



INTEGRATED  
ANNUAL  
**REPORT**  
**2023**

HONESTY | RESPONSIBILITY | INTEGRITY



INCORPORATED IN 1918

A member of PAAB, PAFA, IFAC and CAW

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# ABOUT

## THIS REPORT

The 2023 Annual Integrated Report of the Institute of Chartered Accountants of Zimbabwe (hereinafter referred to as ICAZ or the Institute) comprises of a summary of the Institute's activities that took place during the year ended 31 May 2023. The Institute continues to be committed to serving, improving and enhancing the member experience. In this year's annual report you can read about the ways we have worked to not only deliver for our members, but also towards the development of the industry and upholding the Institute's status as the leading professional organisation in Zimbabwe.

The Annual Integrated Report also contains the Annual Audited Financial Statements of the Institute for the year ended 31 May 2023.

## ABOUT THE INSTITUTE AND ITS PEOPLE

The Institute of Chartered Accountants of Zimbabwe is a statutory body incorporated under the Chartered Accountants Act (Chapter 27:02). The Institute was incorporated in 1918.

### **The Roles of ICAZ**

The Institute contributes to the financial and economic infrastructure of Zimbabwe by providing accountancy training and education for both its students and members. The Institute develops Chartered Accountants in Zimbabwe and has now partnered with the public sector to develop professional public sector accountants. ICAZ also administers, conducts and controls the ICAZ examination structure; supervises accredited training offices and monitors the training of students. It provides continuous professional development opportunities for its members.

ICAZ ensures that the education and technical needs of the Institute's members are well taken care of as well as respond to the expectations and needs of external stakeholders and members through providing thought leadership, solutions and training on technical matters.

## OUR VISION, MISSION & VALUES

### Our Vision:



To be a world class centre of excellence in the development and promotion of accountancy, assurance and advisory services leveraging on technology and driving economic development.

### Our Mission:



To enhance the standing and recognition of the Chartered Accountant (Zimbabwe) qualification, locally and internationally, for the benefit of its members, and to support them in providing quality services in the public interest.

### Our Values:



#### **HONESTY**

upholding the truth, no half-truths, putting across the right facts, being impartial and full disclosure

#### **RESPONSIBILITY**

Taking ownership and being dependable

#### **INTEGRITY**

Acting in good faith, standing by what we believe in, independent, fair and transparent, do the right thing, walk the talk in respect of all things.

## ABOUT THE INSTITUTE AND ITS PEOPLE



### PRINCIPAL OFFICE

Integrity House  
2 Bath Road  
Belgravia,  
**Harare**



### LEGAL ADVISERS

Moyo and Jera Legal Practitioners  
6 Armagh Avenue Eastlea  
**Harare**



### PRINCIPAL BANKERS

Standard Chartered Bank  
Zimbabwe Limited  
2nd Floor, Old Mutual Centre  
Third Street / Jason Moyo Avenue  
**Harare**

CBZ Bank  
Wealth Management Branch  
Corner Edinburgh/Campbell Road  
Pomona, Borrowdale  
**Harare**



### AUDITORS

Grant Thornton Zimbabwe Chartered  
Accountants  
Camelsa Business Park  
135 Enterprise Road,  
Highlands  
**Harare**



### RECIPROCAL PARTNERS

Chartered Accountants Australia and  
New Zealand (CAANZ)

Chartered Accountants Ireland (CAI)

Chartered Professional Accountants  
Canada (CPA Canada)

Hong Kong Institute of Certified Public  
Accountants (HKICPA)

Institute of Chartered Accountants in  
England and Wales (ICAEW)

Institute of Chartered Accountants of  
Namibia (ICAN)

South African Institute of Chartered  
Accountants (SAICA)



### MEMBERSHIP BODIES

Public Accountants and Auditors Board  
(PAAB)

International Federation of Accountants  
(IFAC)

Pan African Federation of Accountants  
(PAFA)

Chartered Accountants Worldwide  
(CAW)

International Federation of Women  
Accountants (IFWA)

# President's MESSAGE

*“Today we stand as a strong powerful organisation because those who went before us left us solid stepping stones to continue to build on and to soar. Today’s Institute should endeavour to set the same legacy for the next generation. We have continued engagements with students from high school and university to ensure ICAZ membership growth. We are creating a legacy for posterity.”*



**Davison Charamba**  
**PRESIDENT**

## Esteemed Members

It is such a great honour and privilege for me to give this report for the 2022-2023 presidential year. As my tenure comes to an end, I want to say thank you and express my sincere gratitude to the ICAZ Presidium, Council, Committees, the Members and Secretariat for the invaluable contributions, participation, and support as we travelled the journey together. It was indeed a exhilarating experience for me.

At the beginning of the Presidential year, I indicated that to achieve Council objectives we had to implement the use of a three-pronged approach of Dialogue, Ownership and Legacy Building. Colleagues, I believe this Council has over the past 12 months served the Institute using this perspective:

### Dialogue

ICAZ exists for its members. In acknowledgement of this aspect, we were able to create more dialogue between the Institute and its members. The Institute continues to be cognizant to the diversity of its members and their needs in a bid to serve them. This has been pertinent as

we have more membership spread in terms of numbers, geographical location, and profile. We have been able to harness technology to create more feedback enabling us to serve you better.

Over the year we have been able to secure greater and better alignment with our stakeholders through engagement and these conversations continue to be on going for the best interests of our Institute.

We pursued a multi-pronged and shared approach to member engagement during the year. We successfully held physical member events with both in-country and diaspora chapters namely: Manicaland, Matabeleland, Mashonaland, Dubai, Botswana, South Africa and United States of America. In recognition of the peculiar issues affecting our members in practice in Zimbabwe, we created a senior partners forum to ensure that we mutually tackle some of the market issues. In addition, we engaged both large and small to medium sized firms practicing in Zimbabwe.

## President's Message (Continued)

The public sector plays a crucial role in our economy. According to the World Bank, about 50 percent of Zimbabwe's GDP comes from public spending. Good public sector financial management is crucial for the effective and efficient use of public resources, promoting transparency, accountability, and economic stability. Professional accountants play a vital role in public sector finance by providing expertise, ensuring financial integrity, and supporting effective decision-making. It is imperative that ICAZ plays a crucial and visible role in the professionalization and production of public sector accountants. In that regard, together with the launch of our public sector programme, we accelerated our engagements with this sector during the year. We had fruitful high-level engagements with the following stakeholders: PAAB, Ministry of Finance and Economic Development, Ministry of Local Government and National Housing, Reserve Bank of Zimbabwe, Zimbabwe Revenue Authority and the Auditor General.

In particular, I would like to highlight the fruitful engagement with the Ministry of Local Government and National Housing which resulted in a successful inaugural conference and has opened opportunities for ICAZ to support in the professionalisation of practitioners in this sector and also support the IPSAS implementation.

### Ownership

For us to continue to be viewed as a strong institution in existence over 105 years, it's because of the sense of ownership and passion amongst us. Fellow members, as we transcended through the year, I was able to discern the brand pride within members through our various encounters and interactions. This gives those serving you the zeal to continue to work. Through the dialogue, it was clear to see that the most important aspect is for you as members to feel you are the owners of your Institute. It has been a joy to see members serve the Institute in various ways.

I urge you members to continue to volunteer your time and to sacrifice your resources for the betterment of our cherished Institute.

To those who have served and continue to serve the Institute I say, "thank you!" Our heartfelt gratitude also goes to our standing partner, The Chartered Accountants Academy (CAA), which donated solar equipment to ICAZ. This was done to eradicate perennial operational distractions that the Institute had been facing due to power cuts that the area continuously experiences. This has drastically positively changed the daily operations of our Institute.

In addition, I would like to convey my warm gratitude to a member who has chosen to remain anonymous, for a US\$20,000 donation to the funds for the Centre of Excellence.

Again, I would like to express our sincere gratitude for your unwavering members' support and trust in ICAZ.

### Legacy Building

Today we stand as a strong powerful organisation because those who went before us left us a solid stepping stones to continue to build on and to soar. Today's Institute should endeavour to set the same legacy for the next generation. We have continued engagements with students from high school and university to ensure ICAZ membership growth. We are creating a legacy for posterity.

On the occasion of our 105th anniversary, the Institute donated A' Level Accounting textbooks to all the S2 status schools (former Group B Schools) of the Harare province who offer the Accounting subject at Advanced Level. This is part of the ICAZ Vision to be the pre-eminent body in the development and promotion of the accountancy profession.



## President's Message (Continued)

As part of our membership growth, already the 142 successful 2022 Assessment of Professional Competence (APC) examination candidates who have either joined or are in the process of registering as ICAZ members. Among these I would especially like to acknowledge the first Vimbiso Scholarship Trust Fund APC Graduate, Tafadzwa S. Mwakamure. Fellow members, the ICAZ - CASS Vimbiso Scholarship Trust Fund has become a bridge to a brighter future for some underprivileged aspiring Chartered Accountants in Zimbabwe. At ICAZ we are proud that we continue to give this opportunity to the less privileged.

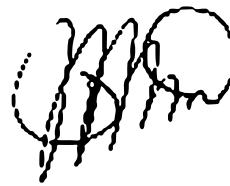
Fellow members, I am also pleased to say that our revered Zimbabwe Certificate in Theory of Accounting Science (ZCTA) qualification will now be offered as a stand-alone professional development course. The course is now available for professionals intending to upskill on their financial reporting, auditing, financial management and taxation competences. The course will continue to be part of our education requirements for those pursuing the chartered accountancy profession but now also available to those who merely want to upskill themselves.

We also noted an increase in trainees who are not pursuing the chartered accountancy route in our training offices but are using the ICAZ competence framework. We responded to this trend by accepting such trainees as ICAZ trainees and on completion of our training, we will issue them a certificate of training. We believe this recognition will eventually result in some of such trainees to eventually choose to follow the chartered accountancy route in their professional journey.

## Conclusion

It is during this tenure that the Institute put its front foot forward by taking on a new challenge and proving itself as a trend setter, by electing a diaspora-based President and for that colleagues you will forever have my gratitude. Thank you for placing your confidence and trust in me. It has been a wonderful exciting and challenging year.

I wish the incoming president and team, nothing but the best as they continue to move the marker forward.



Davison Charamba

**PRESIDENT**

# Chief Executive Officer's

## REPORT

*Through extensive consultation with members, industry experts, and stakeholders, we have developed a refreshed strategic plan for 2023 to 2026 that emphasizes the need for growth. We are confident that this recalibration will position our institute as a leader in the accounting profession and enable us to better serve our members.*



**William Mandisodza**  
**Chief Executive Officer**

I am pleased to present the 2023 annual report, highlighting our Institute's key achievements and addressing important areas of concern.

### **Local and Global Environment**

The economic environment in Zimbabwe has been characterised by persistent challenges, including high inflation and currency volatility, which have created uncertainty and significant obstacles for businesses and individuals. However, there is room for optimism as recent growth statistics indicate a positive trend. In 2022, the Zimbabwean economy witnessed a growth rate of 6%, offering hope for the future. This growth presents an opportunity for the market to expand its capacity to train and produce more chartered accountants. Additionally, improved economic performance can contribute to better subscription collections for us, as businesses and individuals experience enhanced financial stability. While challenges persist, the recent growth statistics offer encouraging prospects for both the accounting profession and the broader business landscape in Zimbabwe.

Our Institute has evolved into a global organization with 52% of our members practicing outside Zimbabwe. Consequently, our operations are influenced by events occurring beyond the physical borders of Zimbabwe. The Russo-Ukraine War has adversely affected developing markets, leading to high inflation and a slowdown in growth. The timing of this crisis, coinciding with the global economy's recovery from the impact of Covid-19 and rising inflationary pressures, poses challenges to the effectiveness of government fiscal interventions. However, amidst these economic difficulties, the demand for qualified accountants continues to increase worldwide. Furthermore, developed markets are witnessing a decline in the attractiveness of the accounting profession as students opt for alternative career paths. To leverage this opportunity, we are actively exploring partnerships with CAW and considering the establishment of training offices outside the country. These initiatives aim to tap into the growing demand for accountants and expand our reach in response to evolving market dynamics.

## Chief Executive Officer's Report (Continued)

### **Strategic Recalibration:**

Recognizing the importance of staying agile in a dynamic environment, we initiated a strategic recalibration process during the year. This involved reassessing our mission, vision, and goals to ensure their alignment with current and future member needs. Through extensive consultation with members, industry experts, and stakeholders, we have developed a refreshed strategic plan for 2023 to 2026 that emphasizes the need for growth. We are confident that this recalibration will position our institute as a leader in the accounting profession and enable us to better serve our members. I have provided a rear-view mirror for the past strategy and presented direction for the next three years as an annexure to my report.

### **Access to the profession:**

As you are aware, we admitted the first members of the Public Sector Professional Accountant (Zimbabwe) (PSPA(Z)) category during the year. Additionally, we have admitted students for the full program. As an Institute, we have a role in supporting the professionalisation of the public finance function of the state, local authorities, and state-owned enterprises. Council approved an additional pathway to become a chartered accountant for members of ACCA and CIMA. In addition, we have opened training and the CTA certification to those who are keen to upskill but may not be interested in following the full CA route. We are confident that these actions will lead to the growth of our AA(Z) membership category.

### **Future-fit CA:**

ICAZ believes in a future-fit Chartered Accountant who is a versatile professional with strong financial expertise and a forward-thinking mindset. Such a CA should embrace emerging technologies, anticipate changes in regulations and market trends, and continuously upgrade their skills. Together with the thrust to enhance trust leadership, as driven by IFAC, we have

completed our review of the new CA curriculum jointly with our education partners. Under the banner of CA2025, the new curriculum is effective from the 2023 academic year, targeting the production of such a CA from 2025 onwards.

### **Focus on improving member services:**

We have continued our quest to increase the pool of our partnerships and membership benefits. In the current year, we added a few more services from which our members can benefit from. We entered into an agreement with the Harare Club, which has several global reciprocal membership, allowing our members to access their facilities at a preferential rate. As part of our desire to diversify our professional development offering, we have partnered with UNICAF, enabling our members to access their scholarship program for various academic and professional development programs. Another offering that has been well-received is the access to Zimbabwean daily and weekly newspapers. I am glad to note that over one thousand members have become frequent readers of these newspapers. To further support the President's message on dialogue, we encourage you to provide us with feedback on services that are close to your heart.

### **Response to Member and Student Feedback:**

We greatly value the feedback received from our members and students as it provides insights into their experiences and expectations. Over the past year, we have taken numerous steps to address this feedback and enhance our services. We have implemented several changes to our communication protocol and channels, providing timely updates and relevant information. Additionally, we continue to expand our professional development offerings, ensuring they align with evolving industry demands. We remain committed to continuous improvement and encourage our members and students to share their feedback to help us better serve their needs.

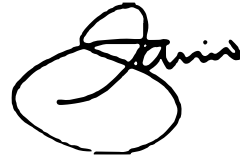
## Chief Executive Officer's Report (Continued)

### **Trust Leadership:**

The profession has continued to witness instances of professional misconduct globally. Trust is the cornerstone of our profession, and it is earned through transparency, integrity, and accountability. As members of the Institute, it is our collective responsibility to exemplify trust leadership and uphold the highest ethical standards in all our endeavours.

### **Conclusion:**

In closing, I want to acknowledge the support, hard work, and dedication of Council, volunteers on Committees, and the secretariat at the Institute. Without the strength of our combined team, we couldn't have made the progress that we did, and it has been a privilege to work for and with you over the past twelve months.



William Tichakunda Mandisodza  
**CHIEF EXECUTIVE OFFICER**

## Chief Executive Officer's Report - Strategy

# Overview

of our achievements in relation to the 2022 – 2023 strategy goals:

**2,000**

+ participants who attended our events

**176**

New members CA(Z) and AA(Z)

**24**

New PSPA members

**398**

New students at accredited training offices

**8**

Newly accredited training offices

**91**

Students certified under the Corporate Finance short course

**51**

Students certified under the Applied Taxation short course

**136**

Students enrolled under the PSPA accelerated program

**100**

Students enrolled under the PSPA conventional class

**256**

Delegates attended the Inaugural Local Authorities Conference

- Successful launch of the centennial book in all provinces of Zimbabwe
- The Vimbiso Scholarship Trust Fund receives a bursary from the ICAEW Foundation
- First Vimbiso beneficiary passes the APC exams

## Chief Executive Officer's Report - Strategy (Continued)








## 2020 – 2023 Strategy review









### Positioning

Strategic Initiatives	Status overview	RAG	Notable achievement indicators
Increase brand visibility and premium positioning (digital media engagement)	<ul style="list-style-type: none"> <li>A number of initiatives were made and delivered on the aspect.</li> <li>ICAZ has seen a steady growth in social media followership</li> <li>The public sector event put the Institute closer to policy makers.</li> <li>Presidential engagements extended to MoFED, Auditor General and RBZ</li> <li>The book launch was a key highlight in the year.</li> </ul>	●	<ul style="list-style-type: none"> <li>Success in the nationwide book launch project across all provinces.</li> <li>Close engagement and demonstration of trust from the Ministry of Finance and Economic Development. Confidence particularly of acceptance and assumption of ICAZ technical input in the taxation policies and practice.</li> <li>Inclusion of ICAZ to represent Zimbabwe on the SADC panel discussing the regional trade policy of trade services.</li> <li>The successful inaugural public sector conference which was oversubscribed. Response to calls for students in the public sector programme has also been overwhelming.</li> <li>Premium attendance to our Chartered Accountancy Day celebrations where we hosted captains of industry and policy makers.</li> <li>Continued growth in hits and visits to our website and social media platforms.</li> </ul>
ICAZ to participate in 100% of relevant National policies	<ul style="list-style-type: none"> <li>We participated in all identified relevant national events including submission towards the budget proposals.</li> </ul>	●	<ul style="list-style-type: none"> <li>ICAZ continues to support the IPSAS based Zimbabwe Financial Reporting Framework Policy document and IPSAS rollout across all public sector entities.</li> <li>The Government of Zimbabwe launched the IPSAS based accounting policy manual with support from ICAZ.</li> <li>The Ministry of Local Government and National Housing is working with ICAZ to develop a purpose-built accounting policy manual for local authorities.</li> </ul>
Increasing Vimbiso beneficiaries from 22 to 80 by Dec 2023	<ul style="list-style-type: none"> <li>48 students against a target of 80 by Dec 2023.</li> <li>Funding remains the key drawback in growth, although interest has increased.</li> </ul>	●	<ul style="list-style-type: none"> <li>In spite of financial challenges, managed to secure tuition donations for 5 students' tuition for two years.</li> <li>We successfully launched the Vimbiso mentorship programme and also added a wellness program for the students.</li> </ul>

## Chief Executive Officer's Report - Strategy (Continued)





	Strategic Initiatives	Status overview	RAG	Notable achievement indicators
Membership	Increase membership from 2350 to 3000	<ul style="list-style-type: none"> <li>The current membership is at 2754 versus a target of 3000 by December 2023.</li> <li>We expect to close the calendar year near the target or even reach the goal.</li> <li>We have about 110 undergoing the PSPA accelerated programme.</li> <li>In addition the CA pipeline is looking promising following the second highest pass rate of ITC examinations.</li> </ul>		<ul style="list-style-type: none"> <li>The launch of the PSPAZ programme during the strategy period saw 24 members in this category being admitted.</li> <li>A second 110 carefully selected cohort of students enrolled for the accelerated programme. We are not driven by a generation of mass members but careful selection of members through the rigorous assessment of competence and examinations.</li> <li>Through growth of our CA Accredited Training Offices, we have seen our CA student base grow from an average of 600 to now over 1000.</li> <li>We added several education support initiatives including addition of other service providers has seen the improvement in our pass rates.</li> <li>We have also added two new pathways to membership for experienced ACCA and CIMA members.</li> </ul>
	Increase member participation from 20% to 40% by 2023	<ul style="list-style-type: none"> <li>Member participation at 17% with a target of 20% by December 2023.</li> <li>The in-Chapter events attendance is still worrying as this has remained low.</li> </ul>		<ul style="list-style-type: none"> <li>Improved website hits from 15% to over 50% of members and 100% for students.</li> <li>We have increased hybrid events, and all our main events now have this option.</li> <li>We registered a commendable growth on download of the ICAZ application.</li> <li>The "Meet the CEO" series was well received and on average 50% of chapter members attended. The participation and fielding of questions was also humbling.</li> </ul>
	Enhance member service delivery by introducing additional services annually	<ul style="list-style-type: none"> <li>Several new member offerings were launched during the period.</li> <li>A total of 3 services were added during the period.</li> <li>Given that 52% of members are now practicing outside Zimbabwe, more innovative virtual offerings are being developed.</li> </ul>		<ul style="list-style-type: none"> <li>The wide geographical dispersion of our membership calls for more virtual services, we have initiated the Member online forums where we hope members can use for more conversations on wider topics.</li> <li>We signed up with other professional member organisation which could benefit our members. This year we signed agreements with Zimbabwe Economic Society where members get significant membership fee discounts.</li> <li>More than 1000 members are accessing the e-papers available to members monthly. We continue seeking more publication of member interest.</li> </ul>
Partnership	Increase CTA service providers from 1 to 4 by 31 Dec 2023	<ul style="list-style-type: none"> <li>We did not add any CTA service provider in the period.</li> <li>Nevertheless, we are working on a structure which could create opportunity to increase access to the profession and the CTA program.</li> </ul>		<ul style="list-style-type: none"> <li>Pursuant to this object, we realized that the country has no adequate technical capacity to produce a credible service provider.</li> <li>Focus now is creation of that capacity with a two-prong strategy of: state universities capacity building and utilization of other foreign will providers.</li> <li>Local university capacity building will be gradually done from undergraduate curriculum review which will lead to creation of capacity to offer CTA in the long-run. This can be achieved in a five-year horizon.</li> </ul>
	Increase MRAs from 7 to 10 by Dec 2023	<ul style="list-style-type: none"> <li>No new MRAs entered in the period serve for renewals and continued rigorous engagement on identified targets.</li> </ul>		<ul style="list-style-type: none"> <li>Efforts on two MRA with Scotland and CIPFA are at very advanced stages and can be concluded in the calendar year.</li> <li>A framework of an MRA with Financial Report Council of the United Kingdom, which allows ICAZ members to offer audit services in the UK, has been discussed and agreed in principle. We believe, based on the various engagements to date, this can be agreed and signed in 12 months time.</li> <li>Progress on the long-awaited AICPA/NASBA has been slow. We continue engagement and seeking support from the CAW network.</li> </ul>

## Chief Executive Officer's Report - Strategy (Continued)

	Strategic Initiatives	Status overview	RAG	Notable achievement indicators
Partnership	Increase students base by ATOs (ATO growth) from 650 to 1000 by Dec 2023	<ul style="list-style-type: none"> <li>We have surpassed the targeted student base which now stands at 1204. (CA(Z) and PSPA(Z) students)</li> </ul>		<ul style="list-style-type: none"> <li>We have seen a sizeable growth in our ATOs (21 new additions) which has had a consequential increase in our student base. The introduction of public sector programme has also assisted.</li> <li>Council approved the commercialization of our training programme. We are now allowing students who are not pursuing the CA qualification to train under our training contract. The effects of this change are not reflected in the number provided.</li> <li>The economic situation in Zimbabwe is difficult thus curtailing the capacity to train accountants. A bold move to engage network firms to trial an offshore training programme are being explored.</li> </ul>
People	To have a culture gap of less than 5% by Dec 2023	<ul style="list-style-type: none"> <li>Culture gap at 8% versus 15% target by Dec 2023.</li> </ul>		<ul style="list-style-type: none"> <li>Staff training by external trainers on various culture aspects.</li> <li>Employee of the month awards were initiated from January 2023.</li> </ul>
	To achieve skills coverage of 85% by Dec 2023	<ul style="list-style-type: none"> <li>Skills coverage at 100% versus 80%.</li> </ul>		<ul style="list-style-type: none"> <li>Skills coverage review done, and gaps are currently being resolved.</li> <li>The performance rating for employees had improved by December 2022.</li> </ul>
	To achieve an Employee Satisfaction Index of 80% by Dec 2023	<ul style="list-style-type: none"> <li>Satisfaction index at 61% versus 80% target by Dec 2023.</li> </ul>		<ul style="list-style-type: none"> <li>A survey conducted as part of the strategy formulation showed an improvement to 63%. Experts engaged pointed to the misalignment of our original target of 80% and advised a target of 70% as ideal.</li> <li>Infusion of performance related remuneration structure is likely to increase this matrix in the future.</li> </ul>
Funding	Increase subscription collection rate to 70% from 35% by Dec 2023	<ul style="list-style-type: none"> <li>Collection ratio currently at 54%. Target 2022 December was 50%.</li> </ul>		<ul style="list-style-type: none"> <li>We saw an encouraging response by our members with many engaging us for payment plans.</li> <li>The number of disengaged members has significantly gone down.</li> </ul>
	Grow other revenue from 15% to 30% by Dec 2023	<ul style="list-style-type: none"> <li>Other revenue is 50% versus a target of 25%.</li> </ul>		<ul style="list-style-type: none"> <li>The short courses: Tax, IPSAS and Corporate Finance under increased marketing.</li> <li>Significant numbers coming in from the IPSAS course. The PSPAZ has over 100 registrants who have started the programme</li> </ul>
	Increase External Project funding from 0 to 3 by Dec 2023	<ul style="list-style-type: none"> <li>Funding currently 2 against a target of 3</li> </ul>		<ul style="list-style-type: none"> <li>We generated US\$38 000 from external funding towards CAPEX and Vimbiso in the period.</li> <li>This is a vital object to pursue for us so that we diversify from reliance on subscriptions for ICAZ initiatives. We aim to continue seeking support to wider donor community for our capacity building ventures.</li> </ul>
	To complete the Centre of Excellence by Dec 2023	<ul style="list-style-type: none"> <li>COE currently 10% against 60% progress target by Dec 2023.</li> </ul>		<ul style="list-style-type: none"> <li>A new committee was set up in the year to rejuvenate the project.</li> <li>A new strategy for seeing through the project is currently being worked on. The project remains a flagship project which needs rigorous pursuit.</li> </ul>



## Chief Executive Officer's Report - Strategy (Continued)

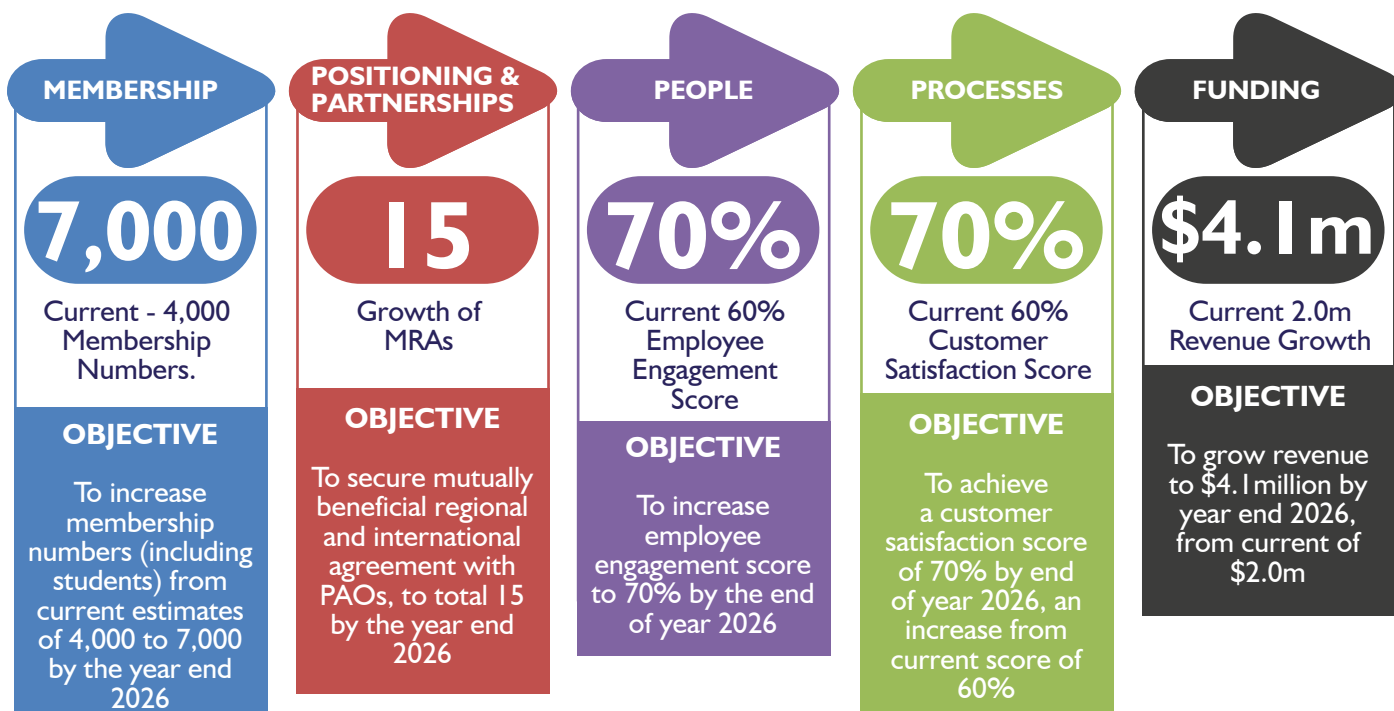
Strategic Initiatives	Status overview	RAG	Notable achievement indicators
Process Automation to 100% by Dec 2023.	<ul style="list-style-type: none"> <li>Automation at 95% versus target of 100% by Dec 2023</li> </ul>		<ul style="list-style-type: none"> <li>The Business Process Re-engineering project was complete which emphasized on automation of internal process.</li> <li>Aim is now to complete the cloud migration to unlock the ability to tailor some of the automated processes internally.</li> </ul>
Increase Member of system uptake from 45% to 95% by Dec 2023	<ul style="list-style-type: none"> <li>Member system uptake at 85% aiming for 95% in 2023.</li> </ul>		<ul style="list-style-type: none"> <li>Overall, we have seen a rise in members using the online platforms and this uptake is currently measured at 85%.</li> <li>The coding of automatic payment and posting of member subscription transactions has been complete and will be available once cloud migration is complete.</li> <li>We have commenced a project to revamp and redesign the website to improve member feel. This is being done in conjunction with the cloud migration and will be rolled out before Christmas.</li> <li>We are in process of adding more payment gateways for our members.</li> <li>We added members Communities/Forums on both the App and website.</li> </ul>
Implement an Electronic library by Dec 2022	<ul style="list-style-type: none"> <li>E-Library 95% complete, against target of 100% full implementation.</li> </ul>		<ul style="list-style-type: none"> <li>System now fully functional and used by all ICAZ students.</li> <li>Members will continue using the IAAE resources offered by ICAEW.</li> </ul>
To be ISO Certified by Dec 2023.	<ul style="list-style-type: none"> <li>ISO certification 10% against 60% by Dec 2023.</li> </ul>		<ul style="list-style-type: none"> <li>Project put on hold for 2023, the aim is to stabilize the BPR embed controls and then do the certification.</li> </ul>

## Processes

Chief Executive Officer’s Report - Strategy (Continued)

# 2023 – 2026 Strategic Agenda Pillars

Driving for growth anchored on 7000 members by 2026

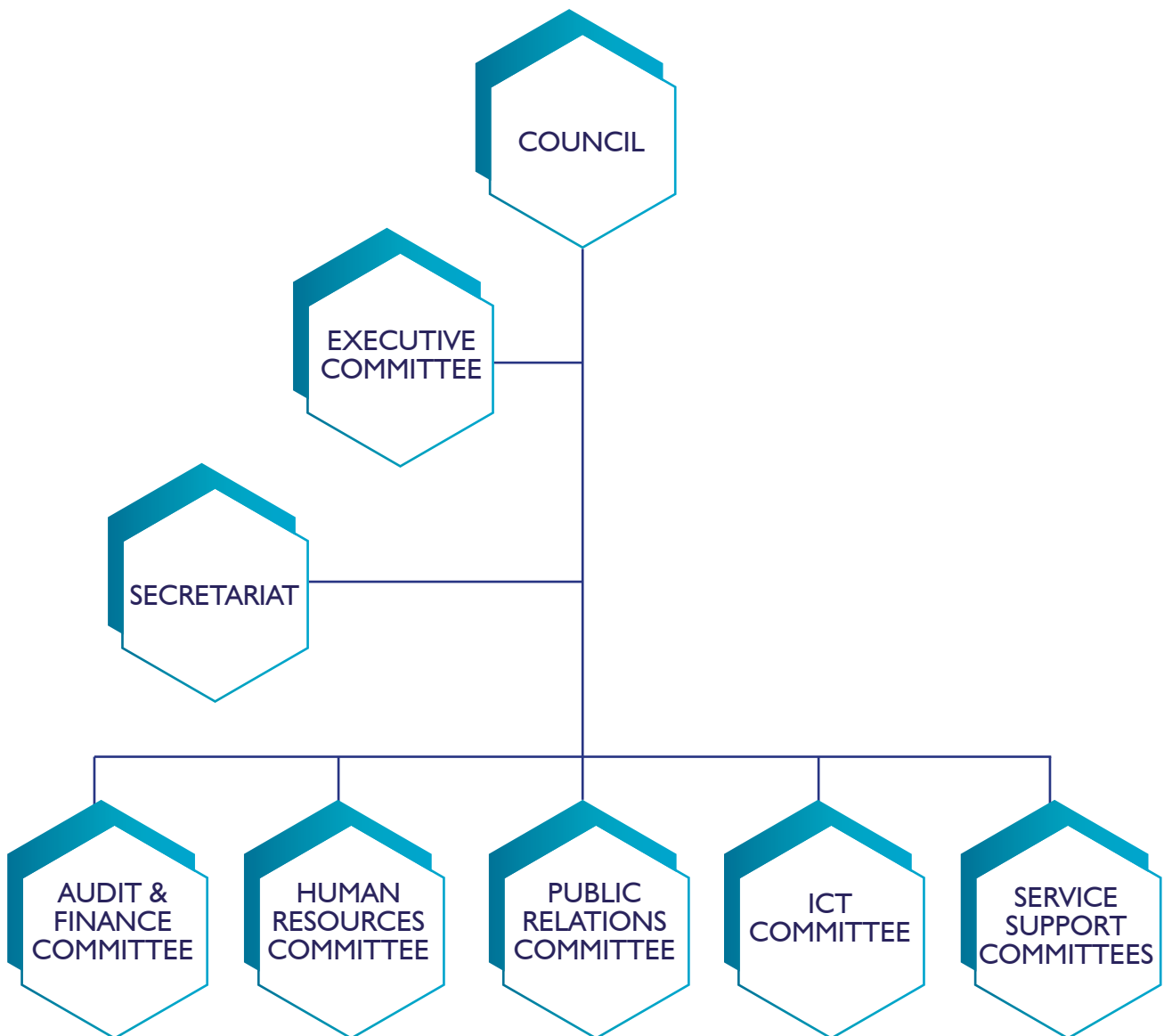


	Membership	Positioning and Partnerships	People	Process	Funding
<b>Objective</b>	To increase membership numbers from current 4000 to 7000 by the year end 2026	To secure mutually beneficial regional and international agreements with PAOs, to total 15 by the year end 2026	To increase employee engagement score to 70% by the end of year 2026	To achieve a customer satisfaction score of 70% by end of year 2026, an increase from current score of 60%	To grow revenue to \$4.1 million by year end 2026, from current of \$2.0m
<b>Tactic</b>	<ol style="list-style-type: none"> <li>Revamping value propositions</li> <li>Market Development</li> <li>Customer Relations Management</li> </ol>	<ol style="list-style-type: none"> <li>Acquisitions</li> <li>Stakeholder</li> <li>Engagement</li> <li>Securing MRAs</li> <li>Market Penetration</li> </ol>	<ol style="list-style-type: none"> <li>Culture Initiative</li> <li>Enhancing Organization Effectiveness</li> <li>Retention Initiatives and Compensation Restructuring</li> <li>Performance Management Systems</li> </ol>	<ol style="list-style-type: none"> <li>Automation</li> <li>Database Management</li> <li>ISO Certification</li> </ol>	<ol style="list-style-type: none"> <li>New Product Development</li> <li>Market Development</li> </ol>
<b>Outputs</b>	<ul style="list-style-type: none"> <li>Clear value propositions for ICAZ products and services</li> <li>A more sophisticated business education and training market.</li> <li>Deeper Customer Relationship Management (CRM) programs</li> </ul>	<ul style="list-style-type: none"> <li>A position where ICAZ is more relevant amongst high schools/ universities</li> <li>Higher brand awareness amongst student personas</li> <li>MRAs in jurisdictions of high demand</li> </ul>	<ul style="list-style-type: none"> <li>Clear Culture Initiative Roadmap</li> <li>Capital invested to assets</li> <li>Updated Compensation Structure</li> <li>Introduced Retention Scheme</li> </ul>	<ul style="list-style-type: none"> <li>Roadmap to development and integration of AI, big data, robotics and cloud computing into the ICAZ processes</li> </ul>	<ul style="list-style-type: none"> <li>A Business Processing Outsourcing model</li> <li>Development plan for the Centre of Excellence</li> <li>Accredited Corporate Training Offices.</li> </ul>
<b>Outcome</b>	<ul style="list-style-type: none"> <li>World Class Products and Services</li> <li>High demand for ICAZ offerings</li> <li>Brand Loyalty amongst all members</li> </ul>	<ul style="list-style-type: none"> <li>Younger pool of members</li> <li>A highly sought after qualification due to MRAs</li> <li>Public sector professionalization as a competitive advantage</li> <li>Deeper integration with corporate Zimbabwe</li> </ul>	<ul style="list-style-type: none"> <li>Pervasive high performance ICAZ culture</li> <li>A relevance balance score carding system to track strategy performance</li> <li>A competitive compensation structure that sets ICAZ as the place to work for high performers</li> </ul>	<ul style="list-style-type: none"> <li>Operational Excellence</li> <li>Paperless organization</li> <li>Digital footprint as the center of excellence</li> </ul>	<ul style="list-style-type: none"> <li>An ICAZ responsive to global trends in outsourcing</li> <li>Physical building as the center of excellence</li> </ul>

# Corporate

## GOVERNANCE

The ICAZ Council is made up of members of the Institute who volunteer their services to the Institute. The Council is responsible for the governance, control and strategic direction of the Institute and conducts its business through regular meetings. Council delegates certain powers to Committees.



## COUNCIL MEMBERS 2023



**Davison Charamba – President  
Botswana Chapter**



**Manyara Chigunduru - Senior VP  
WeCAN**



**Brice Musendo – Junior Vice President  
United Kingdom Chapter**



**William Mandisodza - (CEO)  
EX-Officio Member**



**Ngoni Mudzamiri  
Mashonaland District Society**



**Bhempilo Mpofu  
Matabeleland District Society**



**Rumbidzayi Ndebele  
Matabeleland District Society**



**Emmanuel Mudefi  
Matabeleland District Society**



**Walter Zimunya  
Matabeleland District Society**



**Violet Garaba  
Manicaland District Society**



**Philemon Mawire  
South Africa Chapter**



**Anesu Daka  
Mashonaland District Society**

## Council Members (Continued)



Vimbai Mhlanga  
Australia Chapter



Tumai Mafunga  
Mashonaland District Society



Janice Sambaza  
Diaspora Chapter



Angeline Muzira  
Diaspora Chapter



Modern Mutumwa  
Mashonaland District Society



Tatenda Zimondi  
WeCAN



Ollett Kuwanda  
WeCAN



Clive Mukondiwa  
Appointed Member



Valerie Muyambo  
Mashonaland District Society



Clemence Muzondo  
Appointed Member

# Composition

## OF COUNCIL

The Council of the 2022 – 2023 presidential year consists of 22 members. The members serve to provide independent views and represent the various constituencies in which our members reside.

### Term of Office

Elected Council members may serve for three-year terms. Appointed members are initially appointed for a three-year term which can be extended by a maximum of two-three year terms. The ex-officio members serve while holding their official capacity.

### Council Induction

Newly elected and appointed Council members are inducted by the Chief Executive Officer and Registrar. The induction process is an opportunity to bring to the attention of the newly elected members, what is expected of them as they serve on Council, the roles of the different office bearers and the main strategic thrust of the Institute.

### Conflict of interest and confidentiality

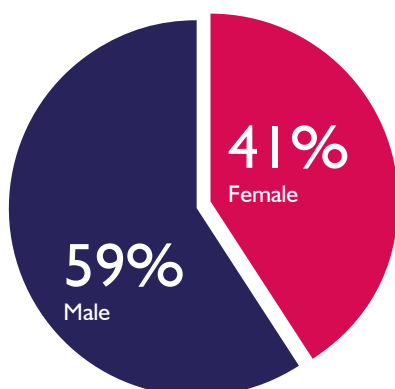
All Council members follow established rules to avoid conflict of interest, such as exclusion from discussions or decisions where a real or apparent conflict of interest is present. Council members are also not to disclose any information pertaining to their work as a member of the Council.

### Compensation for Service

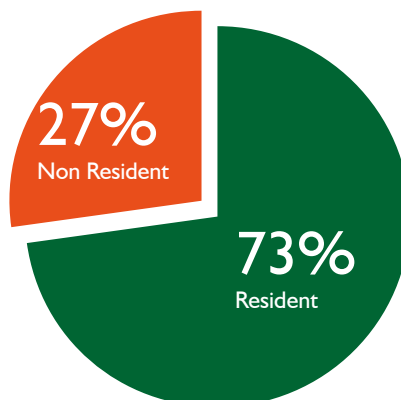
Council members volunteer their time and are not rewarded for their services. All committee members of the Institute provide their services on a pro-bono basis.

## Analysis of Council members

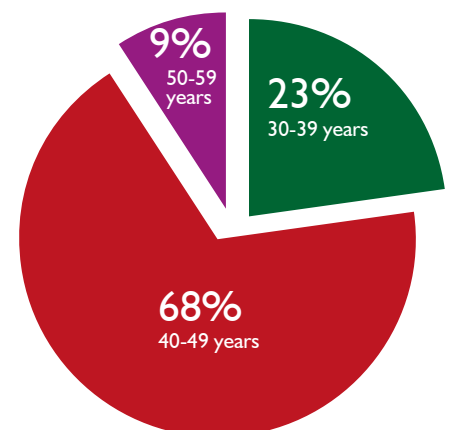
Membership by gender



Non-resident and resident members



Membership by Age



# Council Composition

BY CHAPTER AS AT 31 MAY 2023

## Mashonaland District Society

Tumai Mafunga  
Modern Mutumwa  
Anesu Daka  
Valerie Muyambo  
Ngoni Mudzamiri

## Matabeleland District Society

Bhekimpilo Mpofo  
Rumbidzayi Ndebele  
Emmanuel Mudefi  
Walter Zimunya

## Manicaland District Society

Violet Garaba

## South Africa Chapter

Philemon Mawire

## United Kingdom Chapter

Brice Musendo

## Australia Chapter

Vimbai Mhlanga

## Botswana Chapter

Davison Charamba

## Diaspora Chapter

Janice Sambaza  
Angeline Muzira

## WeCAN

Manyara Chigunduru  
Tatenda Zimondi  
Ollett Kuwanda

## Appointed Members\*

Clive Mukondiwa  
Clemence Muzondo

## EX-Officio Members

William Mandisodza  
(CEO)

\* An appointed member means a member of the Council appointed under section 11 of the Chartered Accountants By-Laws.

# The Executive Committee

## (EXCO)

The ICAZ EXCO comprises of the President, the Senior Vice President, the Junior Vice President and the Chief Executive Officer. Council members elect one of their own to serve first in the capacity of Junior Vice President (one-year term), then elected to Senior Vice President in the second year and finally President (in the last year as a member of the EXCO). EXCO is charged with overseeing day-to-day activities of the Institute in close liaison with the CEO who is also a part of the Executive Committee.

The Executive Committee for 2022 – 2023 was made up of the following members:



**Davison Charamba**  
**President**

**Davison** is a Fellow member of both the Institute of Chartered Accountants of Zimbabwe (ICAZ) and Botswana Institute of Chartered Accountants (BICA). He trained with AMG Global Chartered Accountants. He also holds a Master in Business Administration (Finance).

He is currently Finance Director of RPC Data Limited, a Gaborone based software development company, having participated in a management buyout of the company in 2013. He is also a Director of Addmath Proprietary Limited, a Gaborone based boutique financial advisory firm, in which role he has advised a number of companies with emphasis on start-ups.

Davison is an ardent student of leadership, who believes that all things rise and fall on leadership. He is the founding chairperson of the Botswana Chapter, and the first diasporan member to sit in the presidium, among other firsts and achievements.



## The Executive Committee (EXCO) (Continued)



**Manyara Chigunduru**  
**Senior Vice President**

Manyara is the Managing Partner of Marianhill Chartered Accountants and is a Director of Marianhill Advisory Services (Private) Limited. She has been a member of the Institute since 2010 and has actively participated in the Institute's activities. She holds a Master's Degree in Business Leadership (MBL) from the UNISA Graduate School of Business Leadership.

With finance and leadership experience spanning over 20 years, having trained with HLB Chartered Accountants, Manyara brings an entrepreneurial flair, discipline, diligence, focus and integrity into the accounting field. As an ICAZ Council member Manyara serves on the Human Resources Committee and the Women Chartered Accountants Network (WeCAN) Committee. She also served on the Public Sector Task Force Committee as the Vice Chairperson, Mashonaland District Society Committee as well as the Public Relations Committee.

Manyara is the current board Chairperson of Chengetedzai Depository Company Limited and serves on the City Parking board. Previously she was part of the pioneer board of directors that set up the Zimbabwe Women's Microfinance Bank in 2017. She is a member of the Board of Trustees of the Zimbabwe Female Open Prison Foundation Trust that set up and constructed the first female open prison in Africa, under the leadership of Her Excellency, the First Lady of Zimbabwe.

In the business community Manyara has served on the National Executive Committee of the Zimbabwe National Chamber of Commerce (ZNCC), Council of the Institute of Directors Zimbabwe (IODZ), Finance Committee for Professional Women, Women Executives, and Business Women's Forum (PROWEB) as well as the Confederation of Zimbabwe Industries (CZI) Economics and Banking Committee. She has received a number of business awards within and outside the Zimbabwean borders. In 2021 she was awarded a special recognition by the ZNCC Women in Enterprise for her contribution in the empowerment of women in business.

## The Executive Committee (EXCO) (Continued)



**Brice Musendo**  
**Junior Vice President**

Brice is a Director within Internal Audit at Brown Shipley, a UK-based private bank. Before that, he held similar positions at two other Swiss Headquartered wealth managers/ private banks, UBS and EFG International. He is also a director of an advisory and accountancy practice, VE Accounting Services Chartered Accountants, which serves small and medium businesses in South East England. Brice is a past chairperson of the UK Chapter committee and is currently a serving member of the committee. He has been sitting on the Institute of Chartered Accountants of Zimbabwe (ICAZ) council since 2020. He is a Fellow of both the ICAZ and Institute of Chartered Accountants in England and Wales (ICAEW). He trained with PricewaterhouseCoopers and also holds a Master in Business Administration from Warwick Business School.

He is a firm believer in equal opportunities and a passionate supporter of organisations empowering and advancing the interest of vulnerable and underprivileged members of society. He has contributed in various capacities including (i) as a governor at Rowhill School, a Special School for pupils with behaviour and learning needs, (ii) as an advisor to Active Horizons, a youth-led charitable organisation set up to foster leadership, promote the voice and engagement of BME young people in London Borough of Bexley, and (iii) business and financial management advisor to Eco Learning a charity providing training for young adults and school leaver to enable them to find employment, amongst others. Brice is a proud father of three girls.

## The Executive Committee (EXCO) (Continued)



**William Tichakunda Mandisodza**  
**Chief Executive Officer**

**William Mandisodza** is a distinguished and accomplished chartered accountant with extensive technical, board and leadership experience both locally and globally. Throughout his illustrious career, he has established himself as a highly respected professional in the finance and accounting industry, known for his expertise and strategic insights.

William worked for KPMG and Deloitte London, where he honed his skills while serving a diverse range of clients, including multinational corporations, small businesses, and non-profit organizations. His dedication and exceptional performance soon led to his appointment as a Associate Director at KPMG, where he played a pivotal role in the firm's growth and success. William also attained experience outside the accounting practice in manufacturing concerns in finance and assurance leadership roles.

Outside of his professional endeavours, William believes in giving back to the community and has been involved in various charitable initiatives. He actively supports educational programs, aiming to provide opportunities for underprivileged students to pursue accounting and finance careers. He is currently a patron of a community football team in Nyanga and a Management Committee member of the Vimbiso Scholarship Trust.

## Institute Administration Committees



### AUDIT & FINANCE COMMITTEE

#### Key Mandate

Oversee Financial and risk management of the Institute

#### Committee Members

B. Nyajeka (Chair),  
N. Mudzamiri,  
V. Garaba, B. Musendo,  
M. Mutumwa,  
V. Mhlanga, W. Mandisodza



### HUMAN RESOURCES COMMITTEE

#### Key Mandate

Oversee management of human capital of the Institute

#### Committee Members

C. Mukondiwa (Chair),  
N. Mudzamiri, R. Ndebele,  
M. Chigunduru,  
W. Mandisodza



### ICT COMMITTEE

#### Key Mandate

Oversee information and technology function of the Institute

#### Committee Members

M. Hove (Chair),  
P. Mawire, K Mututa,  
A. Sambaza, P. Soko,  
W. Mandisodza,  
V. Nyakudya, B. Gandari



### PUBLIC RELATIONS COMMITTEE

#### Key Mandate

Plan programs and activities that support, facilitate and guide the marketing and public relations efforts for the Institute

#### Committee Members

S. Gwanzura (Chair),  
S. Ndhlovu, A. Chinhara,  
N. Ndoda, O. Kuwanda, R.  
Ncube, B. Muswaka,  
G. Mabiza, F. Charumbira

## Services Support Committees



### EXAMINATIONS BOARD

#### Key Mandate

Conduct and control the examinations structure of the Institute

#### Committee Members

T. Rwodzi (Chair),  
C. Adamson, G. Cheater,  
T. Campbell,  
T. Bonyongwa, F. Kuipa,  
W. Mandisodza



### EDUCATION COMMITTEE

#### Key Mandate

Manages and monitors students training, accreditation of academic providers, training offices and short course offerings.

#### Committee Members

C. Muzondo (Chair),  
J. Jonga, E. Chimhova,  
E. Ravasingadi,  
E. Wonenyika, T. Mudidi,  
B. Mpofu, C. Mtwazi,  
C. Maswi, B. Tinarwo,  
T. Rwodzi, Z. Pekeniya,  
T. Murambinda,  
W. Mandisodza



### AUDITING AND PROFESSIONAL STANDARDS COMMITTEE

#### Key Mandate

Overseeing the application of auditing and professional standards within the profession in Zimbabwe.

#### Committee Members

M. DeBeer (Chair),  
O. Mazowe, E. Antonio,  
F. Nyagwaya,  
F. Manyangadze,  
W. Makuwa, T. Mushipe,  
M. Chimedza, R. Ndebele,  
L. Shamudzarira,  
E. Mudefi, N. Shuro,  
N. Jijita, P. Charandura



### ACCOUNTING PROCEDURES COMMITTEE

#### Key Mandate

Overseeing the application of IFRS within the accounting profession in Zimbabwe.

#### Committee Members

C. Mukondiwa (Chair), S. Michael, T. Mazanhi, R. Matiki, V. Muyambo, T. Mukuku, W. Mandisodza, A. Marambire, J. Mavimba, W. Mutizwa, O. Kuwanda, F. Chibisa, T. Mushure, A. Mapfundematsva, T. Mahachi, M. Chitauro, O. Kuwanda, M. Kunaka, P. Dziwa, M. Bhebhe, T. Manyetu, P. Mawire



### TAX AND OTHER LEGISLATION COMMITTEE

#### Key Mandate

Overseeing the application of legislation affecting the practise of the profession and/or the status or interest of the Institute or its members and the public at large.

#### Committee Members

V. Ramabhai (Chair), D. Ngwenya, E. Shaw, E. Nyandoro, F. Mberi, F. Mushonga, H. Des Fontaine, J. Chibwe, L. Hungwe, L. Taruinga, M. Ngorima, M. Gotor, N. Forsgate, P. McCosh, P. Gwara, J. Muchada, N. Mhungu, Z. Mapetera, T. Munyurwa, L. Chipungu, G. Dombodzvuku, R. Manjowe, N. Forsgate, P. McCosh, P. Gwara, R. Gakanje

## Services Support Committees (Continued)

**ECONOMIC FORUM****Key Mandate**

Representing the accounting profession in economic policy formulation and proactively engaging with the current economic issues of interest.

**Committee Members**

S. Bvurere (Chair),  
N. Nkomani, J. Tsokodayi, B.  
Mabiza, F. Kuipa,  
W. Mupanguri, T. Rwodzi

**PUBLIC SECTOR  
TASK FORCE****Key Mandate**

To assist with and advise on matters relating to the setting of public sector accounting, auditing standards, governance and on other matters relating to the Public Sector.

**Committee Members**

B. Nyajeka (Chair),  
D. Mazingaizo, V. Ruswa,  
K. Bhaera, M. Chitauro,  
R. Musiyiwa, F. Manyangadze,  
P. Nematadzira,  
E. Mukunyadze, I. Sithole,  
M. Shumbaimwe,  
W. Mandisodza, T. Murimba,  
J. Mapillar, H. Mulilo,  
C. Chinoda, B. Makanza,  
M. Chitauro, F. Kamota,  
K. Ncube, N. Shuro,  
M. Maposa, S. Mapindu,  
G. Sithole

**WOMEN  
CHARTERED  
ACCOUNTANTS  
NETWORK****Key Mandate**

Profiling, promotion and development of female Chartered Accountants

**Committee Members**

J. Sambaza (Chair),  
C. Mtwazi, T. Muronda,  
E. Machaka, T. Mudarikwa  
T. Masunda, O. Kuwanda  
M. Chigunduru, N. Nyuke,  
T. Zimondi, O. Ndori,  
R. Chimedza,  
G. Dendere-Chibwe,  
V. Nhachi, C. Chakona,  
C. Makokove, S. Chitehwe,  
Y. Chanakira, A. Museta,  
F. Charumbira, V. Macheka

**CONTINUOUS  
PROFESSIONAL  
DEVELOPMENT  
COMMITTEE****Key Mandate**

Fostering a commitment of lifelong learning among members

**Committee Members**

T. Mhuka (Chair), T. Kembo,  
B. Mbano, S. Muhwati,  
N. Mhone,  
A. Mapfundematsva,  
E. Shadaya, L. Chapeta

**INVESTIGATIONS  
COMMITTEE****Key Mandate**

Investigating allegations of misconduct made against a member, or a student accountant

**Committee Members**

S. Hammond (Chair),  
F. Kembo, V. Ndlovu,  
J. Mushore, M. Dube,  
G. Hofisi, A. Banda (Advisor),  
E. Moyo (Legal Advisor),  
W. Mandisodza, D. Shinya

## Services Support Committees (Continued)



### DISCIPLINARY COMMITTEE

#### Key Mandate

Empowered to hear cases and proceedings involving professional misconduct of members and students upon receipt of a complaint from the Investigations Committee.

#### Committee Members

Justice M. Chinhengo (Chair), D. Charamba, B. Musendo, M. Chigunduru, W. Mandisodza



### PATHWAYS COMMITTEE

#### Key Mandate

To look into the different pathways to ICAZ membership

#### Committee Members

J. Jonga (Chair), S. Ndhlovu, A. Mubaiwa, T. Rwodzi, D. Shinya, T. Muronda; W. Mandisodza



### MEMBERSHIP SERVICES COMMITTEE

#### Key Mandate

Encourage communication between the members and the Institute and to better understand the evolving needs of members

#### Committee Members

M. Makaya (Chair), I. Chibaya, R. Gambiza, T. Makanda, M. Chimedza, G. Nengomasha, N. Ndoda, C. Zimunya, S. Magumise, G. Dube, B. Jingura, W. Mandisodza



### VIMBISO MANAGEMENT COMMITTEE

#### Key Mandate

Administration of the ICAZ CASS Scholarship Trust Fund

#### Committee Members

G. Matavata (Chairman), C. Dziva, R. Shangwa, W. Katiyo, W. Mandisodza

## MEMBERSHIP REPORT

### Membership Categories

ICAZ has the following membership categories:

#### Chartered Accountant Zimbabwe (CA(Z))

A CA(Z) is a member of ICAZ who would have passed all the professional examinations of the Institute as well as completed the requisite practical experience per the ICAZ competence framework and has applied for ICAZ membership.

#### Member movements from 1 June 2022 to 31 May 2023:

CA(Z) Membership as at 31 May 2022	2,485
New CA(Z) Admissions – June 2022 to date	167
Deaths – June 2022 to date	(5)
De-registrations – June 2022 to date	0
CA(Z) Resignations – June 2022 to date	(2)
Reinstated members - June 2022 to date	0
CA(Z) Membership as at 31 May 2023	2,645

#### Articled Accountant Zimbabwe (AA(Z)) Members

This category is for persons who hold an accounting degree recognized by ICAZ and have their contracts and training records discharged by ICAZ i.e. those that who would have completed the practical training aspect of the ICAZ competence framework through an ICAZ accredited training office.

AA(Z) Membership as at 31 May 2022	76
New AA(Z) Admissions – June 2022 to date	9
AA(Z) Resignations – June 2021 to date	0
AA(Z) Deregistration – June 2021 to date	0
Deaths – June 2021 to date	0
AA(Z) Upgrade to CA(Z)	0
AA(Z) Membership as at 31 May 2023	85

#### Public Sector Professional Accountant Zimbabwe (PSPA(Z)) Members

A journey of over 6 years! The Public Sector Professional Accountant Zimbabwe membership qualification, is a response to government policy and ambitions. This came about as a response to the realisation of the need to support accounting and financial reporting in the largest economic player. Credit is given to the Public Accountants and Auditors Board for taking the lead in commencement of the structured training.



## Membership Categories (Continued)

PSPA(Z) membership as at 31 May 2023 was as follows:

PSPA(Z) Membership as at 31 May 2022	-
New PSPA(Z) Admissions – June 2022 to date	24
PSPA(Z) Resignations – June 2022 to date	0
PSPA(Z) Deregistration – June 2022 to date	0
Deaths – June 2022 to date	0
PSPA(Z) Membership as at 31 May 2023	24

**Total Membership  
as at 31 May 2023:**

**2,754**

### Fellow Chartered Accountant (Zimbabwe) (FCA(Z)) Members

It is an upgrade from the Chartered Accountant Zimbabwe category based on seniority, experience and professional conduct.

Females	21
Males	107
Total	128
Breakdown of the 128 Members:	
Resident	102
Non-Resident	26
Total	128

### Deceased members from 1 June 2022 to date:

It is with deep sadness to note the following CA(Z) members who passed away during the year under review. May their souls rest in peace:

Michael A. Harvey  
Francis Dzingirai  
Moses Gambiza  
John J. Koumides  
Peter L. Bailey



# ARTICLED ACCOUNTANT (ZIMBABWE)

ICAZ has a membership category called  
ARTICLED ACCOUNTANT ZIMBABWE (AAZ).

This category is for persons who hold an accounting degree recognized by ICAZ and have their contracts and training records discharged by ICAZ.

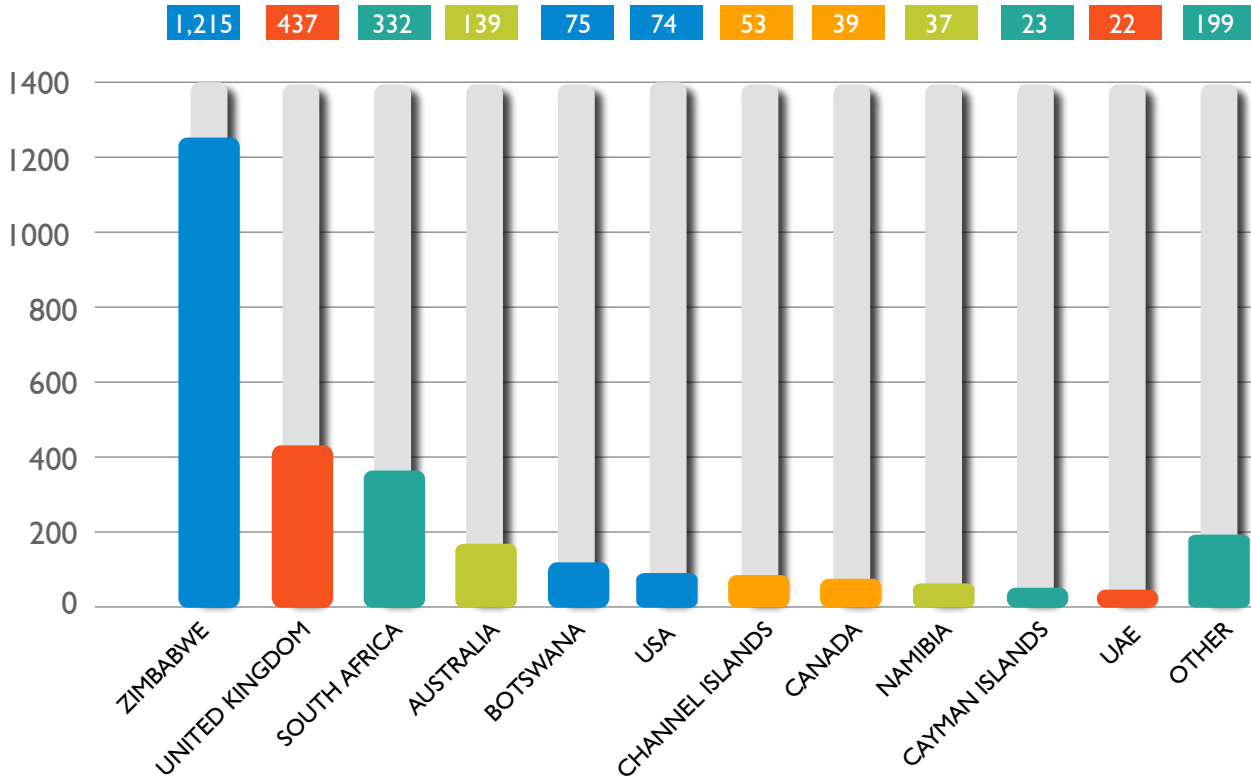
This membership category enhances the weight and value of the articles training whilst giving the member credible recognition as belonging to a Professional body.

Increasingly, employers are giving value to accountants who belong to a professional body as they are assured that the person is accountable from an ethical stand point and also that they are obliged to keep up to date with their professional development.

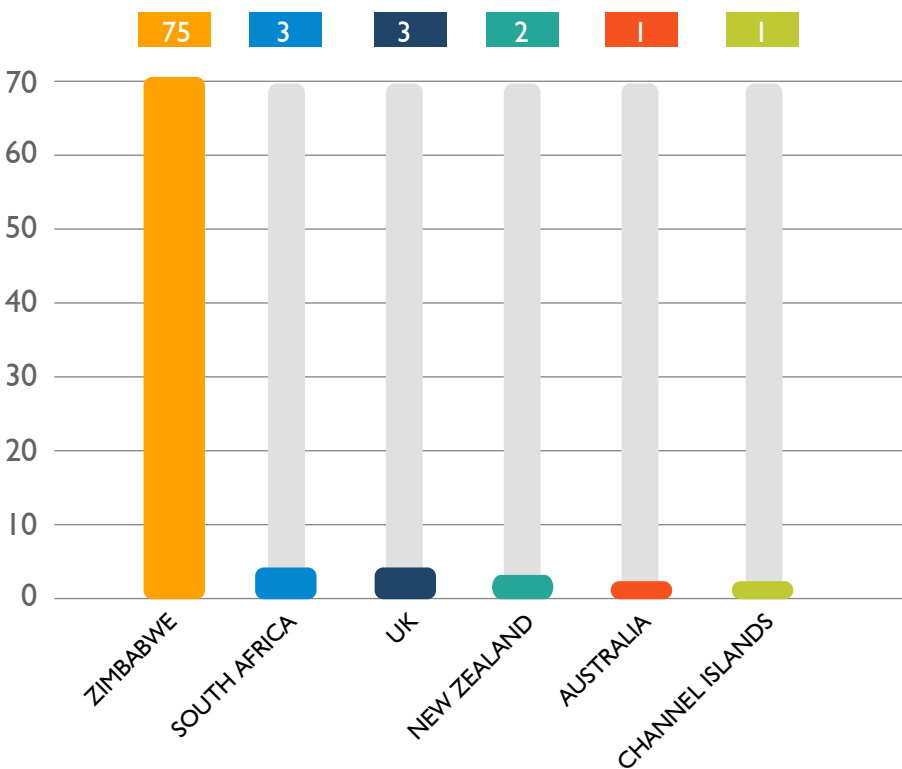
If you meet the above criteria, join ICAZ today and become part of an acclaimed global network of professional accountants.

Contact [registry@icaz.org.zw](mailto:registry@icaz.org.zw)

## CA(Z) - Geographical spread of our membership 31 May 2023



## AA(Z) - Geographical spread of our membership 31 May 2023



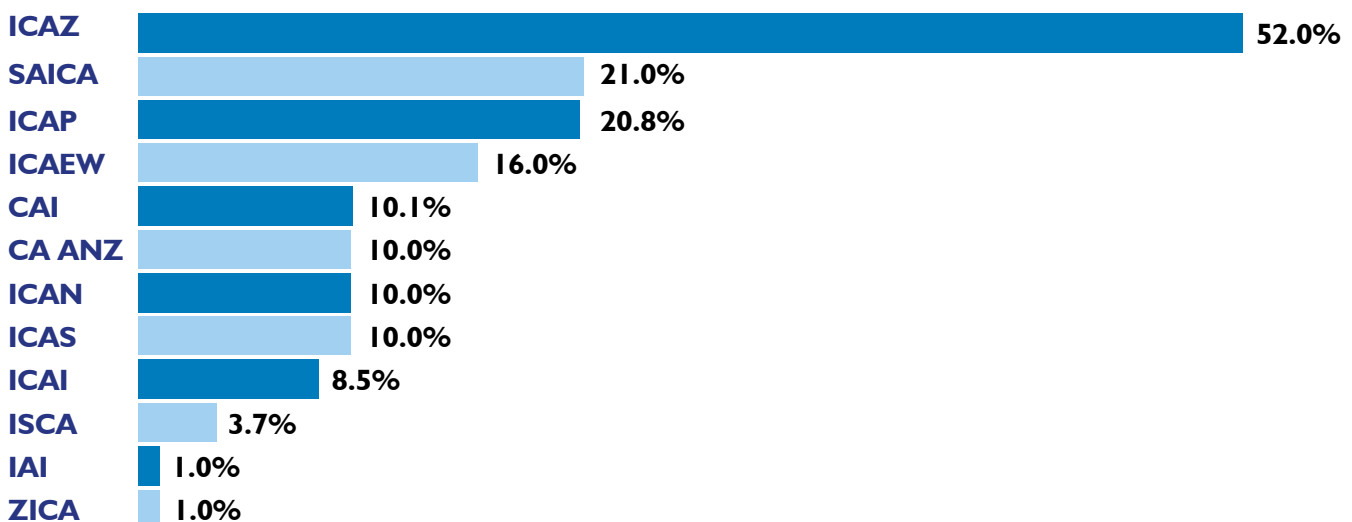
## Members By Gender

Gender	No. of members 2023	No. of members 2022	% Change
Females CA(Z)	840	756	▲ 11.1%
Males CA(Z)	1,805	1,728	▲ 4.5%
Females AA(Z)	34	30	▲ 13.3%
Males AA(Z)	51	47	▲ 8.5%
Females PSPA(Z)	9	-	▲ 100%
Males PSPA(Z)	15	-	▲ 100%
Total	2,754	2,561	▲ 7.5%

### CA(Z) Membership Statistics Analysis

- Membership in the CA(Z) category has grown by 6.44% from prior year.
- The growth in female members is faster than that of males with growth rates of 11.11% and 4.46% respectively. This could be indicative of the various efforts made on growth of female members over the years. We will continually track this development.
- Of the newly registered members, 38% are in the diaspora.
- 167 new CA(Z) members were admitted since the beginning of the financial year compared to 90 CA(Z) members admitted in prior year. The increase can be attributed to the easing of Covid-19 regulations and therefore more certainty from qualified students on what their prospects are.
- The geographical mix of members has changed slightly from 51.75% to 54.06% working outside Zimbabwe. This shows that the CA(Z) qualification is widely accepted and members can easily work in any country in the world. Compared with other countries under Chartered Accountant Worldwide (CAW), ICAZ has the biggest percentage of members in a non - home country.

The table below shows an analysis done by CAW in April 2023



## AA(Z) Membership Statistics Analysis

- AA(Z) membership has grown by 11.84% from prior year.
- The growth in female members is faster than that of males with growth rates of 8.51% (males) and 13.33% (females).
- 11.76% of the members are outside Zimbabwe.
- Membership growth initiatives shall be targeted at potential AA(Z) members and the exercise in having training records discharged and registration of ACCA and CIMA students training in member firms is expected to see an increase in this membership category.
- The AA(Z) new members admitted since the beginning of the financial year are 22 compared to 9 members admitted in prior year. The positive growth in members shows efforts by the secretariat in getting students who qualify for the membership category to sign up and get the professional recognition that comes with the designation.



## STUDENT MEMBERSHIP REPORT

### Student Accountants (Articled Clerks)

Student Accountants registered as at 31 May 2022	808
Public Sector Professional Accountant Students on register	10
Registrations – June 2022 to date	398
Discharges – June 2022 to date	(189)
Cancellations – June 2022 to date	(25)
Suspensions - June 2022 to date	(1)
Deaths – June 2022 to date	(1)
<b>Students as at 31 May 2023</b>	<b>1000</b>

### Deceased students from 1 June 2022 to date:

It is with deep sadness to note the following student who passed away during the year under review. May his soul rest in peace:

- Tafadzwa James Zibako

### ICAZ Accredited Training Offices by Region:

Region	Number of ATOs	Number of Students in Region
Mashonaland	75	913
Matabeleland	7	84
Manicaland	2	3
Midlands	1	0

## NEWLY ACCREDITED TRAINING OFFICES

Name of Training Office	Date of Approval
1. GC Chartered Accountants & Auditors	June 2022
2. Amalgamated Brands	June 2022
3. CBZ Holdings	July 2022
4. Kudos LAM Chartered Accountants	September 2022
5. Kuvimba Mining House	October 2022
6. ZIMRA	December 2022
7. Rockstone Chartered Accountants	December 2022
8. Business Processes Outsourcing	27 April 2023

A total of eight applications for accreditation as training offices were received, five of them being organisations from the commerce and industry.

### ICAZ Assessor trainings for the year under review

ICAZ holds Assessor training sessions for members who wish to be certified registered ICAZ assessors. Registered assessors train students in accredited training offices and ensure the training regulations are adhered to. Four assessor training sessions were held in the year under review.



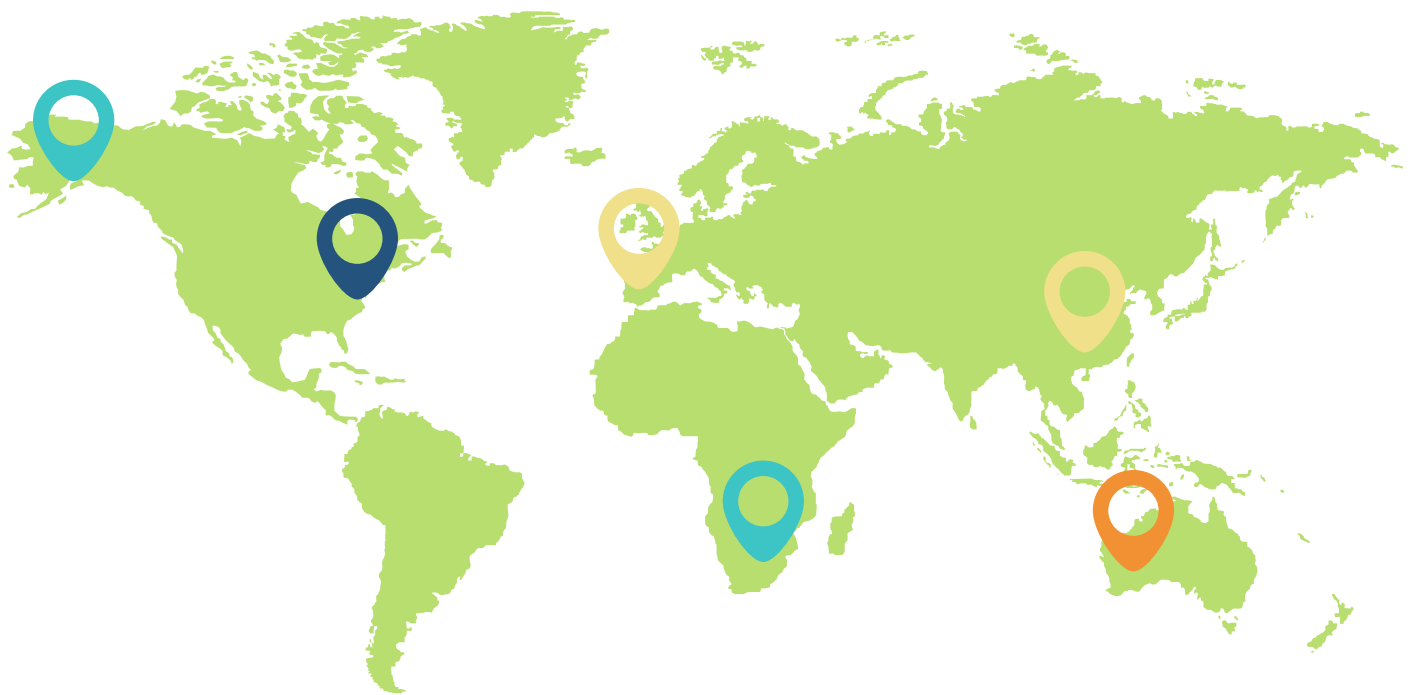
**Participants at the assessor training in December 2022**

## Chapter Activity Reports

As at 31 May 2023 there were 8 active Chapters. Chapters are communities of members that are formed in the different jurisdictions in which members reside. They provide a platform to network and enable members to work together in the best interests of Chapter members. Chapters are a link between the Institute and its members.

During the year under review, the secretariat organised Chapter meetings between the CEO and Senior Vice President. The following virtual engagements were successfully held:

- CEO introductory meeting with South African Chapter - 02 June 2022
- Meeting with UK Chapter - 09 June 2022
- Mashonaland chapter meeting with CEO - 25 August 2022
- Matabeleland meeting with the CEO and President - 21 April 2023



The table below shows the chapters in place as at 31 May 2023:

Name of Chapter	Number of Members	Name of Chapter	Number of Members
Zimbabwe	1215	Namibia	37
United Kingdom	437	Cayman Islands	23
South Africa	332	United Arab Emirates	22
Australia	139	Other	199
Botswana	75		
United States of America	74		
Channel Islands	53		
Canada	39		



## Chapter Activity Reports

### SOUTH AFRICA CHAPTER



Michael T Hove  
Chairperson



Mollen Mukuze  
Vice Chairperson



Elisha Musindo  
Committee member



Pelma Chiswanda  
Committee member



Tatenda Zimondi  
WeCAN



Cordellia E Dodzo  
Committee member



Philemon Mawire  
(Term ended 31 Dec 2022)



Reginald Mapaura  
(Term ended 31 Dec 2022)



Janice R Sambaza  
(Term ended 31 Dec 2022)

### Introduction

The South Africa Chapter (SA) with over 330 members, represents the third largest grouping of members. The drive of the Chapter Committee remains in constant engagement with all its members who are found in all the 9 provinces of South Africa. The national state of disaster on Covid-19 was ended with effect from midnight on Monday 4 April 2022. This allowed physical engagements of members, whilst also allowing online platforms for timely updates and engagements. The Chapter is found on all social media platforms, and believes it needs to continue adapting to the ever-changing needs of all its members.

## South Africa Chapter Report (Continued)

### Key milestones

The Chapter was actively involved in the formation of Multi X Capital (Pty) Ltd, registered on 13 July 2022, with one of the Committee members being a founding Director of the three. Multi-X is a company with the long-term vision of the following investment vehicles, primarily in the property market:

- Buy and sell residential units;
- Buy and hold commercial and residential properties and;
- Buy land & build

The Chapter developed and communicated on 18 October 2022, a Community Social Responsibility (CSR) document tailored for initiatives in South Africa, as well as the overall ICAZ brand which includes yet not limited to Vimbiso Scholarship Trust.

### Events held

The Chapter is focus driven and sets out a calendar of events for each council cycle, which guides what members can expect for the period. There are constant engagements with members on the type of events they would want to have.

The ICAZ CEO had an online introductory meeting with the SA Chapter members on the 2nd of June 2022 which was well attended. The CEO shared ICAZ developments and updates, as well as his vision for the Institute. A fruitful question and answer session was the highlight, with members providing challenges as well as possible solutions with engagements with the Secretariat and the Institute in general.

A sports event with sporting codes of golf and tennis was held on 17 June 2022 at Irene Country Club, Centurion, Pretoria. This was a successful event which allowed members to mix and mingle outside their professional setting. With sponsorship from Diaspora Meds, the relationship has grown to be mutually beneficial to both the Chapter and members individually.

One of Nelson Mandela's famous quote says, *"It is in your hands, to make a better world for all who live in it."* On 18 July 2022, members contributed donations towards the Nelson Mandela International Day as a CSR Initiative. The Chapter Committee presented 35 food parcels to car guards at Boulders shopping centre, Midrand, Gauteng courtesy of contributions and investments from members. The balance of the CSR funds were donated to the ICAZ Vimbiso Scholarship Trust Fund as part of the ICAZ SA Chapter CSR initiative.

The annual year-end function presented the Chapter with an opportunity to reflect on the ICAZ Centennial Book and this included in the Chapter Breakfast and Centennial Book Launch on 02 December 2022. The event speakers included William Mandisodza (ICAZ CEO), Nyasha Zhou (Centenary Committee Chairperson), Davison Charamba (ICAZ President) as Guest Speaker and Tracy Mpofu (Econet Global Limited: Group Chief Finance Officer). This also presented an opportunity for one of the founding members, Josephine Mutsekwa, (Multi X Capital CEO) to present the investment opportunity to those in attendance as well as the ICAZ members present, not ordinarily resident in South Africa. To wind up the day, a round of Golf was held at Killarney Country Club post the breakfast. The event was also sponsored by Fachs Insurance Brokers.

As part of the SA Chapter drive to share the Centennial Book to prominent leaders, the Chapter Committee identified the former President of South Africa, Mr. Thabo M. Mbeki as one of the leaders to share the book with. The book was officially handed over by the Chapter Chairperson, Michael Hove, Council member representing South Africa Chapter, Philemon Mawire, as well as members in the Chapter, Vimbainashe Macheka and Fadzai Hove to former President, Thabo Mbeki.

It was profound as the ICAZ Centennial Book was the only gift physically presented to the former President out of the numerous gifts and presents for Mr. Thabo Mbeki and this was witnessed by the over 1,000 guests

## South Africa Chapter Report (Continued)

physically presented as well as the SABC news which was beaming the event live on their online platform. The book was presented to both the former President as well as the Chairperson of the Thabo Mbeki Foundation, Geraldine Fraser-Moleketi. The Centennial Book will form part of the heritage collection in the Thabo Mbeki Presidential Library, Riviera, Johannesburg, which is expected to be opened in 2025.



SA chapter committee handing over the Centennial book to the former president Thabo Mbeki

(<https://www.payfast.co.za/donate/go/thabombekifoundation>)

### Keeping the ICAZ brand alive in the future

The Chapter believes the ICAZ brand needs to remain relevant not only in South Africa, but across the globe. 2 students were invited to the Chapter Breakfast and Centennial Book Launch on 02 December 2022 as it is the Chapter's firm belief to continue investing in inspiring future Chartered Accountants.

From December 2022 to March 2023, robust online engagements took place with members. It was agreed that the profession needs to be aligned with the nation building agenda of Zimbabwe. Whilst this is a long-term goal, the Chapter will continue playing its role in ensuring that the members views, inputs, ideas, and solutions are incorporated and shared with the Institute using the current and future platforms available to members.

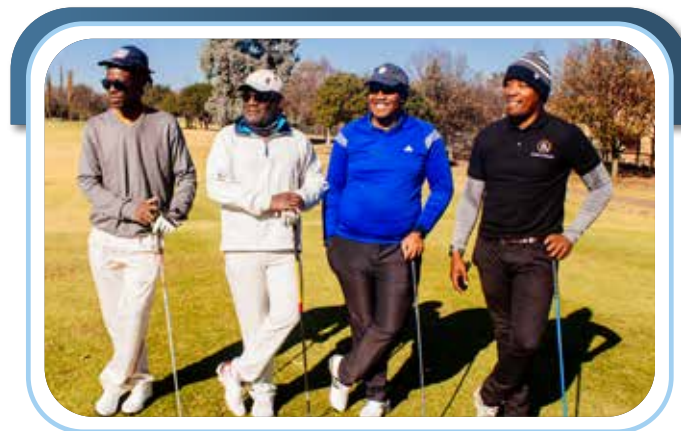
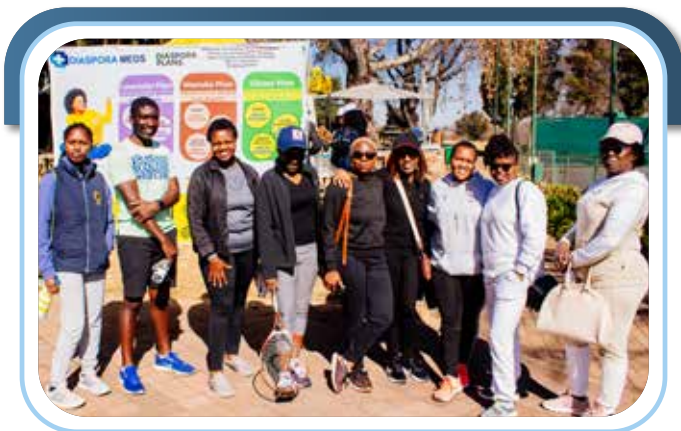


SA Chapter Breakfast and Centennial Book Launch 02 December 2022

South Africa Chapter Report (Continued)



SA Nelson Mandela CSR Event 18 July 2022



SA Chapter Sports Event 17 June 2022

## Chapter Activity Reports (Continued)

**BOTSWANA CHAPTER**

Over the past 12 months, the Botswana Chapter has lost most of its members to other countries mostly in Europe and Australia.

**The current Chapter's committee members are:**

Sandra Manhota – President

Arnold Chirombo – Vice President

Goodwill Muzhange – Secretary

Samuel Njanji – Treasurer

Tarisai Masenda – Vice Chairperson (Events Committee)



A braai in honour of the 2022-2023 ICAZ President (Mr Davison Charamba)



Later in the year the Chapter the hosted the Botswana Chapter Annual Dinner. The spectacular event was held at Masa Square Hotel. The Chapter was honoured by the ICAZ CEO Mr. William Mandisodza.

The highlight for the year is the upcoming winter school which will be held from 20 – 24 July 2023 in Maun, Botswana.

## Chapter Activities in Pictures



Manicaland Chapter Member Event



Matabeleland Chapter Event held on 21 April 2023 at the Blue Hills Camp, Bulawayo



United Arab Emirates Chapter Member Event March 2023

## Women Chartered Accountants Network (WeCAN)



Janice Sambaza  
**WeCAN CHAIRPERSON**

Below are some of the achievements of WeCAN since inception:

- 92% growth in female members in the last 5 years (in comparison to male membership growth of 25% in the last 5 years).
- 9 female members who sit on the Council out of a total of 22 Council members (41% of the Council) up from 18% five years ago.
- 3 female past presidents with current Senior Vice President being female - who will be the President of ICAZ in 2023 – 2024.
- 18% of committee members are female members (more participation from female members is still being called on for serving on the different committees).

### WeCAN Events in the year

The highlight of the year was the celebration of the WeCAN 5th anniversary.

The WeCAN SA Chapter hosted the 5th Anniversary Celebration of WeCAN at the Indaba Hotel. The event was sponsored by FACHS Insurance Brokers, Promote Balance and Brendmo Chartered Accounting Services. The WeCAN SA Chapter also held a High Tea 15 October 2022.



WeCAN Anniversary SA Chapter event

## Women Chartered Accountants Network (WeCAN) (Continued)



ICAZ members participated in an International Women's Day webinar entitled 'What's stopping you? Fostering female ambition' that was hosted by Chartered Accountants Worldwide.

### Other Activities during the year under review:

- WeCAN SA Chapter- In Conversation with John Lourenco CA (SA) - 31 March 2023
- WeCAN UK Chapter- Cultivating Mindful Practices for Increasing Self-Awareness and Harnessing Your Entrepreneurial Side as a Professional Woman - 27 April 2023
- The student support sub-committee held a webinar on exam preparation on 18 August 2022, which attracted over 200 students. The objective of the webinar was to deal with exam pitfalls by providing good examination techniques and tips.

### WeCAN Year in Pictures



WeCAN Anniversary UK Chapter event



WeCAN Oceania Chapter networking event



Harare farewell luncheon for past Chairpersons, Gloria Zvaravanhu, Duduzile Shinya and Rufaro Maunze



## CASS Report



Wayne Katiyo  
**CASS PRESIDENT**

The Chartered Accountants Students' Society had a productive year from June 2022 to May 2023. The Society's mandate is to facilitate networking and exchange of ideas amongst students, which we successfully achieved through various activities including an Annual Seminar, Networking event and Sports day.

The Annual Seminar held in September 2022 under the theme "Change is Inevitable - The Future CA" was a resounding success. Guest speaker, Mr Shingi Munyeza, delivered an insightful keynote address that challenged the students to embrace change in the accounting profession. Other keynote speakers included the ICAZ past President Mr. Tumai Mafunga, Mr. Arthur Marara, Mrs. Manyara Chigunduru and Mr. Gamuchirai Nyamuzinga. The seminar provided a platform for students to learn from experienced professionals and engage in meaningful discussions.

The Interfirm Sports day held on 19 August 2022 was a thrilling event that saw AMG Global take home the 11 aside trophy, making history in the process. Other sporting activities on the day were volleyball, touch rugby, netball, and basketball. The event provided an opportunity for students to interact with professionals from different firms in a relaxed and fun environment.

The Society also organised Students Networking Events in Harare and Bulawayo in November 2022. These events provided a platform for students to network and exchange ideas. Professional mental health experts were present at the events. We invited health experts who presented on how to cope with stress in a busy environment such as, the accounting field. The event also allowed a dialogue between the students and the Institute on issues affecting students both socially and professionally.

In the spirit of giving back to the community, the Society organised a Corporate Social Responsibility (CSR) event on 24 December 2022. The Society donated groceries, prepared, and served a Christmas meal at Kuchengetana Trust in Chitungwiza. This event was a great success, and it demonstrated the Society's commitment to making a positive impact in the community.

In conclusion, the Chartered Accountants Students' Society has had a successful year, achieving its mandate of facilitating networking and exchange of ideas amongst students. The various activities organized by the Society have provided valuable learning opportunities for students and have contributed positively to the community. The Society looks forward to another productive year in the coming year.

## CASS Report (Continued)

**CASS activities in pictures**

CASS Interfirm Sport Day



Christmas meal at Kuchenetana Trust



Donations to Kuchenetana Trust

## Member Engagements

During the year the following activities were carried out to offer engagement, networking, and learning opportunities as well as give ICAZ members and other stakeholders an opportunity to closely interact with the brand ICAZ.



The winter school was held physically, with an element of hybrid for the first time since the advent of the Covid-19 pandemic. The annual business conference was held in Victoria Falls at the Elephant Hills Hotel from the 21st to the 24th of July 2023. The event also included the Annual General Meeting as well as the President's inauguration.

The winter school was held under the theme, "Reconnecting, Shifting Gears, Levelling Up!" The Winter School had a hybrid element in order to accommodate members from outside Zimbabwe who could not attend physically.

There were 5 and 6 sessions that were respectively conducted per day. The sessions were running approximately 1.5 per session. The Annual General Meeting was also conducted in hybrid format on the first day of the conference. The new ICAZ President was inaugurated on Saturday 23 July at the Gala Dinner.

The 2022 Winter School lived up to its standard and was a well-attended and successful event where members had an opportunity to meet and greet after two years of non physical events due to the Covid-19 restrictions.

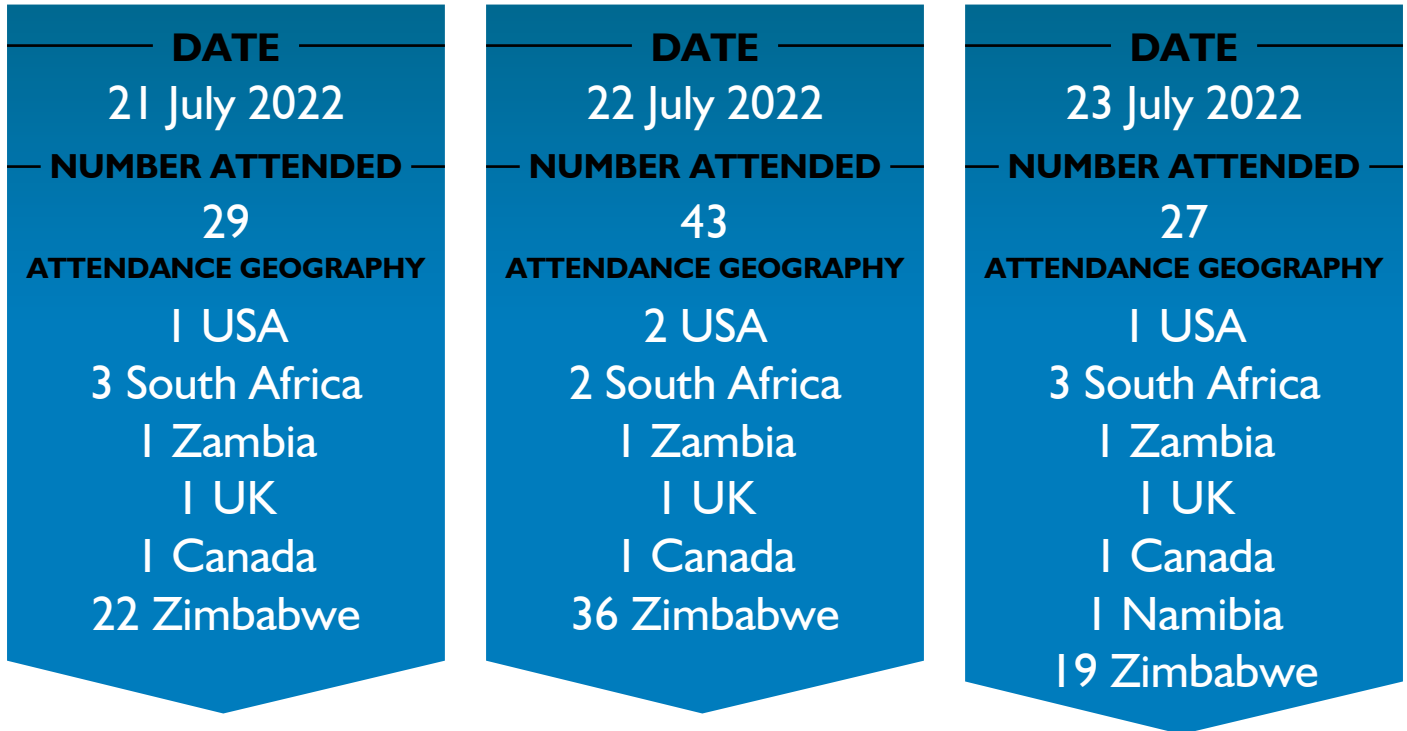
The table below depicts statistics of Winter School attendance since 2016.

Year	2016	2017	2018	2019	2020	2021	2022
ICAZ Members	161	228	315	287	289	332	227
Invited Guests, Speakers (non-members), Secretariat, Spouses, Sponsors & Media	41	47	71	33	61	68	40
<b>Total</b>	<b>202</b>	<b>275</b>	<b>386</b>	<b>320</b>	<b>350</b>	<b>400</b>	<b>267</b>

## Member Engagements (Continued)

An average of 33 members virtually attended winter school, of these more than 78% were locally resident members and about 22% were non-resident members. More members from outside Zimbabwe were expected to virtually attend this event compared to local ones, considering that the virtual aspect was made available to ensure the participation of non-resident members in the event.

Below is the virtual attendance by location:



The ICAZ Winter School drew the public attention as the idea of a non-resident president was a first to the Zimbabwean business world. There was positive attention to the ICAZ brand in digital media such as Bulls'n Bears and the Financial Express (Finix) and on social media platforms. After the event, supplements as well as articles related to the event were published by the print media houses such as The Financial Gazette, The Zimbabwe Independent, The Business Times and The Sunday Mail.

Generally, the local members remain the main participants of the event and more needs to be done to attract the ICAZ members outside Zimbabwe. The major attraction to the event was the theme as well as the topics discussed and the general feedback on the marketing of the event was that it was very well done.

## Member Engagements (Continued)

### Winter School Partnership

The following were the partnerships created for the winter school event:



### New Members Event: September 2022

On the 7th of September 2022, the Institute welcomed the new members who had joined ICAZ over the past year between September 2021 and August 2022. The event was conducted in Harare at the Golden Conifer Conference Venue.



## NEW MEMBERS

# Welcome



Qualifying as an ICAZ member is the primary goal for everyone who registers to study towards the CA qualification! We congratulate and welcome our new members!

FIRST NAME	LAST NAME	FIRST NAME	LAST NAME	FIRST NAME	LAST NAME
PATIENCE Z.	BANDA	RAYMOND K.	MABHIZA	ALECK	MWASHANJA
FARAI F.	BUSVUMANI	TAKUNDA P.	MACHIRORI	MARIA	MZAWAZI
TARIRO	CHAUMBA	VALERIA M. M.	MACHUMI	NKOSILOTHANDO	NCUBE
GAMUCHIRAI G.	CHIBWANA	SAMSON	MADAURA	KIMPTON	NDIMANDE
HILLARY	CHIGADURO	TSITSI S.	MADYAMBUDZI	MELOKUHLE	NDLOVU
SHINGAI A.	CHIHANYA	LUCY	MADZURA	BUHE	NDLOVU
LEWIS	CHIKARA	BERLINDA	MAGARA	BUSISANI S.	NDLOVU
AURKELN	CHIKOMO	NYASHA	MAGADZA	YOLANDA R.	NHACHI
JOSEPH	CHIKOSI	SINDISWA N.	MAGUTSHWA	PATRICK	NKOMO
TAPIWA C.	CHIMWAIDA	VIVIAN	MAJOJO	BRIAN M.	NXUMALO
BRIEN	CHIOTA	TRUST	MAKOMBE	SIPHOSENKOSI	NXUMALO
TATENDA M.T.	CHIRAPA	NATASHA T.	MAKONI	LEROY T. Z.	NYABEZE
GETRUDE	CHIRAWU	BRIAN T.	MANDIRE	PROSPER	NYAHUNZVI
MILDRED	CHIRI	TODAISHE D.	MANGWIZA	SHARON	NYAKUDYA
PATIENCE T.	CHITUNGO	ROSEWINTER	MANJOWE	ROBSON	NYAMADZAWO
KENNEDY	CHOGA	TAFADZWA K.	MANYATI	ALLAN T.	NYAMUNDANDA
FELIX	DAKA	WILLIAM	MAPAKAME	TECLAR	NYANHANDA
SHUPIKAI	DONDO	TINASHA G.	MARUFU	MALVERN	NZWERE
BOKANI N.	DUBE	NATASHA F.	MASHONGANYIKA	RUVIMBO F.	PANGANAYI
MAISHA S.	DURURU	FERIDA	MATAMBO	EDINGTON H.	SAGOMBA
GERALDINE C.	DZAVAKWA	TEDDY	MATENDAWAFA	ROSEMARY T.	SAMHEMBERE
MILDRED	DZINOREVA	PANAISHE	MATSHEZA	SHANTEL W.	SANYIKA
PAIDAMOYO M.	DZIWA	EVANS	MAVHURERE	PRAISE S.	SHADAYA
JELDIN R.	DZVURUMI	CLIVE	MAWIRE	MANDIVENEREI	SHUMBAIMWE
KYLIE	FRANCIS	LAURENTIA	MAWIRE	TATENDA V.	SHAVI
DEBRA C. M.	FUNDIRA	TINASHE A.	MBABVU	NICOLA	SIBANDA
MILLICENT	FUSHAYI	BASIL M.	MHEMBERE	EMMANUEL P.	SIBANDA
KUDAKWASHE C.	GATSI	VIMBAINASHE P.	MHONA	VELILE J.	SITHOLE
ANN V.	GOMWE	MUNYARADZI	MUBVAKURE	SICHELESILE N. C.	SIWELA
DENZEL C.	GWANGWADZA	TADIWA I.	MUBVUMBI	SAMANTHA K.	SPOONER
BLESSING T.	GWANOYA	JACQUELINE M.	MUCHENA	VONGAI O. C.	TAFIRENYIKA
LEE S.	HLALO	BLESSING N.	MUKOMBWE	MICHAEL KUDZAI	TAKARINDA
SHARON	JAMES	MEMORY	MUKONDOMI	MARVELLOUS	TAVAGWISA
TICHAONA	JERE	LEARNMORE T.	MUKWENJE	ROZANNE M.	TAYLOR
PHILLIP S. T.	JIRIRA	IDDERA F.	MUNHUWENHAMO	KUDAKWASHE M.	TICHIWANGANA
RUTENDO A.	KACHULU	REJOICE T.	MUPONDI	LINDIWE	TIRIVANHU
GILBERT K.	KAMUDYARIWA	TASHINGA T.	MURONDA	KUNDAI M.	TOME
AGNES	KANHUKAMWE	MEMORANDAH W.	MURUKAYI	ADELAIDE N.	TOPODZI
TENDAI A.	KAPFUNDE	RUMBIDZAYI	MURUMBI	KUDZAI E.	VHUDZIJENA
RUVARASHE R.	KARIMAHANGA	MICHELLE T.	MUSAPATIKE	SIBONGILE T.	VJUMA
KUDAKWASHE C.	KATANDA	ROBIN R.	MUSONZA	MUKHTAR	WAGLEY
VIMBAINASHE C.	KATANDA	CHARLOTTE	MUTANDWA	CHIPO Z.	WEKARE
NATASHA R.	KATIVHU	RUTENDO M.	MUTEE	BLESSING	ZHIRA
LISA	KATSIDZIRA	FAITH M.	MUZAMHINDO	TAWANDA	ZHOU
RHEAH	KUJINGA	NORMAN	MUZANARWO	EDWIN	ZVANDASARA
NOAH	KUIMBA	SHUVAI T. R.	MUZARI		
TONDERAI W.	MABAMBE	TATENDASHE	MUZVIDZIWA		



INCORPORATED IN 1918

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+263 242707371, 707603,  
+263 242 707670, 707369  
+263 86 7700 4297



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A member of PAAB, PAFI, IFAC and CAW

## Member Engagements (Continued)

**Members Year End Networking Event**

A member's networking event was held on Thursday 17 November 2022. The event took place at Harare Club and was held exclusively for members. Members engaged in Karaoke by Generation, Battle of the Generations, Best Moves and Speed Networking. The major highlight was on the recognition of Mr. N.P.S. Zhou, who is the ICAZ past president for his contribution on the publication of the ICAZ Centennial Book.



**ca** THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
OF ZIMBABWE

*Harare*  
Year End Event

**The Harare Club**  
17 NOVEMBER 2022  
1800-2100hours

Dress Code: Smart Casual

Limited numbers accepted  
Let's come together and celebrate the year!

**REGISTER ON OUR WEBSITE**

 INCORPORATED IN 1918

 Integrity House,  
No. 2 Bath Road,  
Cnr. Sam Nujoma Street  
Belgravia, Harare

 +263 242 252672,  
+263 242 707371, 707603,  
+263 242 707670, 707369  
+263 86 7700 4297

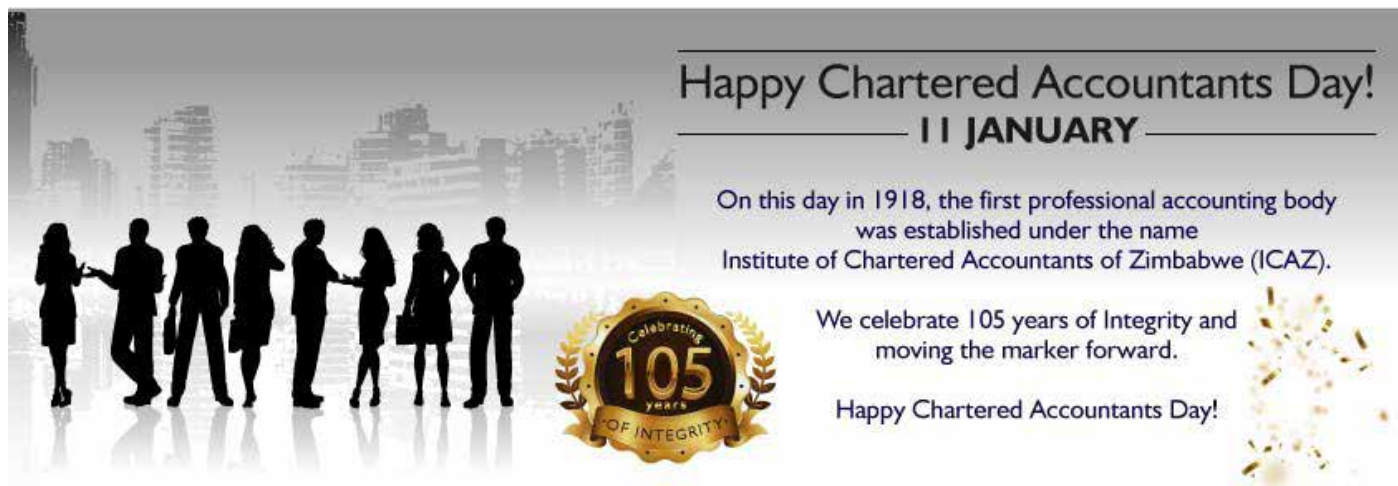
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ALWAYS INTEGRITY

A member of PAAB, PAFA, IFAC and CAW

## Member Engagements (Continued)



On the 11th of January 2023 ICAZ celebrated its 105th Anniversary. The celebrations were held at The ICAZ premises. This year's celebrations were combined with the donations of A-level accounting text books to High Schools in Harare and Chitungwiza. The celebrations were attended by the ICAZ president, representatives from the Ministry of Primary and Secondary Education, headmasters, teachers as well as students from the schools that were selected as beneficiaries. The day also saw the commissioning of the Legacy Trust Fund committee. The event was covered by ZBC News as well as Financial Gazette who wrote articles in their weekly newspaper.

DISTRICT	NAME OF SCHOOL	A' LEVEL ACCOUNTING ENROLMENT	VIJAY SOOKHAREE AS AND A LEVEL ACCOUNTING 6TH EDI 10 students per 1 book	RANDALL, H, CAMBRIDGE ACCOUNTING FOR AS AND A LEVEL 26 students per book
Chitungwiza	Seke 5 High	58	6	2
Chitungwiza	Zengeza 1 High	103	10	4
Chitungwiza	Seke 2 High	25	3	1
Chitungwiza	Zengeza 2 High	164	16	6
Chitungwiza	Seke 1 High	108	11	4
Glen View/Mufakose	Mufakose 1 High	90	9	3
Glen View/Mufakose	Mufakose 2 High	35	4	1
Glen View/Mufakose	Budiriro 1 Secondary	60	6	2
Glen View/Mufakose	Kambuzuma 1 High	50	5	2
Glen View/Mufakose	Glenview 2 High	72	7	3
Glen View/Mufakose	Glenview 1 High	131	13	5
Mbare/Hatfield	Harare High	196	20	8
Mbare/Hatfield	George Stark	67	7	3
Northern Central District	Hatcliffe High School	124	12	5
		<b>1,283</b>	<b>128</b>	<b>49</b>





Schools receiving A' Level Accounting Books

## Member Publications

The Institute has four (4) publications: The Chartered Accountant Magazine, The ICAZ Newsletter, the WeCAN Bulletin and the Vimbiso Bulletin. The Chartered Accountant Magazine is published three (3) times annually. The magazine informs members and readers on a range of areas such as career development, job opportunities, professional updates and standards, business economic foresights updates and current affairs.

The WeCAN bulletin focuses on matters relating to the development, promotion and profiling of female members and students. It also focuses on contemporary issues faced by female professionals. One publication was issued in the year.

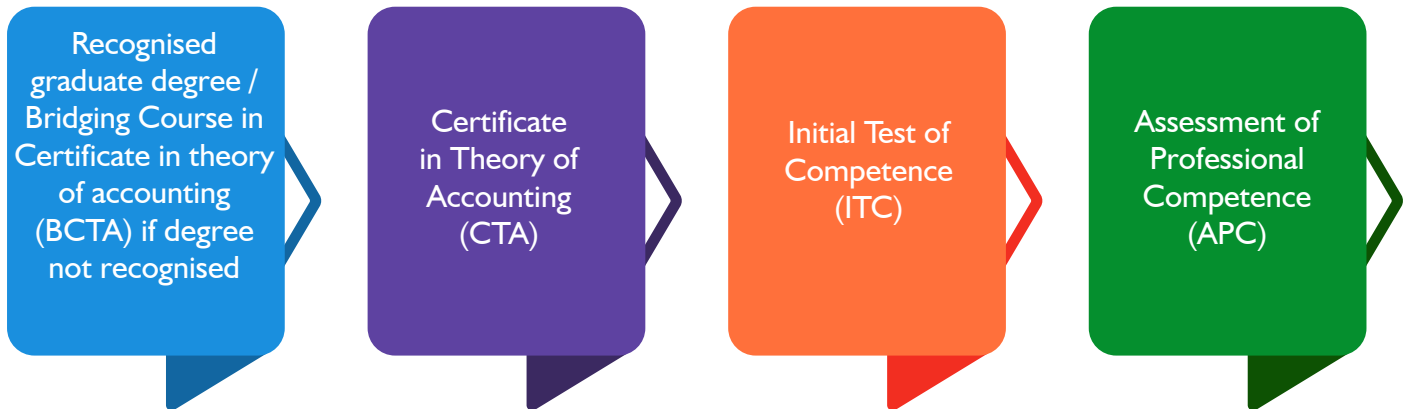


## Education Department Report

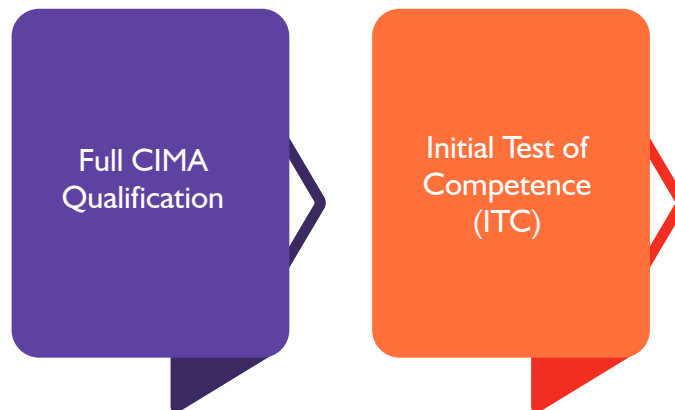
### Chartered Accountancy (CA) Qualification

There are currently two education/academic pathways to qualify as a CA(Z).

#### a) From a recognised undergraduate degree



#### b) CIMA route



\* **Note:** For 2023 going forward CIMA route is being proposed as illustrated below;



## Education Department Report (Continued)

### CA Leadership Masterclass

CA Leadership Masterclass is an online five (5) week program designed to equip future Chartered Accountants with skills and behaviours that will make them effective leaders in any business field they pursue. The course combines the various theories involved in leadership with the practical connotations of each, offering an in-depth view of what is expected of a business leader as well as how to meet those expectations.

The CA Leadership Masterclass is administered online which ensures that anyone from anywhere in the world can have access to this essential training course. ICAZ is excited that other countries in Africa such as Namibia, Malawi and Zambia have already shown interest in this online course. Namibia has already come on board and held 2 Leadership Masterclass sessions in the year under review. Zambia is at an advanced level of considering to offer the program. There is currently a review being carried out on the appetite to take on the program in Zambia.

At PAFA level, efforts are being made to expand the program across the African continent with the help of the continental body.

### Zimbabwe Taxation (Zimtax)

This is a course offered to UNISA students in partnership with UNISA for localised tax. Other foreign graduate students can also take Zimtax as a conversion exam.

### Education department mandate

Education is at the core of the Institute's operations as it is the pipeline through which prospective members of the Institute are developed. As the pre-eminent Professional Accounting Organisation (PAO), ICAZ also aspires to lead and provide the market with knowledge and course offerings to assist in the promotion and development of accountancy.

The key activities of the education department include:

- a) Provision of quality and efficient service to students, education providers and Accredited Training Offices (ATOs).

We respond to students' needs, support the education providers in providing the service and support ATOs need in managing student education. The following are some of the initiatives undertaken to improve the education service provision;

- Facilitation of preparatory courses i.e.
  - o Initial Test of Competence (ITC) Board Course provided through Chartered Accountants Academy (CAA) and
  - o The Assessment of Professional Competence (APC) development course provided through Accounting Professional Training (APT) of South Africa in conjunction with CAA.
- Zimtax tuition support through our partner Tax Matrix School.

### Examination Results

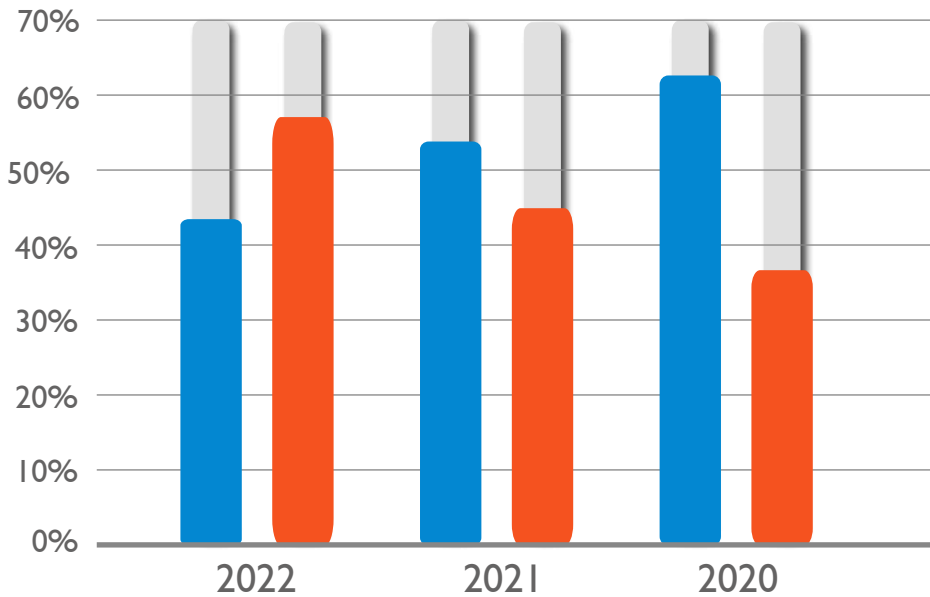
ZCTA 2022 Examination Results

CAA CTA Overall Pass Rates Comparison for the past three years

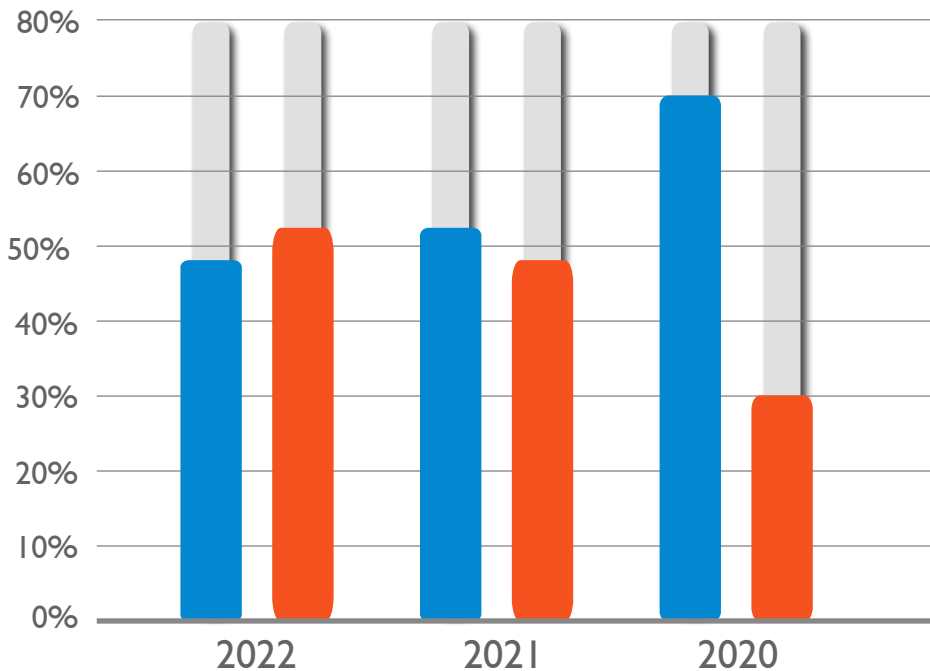
#### CAA 2022 CTA Level I: Final Examinations

	2022	2021	2020
PASS	43%	55%	65%
FAIL	57%	45%	35%

## Education Department Report (Continued)

**CAA 2022 CTA LEVEL I****CAA 2022 CTA Level 2: EOY Final Examinations**

	2022	2021	2020
PASS	63%	69%	49%
FAIL	37%	31%	51%

**CAA 2022 CTA FULL TIME JANUARY**

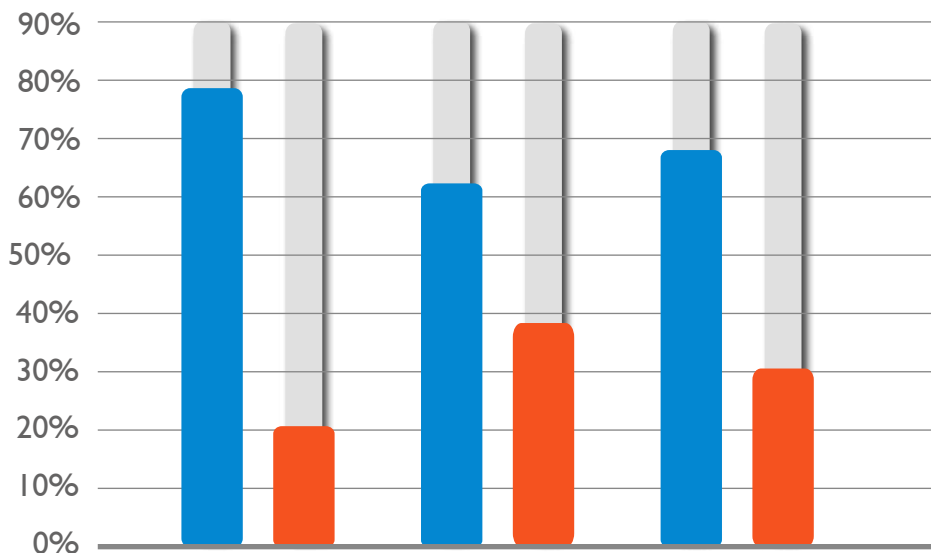
Pass rates have been declining over the past three years, this may be due to the disruption of learning during the Covid-19 period which affected the knowledge base of learners attempting CTA. Pass rates are expected to improve in the upcoming year as face-to-face learning and learner support has resumed. Two students were the best overall student for the CAA ZCTA, namely Milton Darlington Mawisire and Munyaradzi Kaseke.

## Education Department Report (Continued)

## CAA 2022 CTA Full Time July: Final Examinations

	2022 July Intake	2022 January Intake	2021 July Intake
PASS	79%	63%	69%
FAIL	21%	37%	31%

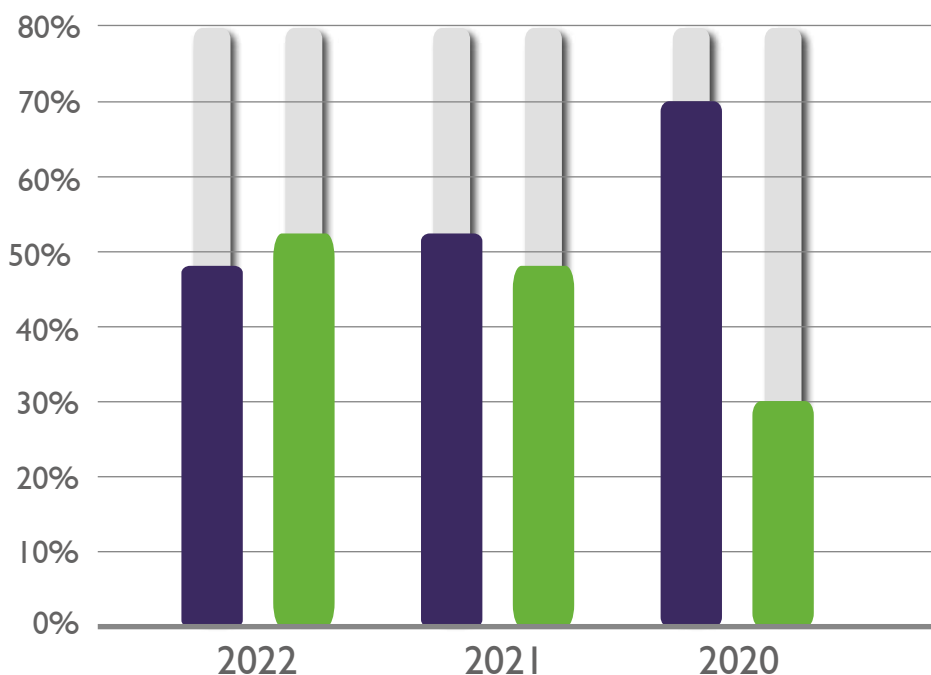
## CAA CTA Full Time 2022 July



The CTA Full Time (FT) July 2022 class had an overall pass rate of 79% after supplementary examinations which is higher than the CTA FT January 2022 intake pass rate of 63%. There were three BCTA students in the class and they all passed CTA after supplementary exams. This shows BCTA is a competitive professional qualification as BCTA students have generally been doing well at CTA. The best student for the July class was Valerie Nyaradzo Kandwe who did BCTA with CAA.

## UNISA Overall Pass Rate:

	2022	2021	2020
PASS	48%	52%	70%
FAIL	52%	48%	30%



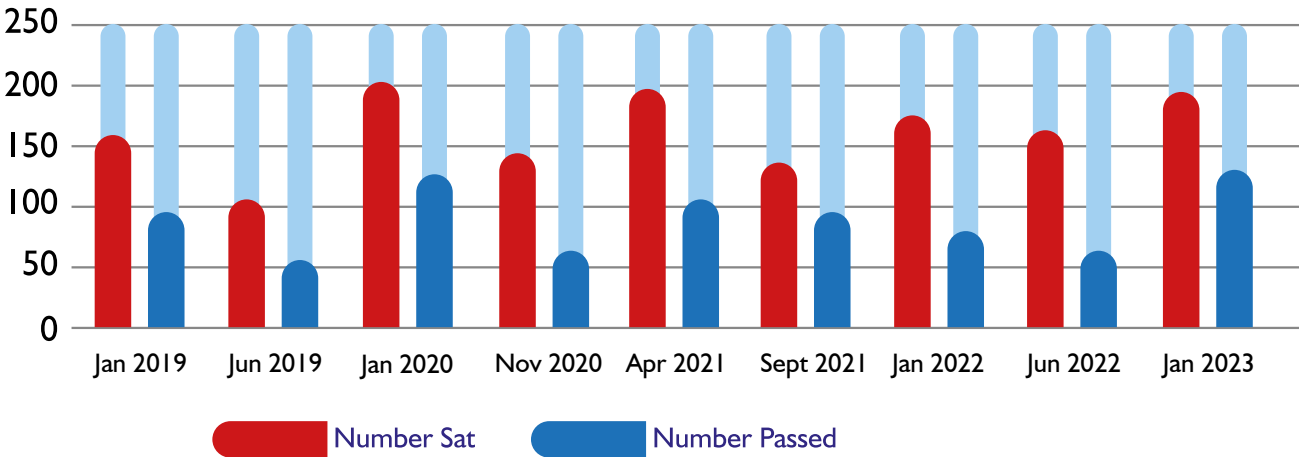
Pass rates have continued to decline which is as a result of learning disruptions that came through with Covid-19. Student performance was also affected by incorrect use of the invigilator app causing students to be disqualified from the exam. The best overall student for the UNISA ZCTA was Bernadette Kupeta.

Education Department Report (Continued)

**ITC 2022**

	Jan 2019	Jun 2019	Jan 2020	Nov 2020	April 2021	Sept 2021	Jan 2022	Jun 2022	Jan 2023
Number Sat	157	104	200	144	195	129	167	157	191
Number passed	96	60	128	53	115	92	74	57	138
%Pass Rate	61%	58%	64%	37%	59%	71%	44%	34%	72%

**ITC Pass Rates Past 5 Years**

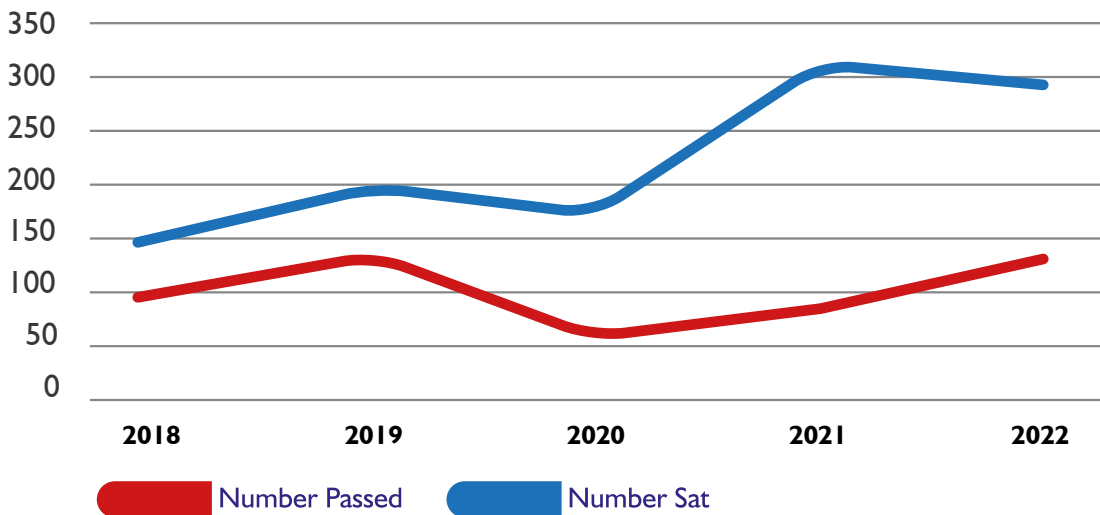


The overall pass rate for January 2023 was 72%. This is a significant increase compared to January 2022 ITC pass rate of 44%, and June 2022 ITC pass rate of 34%. The best ITC student for the 2022 January sitting was Vincent Jamu and Micheal Chingozho for the June sitting. The best ITC student for the 2023 January sitting was Milton Mawisire. Two candidates had bad failures for the 2023 January ITC.

**APC 2022**

	November 2018	November 2019	December 2020	December 2021	December 2022
Number Sat	159	193	173	306	284
Number Passed	97	141	60	194	143
% Pass Rate	61%	73%	35%	63%	51%

**APC trend over the last five years.**



## Education Department Report (Continued)

The APC pass rate declined over the past year. The decline could be attributed to the impact on working conditions during the Covid-19 lockdowns. The top APC candidate was Tinotenda Chivaurah.



**Best overall student for UNISA ZCTA Bernadette Kupeta**



**Overall best students for CAA ZCTA - Milton Darlington Mawisire and Munyaradzi Kaseke**



## Technical Department Report

### Development and Promotion of Accountancy and Assurance

ICAZ has continued to play a significant role in the accountancy, assurance and business field within Zimbabwe. This role has been growing with a greater reach being established in the public sector as well, given how ICAZ has been leading the private sector growth through supporting its members and leadership.

This key function is carried out in collaboration with the Public Accountants and Auditors Board (PAAB) for Zimbabwe specific matters, and in Africa through collaboration with Pan African Federation of Accountants (PAFA) while on the international front it is through collaborations with International Federation of Accountants (IFAC).

ICAZ has in place a number of technical committees whose mandate is to consider and provide guidance to members and the public at large on a wide variety of matters.

### Auditing and Professional Standards Committee (APSC)

APSC is tasked with among other duties overseeing the application of auditing and professional standards within the profession in Zimbabwe. Since the issuance of Statutory Instrument 33 of 2019 the issue of audit opinions has been a topical issue in Zimbabwe. The macro-economic environment has resulted in a number of instruments that have been issued to bring stability to the market. However, some of the laws and regulations have had an impact on auditing and reporting in the country. In spite of the challenges, the APSC, in order to ensure maximum value to the audit clients, has been doing the following to develop the profession:

- i. Given the continued existence of hyperinflation, the APSC continues to refine and provide guidance on compliance with IAS 29, Financial Reporting in Hyperinflationary Economies. In March 2023, inflation was revised to take into account the existence of both the USD and ZWL, thus resulting in the absence of separate ZWL inflation indices. This posed a risk of currency related audit opinion modifications, and the APSC in collaboration with the Accounting Procedures Committee (APC) has given guidance to the market on considerations for the current year.
- ii. The committee also contributed on audit opinions as due to the absence of the ZWL inflation indices in collaboration with the APC to ensure that annual financial statements follow IASs and IFRSs and to ensure that the opinions are issued as per the requirements of ISAs.
- iii. ISQM 1, ISQM 2 and the revised ISA 220 came into effect during the financial year on the 15th of December 2022. The committee has thus continued to provide technical guidance with regards to the implications of the new standards to the audit profession and help prepare for members to fully comply.
- iv. Interpretation of relevant statutes as provided by the law of Zimbabwe which governed preparation of financial statements.

## Technical Department Report (Continued)

- v. Interpretation of local pronouncements from the regulator such as the one of enhanced reporting requirements affecting the publication of USD and ZWL volumes with respect to transactions.
- vi. The committee commented on various exposure drafts to ensure the local profession's voice is heard and local views are considered in the standard setting process especially of IAS 21, the effects of changes in foreign exchange Rates and IAS 29 which are applicable in the Zimbabwean economy.
- vii. The committee seconded members to participate in discussions on the valuation of properties with the external valuers.

The committee reviews significant events, economic or otherwise, that affect the auditing practice and gives guidance on the appropriate response by the auditing profession.

## Accounting Practices Committee (APC)

The key mandate of the APC is to oversee the application of IFRS within the accounting profession in Zimbabwe. Throughout the year the committee focused on improving the overall accounting profession and environment in Zimbabwe through a number of actions and activities, as detailed below: -

- i. Together with APSC, following the mandatory blending of USD and ZWL inflation figures, the committee came up with guidance for members to comply with IAS 29 and to enhance the quality of financial statements.
- ii. Reviewed and commented on discussion papers, exposure drafts and standards issued by the International Accounting Standards Board (IASB). For example, APC submitted comments on the exposure drafts on IAS 21, the Effects of Changes in Foreign Exchange Rates with amendments mainly related to lack of exchangeability.
- iii. The APC also submitted a request to the IFRS Interpretations committee on how to consolidate a foreign subsidiary whose functional currency is that of a non-hyperinflationary economy which was adopted.
- iv. The committee gave guidance to members of the profession on key considerations when assessing the functional currency. The revised guidelines were necessitated by the shift in the mix between the local currency and the foreign currency in the market.
- v. Monitored and analysed published financial statements of public interest entities to assess their degree of compliance with International Financial Reporting Standards, the Companies and Other Business Entities Act and any other relevant legislation.
- vi. The committee also reviews the annual financial statements of Zimbabwe Stock Exchange listed companies on an ongoing basis and ensures that every company is reviewed once in a three-year cycle. During the year, APC reviewed financial statements and provided feedback to the auditors and the companies concerned. This feedback process is aimed at improving the compliance and quality of reporting in Zimbabwe.
- vii. The committee has continued to work with the Insurance and Pensions Commission in equipping the insurance industry with working knowledge of IFRS 17.
- viii. Committee members represent the Institute on the Zimbabwe Accounting Practices Board (ZAPB). APC members are in discussions at the ZAPB regarding different issues affecting the accounting profession.
- ix. APC reviewed various pronouncements made on key matters such as legacy debts, introduction of gold coins and enhanced reporting requirements with regards to disclosure of the ZWL and USD transactions. This work is being done in collaboration with the APSC since the matter is also of interest to auditors and assurance providers.

## Technical Department Report (Continued)

- x. The committee, together with APSC continues to have a focus on the preparation, auditing and disclosure of non-financial information. This will enable the local profession to stay ahead of changes to the sustainability reporting frameworks and requirements.

## Tax and Other Legislation Committee (TOLC)

The 2022/2023 financial year saw the introduction of various currency stabilisation measures, to address inflation and to resolve the challenges emanating from a dual currency operating environment. This resulted in key measures from the policy makers, such as the creation of two business partner numbers that is, one for USD and the other for ZWL.

In order to keep up with changes in legislation, the Institute has in place the TOLC whose main purpose is to oversee the application of legislation affecting the practise of the profession and/or the status or interest of the Institute or its members and the public at large. The Committee aims to influence policy makers to make legislation which is favourable for the business community and members. This has been done in the ways illustrated below: -

- i. After research and deliberation, submitting proposals to the national budget, with a view to positively influence policy to improve economic activity whilst improving revenue for the fiscus.
- ii. Submitting proposals and legislation affecting the practise of the profession, including revisions or amendments.
- iii. The committee also provides comments and submissions on developing legislation, with an aim of positively influencing issued laws, particularly those affecting the business community.
- iv. The committee engaged during the current period, the Zimbabwe Revenue Authority. Apart from the IT systems and general administration of taxes, focus was on the multi-currency regime. The multi-currency operating environment remains a key area of discussion.
- v. The committee represents the Institute at the PAAB Committee for engaging ZIMRA and the Ministry of Finance. It presents issues of interest to members to the PAAB for onward discussion with the Government.
- vi. In general, the committee scrutinises issued legislation and prepares papers on where improvements may be necessary. The committee prepares for publication, statements on key legislation for the guidance of members. The Committee gives market guidance on how to interpret and apply any relevant legislation affecting the accounting profession in Zimbabwe.

## Public Sector Taskforce (PSTF)

The financial year was eventful with the second batch of Accelerated program being enrolled with a class of 136 students for accelerated and 110 for the conventional three (3) year program. With the Government of Zimbabwe on an active drive to improve accountability and transparency in its finances, the Institute has in place the Public Sector Taskforce whose purpose is to bridge the gap between the profession and the public sector.

With the Government aiming to adopt accrual accounting by 2025, this committee has been central to the activities of the Institute. ICAZ is playing a pivotal role in supporting the Government through upskills and professionalising the public sector. Details are as follows: -

- i. The PSTF is overseeing the Public Sector Professional Programme as well as the IPSAS certificate course which will all contribute to increased transparency in government accounting.

## Technical Department Report (Continued)

- ii. The Zimbabwe Financial Reporting Manual, which is the main toolkit for accrual accounting in the public sector was launched in April 2023 and ICAZ, through TOLC was a key partner of the government initiative.
- iii. The PSPA(Z) qualification, currently standing at 24 members, is growing exponentially. The taskforce, throughout the year, assisted with, and advised on, the development of appropriate educational and training requirements.
- iv. PSTF was responsible for the annual Public Sector Convention held at the Harare Club in November 2022. The convention was a success and had participants from various State-Owned Enterprises, ministries, departments and agencies. Both local and international speakers covered a wide range of topics and more importantly, the Convention allowed for robust conversation and actionable take-aways. The taskforce will be turning its efforts to the upcoming Public Sector Convention in Bulawayo.
- v. The taskforce continues to oversee discussions with international partners which the secretariat shall partner in order to deliver world class service to the public sector.

## Economic Forum

The health and economic after effects of the pandemic have quickly spiraled into compounding crises. Carbon emissions have climbed, as the post pandemic global economy fired back up and Zimbabwe was not spared. ICAZ has in place the Economic Forums meant to bring to the fore matters of concerns for discussion. The deliberations will be useful in providing strategic direction and guidance on the state of the economy in Zimbabwe.

To support the initiative, the Online Member Economic Forums (MEF), were revamped to serve as discussion platforms for members in business and in practice under the various economic sectors. These MEFs provided networking and information sharing opportunities for members around the world. The MyICAZ will be the mode of communication for forums as depicted below:



## Technical Department Report (Continued)

### Supporting Business

#### Short Courses/Programs Initiative

The Institute took a deliberate strategy to introduce short courses to the market in order to ensure that there are opportunities for members and the market to enhance their skills and knowledge in identified areas of interest for the profession and business. ICAZ partners with subject matter experts to run the short courses, which are generally run over a three-month period.

This is in line with the institute's mission statement to support members in providing quality services.

#### International Public Sector Accounting Standards (IPSAS) Certificate

The Institute, in partnership with Technical Advisory Services (TAS), offers the IPSAS certificate which was launched in June 2019. This certificate was introduced to augment government efforts in their plan to adopt IPSAS by 2025. In 2022, enrolment for the IPSAS Certificate increased by 207.

The benefits of transparency financial reporting under IPSAS are going to greatly benefit the public sector and will likely filter to the rest of the economy. Financial reporting in accordance with IPSAS should improve decision making through production of better financial reports.

As of 31 May 2023, the IPSAS course is now in its eighth class, with a total of 279 candidates having successfully passed the assessment exam, including senior government officials from the accounting departments, state owned enterprises and various ministries.

#### Certificate in Corporate Finance

The Institute offers a certificate in corporate finance in partnership with the Investment Professionals Association of Zimbabwe (IPAZ). IPAZ is the local Chartered Financial Analyst (CFA) Institute and is part of the global association of investment professionals.

The course is intended to achieve the following objectives:

- i. To equip practitioners with the knowledge of the functioning of capital markets, valuations and develop a well-rounded professional.
- ii. Update and refresh practitioners in industry on the latest developments in capital markets.
- iii. Give candidates practical simulations, ensuring the learning environment simulates reality in capital markets, case studies and assignments based on topical developments in the Zimbabwean environment.
- iv. Give candidates appreciation of long-term capital raising through listing of securities as well as offering secondary market securities trading and issuer regulation services.

As of May 31, 2023, two classes were completed for the Certificate in Corporate Finance, with a total number of 91 students having been certified to date.

## Technical Department Report (Continued)

### Certificate in Applied Taxation

The Institute partnered with the Zimbabwe Tax Accountants (ZITA) to offer a short certificate in taxation course. The tax course is designed to equip candidates with tax knowledge and practical tax skills tailored to meet business needs. The Institute aims to increase tax knowledge and compliance in the market.

The course is expected to achieve the following objectives:

- i. Bridge the gap between industry requirements that is, tax planning and the content that is taught during academic training.
- ii. Update and refresh practitioners in industry on the latest developments in tax legislation for example, international taxation, transfer pricing and amendments to the Income Tax Act.
- iii. Expose candidates to practical simulations, ensuring the learning environment simulates reality in a tax practice, case studies and assignments based on topical developments in the Zimbabwean environment.

The target market is finance professionals seeking a cutting edge in taxation issues and will develop tax experts in business.

Four classes were completed during the period under review, with a total of 51 students having been certified to date.

### Future readying the profession

In view of the rapid change in technology and its potential impact on the accountancy profession in general it was noted that accounting in the future will require a different set of skills to those traditionally expected of accountants. The profession therefore chose to invest into the future to ensure future relevant accountants. The Institute formed the Future Ready Working Committee (SAICA equivalent of CA2025) comprising members of the secretariat and ICAZ members in education and in academia.

In 2015 to understand the current and future needs of members in Zimbabwe, the Institute in partnership with the South African Institute of Chartered Accountants (SAICA), undertook a survey to understand their interests and concerns so that we could best meet their needs into the future.

The research identified the following key competencies as being critical into the future:

- i. Technical knowledge including strategy, risk, business acumen and interpersonal skills,
- ii. Higher order thinking,
- iii. Leadership and citizenship (including innovation and entrepreneurship),
- iv. Technology and communication (including data analytics), Ethics, Lifelong learning.

The Future Ready Working Committee (FRWC) which is tasked with coordinating the implementation of the Future Ready project for the Institute came up with a strategy for their project. There was leveraging on certain processes which were done at SAICA this is mainly due to the agreements between ICAZ and SAICA especially on the education front, however, ICAZ is developing its own strategies on some processes.

## Technical Department Report (Continued)

The structure of the strategy was split into three main categories: -

### **Curricula change in universities**

Universities were engaged in changing the current learning curriculum. The project team consulted widely in defining the competencies of the future Chartered Accountant. ICAZ is continuing to partner with the regulator, the universities and the Council for Higher Education to update the undergraduate curriculum so that the future competencies required of CAs are embedded.

### **Lifelong learning**

Another key focus of the task force is the creation of member value, through the development of technical programmes and accreditation in areas that have been identified as critical skills for the future, as well as through a more robust rollout of non-technical skills and offerings, which will be guided by a Lifelong Learning Policy Framework. This has inspired the Institute's short course offerings and the Continuing Professional Development (CPD) programs. Under CPD, the revised framework focuses on "thought leadership" generating and facilitating cutting edge knowledge and solutions on future issues that will impact the society, economy and the profession.

### **Practical training**

Working together with SAICA the Institute is updating the competency framework to make it more robust. In addition, to address some noticeable deficiencies in the existing training program ICAZ introduced the compulsory program called the Chartered Accountants Leadership Masterclass (CALMC) in 2020 specifically aimed at aspiring CAs in training. This program closed some of the major gaps identified in the current training program. The CALMC has been well received by the trainees with positive feedback being provided. The revised framework as mentioned in the previous year's report will focus on leadership, critical thinking, technology, business and value creation, all held together by our core principle of integrity.

### **Promotion of good governance practices**

The Institute is undertaking a number of initiatives in order to ensure good governance practices at the Institute and to also promote good governance practices in the market. Activities to promote member and student ethical conduct which were rolled out in the form of CPDs as well as students' engagements even prior to students joining ICAZ.

### **Public Sector Professionalisation Project**

The public sector has at least 20 000 members who are in the finance and accounting departments. However, it is estimated that less than 1% of these public sector finance professionals have qualifications that are specific for the public sector. Following from the promulgation of Statutory Instrument 41 of 2019, Public Accountants and Auditors (Prescription of International Standards) Regulations, 2019 which legally adopted the International Public Sector Reporting Standards as well as the launch of the IPSAS implementation strategy by the Government of Zimbabwe on the 3rd of April 2019, it was noted that there was a need for public sector finance personnel to be trained in public sector specific qualifications.

## Technical Department Report (Continued)

The International Federation of Accountancy (IFAC) has increased focus on public sector accountability and in line with the public sector focus, embarked on projects aimed at professionalising public sector departments for governments across member countries. IFAC received funding from the Department for International Development (DFID). For Zimbabwe, IFAC signed a contract in May 2016 with the Public Auditors and Accountancy Board (PAAB) to professionalise the Public Sector.

In 2019 IFAC identified ICAZ as the first pilot Professional Accountancy Organisation (PAO) to drive the public sector professionalization project in Zimbabwe. As the pre-eminent accounting body, the Institute accepted this initiative. The project also provided an opportunity to be relevant in a sector that has the largest GDP in the Zimbabwean economy.

The Institute has made tremendous strides in the project and has designed the Public Sector Professional Accountant PSPA(Z) qualification. The PSPA is premised on the current CA qualification's key pillars, that is, professional education and the practical training. The qualification will have three membership categories i.e., Public Sector Technician, Public Sector Associate and Public Sector Professional Accountant. The qualification is targeted at personnel in the public sector and those intending to work in the public sector.

As of May 2023, the Institute has admitted a total of 24 members of Public Sector Professional Accountants, comprised of senior government officials who completed an accelerated version of this qualification.

The training will be administered through the public sector Accredited Training Offices which will provide practical on the job training to the trainees pursuing this qualification. Currently there are five identified pilot training offices which are Office of the Auditor General, Ministry of Finance and Economic Development, Zimbabwe Revenue Authority (ZIMRA), Bulawayo City Council and the Public Service Commission.

The ICAZ managed to partner with Ellchart business school for the accelerated program on provision of tuition, furthermore the institute is working toward more partnerships to cover the gap in the government as the Institute is supposed to train around 10,000 students in the public sector.

### Key Highlights - Public Sector

As of 31 May 2023, the Institute had an accelerated class of 136 students and conventional class with 100 students cutting across all government departments, state owned enterprises and Local Government.

### Local Authorities Conference

The Institute hosted its inaugural Local Authorities Conference from the 30th of March to the 1st of April 2023 in Gweru at the Village Lodge with a record attendance of delegates across all the local authorities. The conference was running under the theme "*Building sustainable world class service delivery through accountability and effective governance*". The Minister of Local Government and Public Works, Honourable July Moyo, was the guest of honour.

There was an overwhelming attendance from local authorities for this inaugural conference. Key speakers included representatives from the Office of the President and Cabinet (OPC), Ministry of Local Government and Public Works (MOLG&PW), Urban Councils Association of Zimbabwe (UCAZ), Association of Rural District Councils of Zimbabwe (ARDCZ), Zimbabwe Anti-Corruption Commission (ZACC), Ministry of Finance and Economic Development (MOFED), ZINARA, ZINWA, ZESA, Procurement Regulatory Authority of Zimbabwe (PRAZ), among other key stakeholders.



## Technical Department Report (Continued)

This event also provided a rare engagement amongst ZINWA, ZINARA, ZESA and local authorities towards the harmonization of the said SOEs and the Local Government to effectively discharge their duties without conflict. Representatives from the SOEs got the opportunity to hear directly from the recipients of their service. The synergy among these arms of government will without doubt impact every citizen and all economic activity. The public sector provides goods and services that are at the foundation of economic activity, essentially playing the role of an enabler.



**Honorable Minister July Moyo and ICAZ members following proceedings at the Local Authorities Conference**



**Delegates following proceedings at the Local Authorities Conference**

## Information and Technology Communication Report

ICAZ's digital transformation programme is fundamental to execute on the overall ICAZ strategy. The digital transformation journey of ICAZ started during the prior financial years and called for the rollout of the following - iMIS Business Process Reengineering, iMIS Cloud Migration and Website Revamp. Key to the success of the digital transformation is the continuous alignment of the IT strategy to business strategy and the need to optimise the existing IT architecture.

Overall ICAZ ICT strategy in supporting members and providing quality service:

- Cloud migration
- Website Revamp
- To automate from current 45% to 90% of manual processes by December 2023
- Increase Member system uptake from 45% to 95% by December 2023
- To be ISO certified by December 2023
- Implement an electronic library by December 2022

During the year, the ICT committee was focused on the following digital transformation initiatives:

- Cloud migration of the main system
- Website revamp
- Increase member system up-take

### Member Value/Enhancement

- Enhanced digitised user journey for member, applications that include new member applications and CPD declarations.
- Online viewing of statements
- Online student exams registration and approvals with online tracking mechanisms (ZIMTAX, APT, ITC and APC)
- Online exam announcements
- Online training contract, contract discharge and recognition of prior learning applications
- Online approvals and recommendations

### Internal Enhancement

- Online leave applications and online overtime approval process (power automate)
- Automatic allocation of online payments

## Information and Technology Communication Report (Continued)

The table below shows the strategic tasks at their various levels as depicted by the below key.

STRATEGY TASK	STATUS	
E-library	COMPLETED	●
Cloud migration -iMIS	WORK IN PROGRESS	●
Business Continuity plan (BCP) finalisation	COMPLETED	●
Member/Student Self Service	COMPLETED	●
ICAZ Payment Gateways	COMPLETED	●
Business Process Re-engineering	COMPLETED	●
ISO Certification	NOT STARTED	●
Forge partnership with libraries with e-resources.	COMPLETED	●
Learner Management Systems	COMPLETED	●
Revamp Mobile Application	WORK IN PROGRESS	●
Finance Optimisation	WORK IN PROGRESS	●
Website Revamp	WORK IN PROGRESS	●
System uptake	COMPLETED	●
Chapter Communities	COMPLETED	●

Note: The digital transformation programme will be continuously updated in line with changes to the business strategy and/or changes in technology trends.



## PROMOTING THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

### Vimbiso Scholarship Trust Fund

The Vimbiso Scholarship Trust Fund addresses the following SDGs:

**SDG1** | **NO POVERTY**

**SDG4** | **QUALITY EDUCATION**

**SDG3** | **GOOD HEALTH AND WELL BEING**

The Vimbiso Scholarship Trust Fund continues to grow from strength to strength and is targeted to attract very brilliant students from disadvantaged backgrounds. Our students are talented individuals who not only aspire to become Chartered Accountants, but have very huge hearts and aim to also give back in whatever manner they can by doing various social responsibility activities.

The year at a glance:

- The Vimbiso Colour Run – August 2022
- The Vimbiso Golf Day – September 2022
- The ICAEW Foundation donates to Vimbiso
- Vimbiso Graduations 2022
- Vimbiso produces first APC Graduate
- Vimbiso Mentorship Sessions

### Vimbiso Graduations

During the year under review, 6 beneficiaries of the Vimbiso Scholarship Trust Fund graduated from the University of Zimbabwe, with two of the students graduating with distinction.



Tinotenda Muzavazi



Emmanuel Butawu



Joseph Wurayayi



Tafadzwa Chiwanza



Dennis Gijima



Simbarashe Kampiripi

## Promoting The Sustainable Development Goals (SDGs) (Continued)

In December 2022, one of our beneficiaries, Tafadzwa Mwakamure, wrote her APC exams and passed. She becomes the first Vimbiso APC graduate. With Vimbiso, dreams really do come true!

### The ICAEW Foundation Bursary

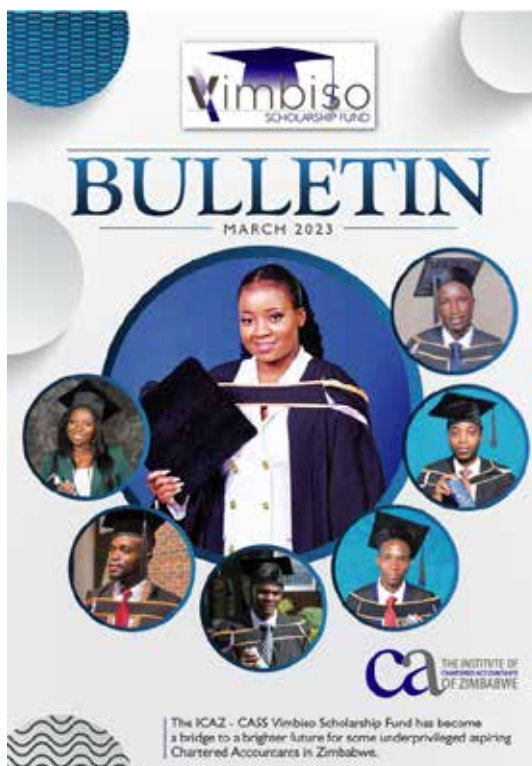
In October 2022, the ICAEW Foundation signed a bursary agreement with ICAZ. Under the bursary, 5 students received partial scholarships for 2 years. Thank you to the ICAEW Foundation for partnering with us in making a difference in the lives of the less privileged.



**Vimbiso Students – January 2023 Group Mentorship Session**

### Vimbiso Bulletin

The Vimbiso bulletin is used to update members and partners on Vimbiso activities. It is also used to profile and celebrate beneficiaries. Three bulletins were produced during the year under review with each publication having a unique theme.



The ICAZ - CASS Vimbiso Scholarship Fund has become a bridge to a brighter future for some underprivileged aspiring Chartered Accountants in Zimbabwe.



The ICAZ - CASS Vimbiso Scholarship Fund has become a bridge to a brighter future for some underprivileged aspiring Chartered Accountants in Zimbabwe.

## Promoting The Sustainable Development Goals (SDGs) (Continued)

### Sponsorship

We would like to thank all our sponsors and partners for their continued support in this journey. We are grateful to all the accredited training offices which have taken the students for attachment and articles, the ICAZ members and articulated students who have made donations in cash and kind. We value your contributions and efforts expended in helping us to achieve our vision.

To partner with Vimbiso in making a difference, please see flier below:



The flier features a central image of two graduates in caps and gowns, one in a white gown and one in a blue gown, standing next to several stacks of coins. The background is a mix of green and yellow. Logos for Vimbiso and ICAZ are prominently displayed. The text is clear and motivational, aimed at encouraging donations to support students.

**CALL FOR donations**

**Vimbiso Scholarship Trust Fund**

The Vimbiso Scholarship Trust Fund has become a bridge to a brighter future for some underprivileged aspiring Chartered Accountants in Zimbabwe (CA(Z)).

The fund is financially supporting identified students from university level until they qualify as CA(Z).

Be part of the shaping of a future and fulfilment of a dream by making a donation to the Fund.

No amount is ever too small!!!

ZIM DOLLAR ACCOUNT DETAILS:		USD BANK ACCOUNT DETAILS:	
ACCOUNT NAME:	ICAZ CASS Scholarship Trust Fund	ACCOUNT NAME:	ICAZ CASS Scholarship Trust Fund
NAME OF BANK:	NMB	NAME OF BANK:	NMB Bank Ltd
BRANCH:	Angwa City	BRANCH:	Angwa City
ACCOUNT NUMBER:	020236949	ACCOUNT NUMBER:	0000021257281
		SWIFT CODE:	NMBLZWHX

GROOMING, MENTORING AND PROVIDING LIFE SKILLS TO BENEFICIARIES

## Promoting The Sustainable Development Goals (SDGs) (Continued)

The Institute recognises the 17 Sustainable Development goals (SDGs) as well as the call by the UN Secretary General in 2020 to mobilise a year of action on achieving the SDGs.

### Good Health and Well-being SDG3

SDG 3 aspires to ensure health and well-being for all by 2030. It also aims to achieve universal health coverage, and provide access to safe and effective medicines and vaccines for all.

The Institute donates sanitary pads to vulnerable girls through the WeCAN pad campaigns.



### WeCAN hands over pads to Kunashe Foundation

### SDG 4 ensures that all girls and boys complete free primary and secondary schooling by 2030

SDG4 also aims to provide equal access to affordable vocational training, and to eliminate gender and wealth disparities with the aim of achieving universal access to a quality higher education.

### ICAZ Book Donations

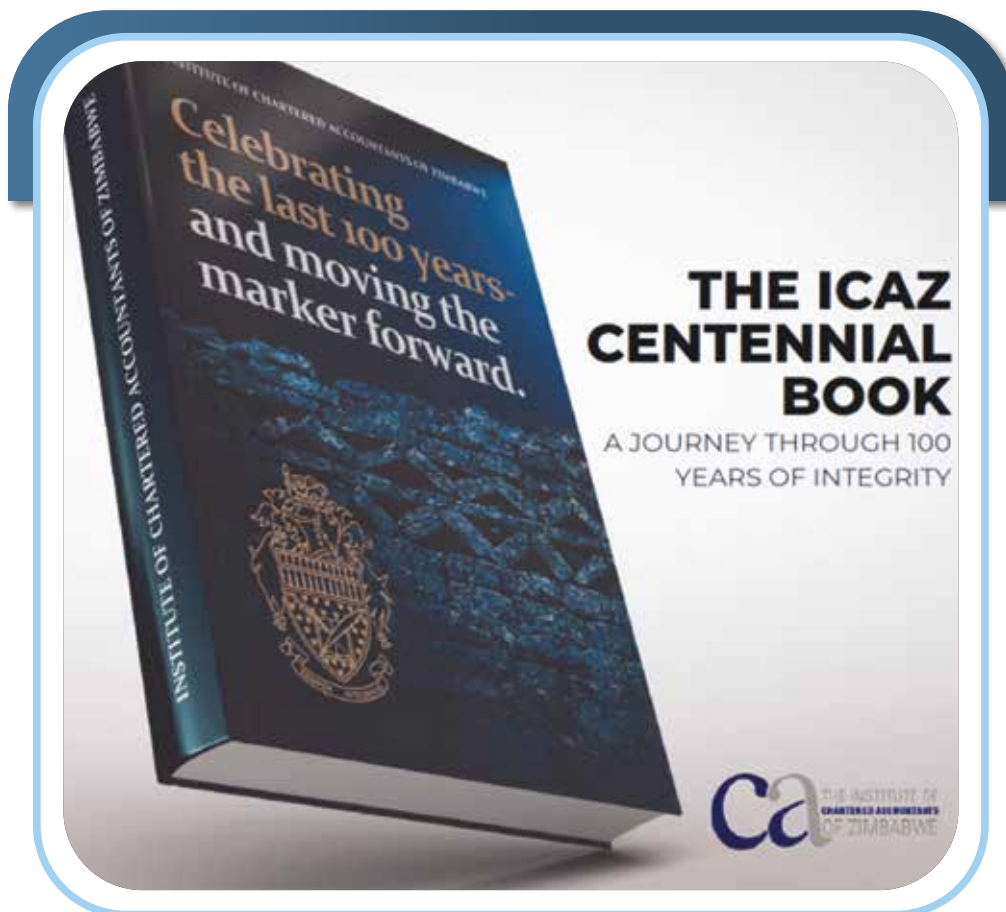
In line with one of the SDG 4 goal which aims to ensure inclusive and equitable quality education, the Institute donates A level Accounting text books in different provinces of the country.

## Promoting The Sustainable Development Goals (SDGs) (Continued)

### ICAZ Centennial Book Nationwide Launch

The ICAZ @100-year book project embarked on a nationwide launch tour in an effort to meet the primary stakeholders of the ICAZ profession which are the high school and university students. The nationwide launches were conducted in all 10 provinces of the country. These launches were led by the Centennial Book Champion, Past President, Nyasha P.S. Zhou. All the universities in the country participated in this initiative. The launches created a national awareness of the ICAZ brand among high school and university students. During each launch the career path on how one can become a Chartered Accountant through ICAZ was explained.

The launches were supported by Innscor, PwC, Deloitte, Grant Thornton, Chartered Accountants Academy (CAA), BDO, EY, PNA, KPMG and The Zimbabwe Independent who all came through as partners to support the initiative.





## Promoting The Sustainable Development Goals (SDGs) (Continued)

### ICAZ - Old Mutual Charity Golf Day

The ICAZ-Old Mutual Golf tournament was held on the 17th of March 2023 at Chapman Golf Club. A total of 28 teams participated in the event which was followed by a cocktail. The event was aimed at raising funds for charity and the cocktail was held to give prizes to players and teams who had played well. The speakers at the event were William Mandisodza, ICAZ CEO, Old Mutual CEO-Samuel Matsekete as well as ICAZ SVP-Manyara Chigunduru. The proceeds amounting to US\$5000 will be used to support an under privileged female accounting A' level student from Matabeleland North. The Golf tournament was supported by CBZ, Premier Corporate Gifts, ZIMOCO, Liquid Intelligence, and First Capital.



**Team Bakertilly – First Prize winners at the 2023 Golf Day**

**CHARITY GOLF DAY**  
CHAPMAN GOLF CLUB  
17 MARCH 2023

To our 2023 Charity Golf Partners, we thank you so much for your support.

PREMIER CORPORATE GIFTS    ZIMOCO    LIQUID INTELLIGENT TECHNOLOGIES  
cbz Holdings    VALSA    First Capital

Integrity House  
No. 2 Bath road  
c/o Sam Nujoma Street  
Belvedere, Harare

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+263 242 707 571, 707 605  
+263 707 470, 265 707 569  
+263 94 7700 4209

Email: [publicrelations@icaz.org.zw](mailto:publicrelations@icaz.org.zw)  
[www.icaz.org.zw](http://www.icaz.org.zw)

A member of PAAB, PAFAC and CAW    Always Integrity

## Promoting The Sustainable Development Goals (SDGs) (Continued)

### SDG 17: Partnerships for the Goals

SDG17 calls for a global partnership for sustainable development.

#### ICAZ University Visibility Campaign

The Public Relations function of the Institute continues to pursue the visibility project with the universities through career guidance sessions and public lectures as well as advocating for the accounting programs through the sponsorship of graduation prizes. The nationwide centennial book launch stood as a major boost to creating awareness of the brand ICAZ in all the universities that were visited in the 10 provinces of the country. The interaction with high schools and universities helped in deepening the conversation of how students can follow the pathway of becoming chartered accountants through ICAZ.

Apart from the book launch, the Institute held career guidance sessions with Watershed High School, University of Zimbabwe and participated in the Career Guidance and Campaign Against Child Labour at Chitimbe High in Hurungwe District. The Institute continued to support the two best accounting students at university with financial prizes as well as branded trophy shields.

The following are the universities with students who were given prizes:

Africa University, University of Zimbabwe, Zimbabwe Open University, Bindura University, Zimbabwe Ezekiel Guti University (ZEGU), Great Zimbabwe, Lupane University, Midlands State University and Manicaland State University.



**AU Graduation -  
Best Undergraduate Student  
in Advanced Accounting and  
Financial Accounting  
Charmaine C. Makaranga**

**(Presentation of prize by ICAZ)**

## Partnerships

### Enhancing standing of the CA(Z) qualification locally and internationally

The Institute is a member of local and international accountancy organisations which include PAAB, PAFA, IFAC and CAW. The Institute participates in the standard setting agenda of these organisations and forwards the view of its members to these organisations.



#### **Pan African Federation of Accountants (PAFA)**

The Pan African Federation of Accountants (PAFA) has the following technical committees Ethics, Audit & Assurance, Corporate Value Reporting, Public Value Management and Accountancy Learning and Development. The Institute through its members and secretariat staff (Technical Director, Education Manager and Assistant Technical Managers) has representation in all the recently formed Technical Advisory Groups of these technical committees.



#### **Public Accountants and Auditors Board (PAAB)**

The Institute members contribute immensely to the development of the profession in Zimbabwe. This is mainly through our representation in the governance structures at the accountancy regulator in Zimbabwe. The former Auditor General (Mildred Chiri (PSPA(Z)) and former PwC Senior Partner (Tinashe Rwodzi CA(Z)) who are members of the Institute serve on the PAAB Board. The Institute also has representation in the following committees: -

- Education
- Committee for Auditing Standards
- Public Sector Accounting Standards Committee
- Zimbabwe Integrated Reporting Committee

## Partnerships (Continued)



CAW brings together the leading institutes of chartered accountants from around the world to support, develop and promote the vital role that chartered accountants play throughout the global economy. CAW brings together 15 institutes from across the globe, accounting for 98% of the world's chartered accountants.

The ICAZ CEO, William Mandisodza serves on the Board of CAW, thus ensuring the Zimbabwean profession, as well as Africa in general is well represented on the global stage.

The ICAZ Secretariat serve on following CAW task force/specialist meeting/working groups: -

- Equality, Diversity and Inclusivity
- Sustainability Mental Fitness
- Student Recruitment
- Continuous Professional Development
- Key Account Management
- E-assessment & remote proctoring
- CAW Network USA
- Technology
- Attractiveness of the Profession
- Trust Leadership
- Brand Subscription Strategies

Through the CAW working groups the following are some of the key areas covered in discussions held throughout the year:

- Initiatives to support and connect CAW members internationally, in person and virtually
- Identifying opportunities to share resources and content to increase the value to CAW institutes and members and promote the value of the chartered accountant brand globally
- Protect and grow the chartered accountancy brand
- Provide a forum for sharing ideas, experience and best practice between the CAW Institutes
- Attractiveness of the Profession
- Brand distinction and consistency
- Technology
- Sustainability and the UN SDGs
- Trust Leadership

## Partnerships (Continued)



ICAZ is a founding member of IFAC, which is the global organization for the accountancy profession, comprising 180 member and associate organizations in 130 countries and jurisdictions, representing nearly 3 million professional accountants. IFAC performs the following key functions: -

- Supporting International Standards
- Contributing to the Global Economy
- Building Trust & Ethics
- Developing the Accountancy Profession
- Preparing Future-Ready Professionals

The local profession is represented in the IFAC Professional Accountants in Business Advisory Group by its member Mrs Gloria Zvaravanhu. ICAZ through its members and secretariat staff remains committed to engaging at the global level with various nominations done through ICAZ for the other IFAC committees being reviewed by the apex body.

## Partnerships (Continued)



## Membership Card Services

As an ICAZ member you may access your digital membership card on the MyICAZ app which is freely available on Apple store and Google Play store. Arrangements to collect the physical card can be made with the ICAZ offices and with Chapter representatives for those outside Zimbabwe. This membership card can also be presented and used to access certain privileges and discounts with selected providers as follows:

COMPANY NAME	SERVICE CATEGORY	PREFERENTIAL SERVICE OFFERED TO ICAZ MEMBERS	CONTACT DETAILS
ZimSelector	ZimSelector	Various discounts on insurance in: Motor Vehicles; Funeral, Life, Home, Medical, Investments, Travel, Personal Accident and Banking	customerservices@zimselector.com +2638688003101; +263 242 480817 +263 775713867
Priority Pass	Airport lounge services	Up to 20% discount	www.prioritypass.com/icaz
Truworthe Clothing Stores (Truworthe, Truworthe Man and Topics)	Clothing	10% Discount on all cash purchases of more than US\$100	www.truworthe.co.zw
Connections Café at Celebration Centre Borrowdale	Restaurant	10% discount	162 Swan Drive Borrowdale West Telephone: (+263) 4 8850 880-92
Doves Funeral Services	Funeral products and services	12.5% discount	https://doves.co.zw/
A Guide to the Companies and Other Business Entities Act	Book on A Guide to the Companies and Other Business Entities Act (Chapter 24:31)	14% discount.	0772568052 nqomunzara@gmail.com Books collected from ICAZ
The Directors Handbook in Zimbabwe	The Directors Handbook in Zimbabwe	16% discount.	0737482529, 078 470 8099 & 0783002267 https://lexamicuszw.wordpress.com
CaseWare Africa	CaseWare Africa Software for Chartered Accountants Zimbabwe	discounted rates of up to 40%.	www.casewareafrica.com
Susurumba Resorts Nyanga	Accommodation and Holiday for members	20% discounts	susurumbatravel@gmail.com
Hyundai	motor vehicle service and purchase discounts	2% discount on every purchase, 5% discount on motor vehicle service	sales@hyundai.co.zw
ZIMOCO	Motor vehicle service	10% discount on labour fee for passenger vehicle services through ZIMOCO's Workington, Borrowdale Express Service Centers & Body Repair Centre on Models catered for by ZIMOCO	www.zimoco.co.zw
Harare Club	Access to all club services, restaurant, bar, seminar rooms, accommodation in Zimbabwe and reciprocal clubs across the world.	25% Discount on Membership and access to international Clubs	reservations@harareclubhotel.co.zw
Nyaradzo Group	Funeral products and services	A special package for ICAZ Non-Resident Members on the Sawhira International Plan	www.nyaradzo.co.zw
UNICAF	Educational Scholarship Programmes	Up to 80% Corporate Scholarship for Masters Degree programs	www.unicaf.org
Institute of Directors	Conferences & Seminars	10% discount on all products and services	iodz@iodz.co.zw

Your Institute will continuously seek ways to improve preferential services linked to the card. Those wishing to offer their services can contact [publicrelations@icaz.org.zw](mailto:publicrelations@icaz.org.zw)

## Continuous Professional Development (CPD) Report

The Institute continues to run webinars to offer CPD opportunities to members' post Covid-19 pandemic. This is to ensure that members who are outside Zimbabwe continue to have access to CPD events that are conducted by the Institute. ICAZ will continue to conduct CPDs regularly with greater efforts to bring topical and relevant topics delivered by renowned speakers in the areas of digital innovation, leadership, technical, and other key disciplines.

The Institute's CPD webinars and events are not exclusive to its members only as they are also extended to other stakeholders who are not members of the Institute as ICAZ CPD hours are recognised by other professional bodies.

### ICAZ CPD Recordings



All ICAZ CPD webinars recordings are compiled and are available on the website where they can be accessed. The following is the website link with the recordings:

[https://www.icaaz.org.zw/Members/Members/CPD\\_Seminars/Members/CPD.aspx](https://www.icaaz.org.zw/Members/Members/CPD_Seminars/Members/CPD.aspx)

### CPD Activities

The following are the CPD activities offered by the Institute during the year:

After the Winter School the following CPD activities have been successfully conducted:

- Public Sector Corporate Governance 2022-23 June 2022
- How to Invest on the ZSE -14 July 2022
- IAS 21 Webinar-The effects of change in foreign exchange rates: 20 October 2022
- Accounting for Gold Coins webinar: 03 November 2022
- Public Sector Convention: 10 November 2022
- MEFMI Corporate Governance Workshop: 14-18 November 2022
- South Africa Business Breakfast and ICAZ Centennial book launch: 02 December 2022
- Post National Budget Review Seminar in partnership with the Confederation of Zimbabwe Retailers - 05 December 2022
- Assessor Training: 08-09 December 2022
- Tax Update -24 February 2023
- Annual Tax Review Seminar -02 March 2023

## Continuous Professional Development (CPD) Report (Continued)

- Zimbabwe - Climate Change Adaptation Conference (Business Weekly in partnership with Financial Markets Indaba) 16-17 March 2023
- Collaboration with the Valuers Council, “Disentangling Auditing Misconceptions On Property Valuation: Towards A Transparent Financial Reporting Environment”-23 March 2023
- Anti-Money Laundering and Combating Financial Terrorism Webinar - 26 April 2023
- IFRS17 Preparation Webinar- ICAZ – IPEC Collaboration - 24 May 2023

### CPD Online Resources

ICAZ in partnership with ICAEW as well as CAW, continues to give its members access to digital resources on International Standards in Accounting, Auditing and Ethics (IAAE). This service has been designed to help ICAZ members with their CPD as it is tailored for busy professional accountants. IAAE provides access to a range of tools on international standards and up-to-date information and practical guidance in the form of live webinars, on-demand video recordings, technical factsheets, guides, through leadership articles, and case studies. ICAZ members who subscribe to the service continue to report positively on their experience and the usefulness of the available content. Members are encouraged to continue to take full advantage of this unique resource in this new 2022-2023 period and have been requested to register their interest to [itsupport@icaz.org.zw](mailto:itsupport@icaz.org.zw). As a member of IFAC and CAW, the Institute has been sharing with members a range of resources from these organizations which have greatly benefited members in the areas of leadership, and business and provided members with a convenient method to improve their understanding of international financial reporting standards.

The WhatsApp Notices Community continues to be a quick mode of reaching out to members keeping them informed on all issues regarding the Institute and the profession at large. The platform is used in tandem with other ICAZ communication channels.

### ICAZ CPD Requirements

The ICAZ CPD minimum requirements are in line with other regional and international accounting bodies where ICAZ shares mutual recognition agreements. In addition to keeping members up to date with knowledge for quality control purposes, there is a need to ensure that members adhere to CPD requirements so as to comply with Public Accountants and Auditors Boards (PAAB), International Federation of Accountants (IFAC), Pan African Federation of Accountants (PAFA) and Chartered Accountants Worldwide (CAW) requirements. The Institute’s CPD minimum requirements are:

- A minimum of 20 verifiable hours per annum; and
- 120 hours over a three-year period of which 60 hours should be verifiable.

### Monitoring of CPD Records

The ICAZ CPD Committee actively and periodically monitors the CPD compliance status of members. The ICAZ iMIS system which is accessible through the ICAZ website allows members to update their CPD hours. The secretariat periodically filters through the system to check on compliance and sends reminders to non-compliant members. The secretariat also automatically updates CPD activities conducted by the Institute such as committee meetings, ICAZ CPD seminars/webinars, and conferences. Non-resident members who are also members of other Professional Accounting Organisations (PAOs) in their countries of residence are required to annually declare on the ICAZ iMIS system that they have complied with the International Education Standards of Professional Accountants 7 (IES 7)-Continuing Professional Development: A Program of Lifelong Learning and Continuing Professional Competence. Non-resident members who are not registered with a similar foreign organization are required to record their CPD activities on the ICAZ iMIS system.




## Continuous Professional Development (CPD) Report (Continued)

### Sanctions Imposed on Members Who Fail to Meet Set Out Requirements:

A member who fails to undertake the required hours of CPD shall be liable to disciplinary action. The procedures are as follows:


1. The CPD committee conducts a random annual audit of the membership sample to ensure compliance with CPD minimum requirements. Non-compliant members are followed up individually.
2. The CPD committee writes to members who do not comply with the annual minimum requirements by the second month after year-end and they will be required to report to CPD within a period of 2 weeks after which a fine of US\$50 or equivalent would be levied.
3. The Committee has the power to recommend any appropriate disciplinary action to Council for consistently non-compliant members.
4. In case of persistent, chronic, and grave non-compliance, the CPD committee advises Council as such and provides a list of these members to consider suspension or deregistration of membership.





**WHAT  
“VIMBISO”  
MEANS TO ME**


“Vimbiso is a blessing, removal of stigma and stimulator of esteem. Vimbiso gave me hope, changed my vision towards life. Now I can visualize myself as a giant, becoming one amongst the most successful CAs in our time.  
Go Vimbiso Go!!”

*Tatenda Machipanda*

 INCORPORATED IN 1918

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No. 2 Bath Road,  
Cnr. Sam Nujoma Street  
Belgravia, Harare

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+263 242707371, 707603,  
+263 242 707670, 707369  
+263 86 7700 4297

 [publicrelations@icaz.org.zw](mailto:publicrelations@icaz.org.zw)

[www.icaz.org.zw](http://www.icaz.org.zw)

A member of PAAB, PAFA, IFAC and CAW

## Work of Investigations and Disciplinary Committees

The role of the Investigations Committee is to investigate cases referred to it as and when received by the secretariat. After coming up to a conclusion on whether or not, there is a prima facie case of misconduct, the Investigations Committee hands over such cases to the Disciplinary Committee. In the reforms that were adopted in 2020, the Council resolved that both the Investigations and Disciplinary Committees must incorporate legal advisors. The Investigations Committee is therefore now supported by three legal practitioners. The Disciplinary Committee is now chaired by a retired Judge. The Council will continue to adopt recommendation by IFAC in ensuring that the investigations and disciplinary processes are transparent and beneficial to both members of the public and the profession in general. During the year under review, the following cases were brought before the Investigations and or Disciplinary Committees.

The summary of cases are as follows:

Nature of Offence	Action Taken
<p>A member of the public filed a formal complaint of unprofessional conduct against a member of ICAZ. It was alleged that the member failed to perform judicial management services legally and professionally and therefore failed to turn around the business and preserve value of the company.</p>	<p>The Insolvency Practitioners in Zimbabwe report to the office of the Master of High Court, so the complainant should have raised the complaint first with the Master of High Court. The insolvency practitioners have their licenses renewed by the Council of Estate Administrators, which is another avenue available to the complainant. Therefore, for a complainant to report to ICAZ on an insolvency practice assignment before exhausting the channels available could be misleading. The complainant was asked to first direct the complaint to the Master of the High Court.</p>
<p>Complaint in relation to an investigation report that was issued by a member of ICAZ. Alleged that the member was engaged to perform a financial investigation and to independently confirm or dispel allegations of fraud. The work was carried out and a report was submitted. The complaint alleges that the report was incompetently prepared and contains numerous inaccuracies and untruths.</p>	<p>The Technical Committee currently investigating more into the matter of the financial statements.</p>
<p>Complaints against two non-resident members of ICAZ. Disciplinary action has already been taken against the two members by their employer.</p>	<p>The Disciplinary Committee took note of the sanctions already imposed on the members and no further action was taken against both members.</p>

## Work of Investigations and Disciplinary Committees (Continued)

Nature of Offence	Action Taken
<p>Complaint was received against a member. Allegations were that the member deliberately issued a wrong audit opinion to mislead users of the information.</p>	<p>The Technical Committee is currently investigating more into the matter of the financial statements.</p>
<p>Two complainants were received both referencing the same audit.</p> <p>The first complaint alleged the following:</p> <ul style="list-style-type: none"> <li>• Auditors failed to conduct a thorough audit to unearth the real facts</li> <li>• The audit was used as an opportunity to smear other members of the Institute</li> <li>• Auditors drew conclusions when they had insufficient information to draw any conclusion</li> </ul> <p>The second complaint alleged the following:</p> <ul style="list-style-type: none"> <li>• Audit carried out with little or no factual basis</li> <li>• Auditors failed to seek input or only partially sought input in all of the instances.</li> <li>• Some conclusions and recommendations contradict their own assembled annexures in the same report.</li> <li>• There was significant evidence of bias and there are inaccurate and inconsistencies in the presented report whereby facts and figures extracted from official company documents and records are selectively presented</li> </ul>	<p>Both cases are still before the Committee. An appeal has been made by the first complainant on how the case was handled by ICAZ and the appeal is being considered.</p>

## INSTITUTE GOVERNANCE

### Council Attendance Register 30 July 2022 to 31 May 2023

NAME OF MEMBER	ATTENDANCE
1. D. CHARAMBA (PRESIDENT)	5/7
2. M. CHIGUNDURU (MRS) (SVP)	5/7
B. MUSENDO (JVP)	7/7
4. W. MANDISODZA (CEO)	5/7
5. T. MAFUNGA	7/7
6. N. MUDZAMIRI	6/7
7. V. MUYAMBO (MS)	6/7
8. B. MPOFU	7/7
9. J. SAMBAZA (MRS)	5/7
10. E. MUDEFI	7/7
11. M. MUTUMWA	5/7
12. A. DAKA	5/7
13. C. MUKONDIWA	5/7
14. W. ZIMUNYA	5/7
15. T. ZIMONDI (MRS)	4/7
16. V. MHLANGA (MRS)	3/7
17. P. MAWIRE	7/7
18. O. KUWANDA (MS)	7/7
19. V. GARABA (MRS)	4/7
20. R. NDEBELE (MRS)	6/7
21. A. MUZIRA (MS)	5/7
22. C. MUZONDO	3/3*

\* Joined during the year

### EXCO Attendance Register

Name	Number of Meetings
1. Davison Charamba (President)	6/7
2. Manyara Chigunduru (Senior V. P.)	6/7
3. Brice Musendo (Junior Vice President)	7/7
4. William Mandisodza (CEO)	7/7

## Institute Governance (Continued)

**Audit and Finance Committee Attendance Register**

<b>Name</b>	<b>Number of Meetings</b>
1. Bothwell Nyajeka	0/4
2. Ngoni Mudzamiri	4/4
3. Violet Garaba	1/4
4. Brice Musendo	4/4
5. Vimbai Mhlanga	4/4
6. Modern Mutumwa	4/4
7. William Mandisodza	4/4

**Human Resources Committee Attendance Register**

<b>Name</b>	<b>Number of Meetings</b>
1. Clive Mukondiwa	4/5
2. Manyara Chigunduru	5/5
3. Ngoni Mudzamiri	3/5
4. Rumbidzayi Ndebele	4/5
5. William Mandisodza	4/5

## NOTICES TO MEMBERS

### NOTICE AND AGENDA

NOTICE is hereby given that the 105th Annual General Meeting of the Institute of Chartered Accountants of Zimbabwe (ICAZ) will be held on Thursday 20 July 2023, at 1700 hours CAT, at Maun Lodge for the purpose of transacting the following business:

#### 1. CONFIRMATION OF MINUTES

To confirm the minutes of the 104th Annual General Meeting held on Thursday 21 July 2022 at Elephant Hills Hotel, Victoria Falls.

#### 2. ANNUAL REPORT AND FINANCIAL STATEMENTS

To receive the Annual Report of Council, President's Statement and the Audited Financial Statements for the year ended 31 May 2023.

#### 3. COUNCIL ELECTION


To receive the names of the members elected to Council.

#### 4. RE-APPOINTMENT OF AUDITORS

To propose the re-appointment of Grant Thornton Zimbabwe Chartered Accountants as the Institute's auditors for the 2023 - 2024 financial year.

#### 5. ANY OTHER BUSINESS

Any other business must have been received by the Registrar at least 2 weeks before the date of the AGM.



Felicity Karekwaivanane

Registrar


## COUNCIL'S RESPONSIBILITY STATEMENT

The Council is required by the Chartered Accountants Act (Chapter 27:02), to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Institute as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards.

The Council acknowledges that they are ultimately responsible for the system of internal financial control established by the Institute and place considerable importance on maintaining a strong control environment. To enable the Council to meet these responsibilities, the Council sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Institute and all employees are required to maintain the highest ethical standards in ensuring the Institute's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Institute is on identifying, assessing, managing, and monitoring all known forms of risk across the Institute. While operating risk cannot be fully eliminated, the Institute endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behavior are applied and managed within predetermined procedures and constraints.

The Council is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue operating as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Council has assessed the ability of the Institute to continue operating as a going concern and believe that the preparation of the financial statements on a going concern basis is appropriate. Council acknowledges that they are responsible for the other information in the Integrated Report. Other information does not include the financial statements and our auditor's report. The external auditors are responsible for independently auditing and reporting on the financial statements. The financial statements and related notes have been audited by the Institute's external auditors and their report is presented on pages 95 to 99. The audited annual financial statements, set out on pages 100 to 124, were approved by the Council on 10 July 2023 and were signed on its behalf by:



.....  
PRESIDENT

10 JULY 2023



.....  
CHIEF EXECUTIVE OFFICER

10 JULY 2023



## INDEPENDENT AUDITOR'S REPORT

Grant Thornton  
 Camelsa Business Park  
 135 Enterprise Road, Highlands  
 PO Box CY 2619  
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To the members of the Institute of Chartered Accountants of Zimbabwe

Report on the Audit of the Inflation Adjusted Annual Financial Statements

### Qualified Opinion

We have audited the inflation adjusted annual financial statements of the Institute of Chartered Accountants of Zimbabwe set out on pages 100 to 124, which comprise the statement of financial position as at 31 May 2023, and the statement of income and expenditure, the statement of changes in reserves and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the inflation adjusted annual financial statements present fairly, in all material respects, the financial position of the Institute of Chartered Accountants of Zimbabwe as at 31 May 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Qualified Opinion

*Non-compliance with International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange Rates" on valuation of property and equipment*

The Institute did not comply with the requirements of IAS 21 in the preparation of the financial statements for the financial year from 1 June 2018 to 31 May 2019 because of the need to comply with SI 33/2019 which required transactions and balances for the period 1 October 2018 to 22 February 2019 to be accounted for on the basis of 1:1 between the USD and RTGS / local currency.



The effects of the requirement to comply with SI33/2019 have resulted in the understatement of property and equipment in the financial statements for the year ended 31 May 2023. The financial effects of this non-compliance have not been determined.

The opinion on the prior year financial statements was modified in respect of this matter and the Council has not restated the opening balances and comparative figures as required by IAS 8 *“Accounting Policies, Changes in Accounting Estimates and Errors”*.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements, taken as a whole, and in forming the opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters noted below relate to the financial statements:

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation of member subscription receivables and allowance for credit losses</b></p> <ul style="list-style-type: none"> <li>As at 31 May 2023, the Institute had gross member subscription receivables amounting to about 40% of total assets.</li> <li>The debtors are billed in foreign currency (USD) and the amounts are translated to local currency at the interbank foreign currency exchange rates.</li> <li>There is a high level of subjectivity and judgement in the determination of expected credit losses (ECL) which include: <ul style="list-style-type: none"> <li>i. Determination of loss rates;</li> </ul> </li> </ul>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Tested the Institute’s controls over the receivables collection processes.</li> <li>On a sample basis, performed ageing testing on each ageing category and agreed to source documents.</li> <li>On a sample basis, selected members on age listing and sent confirmation letters to confirm the existence and valuation of balances.</li> <li>We performed an assessment of the Institute’s impairment methodology against the requirements of IFRS 9.</li> <li>We assessed and tested the material</li> </ul>

Key Audit Matter	How our audit addressed the key audit matter
<p>ii. Forward looking macroeconomic information; and</p> <p>iii. Other assumptions used in the expected credit loss model.</p> <p>Due to the significance of the member subscriptions receivable to the Institute's total assets and the significant judgement applied in the determination of expected credit losses, this was considered to be a key audit matter.</p>	<p>modelling assumptions with a focus on the following:</p> <ul style="list-style-type: none"> <li>i. Key modelling assumptions used by the Institute;</li> <li>ii. Basis for data used to determine member subscriptions receivable categories; and</li> <li>iii. Reliability of historical data collected.</li> </ul> <ul style="list-style-type: none"> <li>• We assessed the adequacy of the disclosures in the financial statements.</li> </ul> <p>Based on the work done, we did not identify any reportable matters on the valuation of member subscriptions receivable.</p>

## Other information

The Council is responsible for the other information. The other information comprises of the information in the Annual Report which we obtained prior to the date of this auditors' report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Council for the Financial Statements

Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless Council either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Farai Chibisa.



Farai Chibisa  
**Partner**

Registered Public Auditor (PAAB No: 0547)

**Grant Thornton**  
Chartered Accountants (Zimbabwe)  
Registered Public Auditors  
**HARARE**

10 July 2023

## ANNUAL FINANCIAL STATEMENTS

### Statement of Financial Position

As at 31 May 2023

	Note	Inflation adjusted		Historical cost	
		2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
<b>ASSETS</b>					
Non-current assets					
Property and equipment	5	168,828,955	101,702,489	55,737,506	4,431,332
Intangible assets	6	74,190,305	90,092,183	25,020,097	28,683,359
		<b>243,019,260</b>	<b>191,794,672</b>	<b>80,757,603</b>	<b>33,114,691</b>
Current assets					
Inventories	7	26,698,301	3,733,657	18,517,587	778,795
Accounts receivable	8.1	1,759,711,192	459,844,003	1,727,184,495	163,244,335
Value added tax receivable	8.2	-	4,993,022	-	1,778,404
Financial assets at fair value through profit or loss	9	93,803,454	49,803,379	93,803,454	17,738,864
Cash and cash equivalents	10	1,086,673,578	440,695,886	1,086,673,578	156,966,142
<b>Total current assets</b>		<b>2,966,886,525</b>	<b>959,069,947</b>	<b>2,926,179,114</b>	<b>340,506,540</b>
<b>Total assets</b>		<b>3,209,905,785</b>	<b>1,150,864,619</b>	<b>3,006,936,717</b>	<b>373,621,231</b>
<b>RESERVES AND LIABILITIES</b>					
<b>Reserves</b>					
Accumulated surplus		1,846,046,560	619,382,822	1,655,221,002	212,941,644
<b>Current liabilities</b>					
Short-term provisions	11	50,596,470	18,861,593	38,452,960	6,718,083
Trade and other payables	12.1	767,669,945	241,529,114	767,669,945	86,027,336
Value added tax payable	12.2	2,853,552	-	2,853,552	-
Income received in advance	12.3	542,739,258	271,091,090	542,739,258	67,934,168
<b>Total current liabilities</b>		<b>1,363,859,225</b>	<b>531,481,797</b>	<b>1,351,715,715</b>	<b>160,679,587</b>
<b>Total reserves and liabilities</b>		<b>3,209,905,785</b>	<b>1,150,864,619</b>	<b>3,006,936,717</b>	<b>373,621,231</b>

## ANNUAL FINANCIAL STATEMENTS

### Statement of Income and Expenditure

For the year ended 31 May 2023

	Note	Inflation adjusted		Historical cost	
		2023 Zw\$	2022 Zw\$	2023 Zw\$	2022 Zw\$
Revenue	13	1,843,886,560	860,320,923	1,338,300,164	203,450,905
Other income	14	510,369,520	230,197,403	423,946,504	36,877,571
<b>Total income</b>		<b>2,354,256,080</b>	<b>1,090,518,326</b>	<b>1,762,246,668</b>	<b>240,328,476</b>
Administrative expenses	15	(2,238,588,337)	(965,940,499)	(1,662,023,110)	(216,158,675)
Allowance for expected credit losses	8	(249,754,656)	(50,112,826)	(289,831,613)	(17,849,082)
<b>Operating (deficit)/surplus</b>		<b>(134,086,913)</b>	<b>74,465,001</b>	<b>(189,608,055)</b>	<b>6,320,719</b>
Finance income	17	10,896,945	16,977,035	7,557,976	2,710,561
<b>Surplus / (Deficit) for the year</b>		<b>(123,189,968)</b>	<b>91,442,036</b>	<b>(182,050,079)</b>	<b>9,031,280</b>
Exchange Gain - Realised		770,451,329	230,535,461	632,098,416	70,727,965
- Unrealised		992,231,021	232,965,584	992,231,021	82,977,196
Net Monetary loss		(412,828,644)	(358,385,915)	-	-
<b>Total surplus for the year</b>		<b>1,226,663,738</b>	<b>196,557,166</b>	<b>1,442,279,358</b>	<b>162,736,441</b>

## ANNUAL FINANCIAL STATEMENTS

### Statement Of Changes In Reserves

For the year ended 31 May 2023

	Inflation adjusted ZW\$	Historical cost ZW\$
<b>Accumulated surplus at 1 June 2021</b>	<b>422,825,656</b>	<b>50,205,203</b>
Total comprehensive surplus for the year	196,557,166	162,736,441
<b>Accumulated surplus at 31 May 2022</b>	<b>619,382,822</b>	<b>212,941,644</b>
Total comprehensive surplus for the year	1,226,663,738	1,442,279,358
<b>Accumulated surplus at 31 May 2023</b>	<b>1,846,046,560</b>	<b>1,655,221,002</b>

## ANNUAL FINANCIAL STATEMENTS

### Statement of Cash Flows

For the year ended 31 May 2023

	Note	Inflation adjusted		Historical Cost	
		2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
<b>Cash flows from operating activities</b>					
Surplus / (deficit) for the year		(123,189,968)	91,442,036	(182,050,079)	9,031,280
Adjustments for:					
Depreciation of property and equipment	5	16,826,929	12,189,131	6,958,846	498,692
Amortisation of intangible assets	6	15,901,878	2,670,466	3,663,262	458,057
Finance income	17	(10,896,945)	(16,977,035)	(7,557,976)	(2,710,561)
Fair value adjustment on investments	9	(44,000,075)	(29,957,680)	(76,064,590)	(11,228,657)
Net foreign exchange gains		1,762,682,350	463,501,045	1,624,329,437	153,705,161
		<b>1,617,324,169</b>	<b>522,867,963</b>	<b>1,369,278,900</b>	<b>149,753,972</b>
<b>Changes in working capital:</b>					
(Increase) in inventories		(22,964,644)	(3,207,299)	(17,738,792)	(713,949)
(Increase) in accounts receivable		(1,299,867,189)	(215,351,460)	(1,563,940,160)	(125,851,428)
(Increase)/ decrease in Value Added Tax receivable		4,993,022	(4,993,022)	1,778,404	(1,778,404)
Increase/ (decrease) in Value Added Tax payable		2,853,552	(10,419,835)	2,853,552	(1,601,466)
Increase in trade and other payables		829,523,876	302,382,861	1,188,182,576	125,724,171
<b>Cash generated from operating activities</b>		<b>1,131,862,786</b>	<b>591,279,208</b>	<b>980,414,480</b>	<b>145,532,896</b>
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment	5	(83,953,395)	(12,072,045)	(58,265,020)	(3,099,194)
Acquisition of intangible assets	6	-	(78,535,751)	-	(27,972,700)
(Acquisition) of Investments	9	-	(17,087,985)	-	(6,086,363)
Interest received		10,896,945	16,977,035	7,557,976	2,710,561
<b>Net cash used in investing activities</b>		<b>(73,056,450)</b>	<b>(90,718,746)</b>	<b>(50,707,044)</b>	<b>(34,447,696)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,058,806,336</b>	<b>500,560,462</b>	<b>929,707,436</b>	<b>111,085,200</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>440,695,886</b>	<b>298,521,339</b>	<b>156,966,142</b>	<b>45,880,942</b>
Effects of monetary loss		(412,828,644)	(358,385,915)	-	-
<b>Cash and cash equivalents at the end of the year</b>	10	<b>1,086,673,578</b>	<b>440,695,886</b>	<b>1,086,673,578</b>	<b>156,966,142</b>



## ANNUAL FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Institute of Chartered Accountants of Zimbabwe (the Institute) is a voluntary association not for gain and is registered as a statutory body incorporated under the Chartered Accountants Act (Chapter 27:02). It is the foremost accountancy body in the country and is a member body of the International Federation of Accountants (IFAC), the Pan African Federation of Accountants (PAFA) and the Public Accountants and Auditors Board (PAAB). The principal activity of the Institute is to serve the interests of the chartered accountancy profession and society by upholding professional standards, integrity and ensuring the pre-eminence of Zimbabwean Chartered Accountants worldwide.

#### 1.2 Currency

The financial statements are expressed in Zimbabwe dollar (ZWL) which is both the functional and presentation currency of the Institute.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The Institute's financial statements have been prepared with a view to complying with International Financial Reporting Standards (IFRSs). Partial compliance has been achieved due to the impact of SI 33. IFRSs comprise International Accounting Standards and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC).

The preparation of financial statements in compliance with adopted IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Institute's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

#### 2.2 Changes in accounting policies

##### 2.2.1 New or revised Standards effective as of 1 June 2022

The following new standards, amendments, and interpretations were issued and are effective for application in the current period: Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020.

The amendments above did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods.

##### 2.2.2 New standards, interpretations, and amendments not yet effective

- IFRS 17, 'Insurance contracts' – Effective Date Annual periods beginning on or after 1 January 2023.
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction. Effective date Annual periods beginning on or after 1 January 2023.
- Amendment to IFRS 16 – Leases on sale and leaseback Effective Date Annual periods beginning on or after 1 January 2024.
- Amendment to IAS 1 – Non-current liabilities with covenants Effective date Annual periods beginning on or after 1 January 2024.
- Amendment to IAS 12 - International tax reform - pillar two model rules Effective date May 2023
- Deferred Tax exemption and disclosure amendments effective periods beginning on or after 1 January 2023.
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements Effective date May 2023 Annual periods beginning on or after 1 January 2024 (with transitional reliefs in the first year).

The standards, improvements and amendments are not expected to impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods.

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

#### 2.3 Significant accounting judgements, estimates and assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements.

##### 2.3.1 Estimates and Assumptions

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

##### 2.3.2 Foreign exchange rate

The central bank introduced the willing buyer willing seller interbank market, and the Institute adopted that rate in the financial year under review. We believe that the WBWS rate approximates an IAS 21 compliant exchange rate because of the circumstances of the Institute.

#### 2.4 Accounting convention

The financial statements are prepared from books and records maintained under the historical cost convention and are restated to take account the effects of inflation in accordance with International Accounting Standard 29 "IAS 29" (Financial Reporting in Hyperinflationary Economies). The historical cost financial information has been restated for changes in the general purchasing power of the Zimbabwe Dollar (ZWL). Accordingly, the inflation adjusted financial statements are the primary financial statements of the Institute. Historical cost financial statements have been provided by way of supplementary information. IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date and that the corresponding figures for the comparative periods be stated in the same terms. The financial statements and the corresponding figures for the previous year have been restated to take account of the changes in the general purchasing power of the Zimbabwe dollar. The restatement is based on conversion factors derived from the Zimbabwe Consumer Price Index (CPI) compiled by the Reserve Bank of Zimbabwe from the figures provided by Zimbabwe National Statistics Agency (ZIMSTATS) up to 31 January 2023 and estimated Consumer Price Index from 1 February 2023 to 31 May 2023 derived from the proportionate movement in the Total Consumption Poverty Line (TCPL).

Date	Index	Conversion factor
31 May 2023	18,704.62	1
31 May 2022	6,662.20	2.808
31 May 2021	2,874.80	6.506

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

The main procedures applied in the above-mentioned restatement of transactions and balances are as follows:

- Monetary assets and liabilities are not restated because they are already stated in terms of the measuring unit current at reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at reporting date and components of equity are restated by applying a fixed conversion factor of 89.32 for periods 31 October 2018 and prior and for transactions from 1 November 2018 to 31 May 2019 are restated by applying the change in the index.
- Property, plant, and equipment is restated by applying a fixed index of 89.32 for periods 31 October 2018 and prior and for transactions from 1 November 2018 to 31 May 2019 are restated by applying the change in the index. Depreciation and amortization amounts are based on the restated amounts.
- Gains and losses arising from the net monetary position are included in the statement of income and expenditure; and all items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date.

#### 2.4.1 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the year-end translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

**IFRS 15 Revenue from contracts with customers** The Institute adopted IFRS 15 using the cumulative effect method (without practical expedients). This standard establishes a single, comprehensive and robust framework for the recognition, measurement and disclosure of revenue.

IFRS 15 provides a single, principles – based five–step model to be applied to all contracts with customers. The five steps in the model are as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contracts.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

#### 2.5 IFRS 15 Revenue from contracts with customers

Revenue is income arising in the course of an entity's ordinary activities. Subscriptions invoices are raised against all registered members at the start of the financial period and revenue is recognised on an accrual basis over the period of membership. The five step model has been applied in recognising and reliably measuring revenue. The five step model that has been applied is:

- 1) Identification of contract with members – A contract is implied between the Institute and member. When a member is in good standing they earn the right of being designated Chartered Accountant of Zimbabwe (CA(Z)) or Articled Accountant Zimbabwe(AA(Z)).
- 2) Identification of performance obligations in the contract – A member in good standing should have their membership fees fully paid up and the member is designated the use of CA(Z) or AA(Z).
- 3) Determination of transaction price – Transaction price is the membership fees which is deferred and recognised monthly as revenue over the year.
- 4) Allocation of transaction price/membership fees – Transaction price is the membership fees billed to a member on a quarterly basis for resident members and annually for non-resident members.
- 5) Recognition of revenue – Membership fees are recognized on an accrual basis in the year they are billed. Outstanding resident membership fees from a previous quarter are revalued to levels matching those of the current quarter and the excess of the revalued amounts are recognize in the month of the revaluation.

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

#### Education programmes

Net income, comprising student fees received less direct expenses incurred, is recognized at the completion of the academic year to which it relates. At reporting date, fees received net of expenses incurred, in respect of the current academic year, are included in receivables or payables.

#### Sales of services

Sales of services are recognized in the period in which the services are rendered, by reference to completion of the specific transactions assessed on the basis of actual services provided.

#### Interest income

Interest income is recognized on a time proportionate basis using the effective interest method. When a receivable is impaired, the Institute reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

### 2.6 Financial instruments

#### Financial assets

The financial assets of the Institute comprise the following:

- Accounts receivable.
- Financial assets at fair value.
- Cash and cash equivalents; and
- Investments.

The classification depends on the contractual characteristics of the asset and the business model of the Institute. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. Financial instruments are recognized initially when the Institute becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value.

#### Financial assets at amortized cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as financial assets at fair value through profit or loss):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below). The category also contains an equity investment. The Institute accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in listed equity securities at FVOCI. The fair value was determined in line with the requirements of IFRS 13 'Fair Value Measurement'.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

#### Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if:

- they are held within a business model whose objective is achieved by both collecting cash flows and selling financial assets; and
- their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses arising from changes in fair value are recognised directly in other comprehensive income with the exception of impairment losses and interest calculated using the effective interest rate method.

#### Impairment

IFRS 9 requires an expected credit loss model to be used in impairing financial assets. This model requires the Institute to account for expected credit losses and changes thereto at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit loss event to have occurred before impairments are recognised.

IFRS 9 requires the Institute to recognise a loss allowance for expected credit losses on:

- Accounts receivables.

The Institute has elected to apply the simplified approach for measuring the loss allowance at an amount equal to lifetime for accounts receivables.

The equity securities held at year end were considered as not material to warrant further disclosures.

The Institute intends to hold assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

#### De-recognition

A financial asset is derecognised when the Institute loses control over the contractual rights that comprise the asset.

Financial liabilities The adoption of IFRS 9 has not had a significant effect on the Institute's accounting policies related to financial liabilities, which continue to be measured at amortised cost. A financial liability is derecognised when it is paid.

### 2.7 Property and equipment

An item of property and equipment that qualifies for recognition as an asset is initially measured at its cost. After initial recognition, property and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income and expenditure during the financial period in which they are incurred.

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

Depreciation of property and equipment commences when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised. Land is not depreciated. Depreciation on other assets is calculated on the straight-line basis to allocate the cost of each asset to its residual value over its estimated useful life as follows:

- Buildings 40 years
- Motor vehicles 5 years
- Furniture and fittings 10 years
- Computer equipment 5 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the property and equipment, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. No indicators of impairment were present in the year under review. Gains and losses on disposal of property and equipment are determined by comparing proceeds with carrying amount. These are included in the statement of income and expenditure.

#### 2.8 Intangible assets

Intangible assets comprise externally acquired computer software and are stated at historical cost, less subsequent amortisation, and impairment.

Computer software costs recognized as assets are amortised over their estimated useful lives, i.e. iMIS system for 8 years and MyICAZ mobile application for 2 years.

#### 2.9 Impairment of non-financial assets

Assets that have indefinite useful lives, for example land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognized for the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.10 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price less estimated selling expenses.

#### 2.11 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise:

- cash in hand.
- deposits held at call and short notice; and
- balances with banks.

Cash and cash equivalents only include items held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. Cash and cash equivalents have a maturity of less than three months. Cash and cash equivalents are initially and subsequently recognized at amortised cost which, due to their short-term nature, approximates fair value. Cash and cash equivalents are classified as a financial asset at amortised cost and the carrying amount of these assets approximates their fair value.

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

#### 2.12 Accounts receivable

Accounts receivable are amounts due from members' subscriptions, students' fees and other services provided by the Institute. If collection is expected in one year or less (or in the normal operating cycle or if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.13 Provisions

Provisions are recognised when the Institute has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as an interest expense.

#### 2.14 Employee benefits

##### 2.14.1 Short term employee benefits

The short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Institute has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### 2.14.2 Pension obligation

The Institute participates in a defined contribution plan. A defined contribution plan is a plan under which the Institute pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expenses when due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Institute has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient amounts to pay all employees the benefits relating to employee service in the current and prior periods.

The Institute also contributes to the National Social Security Authority Scheme (NSSA). This is a social security scheme which was promulgated under the National Social Security Act. The Institute's obligations under the scheme are limited to specific contributions as legislated from time to time.

##### 2.14.3 Termination benefits

Termination benefits are payable when the Institute terminates employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Institute recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

##### 2.14.4 Long service awards

Long service awards are given to employees who have been with the institute for a period of 5 years and multiples. The institute runs a long service award scheme for staff retention and to reward loyalty.

#### 2.15 Employee benefits

Benefits falling due more than 12 months after the reporting date are discounted to present value at the prevailing risk-free rate.

## ANNUAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies (continued)

#### 2.16 Fair value measurements and valuation process

Some of the Institute's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Institute makes use of market observable data to the extent that it is available. Where this is not available, the Institute uses third party qualified valuer to perform the valuation.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk management

The Institute is exposed through its operations to the following financial risks:

1. Credit risk
2. Liquidity risk
3. Foreign exchange risk

In common with all other businesses, the Institute is exposed to risks that arise from its use of financial instruments. This note describes the Institute's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Institute's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note.

#### 3.2 Principal financial instruments

The principal financial instruments used by the Institute, from which financial instrument risk arises, are as follows:

- a) Accounts receivables,
- b) Cash and cash equivalents, and
- c) Trade and other payables.

A summary of the financial instruments held by category is provided below:

Description	Inflation adjusted		Historical Cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
Trade and other receivables (excl prepayments)	1,653,558,168	451,555,919	1,653,558,168	160,834,247
Cash and cash equivalents	1,086,673,578	440,695,886	1,086,673,578	156,966,142
Trade and other payables	(770,523,497)	(241,529,114)	(770,523,497)	(86,027,336)

The fair values of cash and cash equivalents and accounts receivable as at 31 May 2023 approximate the carrying amount.



## ANNUAL FINANCIAL STATEMENTS

### Financial Risk Management (continued)

#### 3.3 Financial Risk Management

Analysis by credit quality of financial assets is as follows:

##### Trade receivables (from members) days past due 31 May 2023

Days after issuing invoice	Amounts Outstanding	Loss Rate	Expected Credit Loss
Current (<30)	70,215,710	11.5%	8,054,820
Days 31 to 60	85,931,616	11.5%	9,857,675
Days 61 to 120	15,447,789	14.1%	2,176,580
Days Over 120	1,476,967,562	19.8%	291,914,077
<b>Total</b>	<b>1,648,562,677</b>		<b>312,003,152</b>

##### Trade receivables (from members) days past due 31 May 2022

Days after issuing invoice	Amounts Outstanding	Loss Rate	Expected Credit Loss
Current (<30)	81,673,292	11.7%	9,593,475
Days 31 to 60	42,343,896	17.1%	7,244,142
Days 61 to 120	22,281,843	18.2%	4,049,501
Days Over 120	5,050,720	25.4%	1,284,421
<b>Total</b>	<b>151,349,751</b>		<b>22,171,539</b>

#### Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables and trade and other payables. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables and trade and other payables approximates their fair value.

#### General objectives, policies, and processes

The Council has overall responsibility for the determination of the Institute's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Institute's executive management. These policies are reviewed by management on a regular basis for adequacy in being able to manage any changes in risks arising from changes in the operating environment to reduce risk as far as possible without unduly affecting the Institute's competitiveness and flexibility.

#### Credit risk

Credit risk is the risk of financial loss to the Institute if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial assets which potentially subject the Institute to concentrations of credit risk consists primarily of bank balances and trade and other receivables. The Institute's bank balances are placed with high quality financial institutions. The credit risk with respect to trade and other receivables is managed by individually assessing the credit worthiness of each customer before the Institute's standard credit terms are offered.

The Institute's maximum exposure to credit risk is equal to the carrying amount of the assets.

## ANNUAL FINANCIAL STATEMENTS

### Financial Risk Management (continued)

#### Foreign exchange risk

Foreign exchange risk - The Institute is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar (US\$), South African Rand (ZAR) and British Pound Sterling (GBP). Management aims to manage the Institute's foreign exchange risk against the functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Institute's functional currency.

#### At 31 May 2023 the Institute had the following rates were applicable:

The exchange rate used for the US\$ was 1888.0119 (2022: 295.7)

The exchange rate used for the GBP was 2437.368(2022: 371.72).

The exchange rate used for the ZAR was 19.19330 (2022:18.68).

#### Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. The Institute manages liquidity risk by continuously monitoring forecast and actual cash flows. Liquidity risk is the risk that the Institute may fail to meet its payment obligations when they fall due, the consequences of which may be the failure to meet the obligations to creditors. The Institute identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimize the gaps. The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of the liabilities.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of the liabilities:

	On demand and less than one month ZW\$	From 1 to 6 months ZW\$	From 6 to 12 months ZW\$	More than 12 months ZW\$	Total ZW\$
<b>At 31 May 2023</b>					
<b>Assets</b>					
Accounts receivable	1,040,995,569	509,984,782	65,589,972	36,987,845	1,653,558,169
Financial assets at fair value through profit or loss	93,803,454	-	-	-	93,803,454
Cash and cash equivalents	1,086,673,578	-	-	-	1,086,673,578
<b>Total assets</b>	<b>2,221,472,601</b>	<b>509,984,782</b>	<b>65,589,972</b>	<b>36,987,845</b>	<b>2,834,035,201</b>
<b>Liabilities</b>					
Accounts payable	393,775,879	376,747,618	-	-	770,523,497
Total liabilities	393,775,879	376,747,618	-	-	770,523,497
<b>Liquidity gap</b>	<b>1,827,696,722</b>	<b>133,237,164</b>	<b>65,589,972</b>	<b>36,987,845</b>	<b>2,063,511,704</b>

The liquidity gap will be covered by revenue from member subscriptions and education income.

The Institute's objectives when managing capital (reserves) are to safeguard its ability to continue as a going concern in order to continue to provide benefits for members and other stakeholders. In order to maintain or adjust the capital structure, the Institute may adjust the amount of borrowings or investments it holds from time to time.

### 3.3 Fair value estimation

The carrying value of accounts receivable and payables are assumed to approximate their fair values.

## ANNUAL FINANCIAL STATEMENTS

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

In preparing its Annual Financial Statements, the Institute has made significant judgements, estimates and assumptions that impact on the carrying amount of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Institute periodically monitors such estimates and assumptions and makes sure it incorporates all relevant information available at the date when annual financial statements are prepared. However, this does not prevent actual figures from differing from estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below.

- a) **Useful lives of property and equipment** The Institute's management determines the estimated useful lives and related depreciation charges for its property and equipment. This estimate is based on projected lifecycles for these assets. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been sold.
- b) **Impairment on accounts receivable** IFRS 9 requires an expected credit loss model to be used in impairing financial assets. This model requires the Institute to account for expected credit losses and changes thereto at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit loss event to have occurred before impairments are recognised. IFRS 9 requires the Institute to recognise a loss allowance for expected credit losses on contract assets. When determining the expected credit loss (ECL), management considered the following:
  - 1) **Primary risk assessment** - The default rate was determined based on historical loss determined from previously impaired debtors. - The default rate was also determined over a three (3) year period of assessing member payments or settlement patterns. - Historical losses excluded debtors who are under a payment plan and are adhering to the proposed plan.
  - 2) **Secondary risk assessment** - The secondary risk assessment considered a range of qualitative risk factors based on a forward looking view, such as economic outlook. The macro-economic factors mainly included inflation and exchange rate impact on the ECL. This was used to adjust the historical default rate.
- c) **Going concern assessment** The Institute assesses the appropriateness of the going concern assumption at each reporting date. This involves making judgements about viability of proposed strategies to turn around the Institute, as well as requiring assessment as to whether the carrying amount of assets can be supported by the present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. The process is therefore subjective.
- d) The Institute applied the Interbank rate for the month of May 2023 on foreign currency denominated transactions. These rates are published on the Reserve Bank of Zimbabwe website. Foreign currency denominated closing balances were translated to ZWL using the Interbank rate as of 31 May 2023. Foreign currency transactions during the period under review were translated to the ZWL functional currency using the Interbank rate.

## ANNUAL FINANCIAL STATEMENTS

### 5. PROPERTY AND EQUIPMENT

Inflation adjusted

	Land and buildings ZW\$	Motor vehicles ZW\$	Computer equipment ZW\$	Furniture and fittings ZW\$	Total ZW\$
<b>Year ended 31 May 2023</b>					
Opening net book amount	49,644,546	1,074,350	38,766,558	12,217,035	101,702,489
Additions	-	46,305,330	32,498,669	5,149,396	83,953,395
Depreciation charge	(1,638,176)	(7,967,902)	(5,162,913)	(2,057,938)	(16,826,929)
<b>Closing net book amount</b>	<b>48,006,370</b>	<b>39,411,778</b>	<b>66,102,314</b>	<b>15,308,493</b>	<b>168,828,955</b>
<b>Year ended 31 May 2023</b>					
Cost	67,909,957	47,711,986	89,015,735	31,660,588	236,298,266
Accumulated depreciation	(19,903,587)	(8,300,208)	(22,913,421)	(16,352,095)	(67,469,311)
<b>Net book amount</b>	<b>48,006,370</b>	<b>39,411,778</b>	<b>66,102,314</b>	<b>15,308,493</b>	<b>168,828,955</b>
<b>Year ended 31 May 2022</b>					
Opening net book amount	42,421,058	8,133,890	38,486,844	12,777,783	101,819,575
Additions	9,206,093	-	5,709,450	2,076,125	16,991,668
Disposals	-	(4,895,374)	(24,249)	-	(4,919,623)
Depreciation charge	(1,982,605)	(2,164,166)	(5,405,487)	(2,636,873)	(12,189,131)
<b>Closing net book amount</b>	<b>49,644,546</b>	<b>1,074,350</b>	<b>38,766,558</b>	<b>12,217,035</b>	<b>101,702,489</b>
<b>Year ended 31 May 2022</b>					
Cost	67,909,957	1,406,657	56,517,067	26,511,192	152,344,873
Accumulated depreciation	(18,265,411)	(332,307)	(17,750,509)	(14,294,157)	(50,642,384)
<b>Net book amount</b>	<b>49,644,546</b>	<b>1,074,350</b>	<b>38,766,558</b>	<b>12,217,035</b>	<b>101,702,489</b>

## ANNUAL FINANCIAL STATEMENTS

### 5. PROPERTY AND EQUIPMENT

#### Historical

	Land and buildings ZW\$	Motor vehicles ZW\$	Computer equipment ZW\$	Furniture and fittings ZW\$	Total ZW\$
<b>Year ended 31 May 2023</b>					
Opening net book amount	2,028,987	-	1,812,660	589,595	4,431,242
Additions	-	30,415,991	24,173,923	3,675,106	58,265,020
Depreciation charge	(52,251)	(5,069,332)	(1,549,093)	(288,170)	(6,958,846)
<b>Closing net book amount</b>	<b>1,976,736</b>	<b>25,346,659</b>	<b>24,437,490</b>	<b>3,976,531</b>	<b>55,737,416</b>
<b>Year ended 31 May 2023</b>					
Cost	2,130,041	30,492,739	26,646,499	4,401,843	63,671,122
Accumulated depreciation	(153,305)	(5,146,080)	(2,209,009)	(425,312)	(7,933,706)
<b>Net book amount</b>	<b>1,976,736</b>	<b>25,346,659</b>	<b>24,437,490</b>	<b>3,976,531</b>	<b>55,737,416</b>
<b>Year ended 31 May 2022</b>					
Opening net book amount	474,700	28,974	1,008,414	318,742	1,830,830
Additions	1,598,587	-	1,180,898	340,834	3,120,319
Disposals- net	-	(18,974)	(2,151)	-	(21,125)
Depreciation charge	(44,300)	(10,000)	(374,501)	(69,891)	(498,692)
<b>Closing net book amount</b>	<b>2,028,987</b>	<b>-</b>	<b>1,812,660</b>	<b>589,685</b>	<b>4,431,332</b>
<b>At 31 May 2022</b>					
Cost	2,130,041	76,748	2,472,576	726,737	5,406,102
Accumulated depreciation	(101,054)	(76,748)	(659,916)	(137,142)	(974,860)
<b>Net book amount</b>	<b>2,028,987</b>	<b>-</b>	<b>1,812,660</b>	<b>589,595</b>	<b>4,431,242</b>

Depreciation expense of ZW\$16,826,929 (2022: ZW\$12,189,131) inflation adjusted and ZW\$6,958,846 (2022: ZW\$498,692) historical has been charged in "administrative expenses" in the statement of profit and loss and other comprehensive income.

## ANNUAL FINANCIAL STATEMENTS

### 6. INTANGIBLE ASSETS

	Note	Inflation adjusted		Historical Cost	
		2023	2022	2023	2022
		ZW\$	ZW\$	ZW\$	ZW\$
<b>Computer software</b>					
<b>Opening net book amount</b>		<b>90,092,183</b>	<b>14,226,898</b>	<b>28,683,359</b>	<b>1,168,716</b>
Additions		-	78,535,751	-	27,972,700
Amortisation		(15,901,878)	(2,670,466)	(3,663,262)	(458,057)
<b>Closing net book amount</b>		<b>74,190,305</b>	<b>90,092,183</b>	<b>25,020,097</b>	<b>28,683,359</b>
Cost		127,521,073	127,521,073	29,366,558	29,366,558
Accumulated amortisation		(53,330,768)	(37,428,890)	(4,346,461)	(683,199)
<b>Net book amount</b>		<b>74,190,305</b>	<b>90,092,183</b>	<b>25,020,097</b>	<b>28,683,359</b>

Amortisation expense of ZW\$15 901 878 (2022: ZW\$2 670 466) inflation adjusted and ZW\$3 663 262 (2022: ZW\$458 057) historical in are included in “administrative expenses” in the statement of profit and loss and other comprehensive income.

### 7. INVENTORIES

	Inflation adjusted		Historical Cost	
	2023	2022	2023	2022
	ZW\$	ZW\$	ZW\$	ZW\$
Branded materials and IFRS books	26,698,301	3,733,657	18,517,587	778,795

## ANNUAL FINANCIAL STATEMENTS

### 8. TRADE AND OTHER RECEIVABLES

#### 8.1 Accounts Receivable

	Inflation adjusted		Historical Cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
Member subscriptions	1,508,195,701	424,924,577	1,508,195,701	151,348,750
Less: Unallocated deposits	(2,829,790)	(9,805,097)	(2,829,790)	(3,492,359)
<b>Member subscriptions receivables</b>	<b>1,505,365,911</b>	<b>415,119,480</b>	<b>1,505,365,911</b>	<b>147,856,391</b>
Less: Allowance for expected credit losses	(312,003,152)	(62,248,496)	(312,003,152)	(22,171,539)
<b>Member subscriptions - net</b>	<b>1,193,362,759</b>	<b>352,870,984</b>	<b>1,193,362,759</b>	<b>125,684,852</b>
<b>Other receivables</b>				
Prepayments	106,153,023	8,288,083	73,626,326	2,410,087
Receivable from member firms	373,578,870	64,448,999	373,578,870	22,955,310
Other receivables	32,963,156	9,746,870	32,963,156	3,471,620
Staff debtors	4,049,338	10,678,239	4,049,338	3,803,353
Deferred Membership Subscriptions	49,604,046	13,810,828	49,604,046	4,919,113
<b>Other receivables - net</b>	<b>566,348,433</b>	<b>106,973,019</b>	<b>533,821,736</b>	<b>37,559,483</b>
<b>Total</b>	<b>1,759,711,192</b>	<b>459,844,003</b>	<b>1,727,184,495</b>	<b>163,244,335</b>

As at 31 May 2023, member subscriptions of ZW\$1,193,362,759 (2022: ZW\$352,870,984 inflation adjusted) were past due and impaired.

Movements on the allowance for expected credit losses are as follows :

	Inflation Adjusted		Historical Cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
At beginning of year	62,248,496	28,123,781	22,171,539	4,322,457
Allowance for expected credit losses on receivables	249,754,656	50,112,826	289,831,613	17,849,082
Effect of IAS 29 on provision adjustment	-	(15,988,111)	-	-
<b>At end of year</b>	<b>312,003,152</b>	<b>62,248,496</b>	<b>312,003,152</b>	<b>22,171,539</b>

	Inflation Adjusted		Historical Cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
<b>8.2 Value Added Tax Receivable</b>	<b>-</b>	<b>4,993,022</b>	<b>-</b>	<b>1,778,404</b>

## ANNUAL FINANCIAL STATEMENTS

### 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Inflation adjusted		Historical Cost	
	ZW\$ 2023	ZW\$ 2022	ZW\$ 2023	ZW\$ 2022
<b>Listed securities/ Money market investments</b>				
<b>Opening balance</b>	<b>49,803,379</b>	<b>2,757,714</b>	<b>17,738,864</b>	<b>423,844</b>
Purchases	-	17,087,985	-	6,086,363
Fair value gain through profit and loss	44,000,075	29,957,680	76,064,590	11,228,657
<b>Closing balance</b>	<b>93,803,454</b>	<b>49,803,379</b>	<b>93,803,454</b>	<b>17,738,864</b>

Listed securities comprise equities held through the Institute's asset managers and the fair value is based on their current bid prices on the Zimbabwe Stock Exchange.

### 10. CASH AND CASH EQUIVALENTS

	Inflation adjusted		Historical Cost	
	ZW\$ 2023	ZW\$ 2022	ZW\$ 2023	ZW\$ 2022
Bank balances- Local	59,603,493	82,016,424	59,603,493	29,212,439
Bank balances- Foreign	1,027,070,085	358,679,462	1,027,070,085	127,753,703
<b>Cash at Bank</b>	<b>1,086,673,578</b>	<b>440,695,886</b>	<b>1,086,673,578</b>	<b>156,966,142</b>

### 11. PROVISIONS

	Long Service Awards	Leave Pay Provisions	Total Historical cost	Total Inflation adjusted
	ZW\$	ZW\$	ZW\$	ZW\$
<b>31 May 2023</b>				
<b>Leave pay provision</b>				
<b>Balance as at 1 June 2022</b>	-	<b>6,718,083</b>	<b>6,718,083</b>	<b>18,861,593</b>
Provisions made during the year	-	35,750,163	35,750,163	35,750,163
Provisions used during the year	-	(4,015,286)	(4,015,286)	(4,015,286)
<b>Balance as at 31 May 2023</b>	-	<b>38,452,960</b>	<b>38,452,960</b>	<b>50,596,470</b>

	Long Service Awards	Leave Pay Provisions	Total Historical cost	Total Inflation adjusted
	ZW\$	ZW\$	ZW\$	ZW\$
<b>31 May 2022</b>				
<b>Balance as at 1 June 2021</b>	-	<b>592,558</b>	<b>592,558</b>	<b>1,663,657</b>
Provisions made during the year	-	7,202,798	7,202,798	20,222,472
Provisions used during the year	-	(1,077,273)	(1,077,273)	(3,024,536)
<b>Balance as at 31 May 2022</b>	-	<b>6,718,083</b>	<b>6,718,083</b>	<b>18,861,593</b>



## ANNUAL FINANCIAL STATEMENTS

### 12.1 TRADE AND OTHER PAYABLES

	Inflation adjusted		Historical cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
<b>Trade and Other Payables</b>				
Public Accountants and Auditors Board	1,541,127	1,169,169	1,541,127	416,432
Accounting professional training	139,229,797	68,278,335	139,229,797	24,319,235
SAICA - ITC and APC exams	237,517,821	44,915,413	237,517,821	15,997,878
Other payables	58,077,908	46,989,929	58,077,908	16,736,775
Trade payables	331,303,292	80,176,268	331,303,292	28,557,016
	<b>767,669,945</b>	<b>241,529,114</b>	<b>767,669,945</b>	<b>86,027,336</b>
<b>12.2 Value Added Tax Payable</b>				
VAT accrual	2,853,552	-	2,853,552	-
<b>12.3 Income received in Advance</b>				
Member subscriptions paid in advance	-	64,448,999	-	22,955,310
Winter School	179,337,857	12,709,160	179,337,857	4,526,722
Deferred revenue	363,401,401	193,932,931	363,401,401	40,452,136
	<b>542,739,258</b>	<b>271,091,090</b>	<b>542,739,258</b>	<b>67,934,168</b>

### 13. REVENUE

	Inflation adjusted		Historical cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
Membership subscriptions and levies	1,149,697,975	482,092,793	859,707,782	110,458,944
ZCTA, UNISA and QE examination commissions	694,188,585	378,228,130	478,592,382	92,991,961
	<b>1,843,886,560</b>	<b>860,320,923</b>	<b>1,338,300,164</b>	<b>203,450,905</b>

### 14. OTHER INCOME

	Inflation adjusted		Historical cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
Public relations	184,555,800	10,769,284	149,575,754	2,611,468
Continuing professional development	7,139,681	5,008,969	5,685,349	914,300
Other income	241,885,524	178,021,917	166,317,810	20,524,052
Fair value gain through profit or loss (Note9)	44,000,075	29,957,680	76,064,590	11,228,657
Sundry income	32,788,440	6,439,553	26,303,001	1,599,094
	<b>510,369,520</b>	<b>230,197,403</b>	<b>423,946,504</b>	<b>36,877,571</b>

Other income includes training offices accreditation fees, library usage charges, graduation fees, technical income, winterschool surplus and sale of IFRS books.

Sundry income includes interest on loans to staff and a donation of a solar system from Chartered Accountants Academy in 2023.

## ANNUAL FINANCIAL STATEMENTS

### 15. ADMINISTRATIVE EXPENSES

	Inflation adjusted		Historical cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
Assessor training costs	3,055,372	5,593,135	2,062,066	1,338,470
Bank charges	72,926,052	36,727,224	51,906,815	7,995,960
Canteen and housekeeping costs	33,750,325	13,414,813	25,781,298	2,993,920
Computer costs	3,618,547	409,562	2,990,331	105,137
Consulting fees	1,673,827	8,806,136	984,724	1,664,425
CPD Costs	5,106,515	3,487,204	3,732,292	615,585
Depreciation and amortisation	32,728,807	14,859,597	10,622,108	956,749
Education costs	377,894,674	201,056,508	256,375,483	44,217,972
Employee benefit costs (note 16)	942,049,775	424,711,408	698,997,873	99,814,190
General expenses	23,287,233	19,011,339	17,536,968	4,185,861
Graduation costs	39,008,700	3,976,931	35,045,908	552,813
Leases, softwares and Licences	32,576,496	23,709,258	25,534,257	7,002,953
Legal fees	-	184,279	-	32,174
Motor vehicle expenses	11,522,255	10,335,745	8,907,194	2,010,676
Occupational costs	10,932,194	12,074,643	8,342,467	2,543,631
Other costs	23,511,011	1,240,641	16,483,503	264,642
PAAB costs	180,532,158	55,679,070	143,637,750	12,037,284
Printing and stationery	4,353,477	1,012,345	2,401,085	229,791
Public relations costs	177,958,844	43,258,103	138,858,367	9,730,730
Repairs and maintenance	9,716,859	6,339,208	7,343,359	1,369,973
Registry	4,744,224	8,967,339	3,657,838	2,172,136
Subscriptions	18,158,440	18,950,035	13,871,250	4,013,009
Telephone, Internet and postage	19,284,866	21,753,407	14,553,784	4,665,222
Technical	112,038,740	27,671,817	94,013,464	5,102,604
Travelling and seminars	78,682,014	2,710,752	64,525,970	542,768
Vimbiso 2% Collections	19,476,932	-	13,856,956	-
	<b>2,238,588,337</b>	<b>965,940,499</b>	<b>1,662,023,110</b>	<b>216,158,675</b>

## ANNUAL FINANCIAL STATEMENTS

### 16. EMPLOYEE BENEFIT EXPENSES

	Inflation adjusted		Historical cost	
	2023	2022	2023	2022
	ZW\$	ZW\$	ZW\$	ZW\$
Wages and salaries	895,998,547	400,506,968	665,389,442	94,765,428
Pension costs				
- NSSA	12,984,539	5,294,899	9,356,905	1,104,453
-Old Mutual Life Assurance	33,066,689	18,909,541	24,251,526	3,944,309
<b>Total employee benefit expenses</b>	<b>942,049,775</b>	<b>424,711,408</b>	<b>698,997,873</b>	<b>99,814,190</b>

### 17. FINANCE INCOME AND COSTS

	Inflation adjusted		Historical cost	
	2023	2022	2023	2022
	ZW\$	ZW\$	ZW\$	ZW\$
Interest income				
-Interest income on loans	-	-	-	-
-Interest income on short term deposits	10,896,945	16,977,035	7,557,976	2,710,561
<b>Total finance income</b>	<b>10,896,945</b>	<b>16,977,035</b>	<b>7,557,976</b>	<b>2,710,561</b>

### 18. RETIRED BENEFIT OBLIGATIONS

	Inflation adjusted		Historical cost	
	2023	2022	2023	2022
	ZW\$	ZW\$	ZW\$	ZW\$
ICAZ Pension Fund	33,066,689	18,909,541	24,251,526	3,944,309
NSSA	12,984,539	5,294,899	9,356,905	1,104,453
	<b>46,051,228</b>	<b>24,204,440</b>	<b>33,608,431</b>	<b>5,048,762</b>

## ANNUAL FINANCIAL STATEMENTS

### 19. RELATED PARTY TRANSACTIONS

Transactions and balances with entities related to members on council and governance bodies	Inflation adjusted		Historical cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
<b>19.1 Transactions for the year ended</b>				
Income received	24,286,477	35,023,046	16,844,778	9,999,662
Expenses	(8,301,813)	(10,656,030)	(5,758,027)	(3,042,474)
	<u>15,984,664</u>	<u>24,367,016</u>	<u>11,086,751</u>	<u>6,957,188</u>

Income received was from the Chartered Accountants Academy for the 10% of the ZCTA exam fees and expenses include assessor training.

<b>19.2 Accounts Receivables from Chartered Accountants Academy</b>	<b>1,534,452</b>	<b>2,807,586</b>	<b>1,534,452</b>	<b>1,000,000</b>
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19.3 Transactions and balances with key management personnel	Inflation Adjusted		Historical Cost	
	2023 ZW\$	2022 ZW\$	2023 ZW\$	2022 ZW\$
19.3.1 Salaries and other benefits	316,635,659	179,848,575	219,614,285	37,514,303
19.3.2 Loans to key management	2,158,215	6,604,912	2,158,215	2,352,524
<b>19.4 Related party payables</b>	<b>14,912,759</b>	<b>-</b>	<b>14,912,759</b>	<b>-</b>
<b>19.5 Donation of solar system by Chartered Accountants Academy</b>	<b>16,762,634</b>	<b>-</b>	<b>12,501,648</b>	<b>-</b>

The Institute considers all its heads of departments including the CEO as key management personnel in accordance with IAS 24.

Included in the Note 5 is a purchase of a motor vehicle from a member of key management. The terms of the transaction were considered fair and at arms length with favourable payment terms. The amount disclosed above represents the amount still owing towards the purchase of that vehicle.

## ANNUAL FINANCIAL STATEMENTS

### 20. GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes that the Institute will be able to meet the mandatory payment of its liabilities as they fall due. The Institute recognised a surplus of ZW\$1,226,663,738 (2022: ZW\$196,557,166) on IAS 29 adjusted figures and ZW\$1,442,279,269 (2022: ZW\$162,736,441) in historic cost terms, for the year ended 31 May 2023 and, as at that date, current assets exceeded current liabilities by ZW\$1,603,027,300 (2022: ZW\$427,588,150) in IAS 29 adjusted amounts and ZW\$1,574,463,399 (2022: ZW\$179,826,953) in historic cost terms. The Institute managed to settle all historic obligations out of the operating cash flows during the financial year, hence the positive current ratio.

In order to improve the operating cash flows under the current economic environment, the Institute is diversifying its sources of funding and engaging in various activities to improve its financial inflows. Amongst other initiatives, the Public Sector Professionalization Project is expected to improve cash flows for the Institute going forward. ICAZ has partnered with other institutes and bodies to offer short professional courses in order to increase funding streams. In addition, cost structures have been reviewed in order to ensure that financial and operating activities are sustainable.

### 21. Events after the reporting date

As at the time of Council's approval of these financial statements, no material events have occurred post the reporting date that warrant disclosure.

### 22. Approval of financial statements

These financial statements were approved by the Council on 10 July 2023.



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