



ANNUAL INTEGRATED REPORT 2024

“Always Integrity”



INCORPORATED IN 1918



A member of PAAB, PAFA, IFAC and CAW

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ABOUT THIS REPORT

The 2024 Annual Integrated Report of the Institute of Chartered Accountants of Zimbabwe (ICAZ) comprises of a summary of the activities of the Institute during the year ended 31 May 2024. The Institute continues to be committed to serving, improving and enhancing the member experience. In this year's Annual Integrated Report you can read about the ways we have worked to not only deliver to our members, but towards the development of the industry and upholding the Institute's status as the leading professional organisation in Zimbabwe.

The ICAZ Annual Integrated Report 2024 also contains the Annual Audited Financial Statements of the Institute for the year ended 31 May 2024.

ABOUT THE INSTITUTE AND ITS PEOPLE

The Institute of Chartered Accountants of Zimbabwe (ICAZ) 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 examination structure; supervises accredited training offices and monitors the training of students. It provides continuous professional development opportunities for its members.

OUR MISSION, VISION AND VALUES



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.

01



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.

02



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.

03

INSTITUTE INFORMATION



PRINCIPAL OFFICE

Integrity House
2 Bath Road Belgravia
Harare



LEGAL ADVISERS

Moyo and Jera Legal Practitioners
6 Armagh Ave, Eastlea
Harare



PRINCIPAL BANKERS

CBZ Bank
Wealth Management Branch
Corner Edinburgh/Campbell Rd.
Pomona, Borrowdale
Harare



AUDITORS

PKF Chartered Accountants
8th Floor, Takura House
67 Kwame Nkrumah Avenue
Harare
P.O. Box CY 629 Causeway
Harare Zimbabwe



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)



RECIPROCAL PARTNERS / MEMBERSHIP

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)
Chartered Institute of Management Accountants (CIMA)
Chartered Institute of Public Finance and Accountancy (CIPFA)
Zambia Institute of Chartered Accountants (ZICA)

PRESIDENT'S MESSAGE

Our commitment to serving our members remains unwavering. We have focused on improving member experiences and addressing challenges promptly. Embracing technology to enhance service delivery and member satisfaction, we engaged members through webinars, seminars, and chapter events, fostering knowledge-sharing and professional development.

Esteemed members,

I am delighted to present a report on the activities, events, and accomplishments of the Institute during the recently concluded 2023-2024 presidential year.

This year, we focused extensively on creating **"The ICAZ We Want"** by ensuring the sustainability of the Institute, with emphasis on capacity building and empowerment, stakeholder engagements, and enhanced member services. These strategic objectives which are part of our 2023-2026 plan, are set to yield long-term positive effects for the Institute.

Capacity building and empowerment

At the beginning of the year, we signed a Mutual Recognition Agreement (MRA) with CIMA, thus enabling CIMA members to become Chartered Accountants Zimbabwe CA(Z) and vice versa. Additionally, we launched the CA2025 Project, introducing a new competence framework for our education and training programs, effective 01 January 2025. This framework has already been adopted by tuition providers as of 01 January 2024. The framework aims to evolve the role of a Chartered Accountant into a finance and business leader or professional. The new competence framework introduces enabling competencies such as business acumen, decision-making acumen, digital acumen and relational acumen. It also broadens the focus on ethics to include professional values and attitudes, such as citizenship and lifelong learning.



MANYARA CHIGUNDURU
ICAZ PRESIDENT

This year also saw the accreditation of new service providers for our training programs, expanding opportunities for aspiring Chartered Accountants. Notably, the Accounts On Call Institute was accredited for the Zimbabwe Certificate in Theory of Accounting (ZCTA) program, and the Endunamoo Professional Course for the APC board course program.

In this year, we also saw record numbers of ZCTA final qualifying exam graduates and four new training offices were accredited. Additionally, ICAZ now offers a Certificate in Finance for Non-Finance Managers and a Certificate in Environment, Social, and Governance (ESG).

I am happy to state that, in partnership with the Campaign for Female Education (CAMFED) Zimbabwe, we are advancing tertiary education and professional development opportunities for young women from marginalised communities. This collaboration ensures the growth of our Institute while promoting diversity in gender and social standing.

Engagements with stakeholders

Students

To foster a sense of belonging and brand pride among new students, we introduced student induction programs, with two encounters held

President's Message (Continued)

during the year. The Chartered Accountants Student Society (CASS) was relaunched in Harare and Bulawayo, improving communication and increasing participation in CASS activities. This year saw increased participation by both students and training offices in CASS activities. We continue to engage our training offices to address legacy training records and initiate necessary cancellations on longstanding training contracts.

Members

Throughout the year, we engaged our members, our training offices, past presidents, senior members and other relevant stakeholders, informing them about ICAZ activities and reinforcing our strategic trajectory. In these engagements we were able to get feedback or recommendations on areas of development which we have taken to heart in a way of attaining the ICAZ we want. The Harare Chapter of the Women Chartered Accountants Network (WeCAN) was relaunched and the network celebrated its 7th anniversary at the end of May this year. We continue to encourage female members to participate in the activities of the Institute.

Government and other stakeholders

ICAZ plays a pivotal role in policy formulation and economic development. Through continuous engagement with government, corporates, members, and international bodies, we have continued to contribute meaningfully to our nation's growth. This year, we provided the Consumer Price Index (CPI) guide to enable our members (both preparers of financial statements and auditors) to report International Financial Reporting Standards (IFRS) compliant financial statements. This service is ordinarily provided by the Zimstats.

The Institute was also appointed Country Champion to facilitate input in IFR for Non-for-Profit Organizations (NPO) and this was announced at our inaugural conference for Non-Governmental Organizations in December 2023. We are thus working with the National Association of Non-Governmental Association (NANGO) to enable us to collect all the input into the International Financial Reporting for Non-Profit Organisations (IFRS4NPO).

Following the announcement of the 2024 Monetary Policy Statement (MPS) and the introduction of the new currency, Zimbabwe Gold (ZiG), the Institute co-hosted the Monetary Policy Review and Economic and Business Outlook Symposium in Harare and Bulawayo, together with other business member organisations.

We also conducted a highly attended webinar on "The Impact of ZiG Currency on Financial Reporting," where we managed to have a record attendance of over 2,200 delegates.

We continue to provide guidance on technical issues that affect nationwide financial reporting including the transition from ZWL to ZiG reporting.

During the year we continued to engage relevant Ministries where our input is vital. Such Ministries included Ministry of Finance and Investment Promotion; Ministry of Local Government, Public Works and National Housing; Ministry of Public Service, Labour and Social Welfare; Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development; Ministry of Industry and Commerce; Ministry of Women's Affairs, Community, Small and Medium Enterprises Development and the Corporate Governance Unit in the Office of the President and Cabinet. Our participation in high-level engagements, advisory roles, and guidance on financial reporting, ethics and corporate governance underscores our commitment to rising to new challenges within our nation.

Regional and international engagements

We have been able to engage at both regional and international level through the different representations we have at IFAC, PAFA and CAW.

This year saw our Institute being part of the discussions around the free movement and practising of professional accountants/ auditors within the Southern African Development Community (SADC) region and such discussions are still ongoing.

Enhancing member services

Our commitment to serving our members remains unwavering. We have focused on improving member experiences and

addressing challenges promptly. Embracing technology to enhance service delivery and member satisfaction, we engaged members through webinars, seminars, and chapter events, fostering knowledge-sharing and professional development.

The ICAZ Charity Golf Day successfully supported our CSR initiatives and advanced accounting education.

Remembering the departed

We extend our deepest condolences to the families of our departed colleagues and honour their contributions to our profession. Their legacy inspires us to continue striving for excellence and serving with integrity.

Conclusion

I am immensely grateful for the support that I received from my two Vice Presidents, Council members, Committee members, the Secretariat, and the general membership of ICAZ during my term in office. Working with such a supportive team has been a privilege, and as I pass on the baton stick to the incoming President, I wish him all the best.

As we look to the future, I urge all members to actively participate in shaping the destiny of our Institute.

Together, we can realize 'THE ICAZ WE WANT.'

Thank you.



Manyara Chigunduru (Mrs)
ICAZ President

CHIEF EXECUTIVE OFFICER'S REPORT

The geographical spread of our membership continues to widen. Close to 75% of our newly qualified are leaving to practise outside Zimbabwe. The global trends in the profession have continued to see the increased demand in the qualified accountants in the developed countries.



WILLIAM MANDISODZA
ICAZ CEO

Preamble

Esteemed members, I present my first report for our current three-year strategic plan to 2026. The front end of my report will provide members with pertinent developments facing the Institute as it works through achieving its strategic objectives. As an annexure to the report, I will give you the key highlights for the year, together with a detailed update on the strategic initiatives we set to achieve in the three years to 2026. Your secretariat is equally energised and focused to achieve the strategic goals set and I am confident that we will meet those objectives.

The changing Institute

The geographical spread of our membership continues to widen. Close to 75% of our newly qualified are leaving to practise outside Zimbabwe. The global trends in the profession have continued to see the increased demand in the qualified accountants in the developed countries.

The shift in the geographical footprint of ICAZ necessitates various changes in the channels we use to serve members. The Institute is seized with strategies to ensure that member services programmes are digitally

provided. In addition to the programmes in home grown material, we are also seeking increased collaboration with host Professional Accounting Organizations (PAOs) through mutual recognition agreements or other enabling relationships.

The continued shift in the global geographical spread of our members requires the Institute to be agile in providing member services. In that light, in line with our strategic goals, the Institute is creating digital capacity to allow continued provision of services to members no matter their location. Members would have noticed that we have revamped our website and have modernised the touch points and navigation through the site. This is the initial phase of our initiative to ensure that we fully go digital. We are in the process of reviewing various technologies and aim to make the right investments to allow digital transformation at ICAZ.

We are also seized with the exploration of how the ICAZ qualification can be accessed globally. On this point we are making bold steps to look for opportunities for opening international training offices to take advantage of the global shortage of qualified accountants.

Chief Executive Officer's Report (Continued)

Local economic environment

The Zimbabwean economy has continued to be volatile. We opened the year in runaway inflation and closed with another currency change. Prudential financial management in a tough economic climate saw the Institute maintaining investment in key member facing programmes, expansion of our education offerings, increased technical outputs and engagements and continued investment in the public sector which has resulted in us, once again, retaining a marginal surplus for the year.

Our desire to financially leverage on our brand and our intellectual capital to earn more non-subscription revenue is starting to bear fruit. Our ratio of member subscription revenue to total revenue continues to decline. By sustaining these efforts, I am confident that there will be no increase in subscription fees and the dream of a possible reduction in subscription fees is now a tangible reality.

Positioning and market imperatives

It is clear that members would like to see the preservation and growth of the ICAZ brand and a clear exertion of its local dominance. The local economic fundamentals have seen the gradual decline in large corporations and the growth of small to medium enterprises. This market reality is seeing less Chartered Accountants (CAs) in these emerging entities, which is also exacerbated by the high global mobility of our newly qualifieds. Such events present a risk of dilution of the ICAZ position in the local economy which may have a future impact of opening this space for other PAOs. In response to this, Council approved the expansion of our lower destinations to cater for small to medium enterprises.

We will be formally launching, training and providing education for candidates who want to attain the technician and general accountant designation with ICAZ. This project will ensure that our CAs have appropriately trained support staff with relevant ICAZ competences and training. It will also provide the market with a full range of accountancy professionals from lower level and enhance the value of our premium CA designation.

Local and regional regulatory development

Towards the end of the 2023 calendar year, I updated members on two developments, locally and regionally, which could impact ICAZ. SADC is working on its trade protocol which is aimed at facilitating free trade of goods and services in the region. The concept should see audit and accounting service providers being able to offer services across countries. The current tentative framework will entail professional accounting organisations entering into mutual recognition agreements. ICAZ is represented in the SADC committee which is making these considerations and will ensure our interests are preserved. Updates will be provided to members as discussions continue.

The Public Accountants and Auditors Board (PAAB) has issued a circular which mandates local professional accounting organisations to have a minimum of 500 members. Pursuant to this, the PAAB has encouraged voluntary consolidation of professional accounting organisations which do not meet the thresholds. Although ICAZ clearly meets the threshold, the PAAB has mentioned that if there is no voluntary consolidations it will conduct a compulsory consolidation. ICAZ is exploring strategic opportunities which may be seized in this directive.

Increased scrutiny on assurance services

Members would have seen that there is a general increase in scrutiny around our assurance reports including audits and investigation work. This is more prevalent in the public sector where these reports are presented to the public through parliament. We encourage and implore members to exercise utmost care and diligence in both acceptance and carrying out of this work.

We have also introduced an ICAZ professional indemnity insurance cover for all practising members to ensure that members are adequately covered at reasonable price. This cover is also available to all members who need professional indemnity insurance and may not be practicing.

Chief Executive Officer's Report (Continued)

Conclusion

I would like to appreciate members who engaged us on various topics during the year, some of which were very engaging and even eye-opening. It is from such engagements a strong organisation is shaped. I also 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 wouldn't have made such progress.



William Mandisodza
ICAZ CEO

Chief Executive Officer's Report (Continued)

Key Achievements in the Year

2500+



Over 2500 participants attended our events

193



193 new members were admitted during the year (CA(Z), PSPA(Z) and AA(Z))

706



706 new students registered for both PSPA(Z) and CA(Z) articles training

1



1 new CTA service provider accredited in the period – Accounts on Call

139



139 students certified under the Corporate Finance short course

313



313 students enrolled under the PSPA conventional class

Chief Executive Officer's Report (Continued)

Key Achievements in the Year (Continued)

1st



Vimbiso beneficiary admitted as a CA(Z)

179



366 Students wrote the APC and 179 passed, pass rate was 49%

Inaugural



Non-governmental Organisations' Conference held in December 2023

Successful



2nd Local Authorities Conference in March 2024

351



351 delegates attended the Public Sector Conference held in September 2023

23% Up



The ICAZ digital platforms have grown by 23% - a significant improvement which has seen the brand establishing a solid space in the digital media.

Chief Executive Officer's Report (Continued)

Key Achievements in the Year (Continued)

85



85 students certified under the Applied Taxation short course

16



16 agreements signed or renewed in the period

5



5 newly accredited training offices

60



60 students enrolled under the PSPA accelerated program

University Outreach Programs



ICAZ has become top of mind in all the students studying accounting in all the Zimbabwean Universities. As a result of our university encounters with the students, WhatsApp groups were created for the following universities.

- University of Zimbabwe
- Zimbabwe Open university
- Solusi University
- Lupane State University
- Ezekiel Guti University (ZEGU)
- National University of Science and Technology
- Chinhoyi University of Technology




Chief Executive Officer's Report (Continued)

MEMBERSHIP >>	POSITIONING & PARTNERSHIPS >>	PEOPLE >>	PROCESSES >>	FUNDING >>
<p>7,000 Current - 4,000 Membership Numbers.</p> <p>OBJECTIVE To increase membership numbers (including students) from current estimates of 4,000 to 7,000 by the year end 2026</p>	<p>15 Growth of MRAs</p> <p>OBJECTIVE To secure mutually beneficial regional and international agreement with PAOs, to total 15 by the year end 2026</p>	<p>70% Current 60% Employee Engagement Score</p> <p>OBJECTIVE To increase employee engagement score to 70% by the end of year 2026</p>	<p>70% Current 60% Customer Satisfaction Score</p> <p>OBJECTIVE To achieve a customer satisfaction score of 70% by end of year 2026, an increase from current score of 60%</p>	<p>\$4.1m Current \$3.3m Revenue Growth</p> <p>OBJECTIVE To grow revenue to \$4.1 million by year end 2026, from current of \$3.3 million</p>





	Membership	Positioning and Partnerships	People	Process	Funding
Objective	To increase membership numbers from current 4,000 to 7,000 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 \$3.3 million
Tactic	<ol style="list-style-type: none"> Revamping value propositions Market Development Customer Relations Management 	<ol style="list-style-type: none"> Acquisitions Stakeholder Engagement Securing MRAs Market Penetration 	<ol style="list-style-type: none"> Culture Initiative Enhancing Organization Effectiveness Retention Initiatives and Compensation Restructuring Performance Management Systems 	<ol style="list-style-type: none"> Automation Database Management ISO Certification 	<ol style="list-style-type: none"> New Product Development Market Development
Outputs	<ul style="list-style-type: none"> Clear value propositions for ICAZ products and services A more sophisticated business education and training market. Deeper Customer Relationship Management (CRM) programs 	<ul style="list-style-type: none"> A position where ICAZ is more relevant amongst high schools/universities Higher brand awareness amongst student personas MRAs in jurisdictions of high demand 	<ul style="list-style-type: none"> Clear Culture Initiative Roadmap Capital invested to assets Updated Compensation Structure Introduced Retention Scheme 	<ul style="list-style-type: none"> Roadmap to development and integration of AI, big data, robotics and cloud computing into the ICAZ processes 	<ul style="list-style-type: none"> A Business Processing Outsourcing model Development plan for the Centre of Excellence Accredited Corporate Training Offices.
Outcome	<ul style="list-style-type: none"> World Class Products and Services High demand for ICAZ offerings Brand Loyalty amongst all members 	<ul style="list-style-type: none"> Younger pool of members A highly sought after qualification due to MRAs Public sector professionalisation as a competitive advantage Deeper integration with corporate Zimbabwe 	<ul style="list-style-type: none"> Pervasive high performance ICAZ culture A relevance balance score carding system to track strategy performance A competitive compensation structure that sets ICAZ as the place to work for high performers 	<ul style="list-style-type: none"> Operational Excellence Paperless organization Digital footprint as the center of excellence 	<ul style="list-style-type: none"> An ICAZ responsive to global trends in outsourcing Physical building as the center of excellence

CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update





Membership – Update on the Strategic Initiatives

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
MEMBERSHIP – ICAZ Accelerating Membership Growth to 7000 by 2026	<p>Increase membership from 4,000 to 7,000 by 2026 CA(Z) membership is currently at 2803, AA(Z) 91, PSPA(Z) 29 and the student membership is currently at 1057 – this brings our total membership to 3980.</p>	<ul style="list-style-type: none"> Our membership has grown by close to 6% from 1 June 2023 to date. In addition to the amnesty programme, an exercise was conducted to deal with long outstanding training records. A total of 730 records were discharged allowing eligible potential member to register in the relevant category. The Institute continues to make strides in capturing students and members from the public sector for the PSPA(Z) designation. A project is underway to introduce specific qualification framework for lower tier designations. 	<ul style="list-style-type: none"> Should be able to get to the target of 7000 members by 2026. The mid-tier designations will be a key new variable towards student and membership growth. Public sector growth in the conventional programme will also add students and members. 	
	<p>Value Proposition 2026 To implement and improve on value proposition for current membership categories.</p> <ul style="list-style-type: none"> 3 student social networking events per annum 3 online resource developed per annum for FCAZ members Development of Welcome Packs 2 new privileges for members per annum 1 new piece of branded material per annum 1 annual luncheon for FCAZ with Council 	<ul style="list-style-type: none"> Several events have been developed and inaugural role out has been done in 2024. New events which will be recurrent include Leadership Development Webinar for FCAZ, Senior Members Luncheon, New Members Welcome Packs, and PSPA(Z) events. Our traditional events will continue both in country and in the diaspora. Zimbabwe Independent has been added to our e-paper product which is accessible to all members for free. We are finalizing discussion with South African Airways and Dawn Properties for inclusion in our member discount scheme. 	<ul style="list-style-type: none"> We remain on track to achieve the set goals. Given our geographical location is tilting more to non-resident members, our goal will be to focus on products which can be digitally consumed. A survey was set out to members which will be a valuable input for us to develop more products for members. 	
	<p>Value Proposition 2026 To rebrand and reposition the AAZ membership category</p> <ul style="list-style-type: none"> Name Change by 2024 1 AA(Z) conference per annum from 2025 3 profiles of successful members promoted in local media, per annum. 3 rebranding awareness publications in local media per annum. 	<ul style="list-style-type: none"> The rebranding of the AA(Z) designation has been put on hold following a survey conducted in the year. As part of the Mid-tier Designation Project, the matter will be re-assessed. The goal is to ensure that there is no unintended conflation across our designations. Member profiling has remained key to us. We have been deliberate in using our members as presenters and discussants in our events and assigned some to external events where ICAZ has been invited. 	<ul style="list-style-type: none"> On track with the profiling which should surpass the targets. The rebranding awareness publications are scheduled for 2026. 	







CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
MEMBERSHIP – ICAZ Accelerating Membership Growth to 7000 by 2026	<p>Public Sector Market Development 2026 To create further demand for public sector targeted offerings.</p> <ul style="list-style-type: none"> a. 1 conference per annum targeted at Public Sector members b. Weekly article establishing thought leadership 	<ul style="list-style-type: none"> • This is now an annual event with the 2024 annual Public Sector Conference scheduled for 5-6 Sept 2024. • Editorials on the ICAZ as a thought leader are in the ZimInd print media weekly. 	<ul style="list-style-type: none"> • Thought leadership articles on track regularly in the print media. • We are also working on development of certificate programs which can be taken by public sector members who are not pursuing the professional designation. 	
	<p>To revamp the induction and orientation program for newly enrolled ICAZ students and thus derive deeper connections and brand loyalty</p> <ul style="list-style-type: none"> • 3 days of ICAZ orientation and induction per annum • 3 student social networking events per annum. 	<ul style="list-style-type: none"> • 3 student induction programs were held in the period. • All relevant information is also shared on students' digital platforms. • A relaunch of the CASS was held both in Harare and Bulawayo on 1 and 22 March 2024 respectively. • 2 induction days for PSPA students held in January 2024. 	<ul style="list-style-type: none"> • We have seen a steady growth in student participation in events. • The orientation and networking events have now been included as annual continuous events. • There is need to refocus the strategy towards mentorship in preparation to membership. 	
	<p>To create a pathway for direct entry from high school or non-accounting backgrounds</p> <ul style="list-style-type: none"> • Competence Framework (CF) • New Training Program (TP) • 4 MOUs with ATOs and aim to increase the training offices. 	<ul style="list-style-type: none"> • We have contracted an education partner to develop the Competence Framework and Course Content. • A pathway to implementation has been developed and expected launch will be academic year commencing January 2025. 	<ul style="list-style-type: none"> • Project has progressed satisfactorily, and we aim to launch the programme in the second half of 2024 in anticipation for a January 2025 intake. 	
	<p>To grow training capacity in public sector</p> <ul style="list-style-type: none"> • Accredite additional 10 training offices per annum in the public sector • Train and admit 30 senior public sector professionals on one-year accelerated program per annum • Enroll and train 200 students per annum under the conventional 3-year program per annum . 	<ul style="list-style-type: none"> • We have accredited 5 training offices to date. • For the 2023 class, 14 students passed the initial assessment and there is another assessment in June 2024, and we expect to meet the target of 30 senior public sector professionals. • For 2024 , we have a total of 313 students (212 Level 1 and 101 Level 2) 	<ul style="list-style-type: none"> • Our expectation is the inertia of registration of public sector ATO will grow as we get more members in this sector. • We have also resolved to use an assessor outsourcing model which helps create capacity to train in forms where we do not have members. 	




CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
 POSITIONING & PARTNERSHIPS – ICAZ Growing MRAs to 15 by 2026	Stakeholder Engagement To create a student outreach program to enhance brand awareness <ul style="list-style-type: none"> • 3 university visits per annum • 1 student support webinar per annum • Monthly content/promotional material creation • 9 ICAZ ambassadors within universities. 	<ul style="list-style-type: none"> • We have surpassed the targeted 3 visits per annum to 5 leading to more awareness of the CA(Z) designation. • Participated in the university career guidance events at NUST, UZ, Lupane and Chinhoyi universities. • Student representatives from each of the universities have been identified to act as brand ambassadors. • ICAZ is sponsoring the Accounting prizes in all State universities. 	<ul style="list-style-type: none"> • The implementation of the universities outreach program has seen greater collaboration and interaction between ICAZ and the accounting departments of all local universities. • Our aim remains to create rapport with universities so that we influence content of their programmes for easier progression into our professional programs. 	
	Market Development Increase brand visibility through digital media engagement <ul style="list-style-type: none"> • Presence at 4 industry events per annum • 4 posts per week on digital platforms • Tracking of digital footprint and performance 	<ul style="list-style-type: none"> • Digital channel interaction has recorded double digit growth and saw the addition of Tik Tok. • We have partnered with other business organizations to provide member access to wider industry events. • Members would have noticed that platforms. • We have developed a matrix tracker on digital activities which is reported to the Public Relation and Marketing Committee. 	<ul style="list-style-type: none"> • Our digital activities have shown us new ways of reaching out to members and wider community. • Our goal is now to focus on content creation to make the traction to growth. • We have identified members who are frequent content creators and will be leveraging on the for content which is endorsed by the Institute. 	
	Increasing Vimbiso beneficiaries from 50 to 200 by Dec 2026 <ul style="list-style-type: none"> • Increasing fund raising activities for Vimbiso per annum • 3 Group mentorship sessions • Ambassadors in Vimbiso Clubs 	<ul style="list-style-type: none"> • Member would recall that no new beneficiaries were taken on board in 2023 due to cash flow constraints. • 2 group mentorship sessions held in Nov 2023 and Feb 2024. • We continue to seek funding for students and have done the annual golf day for fundraising. • We entered in an agreement with CAMFED. They will sponsor an initial 5 students and review the relationship as we go. 	<ul style="list-style-type: none"> • From the performance to date, achieving the 200 students seems unlikely. • In order to achieve the desired support to disadvantaged students, we aim to grow the mentorship program which has minimal cost. • Effort will continue to seek developmental aid support for this worthy cause. 	



CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
POSITIONING & PARTNERSHIPS	To enter into MRAs (from 7 to 15) with internationally recognized organisations in order to increase the benefit of members who are spread across the globe	<ul style="list-style-type: none"> We have maintained all our existing MRAs and have commenced formal discussion with Botswana Institute of Chartered Accountants (BICA) and the UK Financial Reporting Council (FRC). American Institute of Certified Public Accountants (AICPA) / National Association of State Boards of Accountancy (NASBA) MRA remain cold, nevertheless we are changing tact and pursuing it from our existing Chartered Institute of Management Accountants (CIMA) relationship. Chartered Institute of Public Finance and Accountancy (CIPFA) has been engaged with a view to enter into an MRA for the Public Sector Professional Accountant PSPA(Z). 	<ul style="list-style-type: none"> Progress towards the 15 identified MRAs has been teething and may not be achievable in this strategic period. We are confident that we and will likely add two or three by end of year 2025. 	
	To accredit Institutions as ICAZ accredited training offices <ul style="list-style-type: none"> 1 CTA service provider and 4 ATOs annually 	<ul style="list-style-type: none"> Our goal has been to add more players in the CTA provision space. Glad to announce that we have added one more service provider to bring total to two. Training capacity is also an identified bottleneck in creation of the needed pipeline. On that front, we have met the target and accredited four new Accredited Training Offices (ATO) for the CA program. 	<ul style="list-style-type: none"> On the CTA service provider, we have met the set goal. We believe we may pause at the existing number to ensure the service provider have adequate cohorts for viability. We will continue with the aim of creating more training capacity and have set to target four more offices in 2025. 	
	Contribute to local business papers - To publish 12 articles per annum	<ul style="list-style-type: none"> We have managed to publish 9 articles to date. 	<ul style="list-style-type: none"> Goal met in the current year, now establishing systems to ensure sustenance. 	
	Participate in international activities.	<ul style="list-style-type: none"> ICAZ represented in the IFAC Public Accountants in Business Group. At The Pan African Federation of Accountants (PAFA) and Chartered Accountants Worldwide (CAW) we are in all technical advisory groups, output therefrom is rolled out to members as CPD or communiques. ICAZ appointed Country Champion for IFR4NPO project by Humentum. 	<ul style="list-style-type: none"> On track 	
	MOUs with 2 local and 1 international universities per annum	<ul style="list-style-type: none"> Signed a MOU with UZ and another MOU with UNICAF. MOU with the Ministry of Higher and Tertiary Education for Vimbiso Scholarship Trust Fund in progress. 	<ul style="list-style-type: none"> On track 	
	Maintain contact with key government agencies and provide professional advice	<ul style="list-style-type: none"> We have submitted papers for national budget and have been appointed as advisors to the Parliamentary Committee on Budget. Obtained a mandate to train Local Authorities on International Public Sector Accounting Standards Board (IPSAS). 	<ul style="list-style-type: none"> Engagements at presidium level have occurred during the year. ICAZ has been tasked to support various arms of government on governance, accounting and Sustainability Reporting. 	





CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
FUNDING – Accelerating Funding Growth to 3.6m by 2026	Increase external project funding US \$1 million by 2026	<ul style="list-style-type: none"> We approached a number on NPOs with a capacity development mandate which include the World Bank and UK Embassy. Our thrust has been to get support on our programs and university curriculum change. 	<ul style="list-style-type: none"> Although there is general reception of our programs, we are finding it challenging to package our needs in line with most of these organisation objectives. We are changing the plan to working more with the ministries as they already have relationships. The attainment of the strategic goal is still doubtful. 	
	Market Penetration <ul style="list-style-type: none"> Generate new revenue streams from registration of students doing CIMA and ACCA at ATOs, Increasing uptake of short courses and maintaining quality of training offices. 	<ul style="list-style-type: none"> ACCA & CIMA pathway were implemented, and we have seen first cohorts taking the APT course. On short courses, the objective here is from a marketing penetration perspective to seek ways which we will use to create the necessary demand. 	<ul style="list-style-type: none"> CIMA pathway has seen an increase in the second intake, the pass rates of those who did APT and APC were comparable. ACCA has its first 17 doing APT. This is expected to rise and those I forms qualify. Short courses remain a potential greenfield which my grow as we develop and deploy more courses. We envisage reaching set targets using both the public sector and the mid-tier designation project to extract value. 	
	Generate new revenue streams from additional programmes <ul style="list-style-type: none"> Conducting 12 trainings for Local Authorities per annum Engage World Bank to train and certify 500 public sector finance professionals per year Partnerships where ICAZ gets a share on every training done by tuition providers Introduction of 3 new short courses per annum 	<ul style="list-style-type: none"> We have delivered on all the specific targets during the year, training all councils on IPSAS, reworked our short courses to suit the public sector and NPOs. We have negotiated well on all tuition partnerships with revenue sharing arrangements between 15% and 40%. 	<ul style="list-style-type: none"> IPSAS training is a low hanging fruit and we had delivered courses to all councils and RDCs. The next target is course creation for ongoing consumption which creates recurring revenue. The current revenue sharing arrangements on IPSAS has been great with a minimum of 15%. Sustainability offering is also an opportunity for ICAZ and its members. The institute is geared to capacitate members to offer advisory and assurance services on this area. Training of practitioners and auditors will be areas where ICAZ can support members are earn revenue. 	






CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
	<p>Increase subscription collection rate to 80% by June 2026 from current 55%.</p>	<ul style="list-style-type: none"> • Collection has improved by 10% to 65% for 2024. • We have engaged members and offered payment plans for members with long outstanding debts. • Council approved deregistration of members with debts over two years. 	<ul style="list-style-type: none"> • We continue to aim for an 80% collection rate by end of the strategic period. • We are also making it easy for members to pay subscriptions such as introduction of autopay which allows monthly card direct debits. • We are also working with members on payment schemes which are mutually agreed. 	

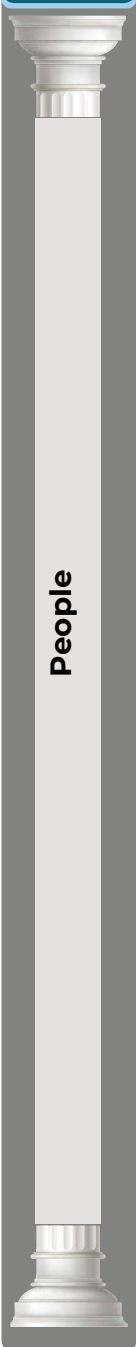




CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
Processes	To implement a training management system (2026) <ul style="list-style-type: none"> Outsourcing Training Management System Ready market in terms of our students 	<ul style="list-style-type: none"> The strategic goal was to own our own Training Management System such as LTS and Edge. We had options to develop our own and deploy to our ATOs or purchase a readymade system. We have resolve on the later and are in discussion with an entity with an existing system. 	<ul style="list-style-type: none"> Preliminary engagements are promising, and we are now at the financial discussions. We see ourselves reaching an agreement in Q1 2025 and will achieve the objective. 	
	To automate subscription payments (and other services) and improve the online experience <ul style="list-style-type: none"> Standard Chartered Bank API completed awaits cloud migration. Other 2 banks (CBZ and Paynow) 	<ul style="list-style-type: none"> The object is to have a system which facilitates automatic posting of subscription payment into our ledger. During the year, we completed the API with Standard Chartered Bank API unfortunately due to ownership changes, it may need to be reworked. Paynow API completed, and our members can now do direct debits through their cards. now awaits interface to iMIS EMS. There has been little traction with CBZ, the bank IT team working on the script. 	<ul style="list-style-type: none"> The progress on APIs has been slow and faced some challenges. We are nevertheless optimistic that these issues will be resolved and complete by the end of the strategic period. 	
	To automate subscription payments (and other services) and improve the online experience <ul style="list-style-type: none"> Cloud migration Training of Accounts and ICT staff 	<ul style="list-style-type: none"> We have managed to migrate our iMIS database to cloud. The process was teething, and staff had to be retrained to enable them to use the new interfaces. Digitalisation of our processes have been slow. We have made some changes in the personnel to ensure this can be done as per strategy. 	<ul style="list-style-type: none"> The area of technology remains an area where there is a significant expectation gap with our members. We have refreshed the team and acquire development skill to ensure we realize the value from our IT investment. We will continue to devote attention to achieve the goal 	
	Website Redesign <ul style="list-style-type: none"> Content management Page design 	<ul style="list-style-type: none"> We have redesigned the website. In the process we have sought member feedback. We have trained inhouse personnel to allow for timeous design and development. This means that member feedback will be implemented continuously. 	<ul style="list-style-type: none"> We are now confident that we have a website which is functional and navigable. We also have comfort that we can design and create addons onto the site for no additional cost. 	

CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
 <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Processes</p>	To enhance document management system	<ul style="list-style-type: none"> The aim was to either acquire or develop a document management systems for the central repository of documents with audit trail. 	<ul style="list-style-type: none"> We are yet to consider the option on this objective. The plan was to look at it in third year of the strategic period. 	
	Embracing of emerging technologies to be embedded into ICAZ processes	<p>The aim was for ICAZ to go digital with the following as key features to include:</p> <ul style="list-style-type: none"> Cybersecurity awareness system Chatbot (2024) Interactive Voice Response (IVR) (2024) Digital certificates for membership and other programs (2025) Weekly tips and user training 	<ul style="list-style-type: none"> As mentioned earlier, there were several executive actions done during the year to refresh the IT team and bring in skills to deliver our digital strategy. Our aim is to capacitate the team to ensure that the strategic objectives are met. Q1 2025 and will achieve the objective. 	
	<ul style="list-style-type: none"> 98% internet availability 99.9% website availability 	<ul style="list-style-type: none"> The internet and website availability were both below the set targets during the year. There was a combination of ISP issues and internal technology reliability issues. Our external fiber links in the area had been erratic which has affected availability. We have migrated the iMis database to the cloud to ensure that members are not affected by local connectivity issues. 	<ul style="list-style-type: none"> We are dealing with local connectivity issues by upgrading our servers and related software. Starlink was licensed in Zimbabwe towards the end of the year. We are in the process of doing a review to consider how we can integrate it into our processes. 	
	To become ISO certified <ul style="list-style-type: none"> Staff Training on ISO standard SAZ Audit report ISO Certificate 	<ul style="list-style-type: none"> We had planned to crown our process changes with an ISO review and certification. We have currently put this on hold, and we focus on implementing the various changes and embed them in. 	<ul style="list-style-type: none"> Target remains to have certification by Dec 2026. 	

CHIEF EXECUTIVE OFFICER'S Strategic Initiatives Update (Continued)

Strategic Pillar	Strategic Initiatives and Tactics	Status to date	Assessment and forecast	RAG
 <p style="writing-mode: vertical-rl; transform: rotate(180deg);">People</p>	<p>To enhance the current culture initiatives</p> <ul style="list-style-type: none"> • 2 team building sessions per annum • 4 culture workshops per annum • Enhanced communication • Adherence to Brand Manual 	<ul style="list-style-type: none"> • We progressed in providing employee with the opportunity to develop and also enshrine necessary professional behaviors. • We have provided training in the following areas: Workers Committee Expectations, Business Communication, Etiquette and Grooming, Financial Planning, Gender-based Violence, Mental Health • We have not done any formal team building session this year as we assess effectiveness of the previous one. The key is to get result from an training offered 	<ul style="list-style-type: none"> • Inhouse sessions with team members to continue in the year. • Targeted training for managers and a mentorship program has been designed in line with upskilling our management. • Ensure feedback from the various platforms is attended to and progress is shared with the team periodically to ensure effective communication. 	
	<p>To achieve skills coverage of 95% by June 2026</p> <ul style="list-style-type: none"> • 100% skills coverage 	<ul style="list-style-type: none"> • 100% position cover as of April 2024 as per our organogram. • Skills coverage review was done, and gaps were filled. 	<ul style="list-style-type: none"> • Having covered roles with necessary qualifications, we are now focusing on competence sharpening. • We have changed our score cards from just focusing on matrices but infusing discharge of responsibilities. • We will continue providing short courses to improve performance. 	
	<p>To develop retention initiatives for staff</p> <ul style="list-style-type: none"> • 100% tools • 1 newly developed staff initiative per annum • Secondment of 6 staff per annum 	<p>Additional tools being procured for the team where need has been identified.</p> <ul style="list-style-type: none"> • Staff incentives payment for exceptional performance and unbudgeted surpluses, done in April 2024 • 5 senior managers under the ICAZ mentorship programme effective May 2024 and two members of staff now doing CTA. 	<ul style="list-style-type: none"> • On-going IT survey on tools assessment for staff to be incorporated in assessing tools coverage. • Need to encourage staff to come up with more initiatives and therefore benefit from the Incentive policy. 	
	<p>To achieve an Employee Satisfaction Index of 70% by June 2026</p>	<ul style="list-style-type: none"> • 2 employee satisfaction surveys done annually • 70% target for employee satisfaction survey by 2026 • Employee satisfaction and employee tool survey shared 	<ul style="list-style-type: none"> • Our score for the year remains lower than envisaged. The view is that as we progress in other revenue generation initiatives, staff remuneration will also improve and raise this score. 	

CORPORATE GOVERNANCE

The ICAZ Council is made up of members of the Institute who volunteer their services to the Institute. The Council demonstrates leadership and is responsible for driving the purpose and value of the Institute. The Council closely monitors the progress being made towards implementing the strategy of the Institute.

The Council was comprised of 22 members in the year under review. These members are resident in various jurisdictions and also represent the interests of the members in those jurisdictions.

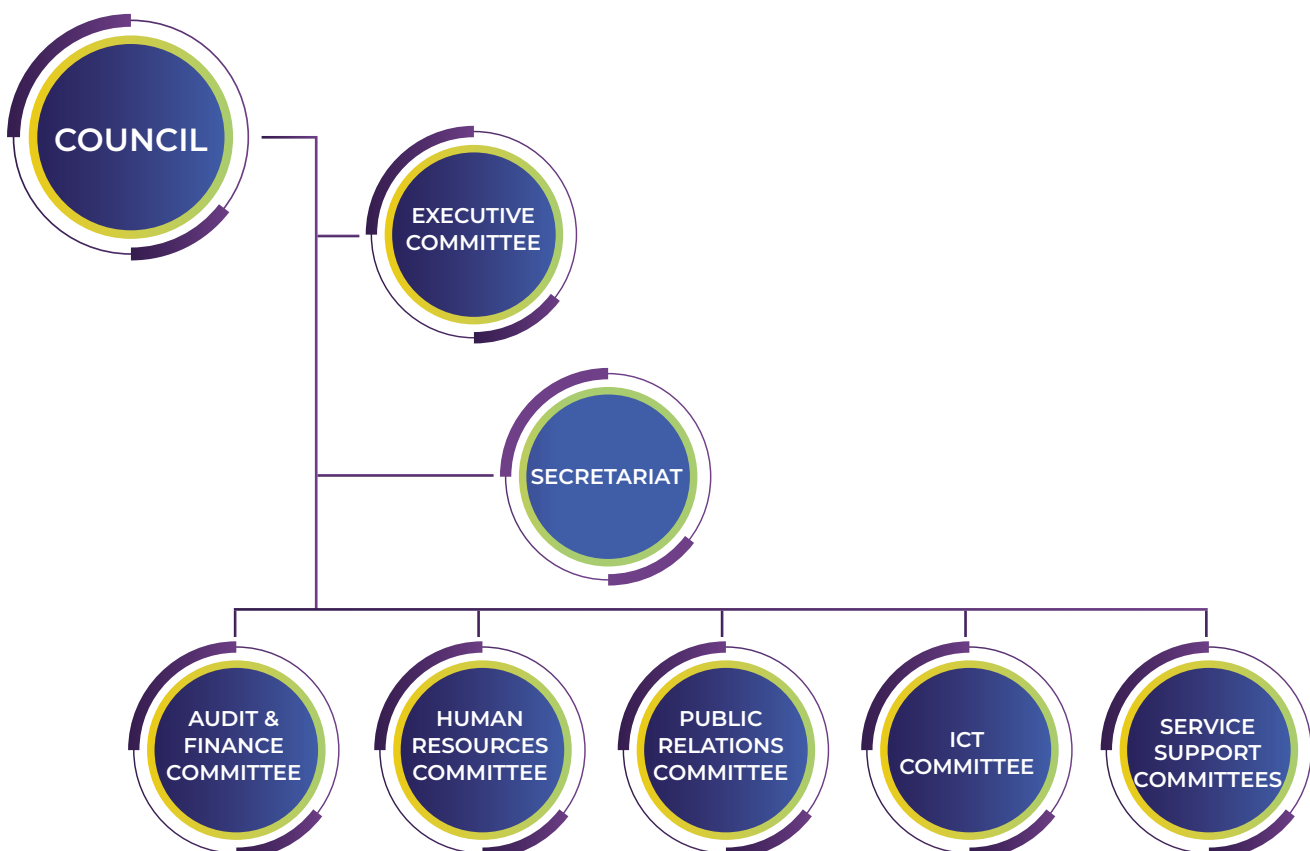
Elections for new Council members are held annually from May to June with all members in good standing eligible to be nominated to represent their constituencies on Council. Elected members of Council will normally serve for a term of three years, which can be renewed for a maximum of two three year terms before they are asked to step down from Council.

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.

All committee members of the Institute provide their services on a pro bono basis.

Members of Council are required to declare any potential conflicts of interest that arise, and are also invited to identify and declare any potential conflicts of interest at the start of each meeting.

In the year under review, Council met seven times and the attendance register forms part of this annual report under the governance report. Council meetings are normally held virtually as our Council members reside in different parts of the world.



COUNCIL MEMBERS



MANYARA CHIGUNDURU
ICAZ PRESIDENT
WeCAN



BRICE MUSENDO
SENIOR VICE PRESIDENT
United Kingdom Chapter



EMMANUEL MUDEFI
JUNIOR VICE PRESIDENT
Matabeleland District Society



WILLIAM MANDISODZA
ICAZ CEO



NGONI MUDZAMIRI
Mashonaland District Society



BHEKIMPILO MPOFU
Matabeleland District Society



RUMBIDZAYI NDEBELE
Matabeleland District Society



WALTER ZIMUNYA
Matabeleland District Society



VIOLET GARABA
Manicaland District Society

Council Members (Continued)



PHILEMON MAWIRE
South Africa Chapter



ANESU DAKA
Mashonaland District Society



VIMBAI MHLANGA
Australia Chapter



KUDAKWASHE MSWAKA
Mashonaland District Society



MICHAEL HOVE
Diaspora Chapter



Angeline Muzira
Diaspora Chapter



MODERN MUTUMWA
Mashonaland District Society



TATENDA ZIMONDI
WeCAN



OLLETT KUWANDA
WeCAN

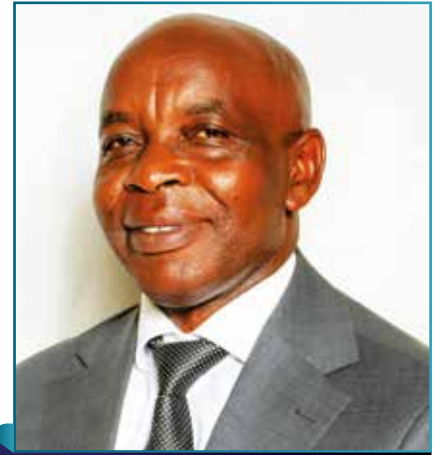
Council Members (Continued)



CLIVE MUKONDIWA
APC Representative



DAVISON CHARAMBA
Botswana Chapter

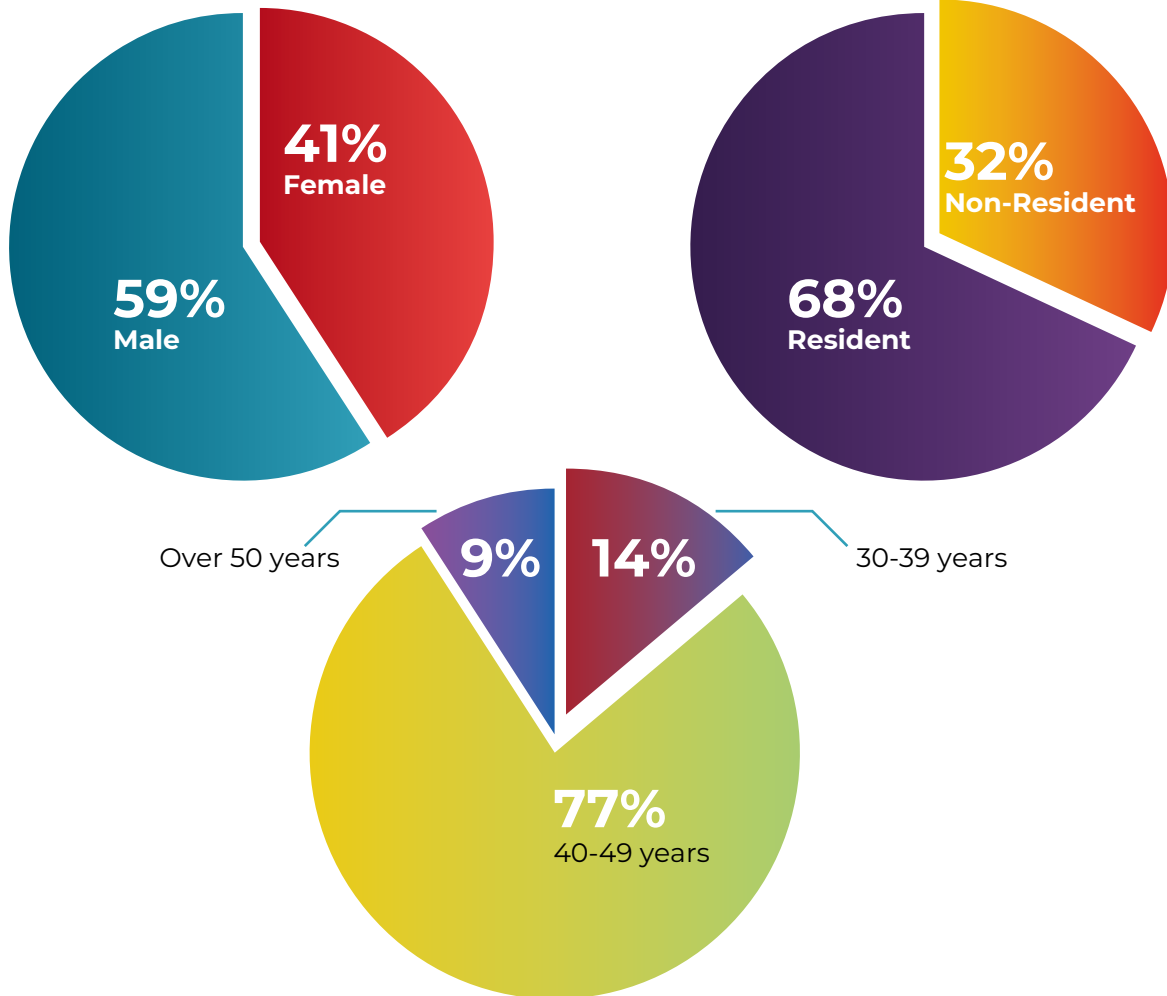


CLEMENCE MUZONDO
Education Committee
Representative



VALERIE MUYAMBO
Mashonaland District Society
(resigned in February 2024)

ANALYSIS OF COUNCIL



COUNCIL COMPOSITION BY CHAPTER FOR THE YEAR UNDER REVIEW

Mashonaland District Society

Kudakwashe Mswaka
 Modern Mutumwa
 Anesu Daka
 Ngoni Mudzamiri
 Valerie Muyambo (resigned in February 2024)

Matabeleland District Society

Bhekimpilo Mpfu
 Rumbidzayi Ndebele
 Emmanuel Mudefi – Junior Vice President
 Walter Zimunya

Manicaland District Society

Violet Garaba

South Africa Chapter

Philemon Mawire

United Kingdom Chapter

Brice Musendo – Senior Vice President

Australia Chapter

Vimbai Mhlanga

Botswana Chapters

Davison Charamba

Diaspora Chapter

Michael Hove
 Angeline Muzira

WeCAN

Manyara Chigunduru - President
 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 is comprised 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). Under delegated authority as set by Council, 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 2023 – 2024 was made up of the following members:



MANYARA CHIGUNDURU
ICAZ 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 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
SENIOR 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. 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 leavers to enable them to find employment, amongst others. Brice is a proud father of three girls.



EMMANUEL MUDEFI
JUNIOR VICE PRESIDENT

Emmanuel is a Partner at AMG Global responsible for external audits, forensic audits, tax and a variety of advisory services to clients in various sectors of the economy. He is responsible for the AMG Global's Bulawayo and Masvingo offices.

Emmanuel trained with AMG Global Chartered Accountants (Zimbabwe) from 2005 to 2008 and he qualified as a Chartered Accountant in 2008. In 2008 he moved to Botswana and joined KPMG as an Audit Supervisor and he rose through the ranks to the position of Audit Manager by 2012.

Emmanuel rejoined AMG Global in 2013 as an Audit Director based in Bulawayo and he was admitted into partnership in 2016, a position he has held up to now. Emmanuel has served ICAZ in various capacities, namely as Vice Chairperson of Matabeleland Chapter of ICAZ (2016-2018), Chairperson of Matabeleland Chapter of ICAZ (2018-2020), Council Member (2016-date), APSC Committee member (2020-date) and the CEO Committee member (2020-date).

Emmanuel has also been a President of the Association of Certified Fraud Examiners Chapter in Zimbabwe from 2021 to 2023. He is passionate about the profession and the training of students.

He is married and has a lovely family with four kids. He is learning to play golf, the guitar as well as the piano in his spare time.

The Executive Committee (EXCO) (Continued)



WILLIAM MANDISODZA
ICAZ CEO

William 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 an 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.

COMMITTEES

ICAZ has close to 350 members who voluntarily serve on its various Committees. The following Committees were in place as at 31 May 2024:

Institute Administration Committees

Audit & Finance Committee

KEY MANDATE

Oversee financial and risk management of the Institute

Committee Members

Bothwell Nyajeka
Ngoni Mudzamiri
Violet Garaba
Vimbai Mhlanga
Philemon Mawire
Modern Mutumwa
Brice Musendo

Human Resources Committee

KEY MANDATE

Oversee management of human capital of the Institute

Committee Members

Clive Mukondiwa
Ngoni Mudzamiri
Rumbidzai Ndebele
Emmanuel Mudefi
Kudakwashe Mswaka

ICT Committee

KEY MANDATE

Oversee information and technology function of the Institute

Committee Members

Michael Hove
Philemon Mawire
William Mandisodza
Vimbayi Nyakudya
Blessing Gandari
Kudzanai Mututa
Alfred Sambaza
Paul Soko

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

Belinda Mswaka
Ginnel Mabiza
Ollett Kuwanda
Fungai Charumbira
Sibusisiwe Ndhlovu
Stephanie Kunjeku
Ruth Ncube
Stanford Gwanzura
William Mandisodza
Nyasha Nechingombe

Examinations Board

KEY MANDATE

Conduct and control the examinations structure of the Institute

Committee Members

Tinashe Rwodzi
Graham Cheater
Fungai Kuipa
Tarryn Campbell
Craig Adamson
Tatenda Bonyongwa
William Mandisodza

Education Committee

KEY MANDATE

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

Committee Members

William Mandisodza
Clemence Muzondo
Jonas Jonga
Themba Mudidi
Evangelista Ravasingadi
Christopher Maswi
Elliot Wonyenika
Edmore Chimhowa
Tapiwa Murambinda
Stancy Bande
Charity Mtwazi
Emmanuel Mudefi
Bhekimpilo Mpopo

Committees (Continued)

Auditing and Professional Standards Committee**KEY MANDATE**

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

Committee Members

Emmanuel Mudefi
Faithmary Manyangadze
Fungai Nyagwaya
Marshal Chimedza
Michael deBeer
Odious Mazowe
Rumbidzai Ndebele
Wadzanai Makuwa
Precious Charandura
Ngonidzaishe Shuro
Linton Jijita
Liberty Shamudzarira

Accounting Procedures Committee**KEY MANDATE**

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

Committee Members

Ackson Mapfundematsva
Arnold Marambire
Clive Mukondiwa
Farai Chibisa
Jabulani Mavimba
Matts Kunaka
Macdonald Chitauro
Ollett Kuwanda
Rumbidzai Matiki
Stelios Michael
Tafadzwa Mahachi
Tapiwa Mushure
Tapuwa Mazanhi
Valerie Muyambo
Wellington Mutizwa
Paidamoyo Dziwa
Webster Mangori
Maria Mhizha
Tinashe Manyetu

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

Dumisani Ngwenya
Elisa Shaw
Florid Mashonga
Graham Dombodzvuku
Johannes Muchada
Lawrence Hungwe
Lucia Chipungu
Macdonald Chitauro
Maxwell Ngorima
Monica Gotora
Pfidzai Gwara
Vinay Ramabhai
Zvino Mapetere
Patrick McCosh
Rumbidzai Gakanje
Rosewinter Manjowe
Fungai Vongai

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

Bothwell Nyajeka
Bernard Makanza
Faithmary Manyangadze
Hope Mulilo
Jaison Mapillar
Macdonald Chitauro
Paradzai Nematadzira
Rumbidzai Chapendama
Mandi Shumbaimwe
Tafadzwa Murimba
Verengai Ruswa
Clever Chinoda
Feri Kamota Silas Mapindu
Gift Sithole
Kudakwashe Ncube
Malvern Maposa
Ferida Matambo

Women Chartered Accountants Network**KEY MANDATE**

Profiling, promotion and development of female Chartered Accountants

Committee Members

Janice Sambaza
Tatenda Muronda
Tinashe Mudarikwa
Ollett Kuwanda
Manyara Chigunduru
Nokubekezela Nyuke
Tatenda Zimondi
Onika Ndori
Gertrude Dendere-Chibwe
Valerie Nhachi
Chipo Makokove
Sabinah Nyarai Chitehwe
Yolanda V. Chanakira
Anesu B Museta
Fungai Charumbira
Vimbainashe Macheka

Continuous Professional Development Committee**KEY MANDATE**

Fostering a commitment of lifelong learning among members

Committee Members

Ackson Mapfundematsva
Tairo Mhuka
Bulisa Mbanu
Thando Kembo
Samuel Muhwati
Nyasha Mhone
Elliot Shadaya
Lilian Chapeta

Committees (Continued)

Investigations Committee**KEY MANDATE**

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

Committee Members

Simon Hammond
Vuli Ndlovu
Dudzile Shinya
James Mushore
Freeman Kembo
Munyaradzi Dube
Godknows Hofisi
Charles Banda
Elisha Moyo

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

Emmanuel Mudefi
Brice Musendo
Manyara Chigunduru
Justice Moses Chinhengo

Pathways Committee**KEY MANDATE**

To look into the different pathways to ICAZ membership

Committee Members

Jonas Jonga
Tatenda Muronda
Dudzile Shinya
Arthur Mubaiwa
Tinashe Rwodzi
Sibusisiwe Ndlovu
William 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

Martin Makaya
Arnold Chirombo
Innocent Muswerakuenda
Trish Mafukidze
Bokani Dube
Feri Kamota
Allan Nymundanda
Liberty Mutsvangwa
Tapuwa Mazanhi
Tafadzwa Chalela
Tafadzwa Mudarikwa
Gillian Dube
Moses Manduwa
Tarisai Masenda
Brice Musendo
William Mandisodza

Vimbiso Management Committee**KEY MANDATE**

Administration of the ICAZ CASS Scholarship Trust Fund

Committee Members

Chiedza Dziva
Regis Shangwa
Tendai Mashinya
Patience Mtizwa
Shvonne Mwakamure
Ben Shava
Gerald Matavata

Mashonaland and Matabeleland District Societies**KEY MANDATE**

Serve as a creative resource committee for ideas pertaining to public relations and publicity in support of the Public Relations Committee

Committee Members

Batsirai Dembetembe
Dudzile Nyirongo
Elishama Chimbwanda
Feri Kamota
Minati Ndala
Misheck Dera
Patrick Mashinga
Tapuwa Mazani
Simba Mambanda
Tracey Kadyamurandu

MEMBERSHIP REPORT

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 as stated by the ICAZ competence framework.

Member movements from 1 June 2023 to 31 May 2024:

CA(Z) Membership as at 31 May 2023	2,645
New CA(Z) Admissions - June 2023 to date	175
Deaths - June 2023 to date	(5)
De-registrations - June 2023 to date	(1)
CA(Z) Resignations - June 2023 to date	0
Reinstated members - June 2023 to date	5
CA(Z) Membership as at 31 May 2024	2,819

Articled Accountant Zimbabwe (AA(Z)) movement:

This category is for persons who hold an accounting degree recognized by ICAZ and have their contracts and training records discharged by ICAZ that is those that 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 2023	85
New AA(Z) Admissions - June 2023 to date	11
AA(Z) Resignations - June 2023 to date	0
AA(Z) Deregistration - June 2023 to date	0
Deaths - June 2023 to date	0
AA(Z) Migration to CA(Z)	(4)
AA(Z) Membership as at 31 May 2024	92

TOTAL MEMBERSHIP (CA(Z) and AA(Z)) = 2,911

Membership Report (Continued)

Public Sector Professional Accountants (Zimbabwe) (PSPA(Z))

This membership category has 3 tiers as highlighted in the table below. To date 31 members have been admitted from the accelerated program, that is, the PSPA(Z).

This new premium membership category is for individuals in the Public Sector. The category was birthed out of a response to Government policy and ambitions.

Public Sector Professionals - Admission Requirements**Public Sector Professional Accountant**

Public Sector Final Qualifying Examination	<ul style="list-style-type: none"> • Strategic Public Finance • Integrated case study (focusing on professional skills) <p>Option</p> <ul style="list-style-type: none"> • Applied Audit and Assurance 	3 years practical training in Accredited Training Offices
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**Public Sector Accounting Associate**

Public Sector Accounting Associate Integrated Qualifying Examination	<ul style="list-style-type: none"> • Strategic Policy Development • Advanced Financial Reporting • Advanced Audit and Assurance • Budgeting and Programme Management • Strategic Public Finance • Advanced Taxation 	2 years practical training in Accredited Training Offices
---	---	---

**Public Sector Accounting Technician**

Public Sector Accounting Technician Integrated Qualifying Examination	<ul style="list-style-type: none"> • Ethics, Governance and Law • Financial Accounting • Financial Reporting • Taxation • Management Accounting • Audit and Assurance • Economics and Government Statistics • Public Administration and International Organisation Management 	1 year practical training in Accredited Training Offices
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Membership Report (Continued)

PSPA(Z) Membership as at 31 May 2023	24
New PSPA(Z) Admissions – June 2023 to date	7
PSPA(Z) Resignations – June 2023 to date	0
PSPA(Z) Deregistration – June 2023 to date	0
Deaths – June 2023 to date	0
PSPA(Z) Membership as at 31 May 2024	31

Fellow Chartered Accountants Zimbabwe (FCA(Z))

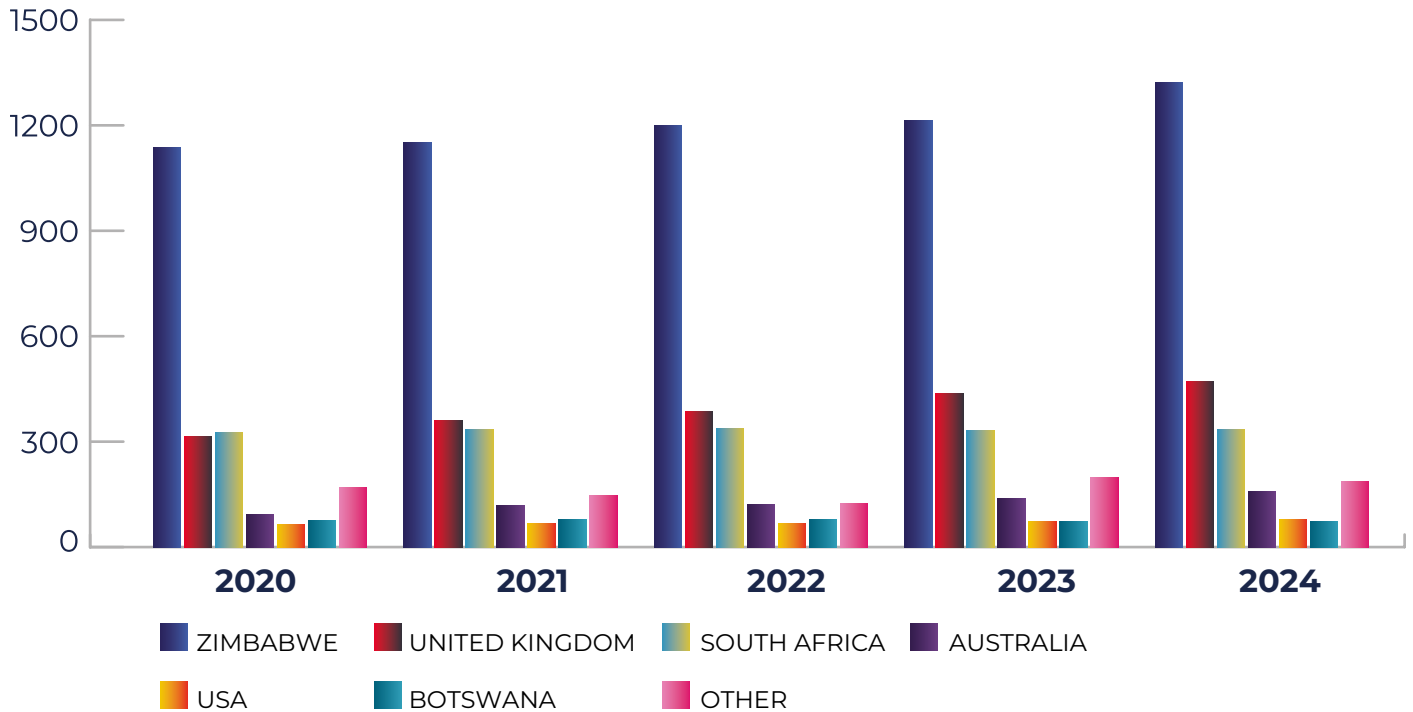
It is an upgrade from the Chartered Accountant (Zimbabwe) membership category and is based on seniority, experience and professional conduct.

Females	22
Males	115
Total	137
Breakdown of the 137 Members:	
Resident	101
Non-Resident	36

Membership Report (Continued)

CA(Z) - Geographical spread of our Membership 31 May 2024

CA(Z) MEMBERSHIP BY COUNTRY



CA(Z) MEMBERS BY COUNTRY

COUNTRY	2020	2021	2022	2023	2024
ZIMBABWE	1138	1150	1199	1215	1338
SOUTH AFRICA	327	335	337	332	330
UAE	19	17	17	22	22
CANADA	27	34	34	39	40
NAMIBIA	39	40	39	37	36
BOTSWANA	77	80	80	75	73
CAYMAN ISLANDS	28	26	26	23	25
UNITED KINGDOM	315	360	388	437	476
CHANNEL ISLANDS	-	48	49	53	52
AUSTRALIA	94	120	122	139	169
USA	65	68	68	74	80
OTHER	172	147	126	199	178
TOTAL	2301	2425	2485	2645	2819

Membership Report (Continued)

Zimbabwe has always held the highest number of CA(Z) members in comparison to other countries for the last 5 years. Membership in Zimbabwe has increased by 15% since 2020. Efforts by the secretariat to ensure legacy undischarged training records and contracts are discharged have assisted to the positive increase in membership. The introduction of a proficiency assessment for students who do not immediately sign up for membership has also seen an increase in the student conversion rate to membership.

The UK and SA are the next largest chapters – which is recognition of the mobility of the CA(Z) qualification. The mutual recognition agreements in several jurisdictions have assisted in ensuring that members work in other countries with no need to undertake further examinations. Auditing rights are, however, conferred by separate bodies resulting in members still needing to write exams for such rights to be conferred. The Institute will continue to engage necessary bodies to ensure recognition of the CA(Z) qualification by all regulatory bodies.

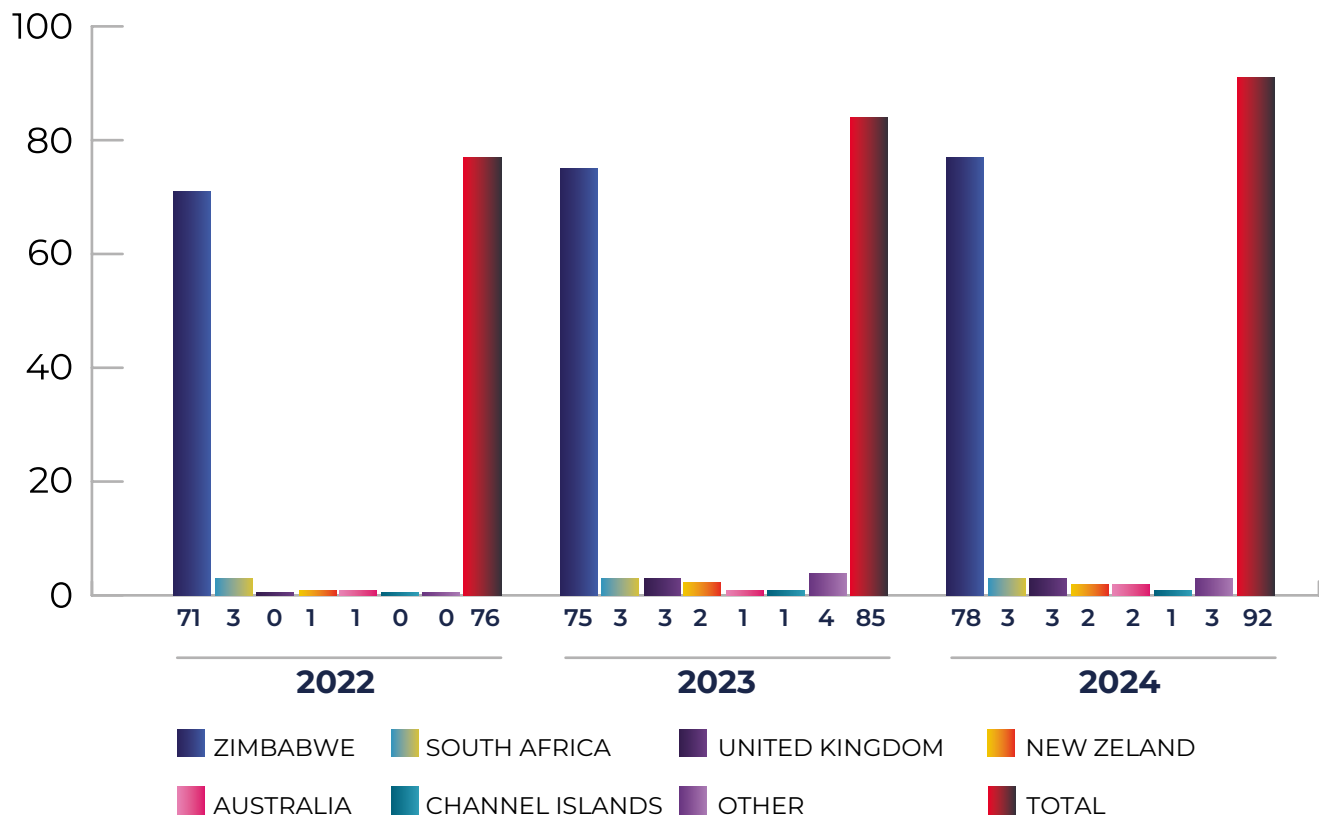
The USA's present CA(Z) membership is at 80 and represents 2.84% of the total membership. Although ICAZ does not yet have a mutual recognition agreement with the American Institute of Certified Public Accountants (AICPA), the USA has seen an increase in membership of 23% since 2020. Engagements are still ongoing with AICPA so that there is recognition of the CA(Z) designation in USA. This will assist in retention of members as we are currently losing some members to CPA USA after members write further exams for recognition in this jurisdiction.

Botswana membership which is presently set at 73 has seen a decrease of 5.48% since 2020 as members are preferring more and more to work in international jurisdictions compared to local and regional ones. It is however, important to note that the membership increased to 80 in 2021 and 2022 and then saw a decrease in 2023 and 2024. This can also be attributed to the opening of international borders after the Covid-19 pandemic.

As part of the current strategy, efforts continue in engaging local institutes in jurisdictions with large numbers of CA(Z) members. The target is to have at least 15 MRAs by December 2026. Discussions are ongoing with three key bodies with the hope of signing these by December 2024, bringing us closer to our target. With the assistance of members in those jurisdictions we are confident our target will be achieved.

Membership Report (Continued)

AA(Z) MEMBERSHIP BY COUNTRY



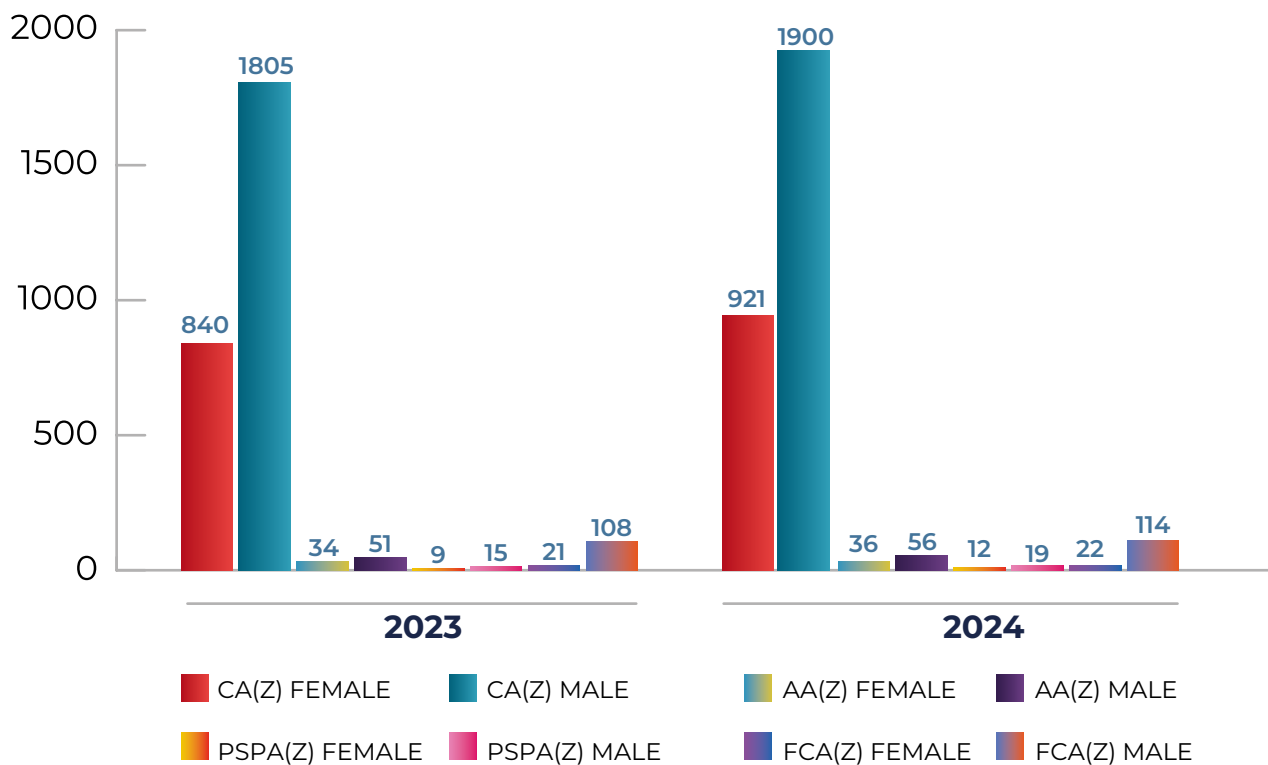
The AA(Z) membership (total of 92 members) is mainly found in Harare with membership in other jurisdictions as follows: Bulawayo: 7, Norton: 2, Gweru: 1, Mutare: 1, Kwekwe: 1 and 3 in other jurisdictions. A steady growth is being experienced in the AA(Z) membership category with a few members eventually moving to the CA(Z) membership category. Efforts are also underway to ensure that the designation is recognised by employers. AA(Z) members are recognised and registered with the Public Accountants and Auditors Board (PAAB).

AA(Z) MEMBERS BY COUNTRY

COUNTRY	2022	2023	2024
ZIMBABWE	71	75	77
SOUTH AFRICA	3	3	3
NEW ZEALAND	1	2	2
AUSTRALIA	1	1	3
CHANNEL ISLANDS	0	1	1
UK	0	3	3
ZAMBIA	0	0	1
USA	0	0	1
TOTAL	76	85	91

Membership Report (Continued)

MEMBERSHIP BY GENDER 2023 VS 2024



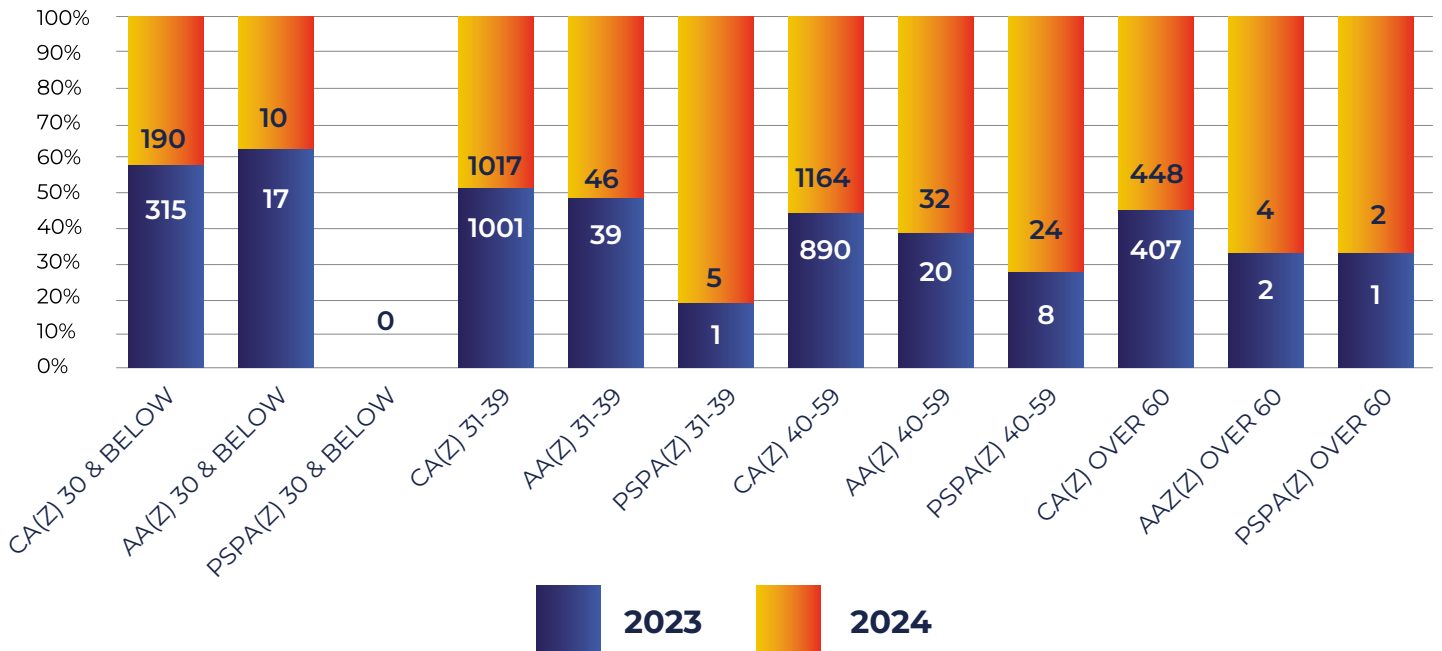
The male membership dominates across all membership categories. There are continuous efforts aimed at increasing the female membership across all membership categories. With the efforts of the WeCAN Students Development sub-committee, we are hopeful that throughput for female students will improve.

MEMBERS BY GENDER

GENDER	NUMBER OF MEMBERS 2022	NUMBER OF MEMBERS 2023	NUMBER OF MEMBERS 2024
FEMALES CA(Z)	756	840	921
MALES CA(Z)	1,728	1805	1900
FEMALES AA(Z)	30	34	36
MALES AA(Z)	47	51	56
FEMALES PSPA(Z)	6	9	12
MALES PSPA(Z)	4	15	19
TOTAL	2,571	2,754	2,944

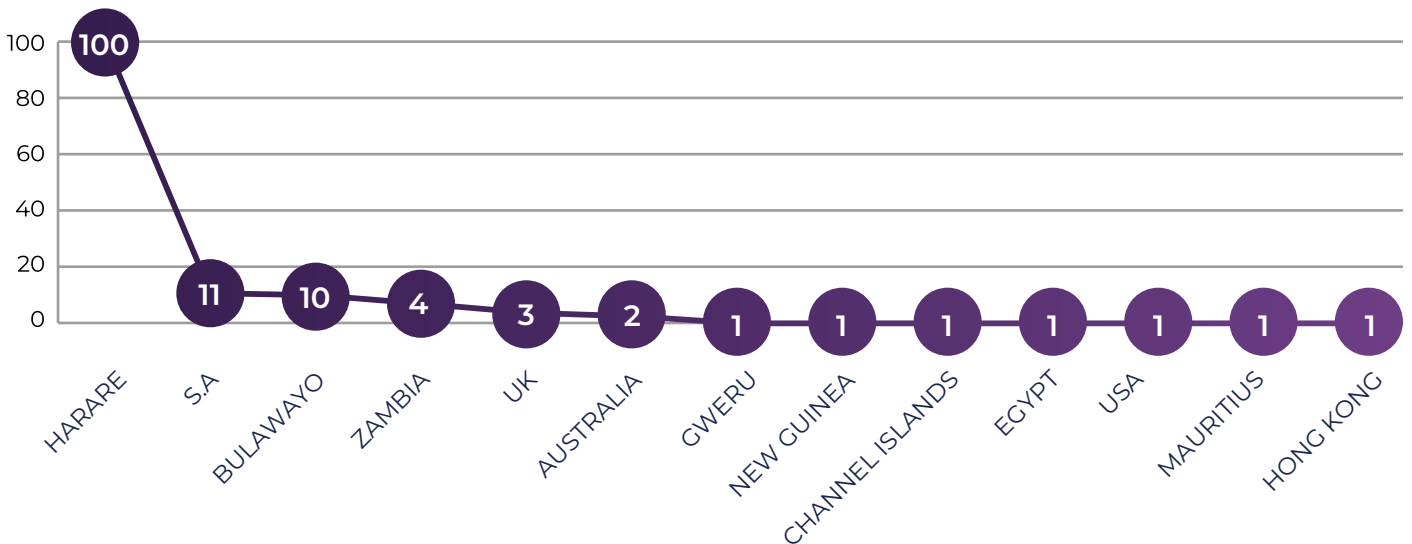
Membership Report (Continued)

MEMBERSHIP BY AGE DEMOGRAPHICS

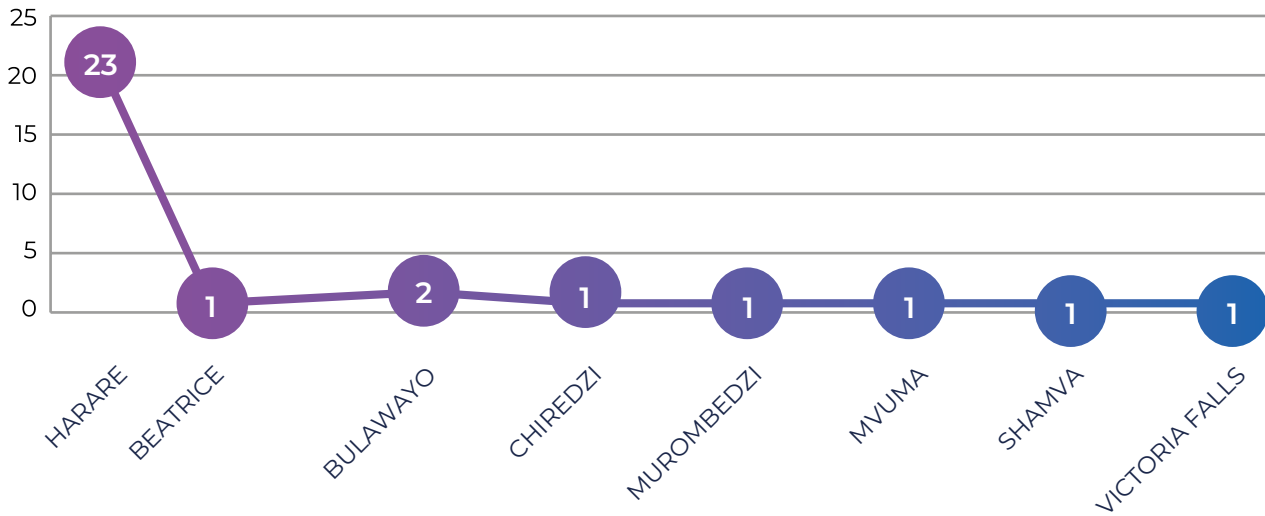


The ICAZ age demographic spectrum is diverse with the highest number of members found in the 40-59 years old bracket. Our strategy is to have targeted events for the different age groups in order to ensure participation across the membership. To note is that, in the year under review, we managed to organise specific events for our student membership, senior members and PSPA(Z) members. Efforts continue and we hope this will result in greater participation by all members.

FCA(Z) GEOGRAPHICAL SPREAD (2024)



Membership Report (Continued)

PSPA(Z) GEOGRAPHICAL SPREAD (2024)

The PSPA(Z) membership (31 members) is concentrated in Harare. In the year under review, seven new members were admitted. Classes for the accelerated and conventional classes are ongoing. Successful completion of these programs should result in more members joining this category after passing the qualifying examinations.

Membership Report (Continued)

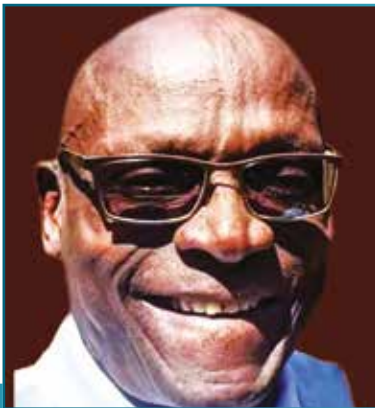
ICAZ Group Indemnity Cover - Pooled Firms Risk

ICAZ has introduced a group indemnity cover for its practicing members. Under the new arrangement, firms pay a significantly discounted price for a higher cover. This is done by pooling of risks of the combined practising membership.

In future, the Institute hopes to set up a fund that can assist members facing situations of difficulty including bereavement costs, critical illness and disability. The group indemnity cover is a step towards making this a possibility as the Institute earns a small commission through this arrangement and this can be channelled towards the welfare fund.

Deceased members from 1 June 2023 to date

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



Christopher Mwaturura
CA(Z)



**Malcolm John
Hollingworth CA(Z)**



Melissa Mungate CA(Z)



Charity Chido Makawa
CA(Z)



Emmanuel Machapaza
CA(Z)

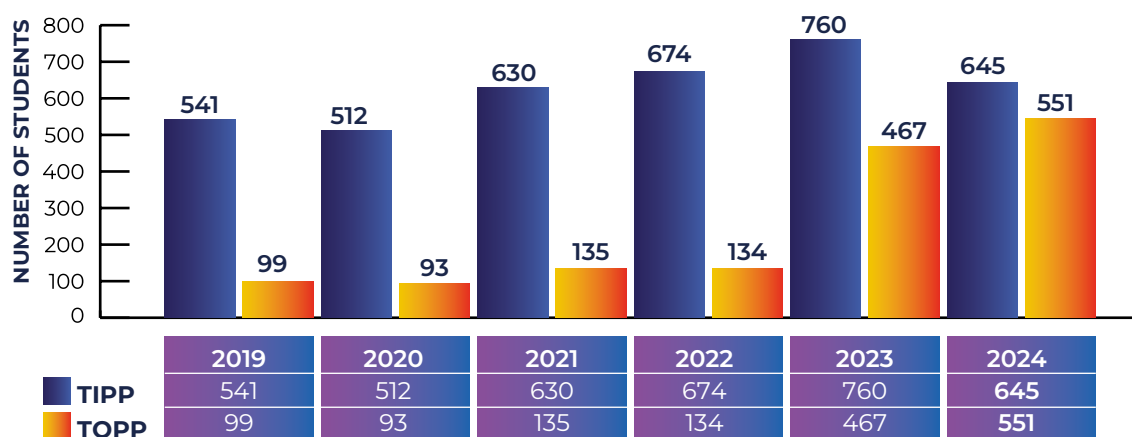
STUDENTS REPORT

Students statistics

Student Accountants (Articled clerks)

Student Accountants registered as at 31 May 2023	1000
PSPA(Z) Students	379
CA(Z) Student Registrations – June 2023 to date	327
Discharges – June 2023 to date	(185)
Cancellations – June 2023 to date	(325)
Suspensions - June 2023 to date	(1)
Deaths – June 2023 to date	0
Total Students as at 31 May 2024	1196

TIPP vs TOPP Students Statistics Analysis as at 31 May 2024



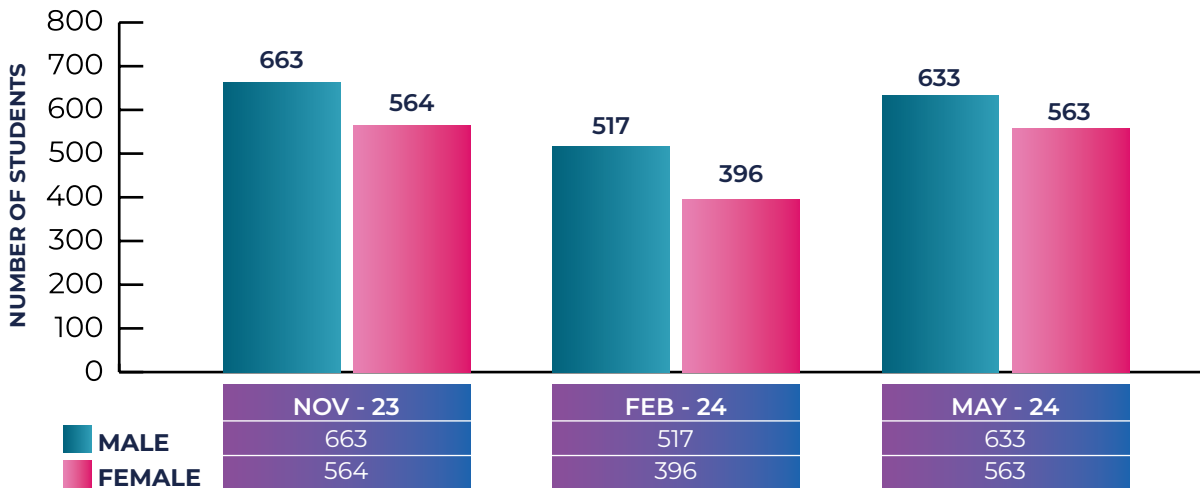
We currently have more trainees who are training in public practice (TIPP), which was the traditional route. We have seen significant growth in number of students who are registering under the Training Outside Public Practice (TOPP) program as well. The percentage is currently sitting at 46%. The rigorous training program produces leaders which are sought after in the corporate world and this has distinguished ICAZ trained accountants from other professional accountants.

ICAZ Accredited Training Offices by Region:

Region	Number of ATOs	Number of Students in Region
Mashonaland	80	1121
Matabeleland	5	68
Manicaland	2	7
Midlands	1	0

Students Report (Continued)

Students Gender Analysis as at 31 May 2024



ACCREDITATION OF ICAZ TRAINING OFFICES

Newly accredited Training Offices June 2023 – May 2024

The following training offices applied for initial accreditation for the year under review:

NAME OF TRAINING OFFICE	APPROVAL DATE
1. Reserve Bank of Zimbabwe	June 2023
2. Ministry of Finance and Economic Development	June 2023
3. Untu Capital Limited	October 2023
4. KRES Chartered Accountants	February 2024
5. Telone Limited	May 2024

To note is that we received more applications from organisations in commerce and industry. As the profession is opening up and diversifying more into the non-audit space, this is also seen by the opening up of private sector offices who are now embracing the ICAZ training program offering non-audit electives such as Taxation, Financial Management and Management Decision Making and Control.

Students Report (Continued)

ICAZ Assessor trainings for the year under review

ICAZ holds assessor trainings for members who wish to be certified registered ICAZ assessors. Four assessor training sessions were held in the year under review.



Assessor training, Cresta Oasis Hotel, 27 July 2023

The table below shows a summary of the trainings that were held in the year under review:

Venue	Date	No. of Attendees
ZIPAM training centre	29-30 June 2023	28
Cresta Oasis	27-28 July 2023	26
Cresta Lodge	12-13 December 2023	20

CHAPTER ACTIVITY REPORTS



Chapters are put in place as an engagement platform for members in the diaspora. They provide an environment where members can quickly settle in a foreign land and network with like-minded people.

The table below shows chapters in place as at 31 May 2024:

Name of Chapter	Number of Members
Mashonaland	1209
Matabeleland	121
Manicaland	13
South Africa	330
United Kingdom	476
Australia	169
North America	80
Botswana	73
Namibia	36
Channel Islands	52
United Arab Emirates	22
Other	361

Chapter Activity Reports (Continued)

SOUTH AFRICA CHAPTER

SA Chapter Committee Members 2023/2024



Michael T Hove



Mollen Mukuze



Elisha Musindo



Pelma Chiswanda



Tatenda Zimondi

Other Committee Members: Grace T. Choto, Moses Manduwa, Tendai Matore

1. Introduction

The SA Chapter with 330 members as of 31 May 2024, represents the third largest grouping of members. The drive of the Chapter Committee remains constant engagements with all its members who are found in all the nine provinces of South Africa.

2. SA Chapter events held 2023-2024

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.

2.1. SA Chapter Sports event – 17 June 2023

The Chapter believes in members and their families being physically active. Members were encouraged to attend and participate at weekly park run events held at 8am every Saturday at Midstream Centurion and Delta Park (Johannesburg).

2.2. Centennial book handover to former President Thabo Mbeki – 18 June 2023

Sunday 18 June 2023 was a day of celebrating South Africa's former President Thabo Mbeki's 81st birthday. ICAZ SA Chapter Chairperson Michael T. Hove together with ICAZ Council member Philemon T. Mawire, and other ICAZ SA Chapter representatives (Vimbainashe Macheke and Fadzai Hove), presented the ICAZ Centennial book to the former President of South Africa, Thabo Mbeki as well as the Chairperson of the Thabo Mbeki Foundation, Geraldine, Fraser-Moleketi at Johannesburg Theatre.

Of significance was the fact that this was the only gift from the over 1 000 guests in attendance to be handed over to the former President in person. The ICAZ brand was also beamed online through the SABC news. 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.

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

Chapter Activity Reports (Continued)

The ICAZ President, Davison Charamba's message to the former President Thabo Mbeki read as follows 'Your vision for Africa inspires us to greater heights. We stand on the shoulders of an African giant.'

Former President Thabo Mbeki 81st Birthday celebrations on 18 June 2023



2.3. Annual Nelson Mandela International day CSI initiative – 29 July 2023

The Chapter managed to raise R5 450 from the generous donations of members. On Saturday 29 July 2023, the Committee representatives, together with another member and their families handed over the items purchased from the donations to Princess Alice Adoption Home which caters for a maximum of 30 babies and toddlers (the youngest 2 months old and eldest being 3 years).

From the month of August 2023, members were encouraged to contribute monthly instead of once-off for ICAZ SA Chapter CSI initiatives.

Donations are not limited to monetary donations. However in-kind donations are also accepted.

Any donation is accepted, however members were encouraged to contribute at least R50/month.

<https://www.facebook.com/princessaliceadoptionhome/>

<https://www.facebook.com/reel/655501556600747>

<https://www.instagram.com/reel/CvZJ180qB10/?hl=en>

Annual Nelson Mandela International day CSI initiative – 29 July 2023



Chapter Activity Reports (Continued)

2.4. Estate planning webinar – 13 March 2024

A well-attended online webinar on Estate Planning was held on 13 March 2024. Topics covered included determining whether to purchase a property in the name of the individual, trust or company, special trusts, resident status of client and beneficiaries as well as life policies/investments.

FY2024 events

2.5. Financial Education and Career Workshop

WeCAN SA Chapter in partnership with South African Institute of Chartered Accountants (SAICA) and VISA are conducting financial literacy and career guidance workshops targeting schools in disadvantaged areas, impacting over 500 students.

2.6. Building connections through networking webinar session

The “Building Connections through Networking” webinar session aimed to provide participants with valuable insights and strategies for effective networking was delivered by Mrs Gloria Zaravanhu CA(Z), Managing Director at Old Mutual, former ICAZ CEO and founder of WeCAN.

2.7. WeCAN SA Chapter Period Poverty Sanitary Pad Drive

Through the collaborative efforts of the WeCAN SA Chapter and the Tenya Foundation, the Chapter donated a dignity pack to Noordgesig Secondary School Grade 11 girls in Soweto. This act of kindness, fueled by the compassion and commitment of numerous contributors, was not merely a donation, but a lifeline for the girls grappling with the dire effects of period poverty.



WeCAN SA Chapter Period Poverty Sanitary Pad Drive

Chapter Activity Reports (Continued)

2.8. WeCAN SA Chapter: Book Club

The WeCAN SA Chapter has a vibrant book club community. It started at the beginning of 2021 and has been a source of friendship, healing, connectedness, and growth for its members.

This year we read three books:

- Atomic Habits by James Clear
- What Happened to you by Bruce D. Perry & Oprah Winfrey
- The Psychology of Money by Morgan House



3. Keeping the ICAZ brand alive in the future

The Chapter believes the ICAZ brand needs to remain relevant internationally. The SA Chapter will continue playing an active role in Chapter activities as well as participating at Council level through its three Council members representing Diaspora, South Africa and WeCAN. Synergies with SAICA continue to be explored to harness and reach all members based in the land of South Africa.

AUSTRALIA CHAPTER

Brisbane Chapter Report

The Brisbane Chapter continues to grow in numbers with more members coming in from Zimbabwe and other parts of the globe.

We have seen steady growth in the membership with more members practising in commerce as opposed to public practice.

The Brisbane Chapter is looking forward to the next year with a lot more planned for collaboration and events.

Chapter Activity Reports (Continued)

CHAPTER EVENTS IN PICTURES

Matabeleland Chapter Year End Event - December 2023



ICAZ Presidium at the Matabeleland Chapter Year End event



Members following the program



Members networking during the event

Chapter Activity Reports (Continued)

Harare Chapter Year-end Event - November 2023



ICAZ Past Presidents Tapiwa Chizana, Tumai Mafunga, Emilia Chisango & Munyaradzi Dube with ICAZ member Sabina Chitehwe



Members mingling and networking at the event



Members following the program

Manicaland Chapter Year-end Event - November 2023



ICAZ President with Manicaland Chapter members



ICAZ Presidium following the program

Chapter Activity Reports (Continued)

CASS Year End Event - November 2023



ICAZ CEO Mr William Mandisodza addressing students



Students listening attentively to the program



Students participating in the Q&A session

UK Chapter Networking Event - 2023



Members of the UK Chapter meet for drinks and networking

Women Chartered Accountants Network (WeCAN)

WeCAN Harare Chapter Launch, “Sunshine Chapter”

The Harare WeCAN Chapter, was formally launched on Friday 20th October 2023. The event was run under the theme, “Bloom where you are planted”, which was aimed at encouraging those who attended to rise above the challenges they might be facing.



Panelists at the WeCAN Harare Chapter Launch

International Women’s Month: 31-Day Campaign

The 2023 International Women’s Month theme was titled #embraceequity. The Institute, through its Women Chartered Accountants Network (WeCAN) committee, spearheaded the monthly campaign where members had their short videos circulated on the ICAZ WhatsApp Notices groups as well as social media sites. The campaign gave members, both male and female, an opportunity to share their positive views about the #embraceequity theme. The campaign allowed members to interact as well as connect with the Institute and the public through sharing of videos that were posted on a daily basis on all social media platforms during the month of March.



Women Chartered Accountants Network (WeCAN) Report (Continued)

**International Women's Month!
Inspire Inclusion!**

The month of March was a month to extend heartfelt admiration to the awe-inspiring strength, resilience, and victories of women globally, spanning all disciplines. We continue to celebrate how brilliance has transcended boardrooms, shaping the very essence of progress in our economies, societies, communities, and families. This celebration is a standing ovation to the indomitable spirit, steadfast commitment, and the diverse ways humanity lights the path forward by inspiring inclusion.



Florence Mudzingwa
Founder at
Hope Resurrect Trust

**What does the theme
#Inspire Inclusion mean to you?**

"We can learn a lot from each other, when we embrace our differences. As we get to know others, and listen to each other's stories. When we begin to understand the background stories of resilience, struggles and courage that each women carries, we create a movement from exclusion to inclusion"



Brice Musendo FCA(Z)
Director, Internal Audit
Brown Shipley

**What results have you seen in our
community by those or you embracing
inclusion?**

"My daughter perfectly summed up Inclusion - 'considering all views!' Women have tirelessly championed diversity and put in the hard work, paving the way for others. Now we see more women leading - in boardrooms, government, everywhere! They're having their voices heard and breaking barriers in traditionally male-dominated fields."

Women Chartered Accountants Network (WeCAN) Report (Continued)

WeCAN WhatsApp Chat Group

Traditionally, members have interacted in their respective chapters. This year a world-wide chat group for all members of WeCAN was initiated. The purpose of the group is to create a platform to foster knowledge sharing across the WeCAN network. The intention is to provide a platform of like-minded individuals where we can ask, share and grow.

The group has seen increased interaction of members regardless of location and we look forward to the amazing initiatives that will come out as a result. The aim is to, develop a directory of businesses and services offered by members of WeCAN and use the platform to increase opportunities for collaboration and growth of the businesses.

Profiling of member successes

The committee, working together with the secretariat, made huge efforts to profile and share achievements of fellow members who are making an impact in their different spheres. The committee's mandate is to share the success of members far and wide so as to increase member visibility and also encourage each other.

WeCAN Bulletin

The profiling and promotion committee led the compilation of the 2023 WeCAN bulletin which was published in December 2023. The bulletin gave a full report of the activities of WeCAN during the year 2023.

Group Coaching

This year WeCAN introduced a group coaching opportunity. These group coaching sessions aim to provide a supportive and empowering environment where we can come together to share knowledge, exchange insights, and build a strong network of like-minded professionals. The sessions will mostly be facilitated by Joao Lourenco CA(Z). Joao helps individuals unlock their full potential and achieve their career goals. Joao offered to facilitate group coaching for our members, an offer we are truly grateful for!

During the year under review, WeCAN hosted the following webinars and group coaching sessions:

- Emotional Intelligence in the workplace, Joao Lourenco – 7 September 2023
- Examination preparation webinar, Students' Subcommittee - 6 October 2023
- Self-Awareness and Leveraging Self for Success, Rufaro Maunze-Bhebhe – 22 March 2024
- Mental Health Talk – Balancing the Mind Ledger, Dr. Leonard Makoni – 24 May 2024

Keep your ears out for the sessions in 2024 where we will cover topics on:

- Bullying and toxic work environments;
- Relationships and networking;
- The art of conversation - dealing with difficult conversations.

CASS REPORT

CASS 2023-2024 Executive Committee



Chris Munodawafa
CASS PRESIDENT
BDO Zimbabwe Chartered
Accountants



Benard Kujinga
VICE PRESIDENT
Liquid Intelligent
Technologies



Panashe Moyo
TREASURER
Baker Tilly Zimbabwe



Peacemaker Chiripashi
PUBLIC RELATIONS &
EVENTS
Nolands Zimbabwe



Joyce Mutemeri
SECRETARY
First Mutual



Cornelius Chigodo
PROJECT COORDINATOR
Deloitte Zimbabwe



Emmanuel Butawu
VICE PROJECT
COORDINATOR
Innscore Africa Limited

As we reflect on the year ended 31 May 2024, I am delighted to highlight the outstanding achievements of our society.

The CASS Seminar in Kariba was held from 13-16 July 2023, and was a resounding success. Under the theme "Honouring the Past, Treasuring the Present & Shaping the Future". We were privileged to have an exceptional speaker lineup, including Emilia Chisango, Tadiwa Mubvumbi, Tipei Nyasha and Tafadzwa Mundicha. We extend our heartfelt gratitude to our sponsors, Proton, Pick n Pay, African Distillers and Mimosa.



Students following proceedings at the CASS Seminar



Students mingling at the CASS Seminar

CASS Report (Continued)

The inter-firm sports day held on 4 August 2023, brought together students in a fun-filled event that fostered camaraderie and teamwork. We had an impressive attendance from most of our training offices, and we look forward to an even greater turnout at our next sports day in 2024.

We launched **“The Compass - Nurturing Future Chartered Accountants”**, a webinar series aimed at providing guidance and wisdom to students training to become Chartered Accountants. Our inaugural episode, graced by distinguished guests, including former ICAZ president Tumai Mafunga, Janice Sambaza, Tafadzwa Gumunyu, and former CASS president Gerald Matavata, attracted an impressive attendance of over 100 students. This initiative demonstrates the Society’s commitment in nurturing the next generation of accounting professionals.



CASS students participating in the games at the CASS Inter-Firm Sports Day

Corporate Social Responsibility (CSR) Event:

On December 26th, 2023, CASS visited the Rose of Sharon Children’s Home in Zimbabwe. During the visit, CASS members donated groceries and stationery items to support the children’s welfare and education. The event aimed to demonstrate CASS’s commitment to giving back to the community and supporting underprivileged individuals.



CASS Committee members with children from Rose of Sharon Children’s Home



CASS Committee members

CASS Report (Continued)

CASS Relaunch in Harare

The successful CASS relaunch event took place on March 1st, 2024, at the Harare Club. The relaunch aimed to reinvigorate CASS activities, engage members, and strengthen the society's presence in the professional community. The event featured keynote speakers, networking opportunities, and interactive sessions focusing on the role of chartered accountants in driving economic growth and sustainability.

CASS Relaunch in Bulawayo:

Following the successful relaunch in Harare, CASS organized another relaunch event in Bulawayo on March 22nd, 2024. The event aimed to extend CASS's reach to a broader audience and establish a strong presence in Bulawayo's professional community. Similar to the Harare relaunch, the event featured informative sessions, networking opportunities, and engaging discussions. The event allowed the ICAZ students to engage with the CASS Patron Mr Emmanuel Mudefi and the ICAZ CEO Mr William Mandisodza on issues relating to their training records, registration and plans for better engagement within the CASS community.



Students networking - Harare Relaunch



Students networking - Bulawayo Relaunch

Conclusion:

CASS has been actively involved in organizing a series of events and initiatives aimed at promoting professional development, social responsibility, and community engagement. The successful execution of these events underscores CASS's commitment to supporting its members and making a positive impact on society. Looking forward, CASS remains dedicated to organizing more meaningful and impactful events for the benefit of its members and the wider community.

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 stakeholders an opportunity to closely interact with the brand ICAZ.

Winter School

Winter School

2023

MAUN, BOTSWANA

Leadership, Impact, Opportunities & Growth!

The Institute successfully held a hybrid Winter School from 20-23 July 2023 under the theme Leadership, Impact, Opportunities & Growth! With the physical event being held in Maun Botswana.

An average of 32 delegates connected virtually while the 298 delegates physically participated in Maun for Winter School. The virtual nature made the event inclusive bringing members together from all parts of the world.

A total of 10 invited speakers attended this year's Winter School which began with the Annual General Meeting on Thursday afternoon and followed by various sessions during the first half of Friday and Saturday. The speakers participated through the following topics:

- Leadership in the Era of Global Trends: Driving Impact and Success
- Road to Growth of the Profession
- Opportunities in Zimbabwe
- Psychological Safety in the Workplace for Growth and Innovation
- Integrating Impact In Organizational Strategy

Member Engagements (Continued)

Winter School 2023
MAUN, BOTSWANA
 Leadership, Impact, Opportunities & Growth!
 20-23 JULY 2023

MEET SOME OF THE SPEAKERS

- SHINGAI MUTASA**
Group Chief Executive Officer Masawara Plc
- VERILY MOLATEDI**
CEO, Botswana Institute of Chartered Accountants
- MEMORY NGUWI**
Registered Occupational/Industrial Psychologist & Human Resources Consultant
- TADIWA MUBVUMBI**
Corporate and Investment Banking, Chartered Accountant - London, UK
- HIS EXCELLENCY BATIRAI SHE HENRY MUKONOWESHURO**
Zimbabwe Ambassador to Botswana
- EVELYN MWAPASA**
Director Effective PAOs at PAFA
- PRECIOUS SCHULTE TO BRINKE**
Senior Manager, Social Impact, Central Europe, Middle East and Africa (CEMEA), Visa inc.
- ADMIRE NDRURUNDURU**
Secretary, Public Accountants and Auditors Board of Zimbabwe
- HON CLEMENCE CHIDUWA**
The Zimbabwe Deputy Minister of Finance

Three sessions were being held per day with afternoons free for members to participate in activities.

The Annual General Meeting was also conducted in hybrid format on the first day (Thursday) of the conference.

The new ICAZ President was inaugurated on Saturday 22 July at the Gala Dinner held at the Cresta Maun Lodge.



ICAZ President Mrs Manyara Chigunduru with the SVP Brice Musendo & JVP Emmanuel Mudefi

Member Engagements (Continued)

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

Year	2016	2017	2018	2019	2020	2021	2022	2023
ICAZ Members	161	228	315	287	330	385	227	251
Invited Guests, Speakers (non-members), Secretariat, Spouses, Sponsors & Media	41	47	71	33	20	15	40	47
Total	202	275	386	320	350	400	267	298

Virtual Attendance

An average of 32 members (33 in 2022) virtually attended Winter School of these 81% (78% in 2022) were local resident members and about 19% (22% in 2022) were non-resident members. This continues to be concerning especially considering that the virtual aspect was made available to ensure that the non-resident members participate in the event.

Attendance Geography

Australia	1
Botswana	1
Luxembourg	1
Mozambique	1
South Africa	1
United States	1
Zimbabwe	26
TOTAL ATTENDANCE	32

From a publicity perspective, the event got coverage in all forms of media. A supplement was published in the Zimbabwe Independent on 04 August 2023 and this gave positive substantial publicity mileage to the event. In addition, we got coverage from various media bodies in Botswana such as, The Monitor (24 July 2023) and Daily News (25 July 2023) as well as the Botswana Television. The October issue of The Chartered Accountant ICAZ magazine also covered the event.

The local members remain the main participants of the event and more needs to be done to attract the ICAZ non-resident members.

Member Engagements (Continued)

Winter School Partnership

The following were the partnerships for the winter school event:

Winter School
2023
— MAUN, BOTSWANA —

Leadership, Impact, Opportunities & Growth!

20-23 JULY 2023

ca THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ZIMBABWE

THANK YOU TO OUR PARTNERS.

PLATINUM

- OLDMUTUAL
- cbz Holdings
- AFREXIBANK 30

SILVER

- Grant Thornton
- UNTU
- pwc
- FIRST MUTUAL

BRONZE

- BDO
- Deloitte.
- EY Building a better working world
- marianhill chartered accountants
- DIASPORA MEDS
- TKRM
- CRESTA Hotels
- LIQUID INTELLIGENT TECHNOLOGIES
- Phoebos of Botswana
- Alliant CPA Audit, Tax and Advisory Services
- KPMG

Member Engagements (Continued)

Winter School

2023

MAUN, BOTSWANA

Leadership, Impact, Opportunities & Growth!

In Pictures



Member Engagements (Continued)

New Members Event: Thursday 07 September 2023

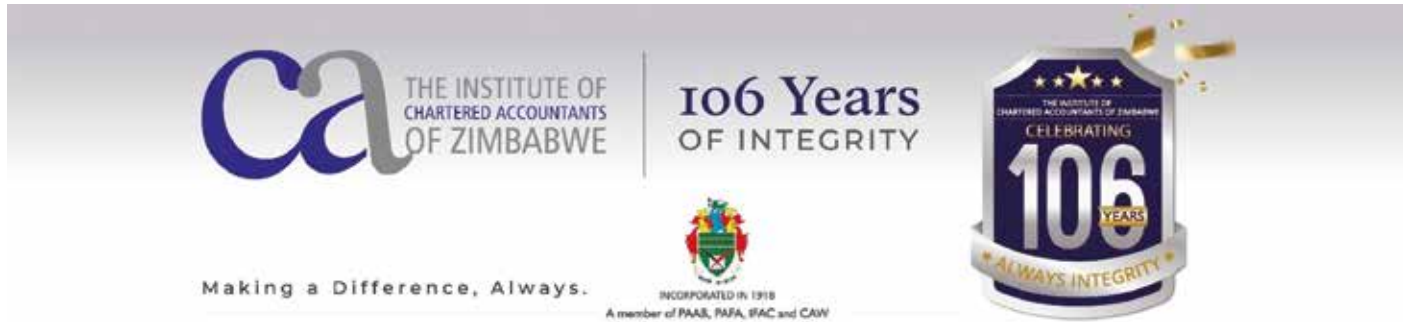
The Institute welcomed 180 new members into its membership during the period between September 2022 and August 2023. This is one of the largest annual enrolments the Institute has made in years. In 2021 134 were enrolled and in 2022 there were 142 new members. The distribution of the new members into the ICAZ membership categories was as follows:

- 148 Chartered Accountant Zimbabwe CA(Z)
- 10 Articled Accountant Zimbabwe AA(Z)
- 22 Public Sector Professional Accountant Zimbabwe PSPA(Z)



Member Engagements (Continued)

Chartered Accountants Day Commemorations



On the 11th of January 2024 ICAZ celebrated its 106th Anniversary. The celebrations were conducted on the digital platforms from 09 until 18 January 2024. Members were requested to express their ICAZ brand pride and those with the most likes were awarded prizes. The campaign celebrated achievements, highlighted professionalism, industry trends, strengthened the brand, and increased ICAZ digital visibility. There was a lot of member participation through engaging conversations and competitions.



ICAZ CEO William Mandisodza celebrating the CA day With staff



ICAZ President Mrs Manyara Chigunduru delivering her speech on 11 January 2024

A video was produced on the Chartered Accountancy profession becoming even more attractive than ever before in an environment with rapid advancements in technology, dynamic regulations and shifting business paradigms. The President expressed how the accounting landscape was being reshaped to be a forward-looking sector which is set to be the best business partner that every organisation needs.

As ICAZ celebrated 106 years of integrity and excellence, members were urged to embrace the new dictates in the profession which are imperative for any progressive organisation as we continue to serve our stakeholders and communities that make us who we are.

Member Engagements (Continued)

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. It is our objective to remain top of mind in all the students studying accounting in all the Zimbabwean universities. As a result, during our encounters with the students we have collected the students contact details and have since created university WhatsApp groups for the following:

- University of Zimbabwe
- Zimbabwe Open university
- Solusi University
- Lupane State University
- Ezekiel Guti University (ZEGU)
- National University of Science and Technology

This will ensure that ICAZ shares information and is able to keep the targeted future members in close proximity.

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.

The Institute continued to support the two best accounting students at the various universities 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, Manicaland State University, Ezekiel Guti University, Lupane University, and Midlands State University.



Member Engagements (Continued)

ICAZ- OLD MUTUAL CHARITY GOLF DAY



Team CBZ Holdings- ICAZ Charity Golf Day First Prize Winners

The ICAZ-Old Mutual Golf tournament was held on the 12th of April 2024 at Chapman Golf Club. A total of 33 teams participated in the event which was followed by a cocktail. This was the largest golf tournament the Institute has held since 2018. 50% of this year's proceeds were channeled towards Vimbiso Trust.

The Golf tournament was supported by:

<p>ANCHOR SPONSOR</p> 	<p>GOLD SPONSOR</p>  	<p>KEY PARTNERS</p>  
<p>SILVER PARTNERS</p>   	<p>PRIZE PARTNERS</p>   	<p>HOLE SPONSORS</p>     
<p>MEDIA PARTNER</p> 		

Member Engagements (Continued)

Knowledge Dissemination**ICAZ Publications**

The Institute has three publications, that is, “The Chartered Accountant Magazine, Vimbiso Newsletter and WeCAN Bulletin”. The Chartered Accountant magazine informs members and readers on a range of areas such as career development, job opportunities, professional updates and standards, business & economic foresights and 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. The Vimbiso Newsletter focuses on the activities by the Vimbiso beneficiaries and highlights activities undertaken by the trust in each period.



Member Engagements (Continued)

ICAZ Difference Makers Mental Wellbeing 2023 Campaign

ICAZ ran a ten-day social media campaign from 01 to 10 October 2023 in commemoration of the Mental Health Day on 10 October 2023 under the World Federation for Mental Health (WFMH) chosen theme 'Mental Health is a Universal Human Right'.

As the Institute, we are committed to raising awareness of mental health and breaking down the stigma surrounding it. Investment and transformation in mental health is needed to help stop the widespread human rights violations that people with mental health conditions continue to experience worldwide.

This year's theme provided us with an opportunity to re-ignite our efforts to make the world a better place.

All members are implored to participate in this journey as we unite to raise awareness about the importance of mental health as an indispensable universal human right, with the vision of fostering a world that values and nurtures the well-being of all.



Chartered Accountants Worldwide | Network Member | ICAZ ZIMBABWE

“Your team's wellbeing is both an ethical and strategic priority.”

ICAZ is committed to raising awareness of mental health and breaking down the stigma surrounding it.

Explore our toolkit at: Charteredaccountantsworldwide.com



ca THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ZIMBABWE | Chartered Accountants Worldwide | Difference Makers

“Your role is not to diagnose or provide therapy, but rather to create a supportive, psychologically safe environment.”

Explore our toolkit at: <https://charteredaccountantsworldwide.com/wellbeing-toolkit/> #ThriveAtWork

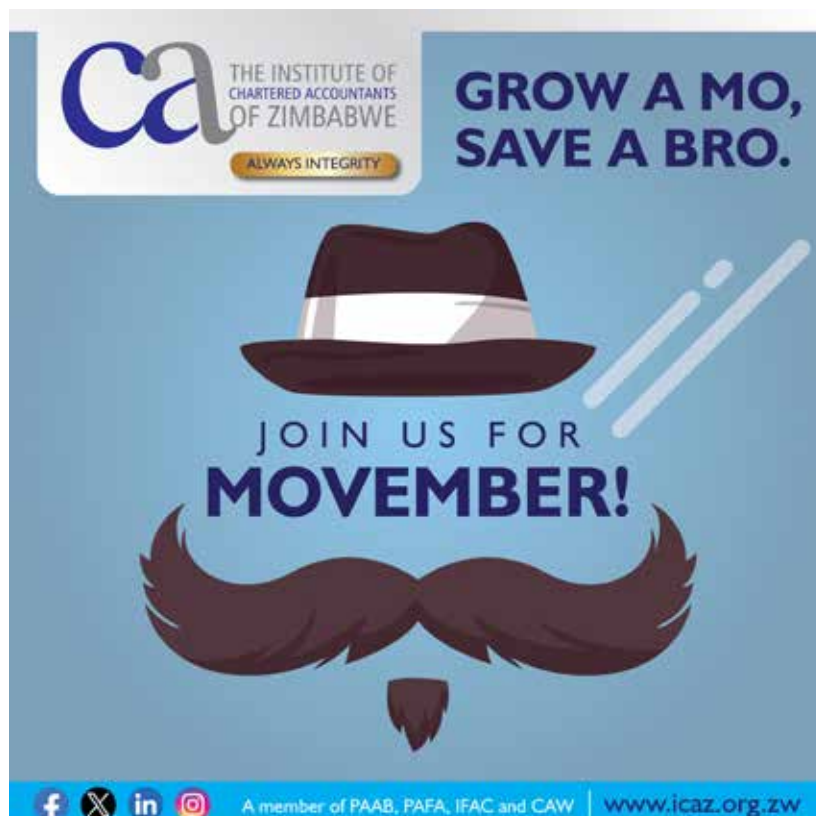
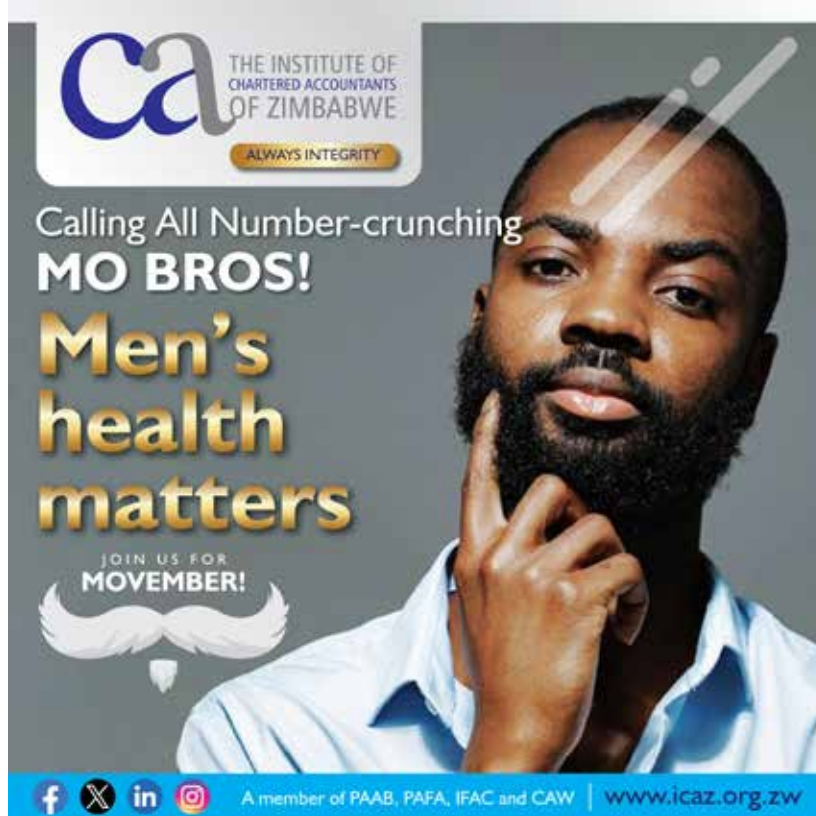
ALWAYS INTEGRITY

www.icaaz.org.zw

Member Engagements (Continued)

Movember Campaign:

The Movember campaign was an annual initiative that took place during the month of November 2023. It focused on raising awareness on men's health issues. Members were encouraged to participate by growing a moustache throughout the month of November to spark conversations and raise awareness among ICAZ members.



EDUCATION DEPARTMENT REPORT

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 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

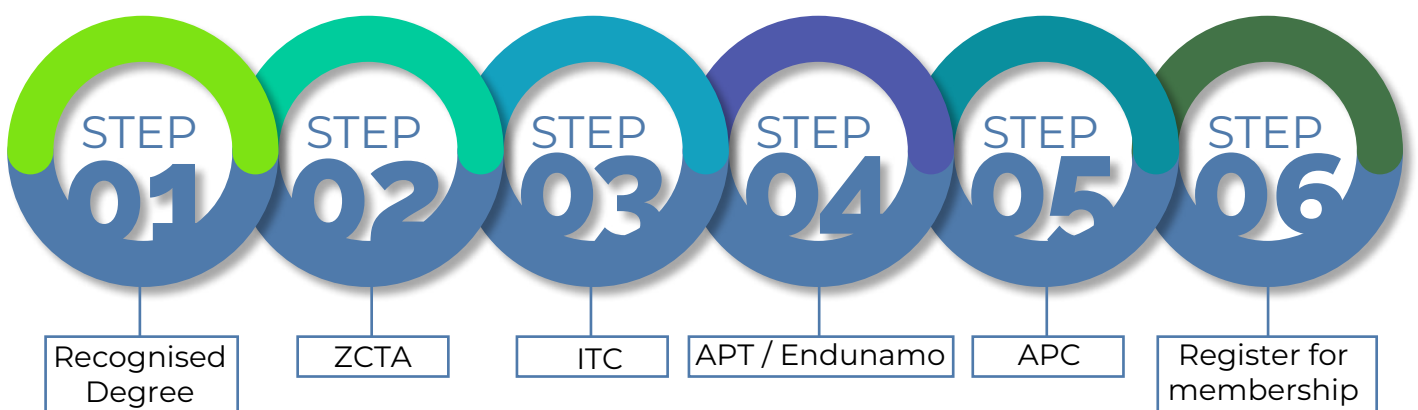
- a) Facilitation of preparatory courses i.e.
 - Initial Test of Competence (ITC) board course provided through Chartered Accountants Academy (CAA) and
 - The Assessment of Professional Competence (APC) development course provided through Accounting Professional Training (APT) of South Africa in conjunction with CAA
- b) Zimbabwe taxation tuition support through our partner Tax Matrix School
- c) Administration of exam registration i.e. ITC and APC
- d) Facilitation of CA Leadership Masterclass in collaboration with Legacy Building Leaders (LBL)
- e) Accreditation and monitoring of tuition providers

Chartered Accountancy (CA) Qualification

There are currently three education/academic pathways to qualify as a CA(Z). The third pathway, i.e. the ACCA route was introduced after ratification by Exam Board, Education Committee and Council in the 2023 year.

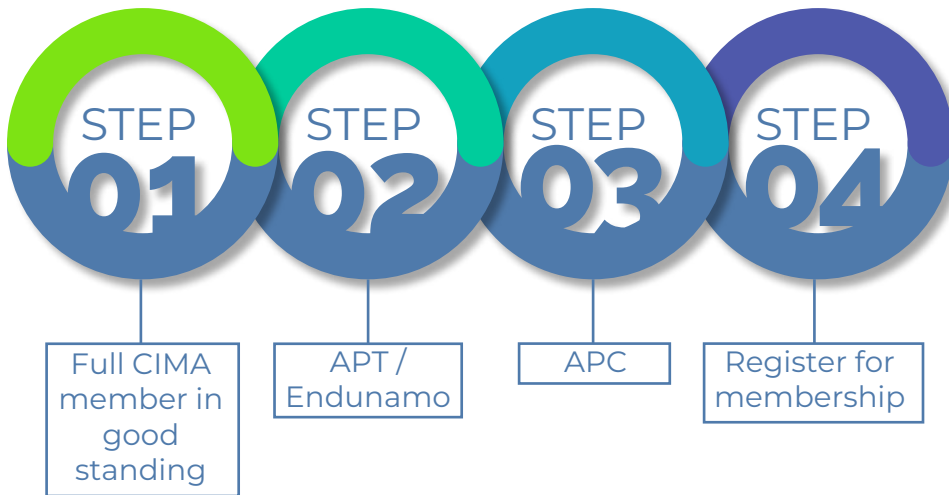
- a) From a recognised undergraduate degree

Process flow to be a CA(Z)

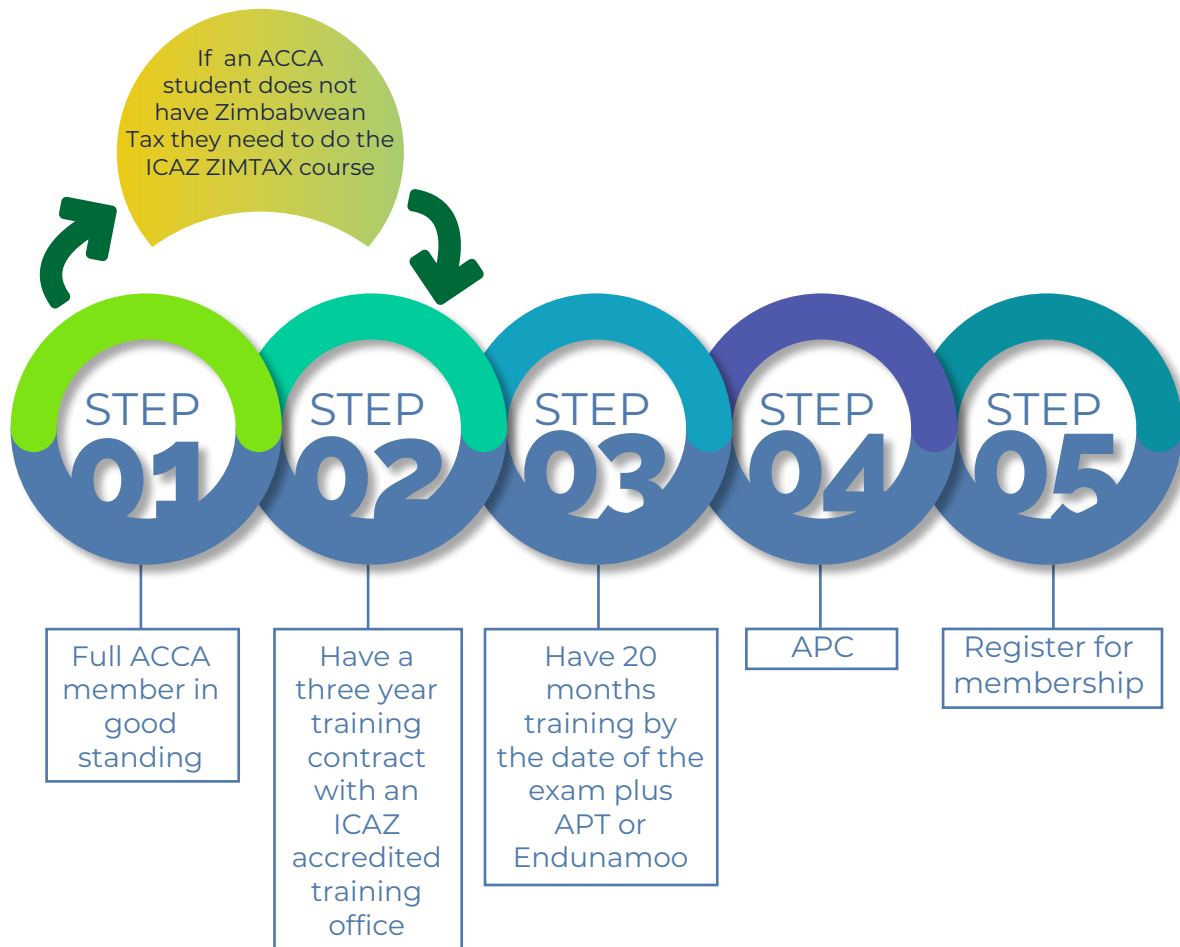


Education Department Report (Continued)

b) CIMA route



c) ACCA route



Education Department Report (Continued)

APT, APC and ITC registrations and pass rates

	2022	2023
Students enrolled for APT	236	286
Pass rate APT	98%	94%
Students enrolled for APC	284	366
Pass rate APC	51%	49%
Students enrolled for ITC	191	160
Pass rate ITC	72	64%

Two CIMA routes were applied in 2023, that is, either taking ITC or APC then converting as a member. In 2024 going forward only the APC route will be available to CIMA members. The ITC route has been replaced by the new APC pathway.

CIMA registrations by pathway

	2023		2022	
	Number Sat	Pass rate	Number Sat	Pass rate
ITC	1	100%	6	50%
APT	19	94%	-	-
APC	12	33%	-	-

Introduction of new curriculum in the education of a Chartered Accountant Zimbabwe (CA(Z))

ICAZ will be adopting the CA2025 competence framework. CA2025 sets out the competencies an entry level CA(Z) should demonstrate at the end of the pre-qualification process (i.e. after the completion of the academic programme, training programme, professional programme and the two professional assessments). It is aimed at assisting prospective CA(Z) members prepare for their roles as these evolve.

The definition of a CA(Z) at entry point to the profession is aligned to ICAZ's strategic objective, namely to "develop responsible leaders who behave ethically" and who are able to develop, influence and lead others.

At point of entry a prospective CA(Z):

- Must have the potential to become responsible leaders who behave ethically and create sustainable value for a wide range of stakeholders within an organisation
- Must use integrated thinking to interpret, analyse and evaluate financial and non-financial information. This enables them to influence others and support impactful decision-making thereby contributing meaningfully to the economy and to society

Education Department Report (Continued)

Key Changes to the framework

Key change	2025 Competence framework (Approved and issued in 2021)	2013 Competence framework (Updated over the period 2013-2019)
Digital disruption	Increased emphasis on digital competencies (digital acumen)	Limited coverage on digital competencies and no reference to emerging technologies
Value creation in a business context	Use value creation in business to frame technical competencies – thus breaking down the traditional disciplines' silo-approach to presenting knowledge. Increased emphasis on business acumen	Traditional presentation of knowledge areas according to disciplines. Limited reference to business acumen and value creation. The concept of value creation is limited to integrated reporting as a topic. No reference is made to business acumen
Ethics and citizenship	Includes all spheres of ethics (personal, business and professional) and citizenship	Only covered professional ethics with little reference to personal and business ethics and citizenship
Integrated thinking	Emphasis on all elements of decision-making acumen, which includes integrated thinking	Fragmented approach followed without identifying integrated thinking as key outcome for CAs
Historical looking versus forward looking	Being more forward looking by considering trends and events that will influence value creation	Emphasis on historical events
Balance and integration between technical and non-technical competencies	Although the importance of technical competencies should not be diluted, non-technical competencies need to be integrated with technical competencies	Emphasis on technical competencies

CA Leadership Masterclass

The CA Leadership Masterclass is split into two tracks, one track for students and another for professionals. The professional masterclass was finalised in 2023 and will be rolled out in 2024.

CA Leadership Masterclass is an online five 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. We have partnered with Namibia and Zambia institutes. The Namibia Masterclass was launched in 2022, and the Zambia Masterclass was launched in 2023.

Education Department Report (Continued)

Registrations and average pass rates for the three institutes are as follows:

CA-LMC	ICAZ 2023	ICAZ 2023	ICAZ 2022	ICAN	ZICA
Year	Oct 2023	Feb 2023	Sept 2022	Mar 2022	Dec - 2023
Registrations	109	56	113	16	10
Pass rate	93%	93%	98%	100%	60%

Zimbabwe Taxation (Zimtax)

The Zimbabwe Taxation module is registered at ICAZ after students have registered the other four modules core modules with UNISA. It also applies to students who want to convert their professional qualification as a conversion exam e.g. SAICA ITC to be eligible to write Zimbabwe APC. This course is also undertaken by ACCA members who wish to sit for the APC exam and have not done Zimbabwean Tax. There has been a decline in UNISA registration to date with most students registering with CAA. Registration is expected to increase with the introduction of the ACCA pathway to CA(Z).

	2023	2024
Students enrolled	10	12

	PASSED	FAILED
Initial Exam	4	6
Supplementary	3	3

Analysis of 2024 enrolments by student type:

Student type	Enrolment numbers
UNISA	3
ACCA	9
Other	0

Initial Test of Competence (ITC) Board Course

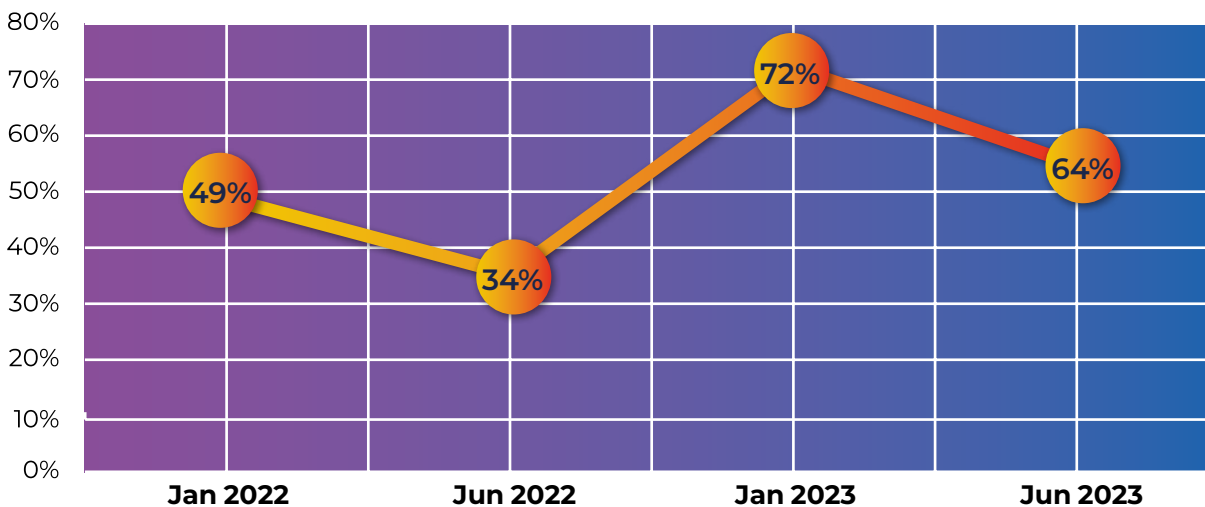
ICAZ offered a preparatory course for the ITC exam in partnership with CAA until 2023. The board course was not mandatory but recommended to students to aid in preparing for the ITC exams. The course ran in April and May for the June ITC and December and January for the January ITC. The board course was discontinued in 2024 due to low numbers of students enrolling. CAA will run the programme as an extension of CTA to increase uptake.

	ITC Jan 2024	ITC Jan 2023	ITC Jun 2023	ITC Jan 2022
ITC enrolments	214	191	160	172
ITC pass rates	66%	72%	64%	49%

ITC Pass rate Analysis

The overall pass rate for 2023 for January and June was 72% and 64% respectively which was a significant increase from the year 2022 with 49% and 34% respectively. This increase may be attributed to normalisation of classes after Covid-19.

Education Department Report (Continued)

ITC 2022 - 2023 Pass rate**Assessment of Professional Competence Board Course**

ICAZ has two accredited preparatory board course service providers. APT and Endunamoo, which has recently been accredited. APT and Endunamoo are professional training organisations with teams of professional skills developers consisting of academics and practitioners from the profession. The preparatory board course is a prerequisite to be eligible to write the final qualifying exam, APC.

Student should register with both a preparatory course provider and ICAZ for the APC preparatory course.

CIMA Pathway

CIMA members are no longer required to satisfy any additional experience requirement beyond what got them CIMA membership. To apply for the CA(Z) using the CIMA pathway you need to be a full CIMA member in good standing and pass an ICAZ-accredited APT Board Course. It is a prerequisite to write the APC Board Course in order to be eligible to write the final qualifying exam.

Therefore, after passing the APC examination, candidates may apply for ICAZ membership straight away.

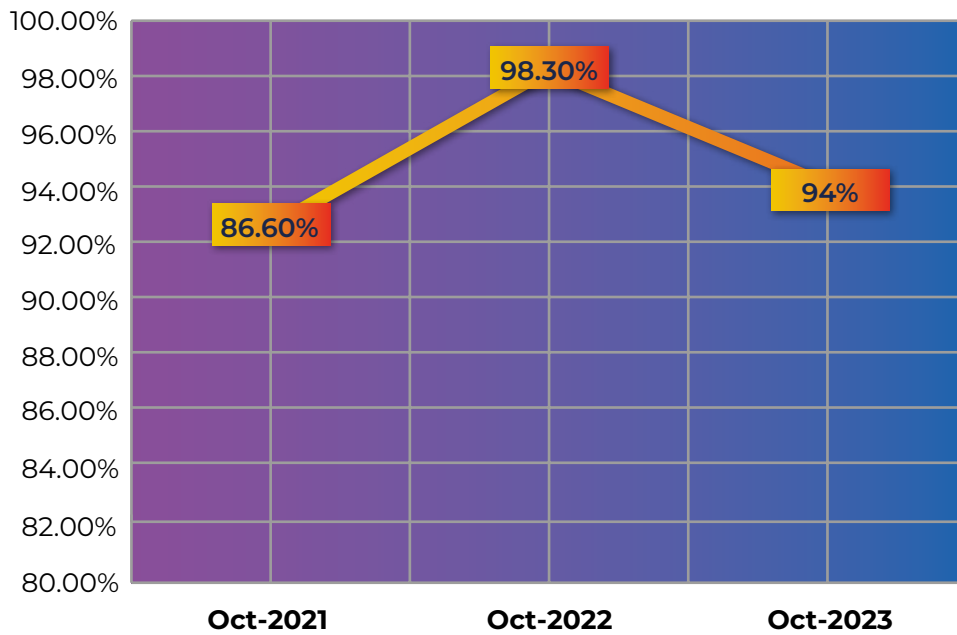
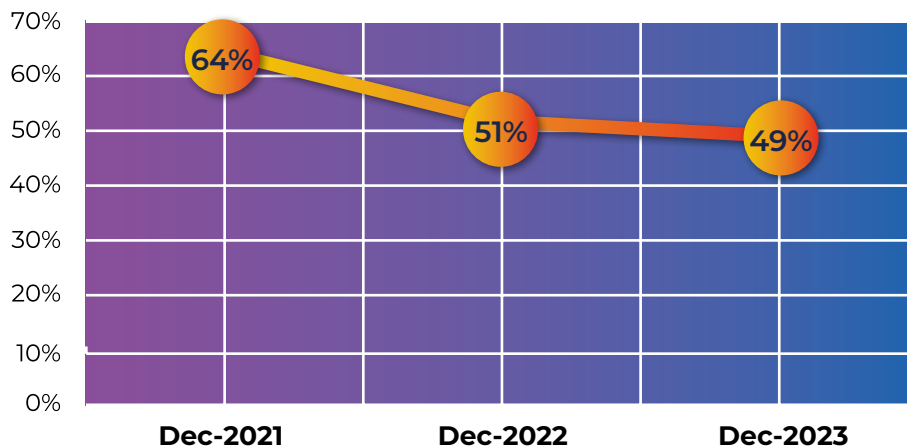
ACCA Pathway

- In order to apply for the CA(Z) membership using the ACCA pathway you need to be a full ACCA member in good standing.
- The ACCA syllabus is based on the UK model, hence the requirement for students who have not done Zimbabwean Tax to go through the ICAZ ZIMTAX programme.
- If one fails, the APC exam within three attempts, they must revert to doing the full CTA programme before they are eligible to write the professional examinations, starting with ITC then APC.
- It is mandatory that the student be attached at an ICAZ-accredited training office (ATO) for three years to gain experience.
- To write APC, a student should have served a minimum of 20 months on an ICAZ contract.
- Once a student passes APC they can then register as a CA(Z).

Registrations and average pass rates for APT for the past three years are as follows:

Year	2021	2022	2023
Registrations	307	236	286
Pass rate	87%	98%	94%

Education Department Report (Continued)

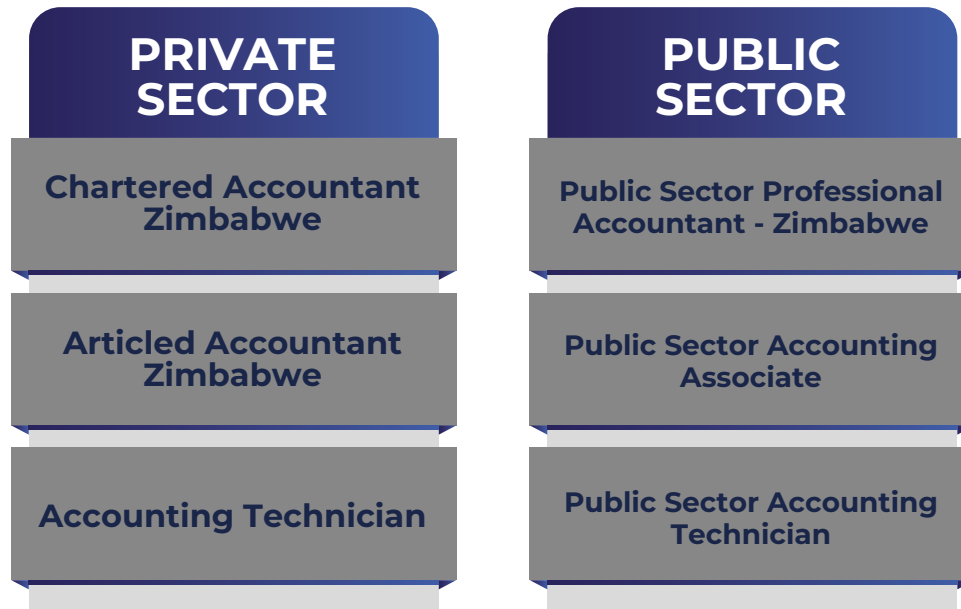
APT 2021-2023 Pass rate**APC 2021-2023 Pass rate**

There was a 1% decline in results. From analysis, it seems that students were not applying themselves but rather dumping their research in responses.

Education Department Report (Continued)

Public Sector Professional Accountant

There has been a strategic realisation of the need to support accounting and financial reporting in the largest economic player i.e. the Government of Zimbabwe. This need is being met through the introduction of a public sector membership category. The membership structure, in contrast to the traditional CA(Z) membership category, is given below:



In 2023 the conventional programme was launched alongside the already existing accelerated programme. Membership to the above membership categories is supported by both education and practical training. The conventional programme is run over three years with attainment of a separate designation for each year of education and practical training achieved. The accelerated programme which targets senior officials in government, recognises prior learning as practical experience and further requires one year of education with our accredited tuition provider, Ellchart Business School.

Performance in 2023 for both classes was as follows:**Conventional Programme**

In the 2023 end of year exams, seven out of the 74 students managed to pass all modules and 67 students were awarded supplementary exams. Out of the 67 students, a total of 31 managed to pass all their supplementary exams.

Below is a detailed analysis of results:**Pass rate analysis for candidates passing all 6 subjects**

Decision	Absolute	Percentage
Pass	38	51.4%
Fail/Carry	36	48.6%
Total	74	100%

Education Department Report (Continued)

Analysis and decision on students who passed less than 6 subjects

Status	Absolute	Decision
Passed all modules	38	Proceed to Level 2
Passed 5 modules Repeating 1 module	20	Proceed to Level 2 and carry 1
Passed 4 modules Repeating 2 modules	5	Proceed to Level 2 and carry 2
Passed 3 modules Repeating 3 modules	4	Not Proceed to Level 2, repeat failed modules
Passed 2 modules Repeating 4 modules	3	Not Proceed to Level 2, repeat failed modules
Passed 1 modules Repeating 5 modules	3	Not Proceed to Level 2, repeat failed modules
Passed 0 modules Repeating 6 modules	1	Not Proceed to Level 2, repeat failed modules

Enrolment statistics

Description	2023	2024
Level 1	74	212
Level 2*		101

The conventional programme was launched in 2023 thus there were no Level 2 students in 2023. Level 2 students are higher than 2023 conventional students as some candidates who applied for the accelerated program in 2024 were exempted from taking level 1 and were allowed to start at Level 2.

Accelerated Programme

In the 2023 end of year exams, 14 out of 115 students managed to pass the final PSPA board exam. Another exam will be scheduled for June 2024 to allow failed candidates to re-take the exam. Ellchart Business School will offer lecture support to prepare the students. The performance on recent exams reflected the challenge of covering a dense curriculum in a compressed time frame. Students demonstrated they were adept at the technical content but may have had less opportunity to develop optimal exam techniques and strategies.

Total Candidates	Pass	Fail	% Pass
115	14	101	12%



2024 CTA graduating students

Best graduating student for CTA (UNISA),
Moreblessing Vushe

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 PAAB for Zimbabwe-specific matters, and in Africa through collaboration with PAFA while on the international front it is through collaborations with 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. Due to the implementation of IFRS 17 (Insurance Contracts) effective 1 January 2024, the committee discussed the need for compliance and the need to ensure that clients are correctly adopting IFRS 17 from IFRS 4. As a way of raising awareness to members two webinars were conducted focusing mainly on the implications of the standard to auditors as well as other industry practitioners.
- II. Given the discrepancies in the market with respect to abridged reports, in some cases a summary of the Audit report was included in the Abridged reports and in some instances, reference was made to the complete audit report available for inspection. The Committee was also concerned that there was no uniformity in the wording. The Committee prepared a report with the inconsistencies that were noted and also shared to the affected parties.
- III. Interpretation of relevant statutes, as provided by the law of Zimbabwe, which governed preparation of financial statements.
- IV. 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.
- V. 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 Financial Reporting in Hyperinflationary Economies, which are applicable in the Zimbabwean economy.

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. 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, with amendments mainly related to lack of exchangeability.
- ii. The Committee gave guidance to members on the valuation of properties.
- iii. The Committee also provided guidance on the measurement of the Zimbabwe Investment Gold (ZiG).

Technical Report (Continued)

- iv. 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.
- v. 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.
- vi. The Committee has continued to work with the Insurance and Pensions Commission in equipping the insurance industry with working knowledge of IFRS 17.
- vii. The Committee also prepared a paper which assessed the relevance of hyperinflationary reporting considering the extent to which the US\$ is being used as a currency to trade.
- viii. 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 2023/2024 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 publication of the Finance Act 13 of 2023.

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 influencing 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 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. The Committee also held a webinar specifically to discuss the use of Tax and Revenue Management System (TARMS) as well as impact that were brought forward due to the publication of the Finance Act 13 of 2023.
- vii. 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 third batch of accelerated programme students being enrolled, with a class of 115 students for the accelerated and 74 for the conventional three 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.

Technical Report (Continued)

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.
- ii. The PSPA(Z) qualification, currently standing at 31 members, is growing exponentially. The taskforce, throughout the year, assisted with, and advised on, the development of appropriate educational and training requirements.
- iii. PSTF was responsible for the annual Public Sector Convention held in Bulawayo in September 2023. 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.
- iv. PSTF also introduced the first NGO Conference that was held in Nyanga. Through that conference, a new committee for NGOs was formed.
- v. The second edition, Local Authorities Convention was also held in Masvingo in March 2024. Participants were drawn from various Local Authorities across Zimbabwe on the 14th and 15th of March 2024.
- vi. The Taskforce continues to oversee discussions with international partners in order to deliver world class service to the public sector.

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 2023, enrolment for the IPSAS Certificate increased to 970.

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 2024, the IPSAS course is now in its tenth class, with a total of 594 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.

Technical Report (Continued)

As of May 31, 2024, six classes were completed for the Certificate in Corporate Finance, with a total number of 114 students having been certified to date.

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.

As of 31 May 2024, six classes were completed with a total of 55 students having been certified to date.

Finance for Non-Finance Managers

ICAZ collaborated with Bright Africa Consultancy Training (BACT). This course equips one on fundamental financial management concepts, accounting concepts whilst emphasizing on professional and business ethics. The course is also offered online over a period of three months. Currently eight students are registered for the course.

Environmental Social Governance (ESG)

ICAZ collaborated with Bright Africa Consultancy Training (BACT) for training on Environmental Social Governance. The course is conducted online over 3 months. The initial class started on the 9th of March 2024 with 20 students having registered for the course.

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 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.

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 then 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.

Technical Report (Continued)

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 has 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 2024, the Institute has admitted a total of 31 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 six identified pilot training offices which are Office of the Auditor General, Ministry of Finance, Economic Development and Investment Promotion, Zimbabwe Revenue Authority (ZIMRA), Bulawayo City Council, Judicial Services Commission and the Public Service Commission.

ICAZ managed to partner with Ellchart Business School for the accelerated program and conventional program on provision of tuition. 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 2024, the Institute had an accelerated class of 60 students and conventional class with 313 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 14th to 15th of March 2024 in Masvingo at the Clevers Lakeview Resort with a record attendance of delegates across all the local authorities. The Conference was running under the theme "Accountability, service delivery excellence, and innovation within local authorities". The CEO of the City of Windhoek, Moses Matyayi, was the keynote speaker.

There was an overwhelming attendance from local authorities for this inaugural conference. Key speakers included representatives from the Ministry of Local Government and Public Work, Urban Councils Association of Zimbabwe (UCAZ), Association of Rural District Councils of Zimbabwe (ARDCZ), Office of the Auditor General (OAG), Finance, Economic Development and Investment Promotion (MOFEDIP), ZESA, Harare Institute of Technology, SECZIM, City of Windhoek among other key stakeholders.



Public Sector Convention Delegates September 2023

INFORMATION AND TECHNOLOGY COMMUNICATION REPORT

ICAZ's digital transformation initiative is integral to realising our overarching strategy. This journey commenced in previous fiscal periods, focusing on implementing critical projects such as iMIS Cloud Migration, and Website Revamp. Success in digital transformation hinges on consistently aligning our IT strategy with our business objectives and optimizing our current IT infrastructure.

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

- Cloud migration
- Website revamp
- To implement a Training Management System by 2026
- To automate subscription payments (and other services) and improve the online experience
- Embracing of emerging technologies to be embedded into ICAZ processes
- To enhance document management system
- To be ISO certified by December 2026

STRATEGY TASK	STATUS
Cloud migration-iMIS	COMPLETED
Training Management System	WORK IN PROGRESS
Website Revamp	COMPLETED
Pastel Procurement Module	WORK IN PROGRESS
ICAZ Payment Gateways	WORK IN PROGRESS
iMIS Autopayment Module	COMPLETED
ISO Certification	NOT STARTED
iMIS Contact Merge Plus Module	COMPLETED
Cyber Security Awareness	WORK IN PROGRESS
Business Process changes	WORK IN PROGRESS

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

- Cloud migration of iMIS
- Website Revamp

Member Value/Enhancement

- iMIS Auto Pay-iMIS AutoPay is a feature that allows members to set up automatic renewals for memberships and recurring donations using a credit card
- Enhanced digitised user journey for member applications that includes new member applications and CPD declarations
- Online viewing of statements
- Online student exams registration and approvals with online tracking mechanisms
- Online exam announcements
- Online training contract, contract discharge and recognition of prior learning applications
- Online approvals and recommendations

Internal Enhancement

- Cyber Security Awareness
- Contact Merge plus

Information and Technology Communication Report (Continued)

Digital Media Annual Report 2023/2024

Platforms



Facebook and Instagram Audience

Comment

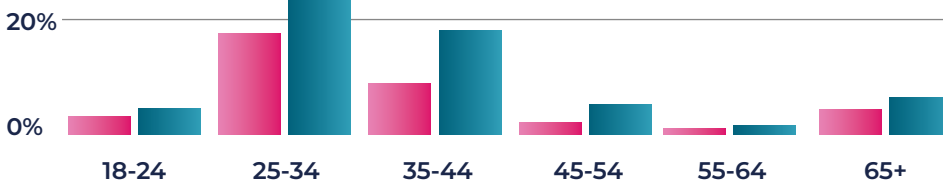
The Institute's social media following has grown by 12% in the past year, from 8,613 to 9,657 followers, indicating a steady increase in online engagement and reach. This growth demonstrates the effectiveness of our current strategy. With this expanded audience, we have increased opportunities for engagement, brand awareness and potential member acquisition.

Facebook followers

9,660

Age & Gender

- Women 37.2%
- Men 62.8%

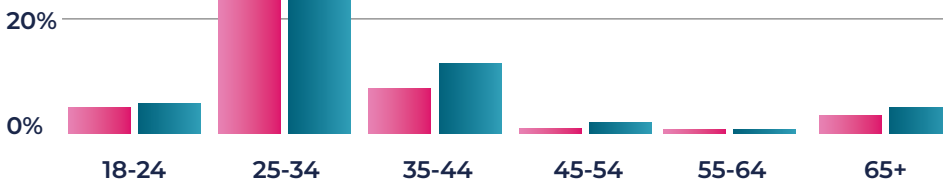


Instagram followers

996

Age & Gender

- Women 44.8%
- Men 55.2%



Information and Technology Communication Report (Continued)

Instagram Followers

2022-23: 770

2023-24: 997

Followers' percentage increase 29%**Comment**

Our social media audience demographics show a slight majority of male followers on both Facebook (62.8%) and Instagram (55.2%), while female followers make up a significant proportion on Instagram (44.8%) and a smaller proportion on Facebook (37.2%). This insight can inform our content strategy to ensure we're effectively engaging with and catering to the interests of both genders, potentially exploring more gender-neutral or inclusive content themes to maximize resonance and appeal.

Information and Technology Communication Report (Continued)

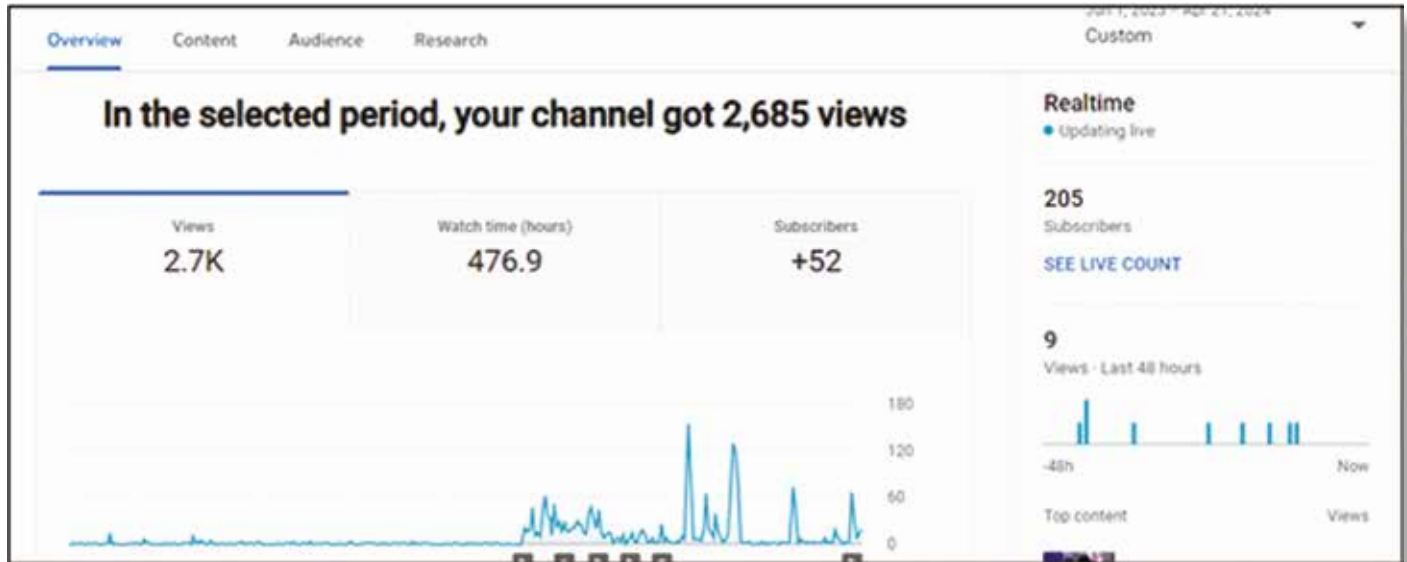
YouTube

2023-24: Subscribers 205

2022-23: Total Views 599

2023-24: Total Views 2 666

Percentage increase 345%

**Comment**

Our YouTube channel has experienced remarkable growth, with a 345% increase in total views from 599 in 2022-23 to 2 666 in 2023-24. This significant surge in viewership indicates a substantial expansion of our online reach and engagement, likely driven by improved content quality, increased promotion, and a growing interest in the Institute's activities and expertise. This trend bodes well for our digital presence and thought leadership in the accounting and finance sector.

Information and Technology Communication Report (Continued)

LinkedIn

2022-23: 7,866

2023-24: 11,735

Percentage increase: 49%



Comment

Our LinkedIn followers have grown significantly, with a 49% increase from 7,866 in 2022-23 to 11,735 in 2023-24. This growth can be attributed to both sponsored and organic efforts. Specifically, 22 new followers came from sponsored activities, while 3,888 new followers (or 97.4% of the total growth) came from organic growth, indicating a strong and engaging content strategy.

Information and Technology Communication Report (Continued)

Twitter

2022-23: 3,490

2023-24: 3,521

Percentage increase 0.8%



28 day summary with change over previous period

Post impressions

10.2K ↑26.2%



Followers

3,521

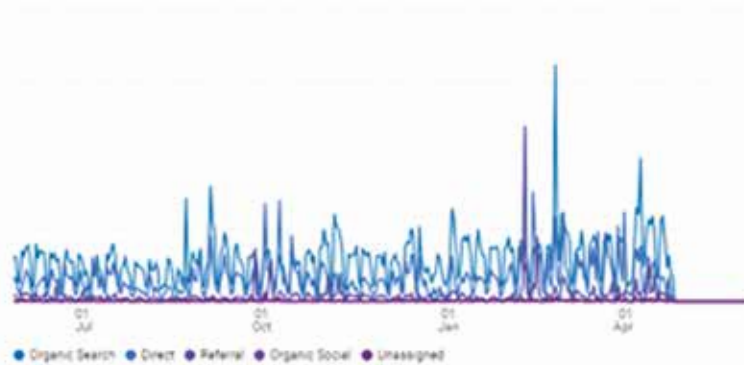


Comment

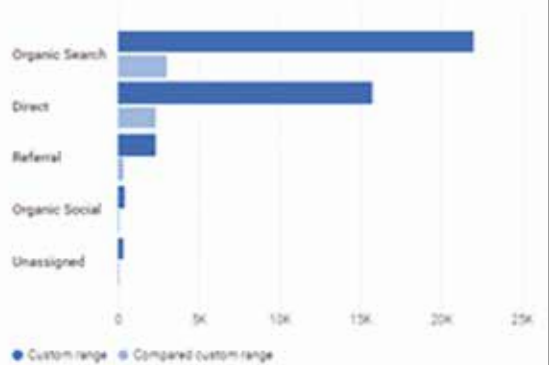
Our Twitter followers have experienced a modest growth of 0.8% from 3 490 in 2022-23 to 3 519 in 2023-24. While the increase is relatively modest , it indicates a stable and consistent online presence, with a loyal audience continuing to engage with our content. This steady growth can be built upon through continued content optimization, engagement strategies, and targeted outreach to expand our Twitter community.

Google Analytics

Users by Session primary channel group (Default Channel Group) over time



Users by Session primary channel group (Default Channel Group)



Our website's traffic acquisition breakdown shows a strong performance across various channels. The majority of our visitors come from organic search (22,084), indicating our website is visible and relevant in search engine results. Direct traffic (15,852) suggests a loyal audience returning to our site. Referral traffic (2,360) comes from other websites linking to us, while organic social (425) represents visitors from social media platforms. Finally, unassigned (381) includes traffic from unknown sources. This diverse traffic mix highlights our successful online presence and content strategy.

Information and Technology Communication Report (Continued)

Web Traffic

	2022-23	2023-24	Change
Users	5,637	39,185	595% increase
Sessions	13,948	96,651	592% increase
Engaged Sessions	7,149	48,570	579% increase

Comment

Our website's traffic has experienced remarkable growth, with a significant increase in user engagement. The number of users has skyrocketed by 595% (from 5,637 to 39,185), while sessions have risen by 592% (from 13,948 to 96,651). Moreover, engaged sessions have seen a substantial increase of 579% (from 7,149 to 48,570). These impressive gains indicate a substantial expansion of our online audience, likely driven by improved content, enhanced user experience, and effective promotion. This upward trend bodes well for our online presence and digital strategy.

Google Console

	2022-23	2023-24	Change
Total Search Clicks	56,3k	78,4k	39% increase
Total Search Impressions	1,07M	1,41M	32% increase
Total CTR	5.3%	5.6%	0.3% increase

Comment

Our Google Search Console statistics reveal a notable improvement in our search engine performance. Total search clicks have increased by 39% (from 56,300 to 78,400), indicating a significant rise in user engagement. Total search impressions have also grown by 32% (from 1,070,000 to 1,410,000), showcasing our expanded online visibility. Additionally, our click-through rate (CTR) has seen a slight but positive increase of 0.3% (from 5.3% to 5.6%), suggesting more effective title tags and meta descriptions. These gains demonstrate our successful SEO efforts and improved search engine ranking.

Social Media Flyers

Designed 1000+ social media graphics and digital pieces for ICAZ.



VIMBISO TRUST FUND

The ICAZ - CASS Vimbiso Scholarship Fund has become a bridge to a brighter future for some underprivileged aspiring Chartered Accountants in Zimbabwe. The community currently has a total of 48 beneficiaries who are on either full or partial scholarship or benefitting through mentorship. A total of 12 students are currently doing articles at the various ICAZ Accredited Training Offices.

Major Achievements for the Year

First APC Graduate and CA(Z) member

In 2023 Vimbiso produced its first APC graduate, Tafadzwa Shvonne Makwamure. Tafadzwa wrote her APC in December 2022 and graduated in 2023. She went on to be admitted as the first Vimbiso CA(Z) member in August 2023.



The first Vimbiso beneficiary to qualify as a CA, Tafadzwa Shvonne Makwamure receiving her membership certificate

Indeed, Vimbiso has blossomed and, going forward, we hope to admit more beneficiaries into membership on a yearly basis.

Vimbiso Trust Fund (Continued)

Academic Achievements

Ethel Nehanda and Melinda Nyathi passed their ITC exams in the January 2024 sitting. Both trainees are now in their final year of articles with Ernst & Young and will be sitting for their APC exam in December 2024.

Tafadzwa Chiwanza made it into the top 10 for the CAA CTA level 2 exams. He was a full time CTA student.

Simbarashe Kampiripi, currently doing his articles at Ernst & Young, was in the top 10 for CAA CTA level 1.

Our beneficiaries are shattering glass ceilings and leaving a mark in the different areas they are planted.

Graduations

2023 was a year of celebrations for us at Vimbiso. We had a total of eight students graduating with their first degrees from the University of Zimbabwe and Midland State University.

Mentorship

In this year, we held two group mentorship sessions which were organized by the Vimbiso Learning and Development Coordinator, Dennise Kaguru. The first one was held in November 2023 and the second one was held in February 2024. We had four amazing speakers gracing these two sessions which help in motivating the students, keeping in balance their mental well-being and giving general direction in their journey to qualifying as chartered accountants. We take this opportunity to thank our presenters for the two sessions, Dr. Leonard Makoni – Mental Health Specialist, Mr. William Mandisodza, ICAZ CEO, Tapiwa Mashamhanda, Mashwede CEO and the ICAZ president, Mrs. Manyara Chigunduru.

Vimbiso Mentorship Sessions



Vimbiso Trust Fund (Continued)

Colour Run and Vimbiso Charity Golf Day

As Vimbiso, we also held a Colour Run during the CASS Sports Day in August 2023. This platform provided a networking opportunity for our beneficiaries and raised awareness amongst participants of what Vimbiso stands for.

In September 2023, we had our Annual Golf Day. Thank you to all the training offices and other corporates who fielded teams or supported in cash or in kind. This Golf Day was a major success and we managed to raise enough funds to at least see all the students through the next semester. Looking forward, we hope to take on more beneficiaries in 2024 and to place students who are still looking for articles in ICAZ accredited training offices.



Participating Teams



Vimbiso Colour Run

We encourage member firms to reach out to vimbisotrust@icaz.org.zw should they want to partner with us and help us to achieve our goal to touch a life at a time and bridge the gap between the less privileged and those from privileged backgrounds. Let's make this profession accessible to all and help us to build a better nation.



**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!!!

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)

PAFA is an IFAC Network Partner, representing the accountancy profession in Africa. PAFA has 56 member organisations in 45 countries in Africa and five international affiliates. PAFA's vision is sustainable value creation for the citizens of Africa by strengthening the capacity and influence of the accountancy profession to enhance trade, the quality of services, and trust in institutions.

PAFA is conscious of:

- The crucial role of an accountancy profession that is strong, independent, and unified in Africa.
- The need for the existence of an accountancy profession that is devoted to serving the African continent and operating using internationally recognised standards.
- The objectives of the International Federation of Accountants (IFAC) to promote the worldwide development and enhancement of an accountancy profession that can provide high quality services in the interest of the public.

PAFA is aware that the accountancy profession could contribute more effectively to the African continent's development if its members and their national accountancy profession are supported by a functioning continental organisation.

PAFA membership consists of 56 professional accountancy organisations in 45 countries across Africa. They represent more than 125, 000 professional accountants. ICAZ is a member body of PAFA. The Institute through its members and secretariat staff has representation in all the recently formed Technical Advisory Groups of these technical committees.

Public Accountants and Auditors Board (PAAB)

The PAAB is the regulator of the Accountancy Profession in Zimbabwe and was established by the Public Accountants and Auditors Act Chapter 27:12 of 1995. In order to protect the public interest and that of investors, the PAAB has oversight over the accountancy profession in Zimbabwe through setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them.

The Institute members contribute immensely to the development of the profession in Zimbabwe, and this is mainly through our representation in the governance structures at the accountancy regulator in Zimbabwe.

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)

Chartered Accountants Worldwide (CAW)

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.

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.

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

- Physical & mental health
- A global study on career journeys in the accountancy profession.
- Breaking down barriers and supporting talent in the accountancy profession
- Wellbeing collaborative sessions
- Attractiveness of the profession
- Brand consistence and distinction
- Technology (Institutes embracing AI, co-pilots and GPT6 etc)
- SGDs and sustainability
- Trust leadership

International Federation of Accountants (IFAC)

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 180 members and associates in more than 135 jurisdictions, representing millions of professional accountants in public practice, education, government service, industry, and commerce.

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.

Partnerships (Continued)

ICAZ Membership Card Benefits

ICAZ members are being encouraged to make use of their membership cards which are available physically and also digital on the MyICAZ App platform. Service providers continue to be added on to the list below: -

Company Name	Service Category	Preferential Service Offered to ICAZ Members
ZimSelector	Insurance	Various discounts on insurance in: Motor Vehicles; Funeral, Life, Home, Medical, Investments, Travel, Personal Accident and Banking
Priority Pass	Airport lounge services	Up to 20% discount
Truworthis Clothing Stores (Truworthis, Truworthis Man and Topics)	Clothing	10% Discount on all cash purchases of more than US\$100
Connections Café at Celebration Centre Borrowdale	Restaurant	10% discount
Doves Funeral Services	Funeral products and services	12.5% discount
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.
The Directors Handbook in Zimbabwe	The Directors Handbook in Zimbabwe	16% discount.
CaseWare Africa	CaseWare Africa Software for Chartered Accountants Zimbabwe	discounted rates of up to 40%.
Susurumba Resorts Nyanga	Accommodation and Holiday for members	20% discounts
Hyundai	Motor vehicle service and purchase discounts	2% discount on every purchase, 5% discount on motor vehicle service
ZIMOCO	Motor vehicle service	10% discount on labour fee for passenger vehicle services through ZIMOCO's Workington, Borrowdale Express Service Centers & Body Repair Centre (Workington Harare) on Models catered for by ZIMOCO
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
Nyaradzo Group	Funeral products and services	A special package for ICAZ Non-Resident Members on the Sahwira International Plan
UNICAF	Educational Scholarship Programmes	Up to 80% Corporate Scholarship for Masters Degree programs
Institute of Directors	Conferences & Seminars	10% discount on all products and services

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



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

CPD Event	Date
ICAZ CASEWARE July28 Roadshow	16 Aug 23
Student orientation and induction	01 Sep 23
WeCan Coaching session	07 Sep 23
Financial Crime Webinar	28 Sep 23
WeCan Oceania Webinar Building Your Personal Brand	05 Oct 23
WeCan Exam Prep Webinar – Your success lies in you	06 Oct 23
New Emerging Technologies	11 Oct 23
IFRS 17 for Financial Professionals	02 Nov 23
SA Chapter Webinar Building Connections Through Networking	03 Nov 23
Big data webinar: Platforms for big data computing- Big data analytics and adoption	31 Jan2024
IFAC and IAAER CPD Webinar: Educating Accountants for a Sustainable Future	07 Feb 2024
TaRMS training and Tax updates	07 Feb 2024
CPD Webinar: Estate planning and Family Trusts	08 Feb 2024
2024 PSPA Conventional Orientation	9 Feb 2024
IFRS 17 Success and failures and way forward	14 Feb 2024
2024 PSPA Accelerated Orientation	16 Feb 2024

Continuous Professional Development (CPD) Report

Governance - Interesting Case laws	22 Feb 2024
Embracing the Digital Future: RPA and AI in Zimbabwean Business (BPO)	28 Feb 2024
CASS Re-launch	01 Mar 2024
IFRS 17 - Motor Vehicle Sector	13 Mar 2024
IFRS 17 - Medical Insurance	05 Mar 2024
Local Authorities Conference	14-15 Mar 2024
Big Data webinar: Anomaly detection in large scale data systems	21 Mar 2024
IFRS 17 - Agriculture Insurance	21 Mar 2024
Bulawayo CASS Re-launch	22 Mar 2024
WeCAN Group Coaching Session	22 Mar 2024
CPD Webinar: IFRS Update	28 Mar 2024
IPSAS Update	10 Apr 2024
Impact of ZiG on Financial reporting	09 May 2024

CPD Online Resources

ICAZ, in partnership with ICAEW and 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.

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.

Continuous Professional Development (CPD) Report

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.

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 two 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.

Continuous Professional Development (CPD) Policy

The revised CPD policy states that all ICAZ members and associates are required to:

- Undertake relevant Continuing Professional Development activities on an annual basis.
- Follow an output-based measurement approach to Continuing Professional Development by demonstrating the maintenance and development of relevant competence by generating an annual Continuing Professional Development reflective plan.
- Undertake compulsory Continuing Professional Development as directed by ICAZ from time to time.

ICAZ members and associates are required to determine which competencies are relevant in respect of their current role. In the light of the current ethical landscape that we operate in and the risk of reputational damage that further financial scandals can result in, ICAZ regards “Ethical values and attitudes” as a core competence that all members and associates ought to demonstrate on a daily basis. This circular therefore emphasises that “Ethical values and attitudes” is a critical competency area for CPD and it further clarifies that reflection on the competency area “Ethical values and attitudes” on an annual basis is compulsory for all ICAZ members and associates. This area must therefore be specifically recorded on the member’s reflective learning plan which would include an evaluation of the extent to which members meet the ethical competencies set out as well as undertaking the necessary learning activities to further develop and maintain competence in this area.

This is expected to be implemented from 01 June 2024.



WORK OF INVESTIGATIONS AND DISCIPLINARY COMMITTEES

It shall be the right of every member, or any person, to bring to the attention of the Investigation Committee (IC), any complaint indicating that a member, or a student accountant may have become liable to disciplinary action. Complaints can be lodged through the ICAZ secretariat at the following address: 2 Bath Road, Cnr. Sam Nujoma, Harare, Zimbabwe or contact the following email registry@icaz.org.zw. The complaint is then forwarded to the Investigations Committee for consideration and investigation.

Upon receipt of a complaint, the Investigation Committee may also, where it is of the opinion that the complaint does not disclose a prima facie case of improper conduct or where a complainant has neglected or refused to comply with the requirements of these Rules, may dismiss the complaint and inform the complainant accordingly.

If the Investigation Committee is of the opinion that a prima facie case has been made out against the accused, it shall refer the matter to the Disciplinary Committee(DC).

During the year under review, the following cases were brought before the Investigations and or Disciplinary Committees.

Nature of Offence	Action Taken
<p>The firm in question is alleged to have conducted an unsanctioned audit and deliberately did not produce a report to all Shareholders and Directors as required at law.</p> <p>The audit exercise was alleged to have been carried out without the knowledge of a major shareholder of the company in question.</p> <p>The complainant alleged that the auditor connived with her partner who was trying to push her out of the company, to do an illegal audit.</p>	<p>The IC has completed its investigations and concluded that there was a prima facie case to answer. By looking at how the assignment was carried out and the responses that were received from the auditor, there appeared to be an element of professional misconduct on the part of the auditor. The matter was therefore referred to the DC.</p>
<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 IC completed its investigations and concluded that there is a case to answer and the matter was referred to the Disciplinary Committee.</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 IC found that there was a prima facie case to answer and the case was referred to the DC.</p>

Nature of Offence	Action Taken
<p>Two complaints were received both referencing the same audit.</p> <p>The first complaint alleged the following:</p> <ul style="list-style-type: none"> - Auditors failed to conduct a thorough audit to unearth the real facts - The audit was used as an opportunity to smear other members of the Institute - Auditors drew conclusions when they had insufficient information to draw any conclusion <p>The second complaint alleged the following:</p> <ul style="list-style-type: none"> • Audit carried out with little or no factual basis • Auditors failed to seek input or only partially sought input in all of the instances. • Some conclusions and recommendations contradict their own assembled annexures in the same report. • 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 	<p>Both cases are still before the Committee.</p>
<p>A complaint of alleged sexual harassment in the workplace was received.</p>	<p>The case was dismissed as no evidence could be adduced in support of the allegations.</p>
<p>A complaint was received against a member who was alleged to have fraudulently used the identity of a client to register 2 private companies.</p>	<p>The member was found guilty of the alleged misconduct and sanctioned accordingly.</p>

INSTITUTE GOVERNANCE

Council Attendance Register July 2023 to 31 May 2024

NAME OF MEMBER	ATTENDANCE
1. M. Chigunduru (Mrs) (President)	7/7
2. B. Musendo (Senior Vice President)	7/7
3. E. Mudefi (Junior Vice President)	7/7
4. W. Mandisodza (CEO)	7/7
5. D. Charamba	7/7
6. N. Mudzamiri	5/7
7. V. Muyambo (Ms)	2/3*
8. B. Mpofu	5/7
9. M. Hove	6/7
10. M. Mutumwa	6/7
11. A. Daka	7/7
12. C. Mukondiwa	6/7
13. W. Zimunya	5/7
14. T. Zimondi (Mrs)	5/7
15. K. Mswaka (Ms)	5/7
16. P. Mawire	6/7
17. O. Kuwanda (Ms)	6/7
18. V. Garaba (Mrs)	5/7
19. R. Ndebele (Mrs)	5/7
20. A. Muzira (Ms)	5/7
21. V. Mhlanga (Ms)	4/7
22. C. Muzondo	6/7

* Resigned in February 2024

EXCO Register

NAME OF MEMBER	ATTENDANCE
1. M. Chigunduru (President)	8/9
2. B. Musendo (Senior Vice President)	9/9
3. E. Mudefi (Junior Vice President)	8/9
4. W. Mandisodza (Chief Executive Officer)	8/9

Audit and Finance Committee Attendance

NAME OF MEMBER	ATTENDANCE
1. B. Nyajeka	4/5
2. V. Garaba	3/5
3. V. Mhlanga	3/5
4. N. Mudzamiri	3/5
5. B. Musendo	5/5
6. M. Mutumwa	5/5
7. P. Mawire	5/5
8. W. Mandisodza	5/5

NOTICE TO MEMBERS

NOTICE AND AGENDA

NOTICE is hereby given that the 106th Annual General Meeting of the Institute of Chartered Accountants of Zimbabwe (ICAZ) will be held on Thursday 18 July 2024, at 1530 hours CAT, at Elephant Hills Hotel, Victoria Falls for the purpose of transacting the following business:

1. CONFIRMATION OF MINUTES

To confirm the minutes of the 105th Annual General Meeting held on Thursday 20 July 2023 at Maun Lodge, Botswana.

2. ANNUAL INTEGRATED REPORT AND AUDITED STATEMENT OF ACCOUNTS

To receive, consider and adopt the Annual Integrated Report of Council and Audited Statement of Accounts for the year ended 31 May 2024.

3. COUNCIL ELECTIONS

To confirm the names of the members elected to Council.

4. APPOINTMENT OF AUDITORS

To confirm the appointment of PKF Chartered Accountants Zimbabwe as the Institute's auditors for the current year. This shall be their first year of service.

5. ANY OTHER BUSINESS

To transact any other business as may be transacted at an Annual General Meeting. Any other business must have been received by the Registrar by the 4th of July 2024.



Felicity Karekwaivanane
Registrar

COUNCILS' RESPONSIBILITIES AND APPROVAL

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 period then ended, in conformity with International Financial Reporting Standards.

The external auditors are engaged to express an independent opinion on the financial statements. The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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 minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour 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.

The Council has reviewed the Institute's cash flow forecast for the next 12 months from the date of signing of this report and, in light of this review and the current financial position, they are satisfied that the Institute has or had access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been examined by the Institute's external auditors and their report is presented on pages 112 to 115. The financial statements set out on page 116 to 139 which have been prepared on the going concern basis, were approved by the board of Council on 09 July 2024 and were signed on their behalf by:

Approval of Financial Statements



President.....



Chief Executive Officer.....

Independent Auditor's Report

To the members of the Institute of Chartered Accountants of Zimbabwe

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of the Institute of Chartered Accountants of Zimbabwe set out on pages 116 to 139, which comprise the statement of financial position as at 31 May 2024, and the statement of income and expenditure, the statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter, if any, described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Institute of Chartered Accountants of Zimbabwe as at 31 May 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Chartered Accountant Act (Chapter 27:02)

Basis for qualified audit opinion

On 5 April 2024, the Institute changed its functional currency from Zimbabwe Dollars (ZWL) to United States Dollars (USD). The opening balances of the financial statements were based on the closing Zimbabwe Dollar (ZWL) inflation-adjusted financial statements translated to United States Dollars (USD) at the official rate. Included in the balances is Property, plant and equipment whose opening balances were not restated to comply with S133/2019 which required transactions and balances for the period 1 October 2018 to 22 February 2019 to be accounted on the basis of 1:1 between the USD and the RTGS. The Council has not performed the calculation and the information required was not available to enable us to determine the effects on this non-compliance on the net book value of assets and the related depreciation.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. The engagement partner and team are independent of the Institute of Chartered Accountants (Zimbabwe) in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter.
<p>Revenue from members</p> <p>The Institute recorded revenue of USD 2,304,942.</p> <p>This is considered a key audit matter due to the significance of the balance to the financial statements as a whole, combined with a presumed risk of inappropriate revenue recognition specifically identified in ISA 240.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Testing the design, existence, and operating effectiveness of internal controls implemented as well as test of details to ensure appropriate revenue recognition. • Performed completeness tests to ensure revenue is completely recorded. • Performed cut-off test on year-end balances to ensure revenue is recognized in the correct period. • We performed substantive analytical procedures by recalculating revenue from membership numbers per category and fee levels thereon. • Inspected whether the rates used in charging the members were approved. <p>The accounting treatment of the revenue was found to be appropriate in terms of the relevant accounting standards.</p>
<p>Member subscription receivables and allowance for credit losses.</p> <p>As at 31 May 2024, the Institute had member receivables amounting to USD 693,801.</p> <p>The determination of the Expected Credit Losses (ECL) requires significant judgment in determination of;</p> <ul style="list-style-type: none"> • Loss rates • Forward-looking macroeconomic information • Other assumptions used in the expected credit loss model. <p>Due to the significance of the member receivables to the Institute's total assets and the significant judgment applied in the determination of expected credit losses, this was considered to be a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Testing the design, existence, and operating effectiveness of internal controls over the receivables collection processes. • On a sample basis, selected members on the receivable listing and sent confirmation letters to confirm the existence and valuation of balances. • Performed debtors build-up. • Performed an assessment of the Institute's impairment model against the requirements of IFRS 9. • Recalculated the expected credit loss allowance. • We inspected the adequacy of the disclosures in the financial statements. <p>The accounting treatment of receivables were found to be appropriate in terms of relevant accounting standards and expected credit losses were deemed to be prudent. We found the disclosures to be sufficient.</p>

Other information

The Council is responsible for the other information that may be presented along with these financial statements. 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 an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Chartered Accountants Act (Chapter 27:02), and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, 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 internal controls.
- 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 Institutes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Institute.
- Conclude on the appropriateness of the Institutes' 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 companies 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.

We communicate with the Council 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 the Council 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.



PKF Chartered Accountants (Zimbabwe)

Registered Chartered Accountants

Harare

Per: Sydney Bvurere

Engagement Partner

Registered Public Auditor (Zimbabwe)

PAAB Practicing Number 0209

Date: 9 July 2024

ANNUAL FINANCIAL STATEMENTS

Statement of Financial Position

As at 31 May 2024

		Historical Cost	
		2024	2023
		US\$	US\$
	Note		
ASSETS			
Non-current assets			
Property and equipment	5	373,476	317,093
Intangible assets	6	75,315	88,131
		448,791	405,224
Current assets			
Inventories	7	18,063	20,413
Accounts receivable	8.1	908,348	939,542
Value added tax receivable	8.2	31,220	-
Financial assets at fair value through profit or loss	9	20,602	49,684
Cash and cash equivalents	10	814,719	575,565
		1,792,952	1,585,204
Total current assets		1,792,952	1,585,204
Total assets		2,241,743	1,990,428
RESERVES AND LIABILITIES			
Reserves			
Accumulated surplus		1,502,083	1,268,050
		1,502,083	1,268,050
Current liabilities			
Short-term provisions	11	29,042	26,799
Trade and other payables	12.1	428,819	406,602
Value added tax payable	12.2	-	1,511
Income received in advance	12.3	281,799	287,466
		739,660	722,378
Total current liabilities		739,660	722,378
Total reserves and liabilities		2,241,743	1,990,428

ANNUAL FINANCIAL STATEMENTS

Statement of Income and Expenditure

For the year ended 31 May 2024

	Note	2024 US\$	2023 US\$
Revenue	13	2,304,942	976,628
Other income	14	1,034,807	270,321
Total income		3,339,749	1,246,949
Administrative expenses	15	(3,074,816)	(1,185,686)
Allowance for expected credit losses	8	(41,837)	(8,141)
Operating surplus		223,096	53,122
Finance income	17	12,314	5,772
Surplus for the year		235,410	58,894
Exchange (loss) /gain		(1,377)	408,075
Unrealised exchange gain		-	525,543
Net Monetary loss		-	(342,800)
Total surplus for the year		234,033	649,712

ANNUAL FINANCIAL STATEMENTS

Statement of Changes in Reserves

For the year ended 31 May 2024

	US\$
Accumulated surplus at 1 June 2022	328,061
Total comprehensive surplus for the year	<u>649,712</u>
	977,773
Effects of IAS 29 on Prior year	290,277
Accumulated surplus at 31 May 2023	1,268,050
Total comprehensive surplus for the year	234,033
Accumulated surplus at 31 May 2024	<u>1,502,083</u>

ANNUAL FINANCIAL STATEMENTS

Statement of Cash Flows

For the year ended 31 May 2024

	Note	2024 US\$	2023 US\$
Cash flows from operating activities			
Surplus for the year		235,410	58,894
Adjustments for:			
Depreciation of property and equipment	5	56,229	20,226
Amortisation of intangible assets	6	12,816	12,816
Finance income	17	(12,314)	(5,772)
Fair value adjustment on investments	9	29,080	(23,305)
Net foreign exchange gains		(1,377)	702,477
		319,844	765,336
Changes in working capital:			
Decrease / (Increase) in inventories		2,350	(9,395)
Decrease / (Increase) in accounts receivable		31,194	(828,353)
(Increase) / decrease in Value Added Tax receivable		(31,220)	942
(Decrease) / Increase in Value Added Tax payable		(1,511)	1,511
Increase in trade and other payables		18,793	629,330
		339,450	559,371
Cash generated from operating activities			
Cash flows from investing activities			
Acquisition of property and equipment	5	(112,610)	(72,717)
Interest received		12,314	5,772
		(100,296)	(66,945)
Net cash used in investing activities			
Net increase in cash and cash equivalents		239,153	492,426
Cash and cash equivalents at the beginning of the year		575,565	83,139
Cash and cash equivalents at the end of the year		814,719	575,565

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 United States Dollar (USD) which is both the functional and presentation currency of the Institute. The Institute changed its reporting and functional currency to USD effective 6 April 2024. The currency used on financial statements represents the unit of measurement in which all financial transactions and balances are denominated, ensuring consistency and comparability in reporting financial performance and position.

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 4.

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 recognized 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.

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Summary of Significant Accounting Policies (continued)

- 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 recognized in prior and current periods and are not expected to significantly affect the future periods.

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 (as well as the new Monetary Policy that effected on the 5th of April 2024), and the Institute adopted the new policy 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, this was applied up to the 5th of April 2024, with effective from 6 April 2024 the Reserve bank of Zimbabwe introduced a new structured Currency, known as the Zimbabwe Gold (ZiG) and was pegged to a specific exchange rate of 1 USD to 13.5616 ZiG.

2.4 Accounting convention

The financial statements have been prepared under the historical cost convention, which states that transactions are recorded at the original transaction price without adjusting for changes in the market value. This convention ensures that the financial information presented in the annual report reflects the actual costs incurred at the time of the transactions.

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.

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.

ANNUAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies (continued)

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.

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.

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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.

ANNUAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies (continued)

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.

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 eight years and MyICAZ mobile application for two 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.

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Summary of Significant Accounting Policies (continued)

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.

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.

ANNUAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies (continued)

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.

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.

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.

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Summary of Significant Accounting Policies (continued)

3.2 Principal financial instruments

	2024 US\$	2023 US\$
Accounts receivable (excluding prepayments)	863,184	875,820
Cash and cash equivalents	814,719	575,565
Trade and other payables	(428,819)	(408,114)
	<u>1,249,084</u>	<u>1,043,271</u>

The fair value of cash and cash equivalents and accounts receivables as at 31 May 2024 approximate the carrying amount

3.3 Financial Risk Management

Analysis by credit of quality of financial assets is as follows:

Trade receivables (from members) past due by 31 May 2024

Days after issuing invoice	Amounts Outstanding	Loss Rate	Expected Credit Loss
Current (<90 Days)	713,581	5%	36,042
Days 91 to 180	196,948	7%	13,786
Days 181 to 365	16,606	12%	1,992
Days 366 to 730	2,080	9%	187
Total	<u>929,213</u>		<u>52,007</u>

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.

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Summary of Significant Accounting Policies (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 Zimbabwe Gold Currency (ZiG), 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 recognized assets or liabilities are denominated in a currency that is not the Institute's functional currency.

On 31 May 2024 the Institute had the following rates were applicable:

The exchange rate used for the US\$ 1.00

The exchange rate used for the GBP 1.24710

The exchange rate used for the ZAR 19.2252

The exchange rate used for the ZiG 13.3811

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.

A maturity analysis of the Institute's financial instruments as at 31 May 2024 is as follows:

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Summary of Significant Accounting Policies (continued)

At 31 May 2024	On demand and less than one month US\$	From 1 to 6 months US\$	From 6 to 12 months US\$	More than 12 months US\$	Total US\$
Assets					
Accounts receivable (excluding prepayments)	351,803	125,256	-	386,125	863,184
Financial assets at fair value through profit or loss	20,602		-	-	20,602
Cash and cash equivalents	814,719	-	-	-	814,719
Total assets	<u>1,187,125</u>	<u>125,256</u>	<u>-</u>	<u>386,125</u>	<u>1,698,506</u>
Liabilities					
Accounts payable	316,322	112,497	-	-	428,819
Total liabilities	<u>316,322</u>	<u>112,497</u>	<u>-</u>	<u>-</u>	<u>428,819</u>
Liquidity gap	<u>870,802</u>	<u>12,759</u>	<u>-</u>	<u>386,125</u>	<u>1,269,687</u>

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

Summary of Significant Accounting Policies (continued)

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 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 from June 2023 to the 5th of April 2024 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 5th April 2024.

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5. Property And Equipment

	Land and buildings US\$	Motor vehicles US\$	Computer equipment US\$	Furniture and fittings US\$	Total US\$
Year ended 31 May 2024					
Opening net book amount	168,710	47,500	53,000	47,883	317,093
Additions	-	90,197	18,604	3,809	112,610
Depreciation charge	(5,267)	(23,076)	(19,850)	(8,036)	(56,229)
Disposals	-	-	-	-	-
Closing net book amount	163,443	114,621	51,754	43,656	373,476
Year ended 31 May 2024					
Cost	250,684	160,597	245,381	114,898	771,560
Accumulated depreciation	(87,241)	(45,976)	(193,627)	(71,240)	(398,084)
Net book amount	163,443	114,621	51,754	43,658	373,476
Year ended 31 May 2023					
Opening net book amount	173,977	-	46,047	44,578	264,602
Additions	-	57,000	12,087	3,630	72,717
Disposals	-	-	-	-	-
Depreciation charge	(5,267)	(9,500)	(5,134)	(325)	(20,226)
Closing net book amount	168,710	47,500	53,000	47,883	317,093
Year ended 31 May 2023					
Cost	250,683	77,000	262,275	111,089	701,047
Accumulated depreciation	(81,973)	(29,500)	(209,275)	(63,206)	(383,954)
Net book amount	168,710	47,500	53,000	47,883	317,093

ANNUAL FINANCIAL STATEMENTS

6. Intangible Assets

	2024	2023
	US\$	US\$
Computer software		
Opening net book amount	88,131	100,947
Additions	-	
Amortisation	(12,816)	(12,816)
Closing net book amount	75,315	88,131
Cost	162,993	162,993
Accumulated amortisation	(87,678)	(74,862)
Net book amount	75,315	88,131

Amortisation expense of \$12,816 (2023: USD\$12,816) is included in "administrative expenses" in the statement of profit and loss and other comprehensive income.

7. Inventories

	2024	2023
	US\$	US\$
Branded materials and IFRS books	18,063	20,413

8.1 ACCOUNTS RECEIVABLE

	2024	2023
	US\$	US\$
Member subscriptions	745,808	651,241
Less: Unallocated deposits	-	(1,499)
Member subscriptions receivables	745,808	649,742
Less: Allowance for expected credit losses	(52,007)	(10,170)
Member subscriptions - net	693,801	639,572
Other receivables		
Prepayments	45,164	56,224
Receivable from member firms	-	197,869
Other receivables	99,666	17,459
Staff debtors	41,769	2,145
Deferred Membership Subscriptions	27,949	26,273
Other receivables - net	214,547	299,970
Total	908,348	939,542

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As at 31 May 2024, member subscriptions of US\$41,837 (2023: US\$8,142) were past due and impaired.

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

	2024	2023
	US\$	US\$
At beginning of year	10,170	2,029
Allowance for expected credit losses on receivables	41,837	8,141
Effect of IAS 29 on provision adjustment	-	-
At end of year	52,007	10,170

	2024	2023
	US\$	US\$
8.2 Value Added Tax Receivable	31,220	-

9. Financial Assets At Fair Value Through Profit Or Loss

	2024	2023
	US\$	US\$
Listed securities/ Money market investments		
Opening balance	49,684	26,379
Purchases	-	-
Disposal	-	-
Fair value adjustments	(29,080)	23,305
Effects of IAS 29 adjustment on prior year balances	-	-
Closing balance	20,602	49,684

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

	2024	2023
	US\$	US\$
Bank balances- Local	34,863	31,570
Bank balances- Foreign	779,856	543,995
Cash at Bank	814,719	575,565

ANNUAL FINANCIAL STATEMENTS

11. Provisions

31 May 2024	Long Service Awards Leave pay provision	Leave Pay Provisions US\$	Total Cost US\$
Balance as at 1 June 2023	-	26,799	26,799
Provisions made during the year	-	3,928	3,928
Provisions used during the year	-	(2,262)	(2,262)
Adjustment on restated usd balances	-	577	577
Balance as at 31 May 2024	-	29,042	29,042

31 May 2024	Long Service Awards	Leave Pay Provisions US\$	Total Cost US\$
Balance as at 1 June 2022	-	9,990	9,990
Provisions made during the year	-	18,935	18,935
Provisions used during the year	-	(2,127)	(2,127)
Balance as at 31 May 2023	-	26,799	26,799

12.1 Trade and Other Payables

	2024 US\$	2023 US\$
Public Accountants and Auditors Board	-	816
Accounting professional training	92,216	73,744
SAICA - ITC and APC exams	20,281	125,803
Other payables	65,289	30,762
Trade Payables	251,033	175,477
	428,819	406,602

12.2 Value Added Tax Payable

VAT accrual	-	1,511
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12.3 Income received in Advance

Member subscriptions paid in advance	-	-
Winter School	-	94,988
Deferred revenue	281,799	192,478
	281,799	287,466

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13. Revenue

	2024 US\$	2023 US\$
Membership subscriptions and levies	1,532,692	608,946
ZCTA, UNISA and QE examination commissions	772,250	367,682
	<u>2,304,942</u>	<u>976,628</u>

14. Other Income

	2024 US\$	2023 US\$
Public relations	24,865	97,751
Continuing professional development	47,766	3,782
Other income	27,149	128,117
Technical	898,304	-
Fair value gain through profit or loss	(29,080)	23,305
Sundry Income	65,803	17,366
	<u>1,034,807</u>	<u>270,321</u>

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

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15 Administrative Expenses

	2024	2023
	US\$	US\$
Assessor training costs	5,742	1,618
Bank charges	69,979	38,626
Canteen and housekeeping costs	37,550	17,876
Computer costs	3,113	1,917
Consulting fees	2,557	887
CPD costs	-	2,705
Depreciation and amortisation	69,045	17,335
Education costs	413,973	200,155
Employee benefit costs (note 16)	1,143,159	498,964
General expenses	37,285	12,334
Graduation costs	17,283	20,661
Leases, softwares and licences	62,273	17,254
Legal fees	3,990	-
Motor vehicle expenses	18,306	6,103
Occupational costs	19,816	5,790
Other costs	30,197	12,453
PAAB costs	147,795	95,620
Printing and stationery	1,605	2,306
Public relations costs	147,739	94,257
Repairs and maintenance	4,944	5,147
Registry	12,367	2,513
Subscriptions	18,165	9,618
Telephone, internet and postage	25,889	10,214
Technical	710,966	59,342
Travelling and seminars	49,123	41,675
Vimbiso 2% collections	21,953	10,316
	<u>3,074,816</u>	<u>1,185,686</u>

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16. Employee Benefit Expenses

	2024 US\$	2023 US\$
Wages and salaries	1,104,840	474,573
Pension costs		
- N SSA	13,747	6,877
- Old Mutual Life Assurance	24,572	17,514
Total employee benefit expenses	1,143,159	498,964

17. Finance Income And Costs

	2024 US\$	2023 US\$
Interest income		
- Interest income on staff loans	3,538	-
- Interest income on short term deposits	8,776	5,772
Total finance income	12,314	5,772

18. Retirement Benefit Expenses

	2024 US\$	2023 US\$
The Institute of Chartered Accountants of Zimbabwe Pension Fund	24,572	17,514
N SSA	13,747	6,877
	38,319	24,391

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19. Related Party Transactions

Transactions and balances with entities related to members on council and governance bodies

	2024	2023
	US\$	US\$
19.1 Transactions for the year ended		
Income received (a)	92,493	12,864
Expenses (b)	(60,567)	(4,397)
	<u>31,926</u>	<u>8,466</u>
19.2 Balances as at 31 May		
Accounts Payables to CAA	-	-
Accounts Receivables from CAA	34,288	813

Transactions and balances with key management personnel

	2024	2023
	US\$	US\$
19.1 Salaries and other benefits	582,220	167,709
19.2 Loans to key management	2,416	1,143
19.4 Related party payables	-	7,899
19.5 Donation of solar system by CAA	-	8,878

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

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20. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realization of assets and settlement of liabilities in the ordinary course of business.

The Institute of Chartered Accountants of Zimbabwe (ICAZ) has assessed its ability to continue as a going concern and believes that it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

1. Financial Performance and Position: The Institute has reported a net surplus for the year ended 31 May 2024 of USD234,033 and has a positive liquidity gap of USD1,269,687.
2. 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 continue improving 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 the 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 the 9th of July 2024.



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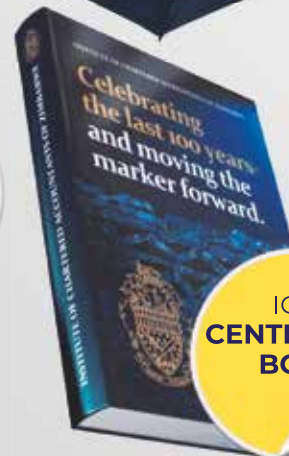
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