

7. Stay Informed

It is essential to keep up with economic trends and financial news to adapt your financial strategies. Social media has granted us access to various podcasts and blogs that can help us better understand how to achieve financial independence.

8. Networking and Support Groups:

Local women's networks or organizations help to offer support, mentoring, and resources for financial empowerment. This can be done through forming partnerships with other knowledgeable women to share resources, knowledge, and opportunities.

By focusing on education, financial management, financial literacy, and community support, Zimbabwean women can work towards achieving financial independence. While challenges exist, these strategies can help empower women, enabling them to create more secure and prosperous futures for themselves and their families. As we celebrate International Women's Month, we need to emphasize the importance of empowering women in every facet of their lives, particularly financially. Let us take charge of our own paths!

Snapshots of Excellence

Relive the best moments from our recent events, where networking, learning, and excellence came to life. Can you spot yourself in the action?

From left: ICAZ President Brice Musendo, students and a teacher representing a school in Matabeleland (center), and Matabeleland Education Director Representative Nketwa Mbizo (right)

Matabeleland Chapter Members posing for a photo at the Year end event in December 2024

Manicaland Chapter Members posing for a photo at the Year end event in December 2024

2025 Public Sector Professional Accountant (PSPA) Conventional Orientation Program

Retro vibes, timeless memories! Mashonaland Chapter members bring the 60s & 70s theme to life at the Year-End Event – December 2024

A moment of insight and connection! PSPAs gather for a luncheon with the ICAZ President – December 2024.

A powerhouse gathering! Delegates at the Local Authorities Convention come together for a memorable group shot

ICAZ Channel Islands Chapter (Guernsey)

Golf players posing for a photo at the ICAZ Charity Golf day at Chapman Golf Club

Why Chartered Accountants Should Consider an MBA Through Unicaf

The Expanding Role of Chartered Accountants

The world of finance and business is evolving rapidly, and Chartered Accountants (CAs) are taking on increasingly strategic roles beyond traditional accounting and compliance. Today, many finance professionals are moving into leadership positions, shaping corporate strategy and driving financial decision-making. As business landscapes grow more complex, equipping oneself with broader managerial and strategic skills has become essential. One effective way for CAs to gain this expertise is by pursuing an MBA.

The Value of an MBA for Chartered Accountants

A Chartered Accountancy qualification provides technical expertise in financial reporting, taxation and auditing. However, an MBA builds on this foundation by fostering leadership skills, strategic thinking and a wider understanding of business functions. This combination can be particularly beneficial for CAs looking to advance their careers. Here are some key advantages of pursuing an MBA:

1: Leadership and Management Skills

An MBA helps finance professionals develop leadership capabilities that prepare them for senior roles such as Chief Financial Officer (CFO) or even Chief Executive Officer (CEO). The curriculum often includes modules on organisational management, communication and change leadership, equipping graduates with the tools to manage teams effectively and contribute to business growth.

2: A Broader Business Perspective

CAs are often required to interact with cautious business functions, from operations and marketing to human resources. An MBA provides insights into these areas, helping finance professionals understand how different departments work together to achieve corporate objectives. This knowledge can be invaluable for those aspiring to move beyond finance-focused roles.

3: Strategic Decision-Making

In today's data-driven world, business leaders rely on financial insights to make informed strategic decisions. An MBA sharpens analytical and critical thinking skills, enabling CAs to interpret financial data within a broader business context. This ability enhances their value as advisors and decision-making within organisations.

4: Global Opportunities and Professional Networks

Pursuing an MBA introduces professionals to a diverse peer group, offering opportunities to expand their professional network. Many programmes include case studies, industry collaborations and guest lectures from business leaders, providing exposure to global trends and practices that can open doors to career advancement.

5: Adapting to Technological Changes

With the increasing integration of technology in finance, from artificial intelligence to blockchain, accountants need to stay ahead of digital transformations. Many MBA programmes incorporate modules on digital finance and innovation, helping professionals navigate technological disruptions in their industry.

Pursuing an MBA Online

For working professionals, flexibility is a key consideration when choosing an MBA programme. Online learning options allow students to balance their studies with professional and personal commitments. Institutions offering online MBAs ensure that students receive a high-quality education that aligns with industry needs while enabling them to continue gaining work experience.

Did You Know?

Unicaf has been in partnership with the Institute of Chartered Accountants of Zimbabwe (ICAZ) since 2022, offering generous scholarships and access to internationally recognised qualifications for its members.

- Unicaf has allocated a dedicated fund to assist ICAZ members in enrolling for degrees at an affordable fee.
- To date, over 100 ICAZ members have applied for various degrees and scholarships through this partnership.

Pursuing an MBA is a strategic move for Chartered Accountants who aspire to leadership positions, seek global career opportunities or want to broaden their business expertise. For ICAZ members, the existing partnership with Unicaf provides an opportunity to do so in a flexible and affordable manner.

For more information, please visit https://link.unicaf.org/41HiOtP and feel free to contact Douglas Mahere, Business Development Manager at Unicaf: d.mahere@zimbabwe.unicaf.org or call at +263(242)254400-2

Diaspora, Deals & Disruption: ICAZ Winter School UK 2025 to Spotlight Africa's Investment Future

The Institute of Chartered Accountants of Zimbabwe (ICAZ) is taking its prestigious Winter School to new heights—this time to the United Kingdom for the very first time. After successful editions in South Africa, Botswana, Dubai, and Zimbabwe, the 2025 Winter School & Investment Conference, set for **August 25–28** at **the University of Kent, Canterbury**, promises a bold evolution: a powerful blend of professional development, diaspora engagement, and investment activation on a global scale.

Held in partnership with **Financial Markets Indaba (FMI)**, a respected platform for connecting capital providers, allocators, and operators across Harare, Johannesburg, and London, this year's edition is primed to deliver more than just dialogue—it will unlock real business opportunities and forge new financial pathways between Zimbabwe and the rest of the world.

A Platform for Global Engagement and Local Impact

With the theme **"Global Perspectives, Local Impact: The Evolving Roles of Finance Experts,"** this four-day event is designed to spark powerful conversations and foster connections across borders. The program will feature:

- **Investor & Business Roundtables**
- **B2B Matchmaking Sessions**
- **Company Spotlight Presentations**
- **Closed-Door Investment Meetings**

These sessions will allow Zimbabwean businesses and institutions to directly engage with international investors and UK-based enterprises—pitching their projects, sourcing capital, and forming strategic alliances.

The **Investment Conference**, a central feature of the Winter School, will be a high-energy marketplace for ideas, capital, and partnerships. It will spotlight opportunities in sectors like infrastructure, mining, energy, agriculture, technology, and more—all in line with Zimbabwe's developmental priorities and the growing appetite for African investment.

Reconnecting the Diaspora. Reimagining the Profession.

More than 50% of ICAZ members reside outside Zimbabwe, with a significant number based in the UK. The 2025 Winter School is strategically positioned to reconnect the diaspora with homegrown opportunities, while offering a platform for networking, leadership growth, and professional renewal.

For members and professionals, this is an opportunity to gain insights on:

- **The future of accountancy in a digitised world**
- **Sustainability and ESG in finance**
- **Funding strategies for key sectors**
- **Policy innovation and public sector reform**
- **Leadership development and mental well-being**

The conference goes beyond CPD hours—it's a chance to **lead the conversation on Africa's financial future** while growing your global network and staying competitive in a fast-changing professional landscape.

For Whom is Winter School UK 2025?

- For Chartered Accountants and Professionals:

  Engage with peers across the globe, gain exposure to international trends, and position yourself for growth in a globalised profession.
- For Investors and Funders:

  Gain access to curated deal rooms and vetted Zimbabwean investment prospects, with real-time engagement opportunities and market insights.
- For Entrepreneurs and Businesses:

  Showcase your business, pitch to global investors, form partnerships, and unlock export and sourcing opportunities with the diaspora and UK-based markets.

For Public Sector Leaders:

Profile national and regional investment opportunities, understand global public finance trends, and build international relationships.

Beyond the Boardroom: Culture, Golf & Celebration

True to ICAZ tradition, Winter School UK 2025 also offers memorable lifestyle and networking experiences, including:

- **ICAZ Winter School Golf Challenge at Chestfield Golf Course** – a relaxed but valuable space to network on the greens.
- **VIP Cultural Tours** – including Canterbury's UNESCO heritage sites and iconic landmarks across London.
- **The Gala Dinner & ICAZ President's Inauguration** – a formal yet vibrant closing ceremony, combining celebration with high-level interaction.

Why It Matters

This edition of the ICAZ Winter School is more than a first for the UK—**it's a strategic milestone** in the evolution of Zimbabwe's financial leadership. As the global economy shifts, finance professionals must adapt, lead, and create value across borders. The 2025 Winter School embodies this transition by promoting **global thinking, local relevance, and actionable outcomes.**

With credible partners like FMI, a robust lineup of speakers, and practical investment engagement woven into the fabric of the event, Winter School UK 2025 is **not just an opportunity to attend—it's an opportunity to contribute, collaborate, and catalyse change.**

IFRS 18 - Dawn of a new era in Zimbabwe's financial reporting

By Allen Mazhaume

To meet the increasing demand for better transparency and comparability in financial reporting from investors and stakeholders, IFRS 18 Presentation and Disclosure in Financial Statements was introduced by the IASB on 9th April 2024. This new standard is set to replace IAS 1 Presentation of Financial Statements with significant changes aimed at improving presentation and disclosure practices in financial reporting. The objective of this article is to discuss the changes brought about by the new standard while also looking at the possible consequences for reporting entities and auditors.

Defined Subtotals

The diverse content and structure of companies' statements of profit or loss create difficulties in comparing financial performance across different entities. A good example is the placement of fair value adjustments with some including the amount in operating profit and others not doing the same. To combat this, IFRS 18 changes the way income and expenses are classified and presented in the statement of profit or loss by introducing three defined categories to provide a consistent structure of the statement of profit or loss: Operating, investing, and financing. Prior to the introduction of IFRS 18, this structure was only observable in IAS 7 statement of cashflows.

Furthermore, the standard introduces two new required subtotals in the statement of profit or loss to enable analysis. The first one is operating profit which includes all income and expenditure from a company's (or group's) operations, regardless of whether they are volatile or unusual from its main business activities. The second required subtotal is profit before financing and income tax which gives a picture of a company's performance before the effects of its financing. This structured approach aims to significantly improve the comparability of financial statements across all sectors, allowing users to more easily discern the sources and nature of an entity's financial performance.

To assess current disclosure practises with regards to the presentation of the operating profit subtotal, a survey of about 20% of active Zimbabwe Stock Exchange (ZSE) listed companies; which were randomly selected's financial reports for reporting year ends between December 2022 and December 2023 revealed that 75% included the operating profit subtotal in their annual reports. Additionally, 63% presented this subtotal in their abridged audited financial results that are published to meet the ZSE's listing requirements (within three months post year-end). To top it all off, only 63% of the sampled entities maintained presentation of their statement of profit or loss between the published abridged statement and the published annual reports. This analysis clearly highlights the concerns that were addressed with the introduction of IFRS 18 which was a lack of consistency in the presentation across all sectors. Therefore, entities will need to evaluate which its presented income and expenses.

Management-Defined Performance Measures (MPMs)

IFRS 18 introduces the concept of management-defined performance measures (MPMs), which are subtotals of income and expenses used in public communications outside financial statements to convey management's view of financial performance. Examples include adjusted operating profit, adjusted profit or loss, free cash flow and return on equity. While investors found these Management Performance Measures (MPMs) beneficial, the biggest concern was often about the lack of transparency and consistency in how these metrics are calculated and presented. To address this, the new standard requires these measures be disclosed in a detailed single note to the financial statements, providing details that cover:

- A description of why the aspect of financial performance is being communicated.
- The method of calculation.
- A reconciliation back to IFRS-defined subtotal.
- Explanation of any changes to the MPM.

Aggregation and disaggregation

The role of financial statements is to provide useful structured summaries of a company's assets, liabilities, equity, income, expenses and cash flows and the role of the notes to the financial statements is to provide further material information and supplement financial statements. Challenges faced by users of financial statements was insufficient detail in presentation and disclosures or overly detailed disclosures.

With that in mind, IFRS 18 introduces guidance on whether information should be in the primary financial statements or the notes. IFRS 18 will require entities to aggregate or disaggregate information about individual transactions and other events into the information presented in the primary financial statements and disclosed in the notes. Entities will have to classify and aggregate items based on shared characteristics and disaggregate them based on differences. Examples of shared characteristic is measurement basis. This approach ensures that financial statements are not cluttered with immaterial information and that material information is not obscured.

Additionally, the standard allows for presentation of operating expenses either by function or by nature or a mixture of both. However, from a disclosure perspective, for operating expenses disclosed by function, the preparer is now required to disclose specified expenses by nature as a separate note to the financial statements. This will be useful for investors to forecast future cashflows.

Impact to Other IFRS Standards

The introduction of IFRS 18 has resulted in the amendments of other standards, particularly IAS 7 Cash Flow Statements and IAS 33 Earnings Per Share to align requirements. IAS 7 was amended to require all entities to use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities. It also now prescribes the presentation for cash flows related to interest and dividends depending on an entities business model. As for IAS 33, the amendments now allow entities to disclose additional earnings pe share (EPS) measures in the notes, provided the numerator is a total or subtotal identified in IFRS 18.

What does this mean for entities in Zimbabwe?

Entities must gear up for implementation of IFRS 18 by conducting a gap analysis of their existing financial reporting systems to determine steps required to meet the new requirements. Capacitation of staff will also be essential to achieve compliance and ensure that reporting will provide stakeholders with the high-quality information required for decision making purposes. In addition to capacitation, entities will need to amend their chart of accounts and their accounting systems will need updating. With cost constraints being a key inhibitor to proper and timely implementation in Zimbabwe with IFRS 17 implementation, as an example, proper budget planning and implementation strategy this time around is key. Furthermore, considering that the standard will be implemented retrospectively, implementation should start early to avoid challenges and inconveniences.

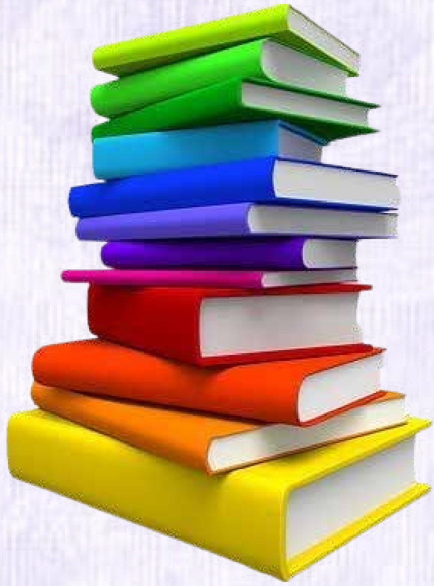
From an audit perspective, implementation of IFRS 18 will necessitate thorough scrutiny of an entity's classification of income and expenses, as well as its presentation and disclosure practices. To ensure a smooth audit process, entities need to ensure that they document every step of the way to comply with the new requirements including justification for categorization, aggregation and disaggregation, amongst other things.

Entities also need to start thinking about disclosures for their next financial year end especially in accordance with IAS 8 for issued but not yet effective standards. All entities will be impacted by this standard and therefore the earlier the assessment is done the better.

Conclusion

On the surface, IFRS 18 may seem like it involves simple change in entities' financial statements templates. However as pointed out here, this standard involves a whole lot more and entities in Zimbabwe should start preparing now to align their reporting practices with IFRS 18 as soon as possible. This will ensure a smooth transition and compliance.

Balancing Books and Breaking Barriers: A CA(Z) Sisterhood



BY Tariro Brenda Mudadisi nee Mukombe CA(Z)

Women's Month is a potent reminder of our collective strength and the relentless pursuit of rights, equality, and empowerment. As aspiring and accomplished Chartered Accountants, we understand the unique, often unseen, battles fought alongside the pursuit of professional excellence. The journey to becoming a CA(Z) is not merely about mastering the technical; it's about mastering the art of balancing a demanding career with pretty much all the other stuff in our lives. It's about recognizing that our education is not just a personal achievement, but a vital step towards dismantling systemic inequalities within our field and society. This month, we celebrate not only our individual triumphs but also the collective progress we've made, recognizing that the struggle for true equality remains an ongoing journey, especially within the academic sphere.

For those of you currently immersed in the demanding world of CTA, IAC, APC, or masters studies, the pressure to excel can feel overwhelming. The late-night study sessions, the constant fear of failing an exam, and the gnawing feeling that you're somehow falling short – these are experiences many of us share. It's easy to become consumed by the academic rigor, but don't let it overshadow the importance of your well-being. Prioritize self-care, whether it's through a quiet moment of reflection, an evening walk in a quiet neighbourhood, or simply enjoying a cup of tea with a friend. Create a study schedule that allows for flexibility, and don't hesitate to seek support from mentors, lecturers, or fellow students. Remember, your mental and emotional health are just as crucial as your academic success; a burnt-out mind cannot effectively absorb complex technical principles. In these moments of intense study, remember that building resilience is as important as building your knowledge base. Each challenge you overcome strengthens your ability to navigate the complexities of both your professional and personal life. Consider forming study groups specifically for women, where you can share notes, discuss challenging concepts, and provide emotional support. These groups can become invaluable resources, fostering a sense of community and shared purpose.

However, we must candidly acknowledge the obvious threats to our rights, equality, and empowerment that persist, often lurking beneath the surface of seemingly progressive educational and professional environments. These threats can manifest in subtle biases, such as lecturers unconsciously favoring male students during class discussions or grading, or being overlooked for academic opportunities. They can also take the form of unequal opportunities, where male colleagues are given preferential treatment or access to exclusive academic networks. And then there's the persistent, insidious expectation that women must choose between career and family, a pressure that often begins during their educational journey. Many women face the difficult decision of delaying or forgoing advanced studies due to family responsibilities or societal expectations.

Some of you might be feeling the pressure of societal expectations, the feeling that you should halt your education after a certain point, perhaps after marriage or the birth of a child. I know this feeling intimately. My own mother, with the best intentions, would often say, "You've done well to become a CA(Z), isn't that enough? Now focus on building your home." It was a well-meaning sentiment, rooted in a generation's understanding of a woman's role, but it also reflected a societal norm that subtly discourages women from reaching their full potential. It was a gentle, yet firm, reminder that even in the 21st century, the path for a woman seeking professional success is often fraught with unspoken expectations and limitations, especially within the academic environment. We must acknowledge that these expectations are not merely personal challenges, but systemic barriers that require collective action to dismantle, including advocating for more inclusive educational policies and practices.

To overcome these challenges, we must be proactive in advocating for our rights within educational institutions. Join professional organizations like WeCAN, participate in mentorship programs, and speak up against inequality, even when your voice trembles. Let's create a culture within our academic communities where women are not only welcomed but celebrated for their unique perspectives and contributions. We must challenge the assumption that a woman's success somehow diminishes the achievements of her male counterparts. Instead, let us foster an environment where success is shared, and where everyone benefits from the diverse talents and perspectives that women bring to the table.

For those of us who have already achieved the CA(Z) designation, our responsibility extends beyond our own success. We must be beacons of support and encouragement for those still navigating the demanding educational journey. Share your experiences, both the triumphs and the setbacks, to demystify the path and offer practical guidance. Create safe spaces for open dialogue. By empowering the next generation of female chartered accountants, we are not only strengthening the profession as a whole but also contributing to a more equitable and just society within the academic realm.

We must actively seek out opportunities to mentor young women within educational institutions, to provide them with the guidance and support they need to succeed academically and professionally. We must challenge the unconscious biases that perpetuate inequality in the academic workplace and classroom. And we must advocate for policies that support women's advancement, such as flexible study arrangements. These policies are not just beneficial for women; they create a more balanced and productive learning environment for everyone.

Remember, your journey is unique, your voice matters, and your potential is limitless, especially within the context of your education. Together, we can break barriers, shatter glass ceilings, and pave the way for a more equitable and empowered future for all women in the field of Chartered Accountancy, starting with their academic pursuits. Let us reaffirm our commitment to creating a future within our educational institutions and beyond, where every woman has the opportunity to thrive and reach her full potential.

Harnessing ChatGPT and Generative AI: A New Era for Chartered Accountants

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The accounting profession is at the forefront of technological transformation. Chartered Accountants (CAs) are expected to analyze vast amounts of financial data, ensure compliance with ever-changing regulations, and provide strategic business insights—all while maintaining accuracy and efficiency. With increasing complexity in financial reporting and audit requirements, professionals are looking for tools that can enhance productivity and streamline processes.

Enter Generative AI (Gen AI) and tools like ChatGPT. Far from replacing accountants, AI serves as a powerful assistant, helping professionals automate repetitive tasks, extract valuable insights from data, and enhance decision-making. By integrating AI into daily workflows, CAs can focus on high-value activities such as strategic advisory, risk management, and business growth.

This article explores how AI is revolutionizing the accounting profession, its applications in audit, taxation, and compliance, and how CAs can leverage AI effectively while maintaining ethical standards.

The Role of AI in Modern Accounting

Artificial Intelligence is no longer a futuristic concept; it is actively reshaping the accounting industry. AI's ability to process large volumes of data quickly, detect patterns, and generate insights is transforming key areas such as:

- **Audit and Risk Management** – AI enhances anomaly detection and helps auditors focus on high-risk areas.
- **Tax Compliance** – AI streamlines tax research, ensuring accuracy in compliance and planning.
- **Financial Advisory** – AI supports financial modeling, forecasting, and strategic decision-making.
- **Regulatory Compliance** – AI automates checks against financial reporting standards, reducing human error.

By integrating AI into daily operations, accountants can improve efficiency and enhance the quality of financial analysis.

Practical Applications of AI for Chartered Accountants

AI is not just a theoretical concept; it offers real-world applications that can transform how CAs work. Here are some key ways AI can be used daily:

- **Drafting Reports & Financial Statements** – AI assists in structuring audit reports, summarizing financial performance, and ensuring consistency in documentation.
- **Research & Regulatory Updates** – AI provides real-time summaries of new accounting and tax regulations, ensuring professionals stay informed without extensive manual research.
- **Data Analysis & Forecasting** – AI-driven analytics detect financial trends and highlight potential risks, enabling proactive decision-making.
- **Client Communications** – AI can draft professional responses, simplifying technical financial jargon for clients.
- **Audit & Compliance** – AI automates risk assessments, helping auditors identify anomalies and potential fraud.

By leveraging these applications, CAs can focus on high-impact tasks rather than routine, repetitive work.

AI in Auditing: Enhancing Risk Management and Compliance

Auditors play a crucial role in ensuring financial integrity, and AI is proving to be a valuable tool in audit engagements. With AI-powered analytics, auditors can:

- **Detect Irregularities** – AI identifies patterns in financial data that may indicate fraud or misstatements.
- **Automate Risk Assessments** – AI helps prioritize audit areas based on historical data and financial trends.
- **Improve Accuracy** – AI minimizes errors in data analysis, enhancing audit efficiency.

While AI enhances risk assessment, professional judgment remains essential. AI acts as an assistant, providing insights that help auditors make more informed decisions.

AI in Taxation: Simplifying Compliance and Strategic Planning

Tax regulations are constantly evolving, making compliance a complex challenge for businesses. AI simplifies taxation by:

- **Tracking Regulatory Changes** – AI monitors global tax updates, providing instant summaries of new regulations.
- **Automating Compliance Checks** – AI cross-references financial data against tax laws, ensuring compliance.
- **Assisting in Tax Planning** – AI compares various tax scenarios, optimizing strategies for businesses.

By automating these processes, AI enables tax professionals to focus on strategic tax planning rather than manual compliance tasks.

Leveraging AI for Financial Analysis and Business Advisory

AI-powered tools assist in financial planning and strategic decision-making by:

- **Extracting Key Financial Insights** – AI identifies revenue trends, cost inefficiencies, and growth opportunities.
- **Supporting Financial Forecasting** – AI models projections based on historical and market data.
- **Identifying Cost-Saving Measures** – AI pinpoints areas where businesses can optimize spending.

AI provides valuable insights that support data-driven decision-making, allowing CAs to offer more strategic advisory services.

Ethical Considerations in AI Adoption

While AI offers significant benefits, ethical considerations must be prioritized. Chartered Accountants must:

- **Validate AI Outputs** – AI-generated reports and insights should always be reviewed for accuracy and compliance.
- **Ensure Data Confidentiality** – Sensitive client information should be handled securely and not shared with AI tools that lack proper security protocols.
- **Exercise Professional Judgment** – AI should support, not replace, human expertise and critical thinking.

By maintaining ethical AI practices, accountants can use AI as an efficiency tool while upholding trust and professional integrity.

The Future of AI in Accounting: A Collaborative Approach

The role of Chartered Accountants is not diminishing with AI advancements; rather, it is evolving. The professionals who adapt and integrate AI into their workflows will gain a competitive advantage in an increasingly digital world.

- AI will continue to improve automation, allowing accountants to focus on higher-value strategic work.
- The future of accounting will involve a collaborative approach—human expertise combined with AI-driven insights.
- Professionals who leverage AI effectively will set themselves apart in the industry.

At its core, AI is a tool designed to enhance efficiency, accuracy, and decision-making. The key is to treat ChatGPT and AI as an assistant—allowing them to handle repetitive tasks while accountants focus on advisory, risk management, and business growth.

The future of accounting is not AI versus accountants—it's about accountants who use AI versus those who don't. By embracing these advancements, Chartered Accountants can remain leaders in financial excellence, ensuring they stay ahead in an evolving business environment.

ICAZ in pictures