

THE CHARTERED ACCOUNTANT

Published by The Institute of Chartered Accountants of Zimbabwe. Not For Sale

**AI Now Used by
72% of Finance
Teams –**
Are You Ready?

**Boardrooms &
Political Risk:**
What Directors
Must Now Consider

**Isolation in
Hybrid
Work**

**The New
Leadership Mandate**
for Chartered Accountants

WINTER SCHOOL 2026

ELEPHANT HILLS
Victoria Falls
ZIMBABWE

A Leadership
Convergence for
the Future-Ready
Professionals



**EMMANUEL
MUDEFI**
ICAZ PRESIDENT



INCORPORATED IN 1918

www.ica.org.zw

ALWAYS INTEGRITY

A member of PAAB, PAFA, IFAC and CAW



**NEW
PACK**



DAIRIBORD **LACTO**

Thicker & Creamier

**Now
available
in a 1 litre
carton.**



**Closure
for safety &
convenience**

**Do not
shake,
just pour!**

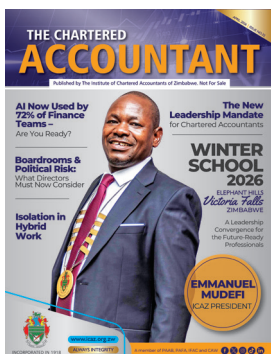
Get yours today!



04

A finance leader passionate about governance, strategy and professional excellence

THE CHARTERED Accountant



Published by:

2nd Floor, Blue Bridge South,
Eastgate Complex, Harare, Zimbabwe
Web: www.financialgazette.co.zw
Tel: +263 242781 571-9

Editorial
Group Editor-In-Chief: Guthrie Munyuki
Editor: Edinah Gemu
Editorial Advisors: Omega Ukama
Production
Design: Kudzai Rushambwa
Sales & Marketing
Team Leader: Shingirai Chirikuutsi
Advertising Team:
Christinah Machaka, Tandwiwe Chatira, Nyasha Kafesu
Naomi Chipungare

Contents

- 02: President's Note To Members
- 04: A finance leader passionate about governance, strategy and professional excellence
- 06: Isolation in Hybrid Work: A Reality We Can't Keep Ignoring
- 08: Beyond the Numbers: Why CA(Z)s Must Evolve From Technical Experts to Strategic Leaders
- 09: Perspectives on Mutapa Investment Fund's Inaugural 2024 Audited Financial Results
- 10: Politics and The Board
- 11: The Chartered Accountant in the Age of Artificial Intelligent (AI) Systems
- 12: ICAZ IN PICTURES
- 14: Youth Alive — A Call to Rise
- 15: Leaders' Corner
- 16: Moving the needle on national development AI and data security to the top of CFO priorities for 2026
- 18: For how long are we going to hide this big fat elephant in the room? The story of executive remuneration disclosure in Zimbabwe
- 20: Accountants and Valuers: Zimbabwe's Twin Guardians of Financial Truth
- 21: Rising after the APC: Running Your Own Race to Win
- 22: Persistent ZIG/USD illiquidity - 2025 IAS 21 amendment, a relief or not for the Zimbabwean market?

YOUR OPINION MATTERS

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



INCORPORATED IN 1918



The Chartered Accountant
c/o The Institute of Chartered Accountants of Zimbabwe
2 Bath Road, Cnr. Sam Nujoma Street, Harare, Zimbabwe.

Phone: +242-252 672, +263 772 192 060/61, 08677004297
Email: edinahm@icaz.org.zw
Website: <https://www.icaz.org.zw>

If you have a story to tell and would like to be profiled contact us on: Email: edinahm@icaz.org.zw

President's Note

To Members

Since assuming office in August 2025, our direction has been deliberate and anchored on three imperatives: strengthening institutional credibility, deepening member value and positioning ICAZ as a relevant, inclusive and future-ready professional body. These priorities are not abstract ambitions they reflect the voice of our members, the evolving demands of our economy and the responsibility we carry as custodians of professional integrity.

The recent APC results, reflecting a 50% pass rate, reaffirm the rigour that defines our qualification framework. Our commitment to high standards is non-negotiable, it is the bedrock of confidence placed in our professionals at board level, in executive leadership and across public institutions. Our regulatory foundations are also evolving: the ongoing review of the Chartered Accountants Act and Bylaws is a vital step toward ensuring that the Institute remains modern, transparent and firmly aligned with both national expectations and global best practice.

As ICAZ marks 108 years of national service, it is clear that our identity has grown far beyond a single designation. Today, we stand as a vibrant and diverse professional ecosystem comprising of the following membership categories:

- Chartered Accountant Zimbabwe – CA(Z).
- Public Sector Professional Accountant Zimbabwe – PSPA(Z).
- General Accountant Zimbabwe – GA(Z).
- Accounting Technician Zimbabwe – AT(Z).

Each designation strengthens Zimbabwe's governance, financial reporting and institutional performance architecture. Together, they build national capacity across corporate, entrepreneurial and public sector environments, making ICAZ's reach broader and its impact deeper than ever before.

As we look to the first half of 2026, ICAZ is energised by a bold, action-oriented agenda that advances our mission to empower the next generation of accounting professionals. What follows represents a unified commitment across the entire Institute, spanning leadership development, technology adoption, financial resilience, governance reform and operational excellence, each priority calibrated to deliver measurable impact by July 2026.

We are driving unprecedented growth and recognition for the GA(Z) and AT(Z) pathways, rapidly expanding Accredited Training Offices (ATOs) into SMEs, NGOs and public institutions. A new tiered, clustered ATO model is being rolled out to widen access while easing financial barriers, making the path to professional qualification more attain-



able than ever before.

The PSPA(Z) designation continues to set the standard for excellence in the public sector, supported by enriched CPD programmes and deepening global alliances. Complementing this, comprehensive roadshows to Training Offices are raising awareness on the CA of the Future competency framework, while targeted stakeholder engagements are underway with various ministries, departments and agencies within the public sector.

On the student journey front, the Institute is delivering a seamless, student-centred professional experience across all its programmes. This includes digital awareness campaigns for the Initial Assessment of Competence (IAC), quarterly onboarding webinars, structured exam readiness support and expanded collaboration with ATOs and tuition providers. The ZIMTAX programme is being firmly established as the recognised ICAZ tax conversion route, underpinned by strategic partnerships with audit firms, tax practitioners and ACCA tuition providers.

In a world being reshaped by technology, ICAZ is determined not merely to keep pace, but to lead. We are scaling globally benchmarked short courses in Artificial Intelligence, ESG, Sustainability, Forensics and Corporate Finance, ensuring our professionals are equipped not just for today's demands, but for the challenges ahead. These courses are being brought live on the ICAZ Learners and Management System (LMS), making them accessible and trackable across the entire membership.

We are also revitalising our digital infrastructure so that members and students experience smarter, faster and more integrated services. The IMIS system is being upgraded to serve as the definitive central source of information for APC records, enabling provider result uploads, document previews, bulk proof-of-payment downloads and student self-service access to verification letters. These enhancements will substantially reduce manual processing and sharpen data accuracy and turnaround times across the board.

The CA Leadership Masterclass is being fully redesigned as a digital leadership programme, with content migrated to LMS. The course progression will be fully configured, and an official launch is scheduled within the current financial year. The Institute is simultaneously modernising its

CPD competency framework and upskilling staff in Power BI, Excel analytics and Python building the internal data capability needed to drive informed decision-making across all functions.

A strong Institute powers a strong profession. ICAZ's long-term resilience is a defining priority for this period. We are broadening revenue sources, strengthening ties with our vibrant diaspora, championing green cost-management approaches and preparing to launch the visionary Disaster Recovery, Education and Innovation Fund, a bold initiative that will reinforce the Institute's sustainability, accelerate technological advancement and deepen our educational impact for years to come. When this Fund is introduced, we will call on every member and partner to stand united behind it.

On the financial operations side, we are targeting a significant improvement in collection efficiency through structured monitoring mechanisms and strengthened follow-up processes. In parallel, key workflows are being progressively automated in collaboration with ICT covering data capture, reporting systems and integrated tracking tools to improve accuracy, transparency and turnaround times across the board.

Our student training function is driving a robust compliance and oversight agenda, with firm targets around record maintenance and a measurable reduction in sign-off turnaround times across ATOs. Assessor upskilling workshops, calibration sessions and enhanced EAT reporting dashboards are all being implemented to underpin these commitments.

Our governance must continue to reflect who we are: diverse, inclusive and future-focused. The ICAZ Council Elections run from April to July 2026, with processes designed to strengthen representation across regions, genders, sectors and the diaspora, ensuring that voices from both private and public spheres genuinely shape our strategic direction. Our electoral processes will continue evolving toward greater transparency and independence, building trust and encouraging wider participation across the entire ICAZ community. High-profile member engagements, including the General Accountant GA(Z), (formerly AA(Z)) member luncheon with the President in March 2026 and the CASS Annual Seminar in July 2026 will keep our broader family informed, connected and

invested in our shared direction.

A new three-year ICAZ Strategy (June 2026 – May 2029) is being developed and will be in place before the current strategy expires in May 2026. Concurrently, Annual Report compilation commences in April 2026, marking the close of the 2025/2026 financial year. The Chartered Accountants Act and Bylaws remain under review, and the Vimbiso Strategy will be finalised within this period.

Listening has been central to this transformative phase. The 2025 Member Feedback Survey reaffirmed strong loyalty and high renewal intent across membership segments, a testament to the trust our members place in this institution. It also surfaced clear priorities: enhanced digital platforms, improved service responsiveness, stronger value articulation and visible governance transparency. These insights are directly shaping the 2026–2029 strategy, which will focus on future-proofing the profession, reinforcing institutional trust and delivering differentiated value to members locally, regionally and globally.

Colleagues, ICAZ professionals continue to play an indispensable role in safeguarding accountability and driving sustainable value creation across Zimbabwe and abroad. Whether in boardrooms, public offices, corporate finance, audit, entrepreneurship or public sector administration, your contribution strengthens the moral and economic fabric of this nation. That is a responsibility we should all wear with pride.

I warmly invite all members to join us at the 2026 Winter School in Victoria Falls, themed "Charting New Frontiers: Resilience, Innovation & Sustainable Value", a powerful platform for collaboration, thought leadership and shaping national discourse. Visit the ICAZ website, follow our social media channels, or email winterschool@icaz.org.zw for updates.

Our legacy is strong and so is our responsibility to carry it forward. Together, guided by integrity, driven by relevance and united in purpose, ICAZ will continue to rise and shape Zimbabwe's economic and institutional future.

Emmanuel Mudefi
ICAZ President

A finance leader passionate about governance, strategy and professional excellence

Belinda Imbayago, CA(Z)

Belinda Imbayago is a finance leader whose career has been shaped by a strong commitment to ethical practice, sound governance and strategic financial stewardship. With extensive experience spanning financial reporting, internal controls, compliance, and strategy execution, she has built a reputation for strengthening finance functions and enabling decision making through credible, timely and actionable financial insight. She currently serves as a Finance Manager at the Institute of People Management of Zimbabwe (IPMZ) where her work contributes to institutional resilience and accountability.

Belinda's professional standing is supported by a robust academic foundation. She holds a Master of Commerce in Professional Accounting and Corporate

Governance and a Bachelor of Commerce (Accounting Honours). She is a Chartered Accountant CA(Z), Chartered Global Management Accountant (CGMA, ACMA – CIMA) and an Associate Chartered Governance Professional (ACGP – CGI). Her professional development is further complemented by advanced diplomas in management and financial accounting, governance certifications and targeted executive training in strategy, risk management, fraud prevention, digital transformation, public finance management and data analytics. She is currently pursuing a Master of Business Administration (MBA), reflecting her commitment to continuous learning and leadership development.

Her qualifications reflect a deliberate career focus at the intersection of finance and governance where transparency, compliance and performance monitoring are essential to maintaining stakeholder confidence and sustaining organizational impact.

Professional Journey

Belinda's career trajectory reflects progressive leadership roles that blend technical accounting competence with strategic oversight. She has served in senior finance capacities within membership-based and professional organizations, assuming responsibility for end to end financial management, reporting and governance support. Her approach has consistently emphasized building frameworks that make organizations more financially disciplined, more compliant and better positioned to deliver on strategy.

In her current position as Finance Manager, Belinda leads finance operations with a focus on budgeting, financial reporting, audit coordination, internal controls, procurement oversight and statutory compliance. Her role is not only to safeguard financial integrity, but also to support leadership with forward-looking analysis that guides resource allocation and sustainability.

Key Achievements and Contributions

Across her roles, Belinda has consistently focused on strengthening financial systems and governance structures particularly in environments where control frameworks and reporting discipline are essential. Her key contributions have included developing and implementing finance policies, standard operating procedures and delegation frameworks to enhance transparency and reduce operational risk.

She has successfully led budgeting and forecasting processes aligned to strategy, coordinated external audits and ensured timely follow-through on audit recommendations. She has also strengthened working capital monitoring, improved cash flow visibility and enhanced procurement and payment cycle controls to minimize financial risk and promote value for money.

Belinda's ability to translate financial results into leadership-level insights is a recurring theme in her work. In institutional forums, she has presented financial performance and key ratios to support understanding of solvency, liquidity, revenue dynamics and cost structure helping decision-makers focus not only on the numbers, but on what those numbers mean for sustainability and strategic direction.

Current Role and Responsibilities

In her current role, Belinda is responsible for ensuring that financial reporting is accurate, compliant and decision useful. She supports governance through strong internal controls, risk-aware financial processes and reliable performance reporting. Her role also involves enabling leaders to make informed decisions through analysis of trends, cost drivers and revenue performance.

Belinda works closely with leadership structures and contributes to high-level organizational processes and cycles. Her involvement in governance-related activities is reinforced by her professional orientation toward compliance and institutional effectiveness.



Leadership Philosophy

Belinda believes that finance is not merely about numbers it is about stewardship, integrity and enabling sustainable growth. Her leadership philosophy is anchored on three pillars:

1. **Governance First:** Strong internal controls and compliance frameworks create stability, protect institutional reputation and safeguard stakeholder trust.
2. **Strategy Alignment:** Finance must support and influence strategy, not simply report on it. Financial leaders should sit at the strategy table and contribute to direction-setting through evidence-based insight.
3. **Continuous Learning and Mentorship:** Professional growth does not stop at qualification. Belinda actively supports the development of emerging professionals and promotes a culture of lifelong learning, ethics, and resilience.

Resilience: A Personal Milestone That Reflects Professional Grit

A defining element of Belinda’s journey is resilience especially in how she has pursued professional excellence while managing major life responsibilities. She completed the ICAZ APC programme during an exceptionally demanding season: the programme commenced when her baby was only two weeks old and throughout the journey, she balanced caring responsibilities (including a toddler), work commitments and home and school demands. This milestone reflects her discipline, determination and ability to deliver under pressure, qualities that have continued to shape her leadership style and professional credibility.

Recent Projects and Initiatives

In her current role, Belinda has focused on strengthening financial governance within professional institutions. Her recent work has included enhancing internal control systems, improving reporting frameworks and supporting sustainability through better revenue monitoring and improved financial planning. She has also led the preparation of management-level financial presentations bringing together financial statements, ratio analysis and performance insights to support transparent reporting and strategic

discussion.

Contribution to the Profession

Belinda views the Chartered Accountant designation as both a privilege and a responsibility. She is passionate about professional excellence, ethical conduct and technical competence and she believes professional bodies play a critical role in upholding standards and shaping the future of finance leadership. Her blend of finance and governance expertise positions her as an advocate for stronger governance structures and more strategic finance functions within Zimbabwe’s institutions.

Looking Ahead

Belinda remains committed to advancing financial governance standards and supporting the next generation of finance professionals. In her view, the future of the profession lies in adaptability, strategic thinking, digital fluency and unwavering ethical practice. Her journey reflects technical mastery, forward-thinking leadership and a resilient mindset, qualities that continue to strengthen her contribution to Zimbabwe’s accounting and governance landscape.



Audit | Tax | Advisory



Reanda (Zimbabwe) is a professional firm registered with the Public Accountants and Auditors Board (PAAB). The Zimbabwe office was established almost a decade ago and is duly registered with the Zimbabwe Revenue Authority (ZIMRA) as tax consultants. Up-to-date information and general assistance on the contents of this publication can be obtained from the local office in Harare.

As a member firm of Reanda International, we are committed to providing high-quality audit, tax, and advisory services. We assist businesses to unlock their full potential as well as sustain their growth.



15 Downie Avenue; P. O. Box CY278; Belgravia; Harare. Email: admin@reandazw.com

Isolation in Hybrid Work: A Reality We Can't Keep Ignoring

By Tendai Rukarwa - The Penguin Speaker



Hybrid work arrived like a hero. It promised freedom, flexibility, and a chance to reclaim our time. For many accountants, it felt like the long awaited upgrade to the traditional office grind. No more bumper to bumper commutes. No more fluorescent lit marathons. Just productivity, comfort and autonomy.

But beneath the applause lies a quieter truth: **flexibility has a cost.** And too many professionals, especially accountants, are paying that cost in silence.

Working in the UK and engaging daily with professionals across the globe, I've seen a pattern emerge. People are grateful for hybrid work, but they're also feeling disconnected. The invisible threads that once held teams, firms, and even entire professions together have loosened.

And within the Zimbabwean accounting community, particularly among ICAZ members and trainees this reality is becoming increasingly visible.

The Quiet Loneliness Behind the Laptop

When I speak to young accountants, trainees preparing for APC, and even seasoned ICAZ members, the sentiment is consistent:

"I love the flexibility, but I feel like I'm working alone."

Hybrid work has removed the spontaneous interactions that once shaped our professional growth. Those corridor conversations. The quick "can you help me with this IFRS treatment?" moments. The subtle mentorship that happens when you overhear a senior partner navigate a complex client issue.

Now everything requires a Team link. A scheduled slot. A formal request.

Spontaneity has been replaced by structure! and structure, when overdone, becomes isolating.

For accountants, whose work relies heavily on collaboration, judgement, and shared standards, this isolation hits harder.

Why Accountants - Feel It More

Accounting has always been an apprenticeship profession. You don't just learn from textbooks; you learn from proximity. You learn from watching how others think, decide, and lead.

When teams are dispersed:

- Trainees hesitate to ask questions

because they don't want to "disturb" anyone online.

- Professional judgement develops slower without real time exposure to decision making.
- Team culture becomes diluted.
- People start to feel like independent contractors inside their own firms.

And for ICAZ members, who are trained to uphold some of the highest ethical and technical standards on the continent, the lack of daily reinforcement can feel unsettling. The ICAZ badge represents excellence, but excellence thrives in community, not isolation.

The Zimbabwean Layer to This Story

Even from the UK, I remain deeply connected to the Zimbabwean accounting ecosystem. And hybrid work has exposed unique challenges back home:

- Internet reliability affects collaboration and confidence.
- Trainees feel they're missing the "ICAZ apprenticeship experience" that shaped previous generations.
- Senior partners worry about maintaining ethics, culture, and professional scepticism without daily visibility.
- Firms struggle to balance global expectations with local realities.

Yet Zimbabwe also has a unique opportunity. Hybrid work allows firms to tap into diaspora expertise, attract global clients and offer flexibility that supports wellbeing - something ICAZ has increasingly championed.

The challenge is not hybrid work itself.

The challenge is the lack of intentionality.

Connection Doesn't Happen by Accident Anymore

In the old world, connection was organic. Today, it must be engineered. And that's not a downgrade; it's simply a new chapter.

Here's what I've seen work, both in the UK and among forward thinking ICAZ affiliated firms:

1. Mentorship Must Be Designed, Not

Assumed

ICAZ has always emphasised mentorship and professional development.

Now firms must formalise it through structured check ins, guided learning, and intentional exposure to complex work.

2. Meetings Need Humanity, Not Just Agendas

Hybrid meetings often feel like a checklist.

Add space for human connection for wins, challenges, lessons.

It rebuilds trust and reminds people they're part of something bigger.

3. Peer Learning Is the New Lifeline

Study groups, technical circles, and IFRS discussion forums help recreate the learning environment ICAZ members value.

People learn best from people, not from isolated PDFs.

4. Invest in Tools That Reduce Friction

Smooth collaboration tools make remote work feel less like a solo mission.

If technology becomes a barrier, isolation deepens.

5. Protect the Social Glue

Culture is not built in the annual strategy retreat.

It's built in the small, consistent interactions, even virtual ones.

Leadership Must Step Up

This is where I challenge leaders ~ respectfully, but firmly.

ICAZ has always set the tone for professionalism, ethics, and excellence.

Now leaders must embody those values in a hybrid world.

That means:

- Being visible even when remote
- Checking in on people, not just progress
- Encouraging openness about workload and wellbeing
- Modelling healthy communication habits
- People don't leave firms. They leave isolation.
- Leaders who create connection will keep their teams. Those who don't will watch talent quietly slip away often to firms that understand the human side of hybrid work.

A Future We Can Shape, Not Fear

Hybrid work is not the enemy. Isolation is.

And isolation is preventable when we design workplaces with intention.

The accounting profession in Zimbabwe, the UK, and beyond stands at a crossroads. We can cling to old models that no longer serve us or we can build new systems that honour both flexibility and community.

ICAZ has always been a symbol of excellence, resilience, and leadership.

This is the moment to extend that leadership into the hybrid era.

Because the truth remains:

Accountants do their best work when they feel seen, supported, and connected.

Hybrid work disrupted the old ways of building those bonds.

But it also gives us the chance to create new ones stronger, more inclusive, and more human.

As The Penguin Speaker, I've always believed this:

When we choose connection, we choose growth.

When we choose community, we choose excellence.

And when we choose to show up for each other even through a screen we build a profession that doesn't just survive change, but leads it..



Chartered accountants & business advisors

A global family of entrepreneurial minds, trusted, strong, experienced ... ask us about our services:²

PKF advises businesses with entrepreneurial spirit. We help and guide our clients through every stage of their development, from start - ups to listed companies.

By working closely with you to deliver a custom made service, we can help you arrive safely where you want to be.

Services provided by PKF

- Audit & Assurance
- Tax
- Business advisory
- Accounting
- Business services & outsourcing
- Company Secretarial
- Forensic Audit
- IT Audit

TEL +263 242 707 817/242 704 427/242 707 985/0777373214 | TEL +263 2922 62631-2/292 330392

Email: info@pkfzim.co.zw | Email: sydney.bvurene@pkf.co.zw | Website: www.pkf.com

8th Floor Takura House, 67 Kwame Nkrumah Avenue, P.O. BOX CY629, Harare | No.3 Albermarle Road, Bradfield, Bulawayo.

PKF Chartered Accountants (Zimbabwe) is a member firm of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Beyond the Numbers: Why CA(Z)s Must Evolve From Technical Experts to Strategic Leaders

By Tinazvo Hanciles, Executive & Leadership Coach

Ask any Zimbabwean Chartered Accountant what their proudest professional moment is, and most will say, “When I became a CA(Z).”

Rightly so! The qualification is rigorous, the expectations are high, and the designation is respected across borders. But here is the uncomfortable truth many CAs admit privately, and few say out loud:

“Becoming a CA(Z) is not the peak of your career! It is the beginning of your leadership journey.”

Once audits, models, valuations, and board packs become routine, a tougher question emerges: How do you evolve from analysing numbers to shaping decisions?

In Zimbabwe’s fast-shifting business environment, technical excellence is no longer the differentiator, but leadership is.

From Technician to Leader: The Identity Gap No One Talks About

CAs are rewarded early for rigour, accuracy, and risk mitigation, strengths that build credibility but can also become blind spots i.e.:

- Over-reliance on logic → underdeveloped emotional intelligence
- Precision and control → difficulty empowering teams
- Risk-avoidance → hesitation in ambiguity
- Being the “go-to problem-solver” → burnout and bottleneck leadership
- Comfort in technical work → struggle to lead strategically

Across Zimbabwe, capable CAs feel the gap between what they were trained to do... and what their roles require now.

This gap is where careers stall and where coaching becomes transformative. Technical competence alone is no longer enough, as you’re called upon to lead teams, influence boards, navigate uncertainty, and drive transformation. These responsibilities demand more than expertise, they demand leadership.

The Zimbabwe Reality: Leadership Capability Matters More Than as Ever Zimbabwe is not a textbook operating environment. Leaders face:

- Currency volatility
- Shifting regulations
- Talent drain

- Low morale
- Under-resourced teams
- Short planning cycles
- Constant crisis mode

In this context, technical skills are essential. However are now insufficient.

Organisations need leaders who stabilise teams, inspire trust, communicate clearly, and make tough decisions under pressure. Those abilities are not acquired by experience alone. They require intentional leadership



development.

What Executive & Leadership Coaching Really Offers CA(Z)s

Coaching is not training, therapy, or consulting. It is a confidential, structured partnership designed to elevate how you think and lead.

For CAs, coaching unlocks:

1. Strategic Thinking Beyond Detail
2. Leadership Identity & Presence
3. Career Direction & Clarity
4. Emotional Intelligence & Influence
5. Confidence Under Pressure
6. Support Through Transitions (manager → leader, CFO → CEO)

This is not about fixing weaknesses but activating your leadership potential within.

How Coaching Strengthens Organisations

When CA leaders grow, organisations benefit through:

- Stronger leadership pipelines
- Higher team engagement
- Better decision-making
- Increased talent retention
- Greater organisational resilience

Leadership Is Now the Differentiator

Zimbabwe needs leaders who combine financial integrity with strategic foresight and who can sturdily build teams while driving transformation. Your qualification built your foundation; however, it is your leadership capability that will build your future.

A Final Challenge to CA(Z)s:

You’ve mastered numbers, well done, applause to you!

Now: Can you master influence, presence, and impact? If so, it is that and not your designation that defines your legacy.

Unlock your full leadership potential today and schedule a 1-2-1 or group coaching or team coaching. If not sure get in touch, we’ll be more than happy to discuss how to move you forward.

Tinazvo Hanciles

Executive & Leadership Coach | Association of Coaches (AC) Certified |

Tel: +44 7985272603 Email: info@tinahanciles.com

Perspectives on Mutapa Investment Fund's Inaugural 2024 Audited Financial Results

By Amon Dhlwayo | IPSAS Consultant

Introduction

- In 2014, the Government of Zimbabwe (Government) established the Mutapa Investment Fund (Fund), a sovereign wealth fund.
- In September 2023, the Fund adhered to International Best Practice for sovereign wealth funds when:
 - The Fund acquired shareholding in 30 State-Owned Enterprises (SOEs) through Government transfer and became principal shareholder;
 - The Fund was established as a commercial oriented entity managed by a professional investment team that would provide strategic oversight to maximize the value of SOEs;
 - Line ministries would formulate policy and regulate the SOEs; and
 - SOEs would continue to function as separate legal entities and execute their day-to-day operations.
- The Fund appointed executive staff and commenced full operations in May 2024.

Inaugural 2024 Audited Financial Results

- On 31 December 2025, the Fund published its inaugural audited financial results for the fifteen (15) months period, from 19 September 2023 to 31 December 2024.
- Investments in SOEs amounting to USD 14.8 Billion were included in the Fund's inaugural financial results. Investments in SOEs comprise investments in subsidiaries amounting to USD 14.7 Billion, investments in associates amounting to USD 80 Million and other equity investments amounting to USD 43 Million¹.

Analysis of the Inaugural 2024 Audited Financial Results

View #1: Consolidated Financial Statements were not Part of the Inaugural Financial Results

- The Fund complied with International Financial Reporting Standards (IFRS) when it accounted for investments in SOEs in its books and when it presented its assets (including investments in SOEs), liabilities, equity, income and expenses in its separate financial

1. *Subsidiaries are SOEs controlled by the Fund as the Fund's shareholding exceeds 51%. Associates are SOEs that are significantly influenced by the Fund as the Fund's shareholding ranges from 20% to 50%. The Fund's shareholding in SOEs that*

statements².

- The Fund should have also produced consolidated financial results and:
 - Aggregated assets, liabilities, equity, income and expenses of the Fund and subsidiaries; and
 - Aggregated investments in associates and share of associates' net asset values³.
- There is a public interest need for the Fund to consolidate the financial results of the Fund, subsidiaries and associates to allow users of the consolidated financial results to:
 - Identify performing and non-performing SOEs. SOEs have been loss making and SOEs contribution to GDP dropped from 40% in the 1990's to below 20% in 2024; and
 - Substantiate the value of USD 14.8 Billion assigned to investments in SOEs that was included in the Fund's Separate Financial Statements as at 31 December 2024. Users can verify the reliability of the values assigned to investments in SOEs if they ascertain the underlying assets, liabilities, equity, income and expenses of subsidiaries and associates⁴.
- The Fund's separate and consolidated financial results could be prepared and presented in the same annual report using the layout below.

Component of Financial Statements	Amounts in USD	
	Separate**	Consolidated***
Statement of Financial Position	XXXXXX*	XXXXXX
Statement of Comprehensive Income	XXXXXX	XXXXXX
Statement of Changes in Funds	XXXXXX	XXXXXX
Statement of Cash Flows	XXXXXX	XXXXXX
Notes to the Financial Statements	XXXXXX	XXXXXX

* X denotes amounts or figures.

** The Financial Results of the Fund will be presented in the Separate Financial Statements column.

***The Financial Results of the Fund, Subsidiaries and Associates would be aggregated and presented in the Consolidated Financial Statements column.

View #2: Inaugural Financial Results were not Prepared in Accordance with IPSAS

- The Fund correctly accounted for its financial transactions using IFRS because the Fund is an investment entity; the Fund's operations are commercial in nature; and the Fund's subsidiaries and associates are entities that either report or are expected to report on IFRS.
- It may be pragmatic for the Fund to account for financial transactions in accordance with International Public Sector Accounting Standards (IPSAS) because:
 - Government and public sector entities are required to account for assets, liabilities, equity, income and expenses in compliance with IPSAS⁵;
 - Majority of the Fund's income is Government Grant; and
 - The Fund is wholly owned by Government.

Conclusion

- The Fund's inaugural audited financial results provided a credible baseline. The Fund should also prepare consolidated financial results for users to substantiate the values assigned to investments in SOEs and to ascertain the underlying assets, liabilities, equity, income and expenses of subsidiaries and associates. The Fund could also account for

are other equity investments is below 20%.

2. IAS 27, *Separate Financial Statements*.
3. IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures*.
4. Grant Thornton Auditors qualified the Fund's inaugural financial results as they could not rely on values assigned to some of the investments in SOEs.
5. Statutory Instrument 41 of 2019 *Public Accountants and Auditors Board Regulations*.

Politics and The Board

By *Bothwell P Nyajeka*

During the last quarter of 2025 there was a hive of activity on the political front in Zimbabwe, South Africa and the United Kingdom (UK). In October the local media, both print and electronic, were dominated by one major story: the ZANU PF annual conference held in Mutare from October 13 to 18, 2025.

Elsewhere, the UK Labour Party's conference in Liverpool (September 28 to October 1, 2025) dominated the British media landscape, and so, did the Conservative Party's conference held a few days later in Manchester from October 5 to 8, 2025. Closer home, in South Africa, the same level of interest applied to the 2025 African National Congress (ANC) annual conference that took place from December 8 to 12, 2025.

Party conferences (conventions or congresses) are the highest decision making body of political parties. Main agenda items at these conferences include electing or nominating party leaders or leadership bodies; deciding party policy; and setting the party's platform and agendas.

For ruling parties, party policies coming out of these conferences may get implemented by governments and can directly impact the business operating environment.

For many observers, these political gatherings are business as usual. But for those of us seated around boardroom tables, these moments offer something more: an opportunity to reflect on the growing intersection of national politics and business, and what role, if any, boards should play in interpreting or responding to national political developments.

Notwithstanding, many company directors still cling to the hope that national politics remains neatly separate from the business world. Unfortunately, that's rarely the case anymore. From regulation and taxation to labour laws and even ESG (environmental, social, governance) expectations, national politics is increasingly part of the boardroom agenda, whether directors like it or not.

In fact, ignoring politics can be a risk in itself.

In my opinion, boards must now consider adopting a deliberate and constructive approach to national political engagement. This doesn't mean becoming partisan. Rather, it means being aware of how political movements and decisions can influence the business environment i.e.

customers, suppliers, employees, banks, providers of capital, access to natural resources, etc.

The classic corporate philosophy has long held the view that companies should focus on profits, operating within the boundaries of law and ethical customs, and leave politics including social issues to elected governments.

However, from my experience, the reality is more complicated.

National politics can be defined as the activities, policies, and ideologies of a country's government, including election of leaders, creation of laws and management of public affairs. These encompass the interactions between different branches of government, political parties, interest groups, and citizens shaping the nations direction and decision-making process.

As part of business mapping and developing company strategic and tactical action plans, it is advisable for executive management to consider the impact of national politics on the expectations of their customers, employees, and commercial partners. Increasingly, these stakeholders expect companies to take positions, or at least understand the implications, of social and political issues, especially when those issues directly impact business operations.

In order to manage the politics/ business interface, boards can begin by encouraging company management to conduct a structured assessment of national political risk, starting with three essential questions:

1. Who are the company's key customers and major suppliers?
2. Where are the company's key customers and major suppliers concentrated?
3. Do these customer or supplier groups lean toward a particular political or ideological position that may be relevant to the company's business?
4. Given these insights, what is in the long-term interest of the company?

These questions are not about endorsing political views but about understanding the environment in which the company is operating in. For example, an agribusiness or mining company might face more exposure to political decisions than a software development company. Financial service companies may be

more vulnerable to shifts in monetary policy or fiscal regulation.

Once a company has assessed its own position, it should consider how competitors and industry peers are responding to similar risks. This benchmarking exercise can help avoid reputational missteps or strategic isolation.

In some cases, companies may have unique relationships with political actors or institutions. Boards of such companies must carefully consider how those relationships influence decision-making and public perception.

The output of the political risk assessment should help boards develop a set of principles or guidelines. These can serve as a foundation for a company policy on navigating political risk and managing the business/politics interface. The aim of managing political risk should be focused on long-term company performance and shareholder value growth.

In my view, boards must remain disciplined. They should avoid taking public stances on political or social issues that do not directly affect the company's business. Doing otherwise risks distracting from core business objectives and alienating some segments of the market.

In my opinion, boards do not need to be political actors, but they do need to be politically aware. As national politics continues to shape the business environment, directors must ensure that their companies are prepared to respond proactively with wisdom. Crucially, directors should take note that political factors, good or bad political decisions, can create both opportunities and threats for their companies.

For the long term, companies should balance profitability with the ability to navigate politics of the day by being pro-active in managing political risk and asking the right questions even when the answers are uncomfortable.

Nyajeka is a Chartered Accountant and business leader. He has vast experience as a corporate executive and has sat on various boards in Zimbabwe, Botswana, South Africa and Uganda. He is currently chairman of ACR Solutions and is also a seasoned trainer and facilitator for the Institute of Directors Zimbabwe (IoDZ). For board advisory, executive coaching, leadership development and business turnaround consulting, Email him on: bnyajeka@acr4solutions.com

The Chartered Accountant in the Age of Artificial Intelligent (AI) Systems

By Collen Gura FCA, BSc Computer Science

A Call to Lead, Not Follow

Across boardrooms, professional forums and institutions, the conversation about Artificial Intelligence and the future of the accounting profession has matured. The initial fear that technology will replace Chartered Accountants is gradually giving way to a more balanced understanding. Yet there is a growing comfort in the belief that while AI may automate tasks, professional judgement will remain untouched.

That comfort may be premature.

The real question is no longer whether Chartered Accountants will remain relevant. The real question is whether we will evolve fast enough to lead in a world increasingly governed by intelligent systems.

AI Does Not Remove Responsibility — It Redefines It

Artificial Intelligence replaces tasks.

It does not replace accountability.

AI can analyse vast data populations, detect anomalies and generate forecasts with remarkable speed. But it cannot assume professional responsibility. It cannot sign an audit opinion. It cannot carry legal liability. It cannot exercise ethical courage when decisions affect institutions, stakeholders and public trust.

However, AI is no longer confined to automating bookkeeping or routine processes. Intelligent systems now influence forecasting, risk modelling, fraud detection, operational optimisation, pricing decisions and capital allocation. In many organisations, these systems are not merely assisting decisions — they are shaping them.

If the Chartered Accountant of tomorrow does not understand how these systems function, governance risks becoming symbolic rather than real. Professional scepticism must now extend beyond numbers to algorithms.

From Custodian of Numbers to Governor of Intelligent Systems

Technical accounting competence remains essential, but it is no longer sufficient. The profession is evolving into something broader — and more consequential.

The Chartered Accountant of the future must become:

An Architect of Financial and Information Systems

Understanding how data originates, how it flows across systems, where controls reside and where vulnerabilities may arise.

A Governor of Algorithmic Decision-Making

Capable of questioning models: What assumptions drive them? What data trained them? Is bias embedded? What is the margin of error? How do they behave under stress?

A Leader in Digital Risk and Governance

Cybersecurity, data governance and AI model risk are no longer purely technical matters — they are governance matters.

A Strategic Interpreter of Complexity

In a world driven by predictive analytics and probabilistic outcomes, the CA must translate data-driven insight into sound strategic judgement.

A Custodian of Trust in a Technological Age

As automation expands, trust becomes even more valuable. Society will increasingly rely on professionals who ensure intelligent systems are used responsibly and ethically.

When Accounting Meets Computer Science: A Personal Reflection

Completing a BSc in Computer Science significantly deepened my understanding of the profession. Studying system architecture, databases, algorithms and software design did not replace my accounting foundation — it strengthened it.

It revealed how enterprise systems are built, how data integrity begins at source level, how automation logic operates and how algorithmic limitations and risks must be understood. It enhanced my ability to engage meaningfully with engineers, to evaluate automated controls and to question system outputs rather than merely accept them.

Accounting and technology are no longer separate disciplines. They intersect at the heart of modern institutions.

Understanding data structures changes how one evaluates audit evidence.

Understanding system logic changes how one assesses internal controls.

Understanding algorithms sharpens professional scepticism.

Technology does not replace judgement — it demands a higher level of it.

The Profession Must Evolve

If the profession is to remain a leader rather than an observer, its development must evolve.

Digital and data literacy must become core. Chartered Accountants must understand data integrity, analytical reasoning, the fundamentals of algorithmic models and the risks of automation — not to become engineers, but to govern intelligently.

A new frontier is emerging: AI governance and

algorithm assurance. Just as we audit financial reporting, we will increasingly need to evaluate automated decision systems and intelligent controls.

Systems thinking must become embedded. Understanding how information flows across enterprise systems and digital environments is now essential to effective governance.

Decision-making will increasingly be probabilistic. Scenario modelling, simulations and predictive insights will shape strategy. The CA must interpret uncertainty, not merely report history.

Integrated thinking must define leadership. Financial performance, risk, technology, sustainability and governance are now inseparable.

The Opportunity Before Us

Automation will reduce routine tasks.

It will compress compliance-heavy roles.

It will elevate strategic and governance-based responsibilities.

The profession is not being diminished — it is being refined.

Those who resist change may find their relevance narrowing. Those who embrace technological fluency, systems thinking and ethical leadership will become more indispensable than ever.

The Chartered Accountant of the future will not merely prepare financial statements. They will strengthen institutions, govern intelligent systems, interpret complexity, protect public trust and lead sustainable transformation.

A Call to Lead

We must not take comfort too early.

Relevance will not be preserved by tradition.

It will be preserved by reinvention.

We must think beyond compliance, embrace technological fluency, strengthen ethical courage and cultivate strategic depth. We must prepare the next generation not for the profession as it was, but for the profession as it is becoming.

The age of intelligent systems demands a higher standard of leadership.

The Chartered Accountant of the future will not compete with technology.

They will govern it.

And as intelligent systems become more deeply embedded in financial reporting, risk management and strategic decision-making, the responsibility of the profession will only expand. The deeper questions around AI governance, algorithm assurance and digital accountability are only beginning to surface. They deserve thoughtful engagement — and they demand leadership from within the profession itself.

ICAZ IN PICTURES



ICAZ IN PICTURES



Youth Alive — A Call to Rise

By Tinashe M. Makhuza CA(Z)

Generations have come and gone, leaving behind legacies carved in resilience and sacrifice.

They lived with discipline, purpose, and vision. But what are we doing to honor that inheritance? Are we reaching forward with ambition— or drifting backward into cycles we should have broken? A new vocabulary has risen among us, tainted with vulgarity, self destruction, and despair.

Dangerous habits parade as trends, and substances meant to ruin destinies have become part of our daily meals.

We crave the glow of smooth skin and shining appearances, yet neglect the glow of wisdom, discipline, and dignity.

Is this the modernization our ancestors fought for? Is this the future they dreamed of when they endured storms so we could stand strong?

School dropouts roam the streets as self appointed officers, patrolling corners instead of possibilities.

If we abandon education and integrity, who will lead the nation?

Who will build tomorrow? Who will place food on the table for the children to come? The streets can offer survival for a day— but they cannot clothe a lifetime or feed a destiny. So let us rise above the ordinary.

Let us not be spoiled by the distractions we see, but become the brilliance the world needs to witness. Be the star that refuses to dim.

Be the spring that gives life where drought has settled. Be the journey that inspires others to walk differently.

Let us show the world— with our actions, our discipline, our courage— that the youth are not lost, not broken, not asleep. The youth are alive.

And we are ready to change the world. Yours truly T. Makhuza CA(Z)

ca THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ZIMBABWE

The CA of the Future.

Equipping the next generation of strategic difference makers. Integrating digital acumen, ethical leadership, and sustainable value creation.

Learn What's Changed

INCORPORATED IN 1918

f X @ d in

ALWAYS INTEGRITY

Leaders' Corner

A few names come to mind when I think of leadership, mine included. However the question is whether one is a good one or not. Wondering if you are a good one? I invite you to read on.

By Evelyn Machaka -Madziva

Fail – rise, fail – learn, fail – teach.

Recognition that you are not perfect - that's a step towards being good. Failing will be part of the journey, don't be a coward about it. Be quick to admit when it happens, because it will, and don't try and pin it on someone else. When you learn from it, you are good, when you teach others from those learnings, you are even better. Broadcast not only your victories but those 'egg in the face' outcomes as well so that those you lead become better from both. That takes vulnerability, humility and knowing that a failed attempt does not define who you are.

Don't fake the care; care....

A good leader actually gives a fig...They want to see those they are leading grow and not just to utilise their services, wit and time to make themselves look better. They want to make a change. If there was no one to lead, there will be no leaders. It only makes sense therefore that one concerns themselves with the ones they are leading, not superficially but genuinely. You are there to influence them.

Blow the trumpet about their victories – let them shine

When the ones they lead excel, good leaders don't try to lock them away. They allow them to shine even if they look better than them, they are not threatened. They will assist them in so doing if they have to. After all, their growth is your concern. A good leader is therefore not beat up about not being the best, they don't lose sleep about being outshone.

Good leader when the light is both on and off

They don't only do the right thing in public but in secret as well, when no one is watching. Those decisions made in private on a Friday night and on a Sunday afternoon away from the podium, they contribute to the hat of leadership you are wearing. Do the right thing always.

Be led yourself the way you want them to be led by you...



When there is a line of authority above them, they too are able to be led. They don't try to get to the top through smudging those that lead them. A good leader is one who is able to be led themselves. Even if there is no one above you in the line of authority, as a leader you are not perfect, you don't know everything. Take counsel therefore it will make you better.

No one size shoe fits all

As leaders, it is imperative to understand that those we lead don't have the same shoe size, literally and figuratively. Different approaches for different individuals. Some people are purpose driven, high achievers; others not so much. The two might require different approaches. No matter your leadership style, adapt, know your team. Learn to lead them the way that will harness their full potential which will benefit both them and your area of leadership.

We know you're the leader but.....

Be humble. For those who believe in God He is known to be unparalleled, omnipotent, has the whole world in His hand. You are not Him. It's always good to know that while we lead, it's only a tip of the iceberg our areas of influence. Leaders have come and leaders have gone. Your time both to lead and on earth generally is finite.

Do them a favour, keep your emotions in check!

Firstly, they don't need to know that you are wrestling an ugly situation outside of the workplace through your tone or general demeanour. Secondly they also don't need to know that you have had a hard cookie to chew with another colleague or your own leader. Have a strategy of how to deal with those unpleasant but inevitable experiences, so that you don't display emotional instability. Go big on mental wellness.

They need to see you....

They need to see you especially when there is a crisis - be present. An organisation I once led in caught fire during the night and damaged part of the plant. While it was in the wee hours of the morning, I ensured I joined the team on the ground. I am not an expert in fire management, however my presence contributed to the team knowing they were not alone. If it's a general challenge causing a mess or posing a threat, don't avoid that elephant, lead. Be there.

Give up threatening...

Don't lead through threats, in the simple words of St Paul.

Have and show passion & Be keen and be seen to know

You cannot afford to be indifferent over the area in which you are leading. If you are not motivated, they are most probably also not going to be motivated. Take the necessary steps externally or internally to ensure you have and show passion. Whichever one you portray, indifference or passion - it's contagious.

While you don't know everything concerning the area you are leading, don't be completely lights out. Take the steps for you to get to know.

So what is the verdict??

Though not conclusive a list, but after the read, which one are you....a good one or a bad one – whatever the determination, you can change from bad to good or good to great. Happy leading...

Moving the needle on national development

By Philomina Mandaza

Most of us intuitively understand that environment is one of the strongest predictors of long-term success. In our workplaces, we deliberately curate organizational culture to align with our strategic objectives. At home, we consciously cultivate environments that reflect our values and scour for the best schools and after school programs for our children to compound the advantages that lead to long-term success.

Environment in both instances is not coincidental, it is intentional and foundational.

If we extrapolate from the micro-level to the national level, the same principal holds. The macro-environment shapes outcomes across all sectors; including education, public health, and commerce. At a national level, this environment manifests as institutional rules, enforcement mechanisms, regulatory predictability and financing structures.

This ecosystem conditions, incentivises and constrains the behaviour of economic actors.

Sectors do not grow in isolation, they operate within an institutional operating system comprising policy, law, order, public infrastructure and administrative capability.

Regardless of one's industry, government remains a core determinant of the opportunity set, the tide that raises or sinks all boats. For better or worse, government defines the ceiling of private sector performance.

So, as the sun sets on NDS1 and NDS2 begins, the central question is not whether the vision is sound, but whether the enabling environment is sufficiently robust to deliver it.

Below are three areas that can meaningfully strengthen ongoing efforts in engagement, consultation, and policy advocacy.

1. **The Devil in the Details** There is broad consensus on what the big bold vision of the country should be. We agree that there is need for economic diversification, a stable policy environment, investment in infrastructure and technology and job creation. If this sounds familiar, this is because these objectives are well articulated in NDS2. The question is how best do we get to the promised land.

Policy discussions often focus on the articulation of goals and the correction of specific regulatory issues after they arise. What remains underdeveloped is the architecture of implementation which requires an explicit execution framework that addresses five interlocking dimensions:

- Policy instruments – What specific tools will be deployed (tax incentives, guarantees, concessional finance, regulatory reforms, procurement changes)?
- Institutional responsibility – Which entity will lead implementation, and what accountability mechanisms apply?
- Financing mechanisms – How will initiatives



be funded? Are funding sources ring fenced, market-based, or donor-supported?

- Legal and regulatory adjustments – Are enabling statutes, regulations, and administrative procedures aligned with the objective?
- Performance metrics – What measurable milestones define success, and how frequently are they monitored?

On the last point government has outlined a monitoring mechanism however we must close the entire framework loop to ensure that there is a strong transmission mechanism between policy intent and institutional execution.

2. Better coordination

Professional bodies and industry associations contribute meaningfully to policy discourse, however institutions are only as strong as the engagement of their members.

There remains room for increased member participation from policy research, position papers, impact analysis and regulatory proposal because as the saying goes the harvest is plenty but the labourers are few. As individuals we can pick an area of interest and commit to contribute within the institution's framework. There are those of us who are doing exemplary work and some of us who can do better. I fall into the latter category, but I digress.

Currently, most engagement with policymakers is fragmented across professional silos

- ICAZ, CCZ, PAAB, ICZ, and others. The coordination gap is not a deficit of expertise; it is an organizational design problem. Policy challenges such as tax reform, infrastructure finance, currency stability, or industrial policy do not fall neatly within institutional

boundaries. Issue-based coalitions, anchored around defined policy problems rather than institutional mandates, would allow professional bodies to pool analytical capacity and speak with a unified, technically credible voice. A coordinated private sector reduces misalignment and enhances policy influence.

Effective coordination requires shared research platforms, joint technical working groups, consolidated submissions to policymakers and agreed priority agendas.

3. A call to serve

Another constraint on national development lies in the allocation of technical skills. A disproportionate number of Chartered Accountants and other highly trained professionals operate outside the public sector. While this strengthens corporate governance and financial discipline in the private sector, it leaves public institutions undersupplied with the requisite technical expertise which undermines the effectiveness

of the institutional ecosystem. We need more Cas and other professional serving in public institutions and driving public policy. Strengthening the state to carry out its mandate therefore requires capable professionals willing to serve within it either in a full time, advisory or oversight capacity. While this ultimately comes down to personal choice it is worth considering championing ourselves or others when roles that can make a difference in the trajectory of national development emerge in the public sphere.

Conclusion

Our nation is at an inflection point. The direction it will take will be partly determined by our individual and collective choices, and the effort we are willing to invest. I remain a pragmatic optimist, that Zimbabwe's best days are ahead of it and not behind it. Progress will be shaped by sustained coordinated institutional decisions complemented by individual action.

AI and data security to the top of CFO priorities for 2026

Author: The CFO

New data reveal that 72% of finance teams now use AI—more than double last year's figure. With CFO confidence dipping to 41%, tariff-related forecasting challenges and cybersecurity risks are pushing finance leaders to embrace data-driven strategies, elevate FP&A, and strengthen supplier oversight ahead of 2026.

As global finance leaders prepare for 2026, a new report reveals how CFOs are evolving their playbook in response to the dual forces of digital transformation and geopolitical risk.

According to Protiviti's latest Global Finance Trends Survey, released today, 72% of finance organizations now use artificial intelligence—more than double last year's 34% adoption rate—marking a significant pivot in how finance functions operate, forecast, and mitigate risk.

Conducted by global consulting firm Protiviti, the annual survey captures the sentiment and strategic priorities of CFOs navigating continued economic volatility. This year's results underscore a notable shift: CFOs are increasingly embracing AI, deepening collaboration with cybersecurity leaders, and retooling financial planning processes to stay ahead of external shocks—particularly tariff fluctuations and evolving trade policies.

"CFOs are no longer simply stewards of capital who report the results," said Christopher Wright, global leader of Protiviti's CFO Solutions and Business Performance Improvement practice. "They are using scenario planning, AI, and digital modernization to drive innovation, optimize operations, and ensure their organizations are prepared for future challenges—from global price volatility to data governance challenges."

AI's Breakout Year in Finance

AI's rapid ascent in finance has moved beyond pilot projects to mainstream adoption. This year's data shows that 66% of CFOs are leveraging AI for process automation, 58% for financial forecasting, and 57% for risk management. These tools are enhancing agility, reducing manual workloads, and enabling faster response times to market shifts.

The jump in adoption suggests growing confidence in AI's value proposition across finance functions. But with this confidence comes a new set of governance demands—particularly as the lines between finance, IT, and cybersecurity continue to blur.

Tariffs Put FP&A Capabilities to the Test

Tariff volatility and shifting trade policies have emerged as persistent disruptors. The survey



found that nearly four in ten CFOs (39%) say their Financial Planning and Analysis (FP&A) efforts now require increased focus due to tariff impacts. Key pain points include:

- 64% of respondents citing at least moderate impact on financial forecasting,

- 62% reporting effects on reporting timelines and accuracy, and

- 59% seeing a hit to overall profitability.

Rather than executing costly restructures, most companies are opting for targeted operational responses: 60% are improving supplier communications, while 52% are enhancing risk oversight. These adjustments reflect a growing understanding that agility and collaboration often outweigh large-scale overhauls.

A New Role for FP&A

This environment has propelled FP&A from a reporting function to a strategic value driver. CFOs are investing in:

- Driver-based machine learning models to pinpoint performance drivers,

- Predictive and prescriptive analytics to enable proactive decisions, and

- Self-service reporting tools that democratize data access across the business.

"As FP&A capabilities mature, CFOs are transforming finance into a strategic engine for the business," Wright said. "We're seeing a clear shift toward integrated, data-driven decision-making where technologies, including AI, help finance teams measure performance across the enterprise and inform business-wide decisions by the C-suite more broadly."

Data Security Still Dominates the Agenda

While AI enables speed and efficiency, it also introduces new risks. For the second year in a row, data security and privacy ranked as the top concern for CFOs—a reflection of growing threats in the digital finance landscape.

Finance leaders are working more closely with CIOs and CISOs to modernize systems, safeguard data, and meet evolving cybersecurity disclosure regulations. The role of the CFO now extends beyond the ledger to active participation in enterprise-wide governance frameworks.

"With AI reshaping the threat landscape and data privacy, CFOs continue to take an active role in cybersecurity governance," Wright added. "They're not just safeguarding financial data—they're shaping how organizations secure, govern, and disclose all of the organization's data in an increasingly complex digital environment."

What's Next?

The Protiviti survey paints a clear picture: CFOs are leaning into their expanded mandates. Whether it's building AI-enabled forecasting engines, reimagining FP&A, or co-owning cyber risk strategies, finance leaders are stepping up as architects of resilience and growth.

The challenge ahead will be maintaining strategic focus while adapting at speed. As economic and regulatory headwinds continue to evolve, the CFO's ability to synthesize data, lead cross-functional teams, and anticipate risk will be more important than ever.

<https://the-cfo.io/2025/09/17/ai-and-data-security-to-the-top-of-cfo-priorities-for-2026/>

For how long are we going to hide this big fat elephant in the room? The story of executive remuneration disclosure in Zimbabwe

As corporate governance (CG) improves globally, executive compensation (EXCOMP) continues to be a strategic management control and intervention tool to align the interests of shareholders, management and the broader stakeholder community. With appropriate mechanisms and disclosures, EXCOMP can be a driving force to direct Key Performance Indicators (KPIs) achievement in line with the business strategy. Zimbabwe's companies listed on the main bourse, the Zimbabwe Stock Exchange (ZSE), and other public companies, have not been disclosing the details and components of EXCOMP in their annual financial statements (AFS) or annual reports (AR) that are published. This means the pay disclosure regulations for these ZSE listed companies have failed to take off due to either quietness or resistance or fear best known to themselves. Is this deliberate, or a gaming technique? Are these companies fearful of something best known to themselves but hidden to the rest of the public? This remains a mystery and a black box with no one understanding what these companies are up to or what they are fearful of.

They instead privately provide/share these remuneration reports with granular details to the shareholders at the Annual General Meeting (AGMs) meaning they are hidden from the public eye. This leads to reputational concerns by the public whether something is being concealed in these reports.

This battle over EXCOMP in Zimbabwe and other countries represents a complex interplay of competing interests among numerous parties, including the media, general society, shareholders/investors, government, executives themselves, and boards together with remuneration committees. The most well-known organisational scandals in Zimbabwe involve the exorbitant and skyrocketing compensation for directors/top management, including packages that are not fully disclosed in the AFS or AR, which is against the disclosure and transparency rules of good and transparent CG. As shareholders and institutional investors call for greater responsibility, transparency, and disclosures to prevent abuse and raise CG standards, the compensation of executive and non-executive directors is coming under more scrutiny.

On 17 January 2020, the ZSE issued the practice note mentioning, "In the third year from the effective date of this practice note, the Directors Remuneration Report shall: i. Show the remuneration of each director, ii. Be published and distributed at the same time as the Audited Financial Statements of the company". It is not clear what the ZSE means by saying the Directors remuneration report must be published, but it is



most likely referring to the same way the AFS are published. If it has the same meaning as publishing the AFS, this directive seems to have fallen on deaf ears, as no disclosure is being made to the public until to date, which is 5 years after this directive was issued.

Public disclosure of remuneration is one way for companies to address reputational concerns, which is lacking in the Zimbabwean context. In the regulatory domain, transparency and monitoring schemes are the primary controls over EXCOMP misconceptions. In general, mandatory disclosures improve informational efficiency and reduce the costs of monitoring. Legal sanctions on the concealment of information or misleading information also help deter executives from manipulation.

According to the Zimbabwe National Code on Corporate Governance (ZIMCODE), 2015, directors and executives should get appropriate compensation to improve their effectiveness, motivation, dependability, and dedication. In addition, senior executives and non-executive directors have a duty to perform and generate value for shareholders. ZIMCODE requires companies to disclose information regarding remuneration, particularly to align pay with performance and to foster trust between shareholders, boards, and management.

Most countries in the world, including Zimbabwe, borrow a lot from the South African King Code on Corporate Governance, with the most recent one published in October 2025 being King V. Principle 11 of King V states: "The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context (IODSA, 2025)"

In support of the King IV report-the predecessor of King V, the South African Companies Act No. 71 of 2008, Section 7(b)(iii) states that one of the purposes of the Act is to "encourage transparency and high standards of corporate governance" within the context of South African context. Surprisingly, the Zimbabwe Companies Act is muted on this matter. This implies that our Companies Act leaves the issue of remuneration and disclosures thereof as an internal matter to be handled between directors and their shareholders. How can the paramount legislation on Companies be silent on such a significant matter? This is now the time for revision of this Act to have more sharp teeth to enforce this matter, inter-alia, other key areas.

Where are the enforcement authorities when a big issue like this one receives no attention at all? Is it not the ripe time for Zimbabwe to emulate the good governance principles from its neighbour just across the Limpopo river? There is a good case for the regulatory authorities for example the Registrar of Companies, the ZSE, the accounting and external auditor bodies for example the Institute of Chartered Accountants of Zimbabwe (ICAZ) together with the Public Accountants and Auditors Board (PAAB), institutional investors and the greater stakeholder realm to confront this bull by its horns. When this matter is left as it is, it will continue in perpetuity, until someone raises their eyebrows and acts in the best interests of the public and the investment community.

Mr. Charles Matumba, CA(Z), CA (SA), MCOM (Wits), CFA is a corporate finance specialist, with a keen interest in corporate governance, executive compensation, and sustainable finance. He serves as a Chief Financial Officer (CFO) at one of the South African Universities.



SCAN HERE
FOR REGISTRATION

WINTER SCHOOL 2026

ELEPHANT HILLS

Victoria Falls
ZIMBABWE



THEME

Charting New Frontiers:
Resilience, Innovation & Sustainable Value

ICAZ MEMBERS REGISTRATION PACKAGES AVAILABLE

Category	Proposed Price
Single ICAZ member - Full board	2,050.00
2 ICAZ Members sharing a double room - Full board	3,600.00
Single ICAZ member with Accommodation - Own transport	1,610.00
2 ICAZ Members sharing a double room - Own transport	2,710.00
ICAZ Member + Spouse (Non-Member) on Group flight + Accommodation (sharing double) per couple	3,340.00
ICAZ Member + Spouse (Non-Member):(sharing double) Own Transport per couple	2,450.00
ICAZ Member + Spouse (Non-Member) Own Transport & Own-Accommodation per couple	1,740.00
Single Member - Conferencing only (i.e. Own transport & Own accommodation)	1,010.00
Single Member on Group flight with own accommodation	1,450.00

Banking Details:

(USD)NOSTRO
Acc Name: Institute Of Chartered Accountants Of Zimbabwe
Bank: CBZ
Branch: (6115) Wealth Management
Account Number: 04423151320042
Swift Code: COBZZWHAXXX



REGISTRATION DEADLINE

26 June 2026

Sponsorship Opportunities Available

Switchboard: +2638677004297

Email: winterschool@icaz.org.zw



Accountants and Valuers: Zimbabwe's Twin Guardians of Financial Truth

By Mike Eric Juru

For three decades of my professional life in valuations, I have watched accountants and valuers circle each other—sometimes in harmony, sometimes in tension. Yet the truth is simple: neither profession can stand alone. One frames the numbers, the other gives them substance. Together, they guard the credibility of our financial system. I have lived at the intersection of numbers and value, my conclusion, numbers need value and value needs numbers.

I have seen balance sheets rise and fall, governments reform their reporting, and investors demand ever greater transparency. Through it all, one truth has remained constant:

accountants and valuers are not rivals, much as they are two disciplines that are distinct, they are inseparably linked by the pursuit of transparency, credibility, and trust in financial reporting. Together, they safeguard the credibility of our financial system.

This partnership is forged in the crucible of global standards—International Financial Reporting Standard (IFRS), International Public Sector Accounting Standard (IPSAS), and International Valuation Standards (IVS). These acronyms may sound technical, but they are the scaffolding upon which trust in financial reporting is built. Without them, numbers lose meaning, valuations lose credibility, and confidence in markets collapses.

The Standards That Changed Everything.

IFRS (International Financial Reporting Standards) was born from the International Accounting Standards Board (IASB). Its mission was bold: harmonize corporate reporting across borders. But its most disruptive innovation was the embrace of fair value accounting.

Suddenly, accountants could no longer rely solely on historical cost. They needed current, credible valuations. And that is where valuers stepped into the spotlight.

IPSAS (International Public Sector Accounting Standards) followed, crafted by the IPSASB to bring accountability to governments. It borrowed heavily from IFRS but adapted the principles to the realities of public assets—roads, schools, hospitals, and land. For the first time, governments were asked to measure their resources with the same rigor as corporations.

IVS (International Valuation Standards), developed by the International Valuation Standards Council (IVSC), became the valuer's compass. It codified methodologies across asset classes, ensuring that when

accountants asked for fair value, valuers could deliver it consistently and defensibly. IVS was not created in isolation—it was shaped by the demands of IFRS and IPSAS.

The sequence matters. IFRS set the agenda. IPSAS followed. IVS rose to meet the demand.

Who Leads, Who Follows?

Some ask: which standard is superior? My answer, after three decades, is clear—none. Each serves its constituency.

- IFRS dominates corporate reporting.
- IPSAS anchors public accountability.
- IVS ensures valuations are globally consistent.

The standards are not rivals but interlocking gears. Remove one, and the machine stalls. IFRS

and IPSAS need IVS to operationalize fair value. IVS gains legitimacy through its integration into accounting frameworks. It is a symbiosis, not a hierarchy, period.

Zimbabwe's Enforcement Reality

Zimbabwe has not stood still. We have embraced this global triad with seriousness and intent.

- IFRS is enforced by the Public Accountants and Auditors Board (PAAB), ensuring corporate reporting meets international benchmarks.
- IPSAS was mandated by Statutory Instrument 41 of 2019, pushing government onto accrual-based reporting. This was more than a technical reform—it was a constitutional commitment to transparency.
- IVS is guarded by the Valuers Council of Zimbabwe, which requires compliance for professional practice, particularly in property and asset valuation.

Together, these enforcement mechanisms ensure Zimbabwe's financial ecosystem is credible, transparent, and globally recognized. They are the backbone of our integration into

international markets.

A Valuer's Verdict

After thirty years, I have learned that accountants and valuers are not parallel professions—they are partners in nation-building. The accountant provides the framework; the valuer provides the truth behind the numbers. Without accurate valuations, fair value reporting collapses. Without accounting standards, valuations lack context.

In Zimbabwe, this partnership is more than technical. It is about trust. It is about attracting

investment. It is about proving to the world that our institutions are credible. When a Zimbabwean company reports under IFRS, when our government publishes IPSAS-compliant accounts, when our valuers deliver IVS-aligned valuations, we send a signal: Zimbabwe is serious about transparency.

Why It Matters

Investors today are unforgiving. They demand clarity. They demand comparability. They demand assurance that the numbers they see reflect reality. Accountants alone cannot provide that assurance. Valuers alone cannot provide the framework. But together, under IFRS, IPSAS, and IVS, they can.

This partnership also matters domestically. Citizens deserve to know how their government manages resources. Boards deserve to know the true value of their assets. Banks deserve to know the collateral they hold is sound. Every stakeholder relies on the accountant-valuer partnership.

Looking Ahead

The future will only deepen this interdependence. Climate-related disclosures, ESG reporting, and sustainability accounting are already reshaping the landscape. Valuers will be called upon to measure environmental liabilities, stranded assets, and carbon footprints. Accountants will need to integrate these valuations into coherent, comparable reports.

Zimbabwe must stay ahead of this curve. Enforcement of IFRS, IPSAS, and IVS is not enough.

We must invest in capacity building, professional development, and technology-driven transformation. The accountant-valuer partnership must evolve to meet new demands.

Final Word

Accountants without valuers risk abstraction. Valuers without accountants risk irrelevance.

Together, under IFRS, IPSAS, and IVS, they are Zimbabwe's twin guardians of financial truth. Thirty years in this profession have taught me that our work is not just about numbers. It is about trust. It is about building a nation that can stand proudly in the

global financial community.

And that, ultimately, is the legacy accountants and valuers must continue to build—side by side, standard by standard, truth by truth.

Rising after the APC: Running Your Own Race to Win

Courage Dhaveta CA (Z)
Audit Manager, BDO Zimbabwe

The recently published ICAZ APC results carried with them a familiar duality half joy, half disappointment. With a 50% pass rate, half of the 2025 candidates celebrated crossing a major milestone, while the other half faced the weight of an unexpected setback. This is the nature of professional exams: they elevate some, humble others, and ultimately reveal the resilience at the heart of the CA(Z) journey.

Yet in moments like these, the greatest motivation often comes from a simple truth:

celebrate with those who passed, and trust that God's timing is perfect. The destination is the same for all who persevere; the timelines simply differ.

Interestingly, human behaviour presents an ironic contrast. Had the entire nation failed, there might have been a strange collective comfort of an inner voice whispering, "At least no one passed." But the APC is not a national contest; it is a deeply personal race. And because it is personal, the correct response to falling is not comparison, but rising. It is about dusting oneself off, re-aligning, focus, and running again with conviction.

"1 Corinthians 9:24 teaches that, do you not know that in a race all the runners run, but only one receives the prize? Run in such a way as to win it."

This is not a call to compete with peers, but a call to pursue excellence, discipline, and intentional effort to run your own race with purpose.

Sources of frustration to avoid

1. When your friends pass and you do not
It is natural to feel the sting, but the genuine concern should never be "Why did they pass?" but rather, "What must I do to make it next time?" Redirecting the emotional energy from comparison to self-improvement is the mark of professional maturity.
2. Repeat failures and the "old-timer syndrome"
Multiple attempts can weaken confidence, lower self-esteem, and create internal doubt. These feelings are valid, but they must not be allowed to define your identity. Resilience is forged in such seasons. Your task is to summon the positive energy required to rise above discouragement. Win all your silent battles first!
3. Experiencing your first academic failure
For many, APC represents the first significant academic setback. It can be shocking, even disorienting. Yet maturity reframes it not as a final judgement, but as a learning point and a catalyst for growth.



4. Seeing peers progress straight from CTA to APC, or ACCA/CIMA to APC)

This can be deeply unsettling, especially when your own path has detours. In such moments, the current APT certificate can feel like a mountain one must explain to others what it means. But remember silent battles often shape the strongest professionals. Your energy is better invested in self-improvement than in explaining your journey.

What can be done: Practical Steps to Rise Again
Confidential

This is a confidential document

1. Work on yourself and run to win
Returning to 1 Corinthians 9:24, the call is to adopt the mindset of an athlete: focused, disciplined, and intentional. Do not merely prepare; prepare to win.
2. Obtain the grading guide from the institution
Given the time that passes between writing and receiving results, the grading guide is invaluable. It helps you reconstruct your approach, identify weaknesses, and refine technique. Passing APC is rarely about intelligence alone it is about method, consistency, and application.
3. Avoid inaction choose the harder path of trying
Inaction guarantees failure; effort creates possibility. Invest time in your grey areas. Study independently. Do not rely on the strength of a group your knowledge must stand on its own.
4. Stress-test yourself
Practice transforms uncertainty into clarity. Attempt questions under time pressure. Train

your mind to think sharply, logically, and fast. Reading alone creates false confidence only practice reveals true preparedness.

5. Seek peer reviews but never explain your script

A peer should deduce your reasoning from your writing. If they cannot, there is an expectation gap. This exercise is powerful in bridging logical and communication deficiencies that APC examiners often penalise.

6. Commit fully do not ride on the group Work as though you are the only candidate. This intensity and tenacity sharpen your competence and elevates the quality of group discussions. Commitment is the bridge between aspiration and achievement.

Conclusion: It Will End in CA(Z)

Ultimately, for those who persevere, the journey will end in the same place the CA(Z) designation. Whether you succeed today, tomorrow, or years from now, the essence of the profession is not the certificate itself, but the demonstrated competence behind it.

Certificates may hang on office walls or lie tucked away at home, but the distance between the paper and professional excellence is vast. Bridging that gap requires demonstrable knowledge, integrity, and consistent mastery of the skill.

Your journey continues. Your race is still on. And if you run it with intention, resilience, and faith, you will one day stand among those who have conquered it stronger and ready to uphold the CA(Z) standard to the fullest. Auspiciously, it will be the spark of the light inside and an unforgettable elegant evocation of the struggle

Persistent ZIG/USD illiquidity - 2025 IAS 21 amendment, a relief or not for the Zimbabwean market?

By Harold T Chipadza CA(Z)



Two years after the introduction of the Zimbabwe Gold (“ZWG”) and a year after the IAS 21 “Lack of Exchangeability” amendments became effective (1 January 2025), many Zimbabwean entities continue to face practical difficulties converting ZWG into USD within normal administrative timelines and without undue cost. While the amendments provide a structured framework for assessment and estimation, Zimbabwe’s structural forex liquidity constraints, driven by mandatory surrender requirements under Foreign Exchange Directive (“FXD”) 01/2025, allocation mechanisms, and persistent shortages in the formal banking system, mean that the relief is only partial.

These challenges arise in a broader context where many entities apply IAS 29 for ZWG as a hyperinflationary currency. The estimated ZWG/USD spot rate therefore affects not only translation under IAS 21, but also the restatement of foreign currency monetary items and the overall understandability of inflationadjusted financial statements.

Zimbabwe’s currency landscape 2024-2026

On 8 April 2024 the RBZ introduced the ZWG at an initial official rate of 13.56 ZWG per USD, converting all outstanding ZWL balances at 2,498.7242 ZWL per ZWG. The formal foreign currency auction system, operating since June 2020, was discontinued at ZWG’s introduction. A marketdetermined interbank rate with a 5% trading spread was established through the Exchange Control (“EC”) Directive RZ56/2024 of 5 April 2024 and associated exchange control measures.

Table 1: Mandatory surrender rate - regulatory timeline and status

Period	Rate	Governing Instrument	Interbank Mechanism	Status
Pre-8 April 2024 (ZWL era)	~40% (varied)	Various pre-2024 EC Directives	Formal auction system (est. June 2020)	DISCONTINUED
8 April 2024 - January 2025	25%	ZWG Introduction Directive (5-8 Apr 2024); ref. RZ56/2024	Interbank, +/- 5% spread	SUPERSEDED (rate only)
February 2025 - present	30%	FXD 01/2025 (effective February 2025)	Interbank, 5% band, unchanged from April 2024 framework	CURRENT IN FORCE

Transacting outside authorised dealers breaches the Exchange Control Act [Chapter 22:05] and the Exchange Control (General) Order, SI 109 of 2021.

Before and after the amendments

IAS 21 provided no specific guidance on how to determine the exchange rate when a currency was not exchangeable. Entities applied divergent practices (IASB, Basis for Conclusions on Amendments to IAS 21, BC41–BC65).

After the amendments (effective 1 January 2025), IAS 21.8 states that a currency is exchangeable when an entity can obtain it “within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.” IAS 21.8A requires assessment of exchangeability at a measurement date and for a specified purpose, with detailed guidance in Appendix A.

Where a currency is not exchangeable, IAS 21.19A introduces rate estimation, the entity estimates the spot rate reflecting “the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.” Appendix A paragraphs A11-A17 describe methods based on:

- an observable rate without adjustment (A12-A16); or
- Another estimation technique using any observable rate, including an unofficial rate, adjusted as necessary (A17).

IAS 21.57A-57B and Appendix A paragraphs A18-A20 require detailed disclosures on the nature and financial effects of nonexchangeability, spot rates used (observable or estimated), estimation processes and risks.

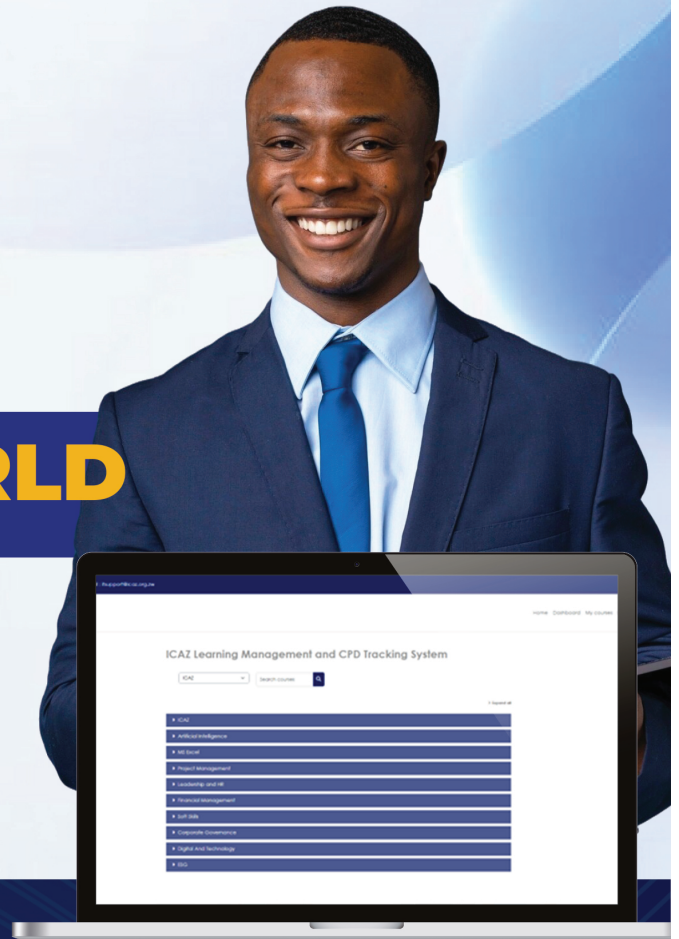
Why the amendments fall short in Zimbabwe’s structural context

The enforceability criterion in IAS 21.8 is of particular significance in Zimbabwe. Critically, a parallel market rate cannot be used for the IAS 21.8A exchangeability assessment because such transactions do not occur “through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations”, the precise legal test in IAS 21.8. The non-exchangeability conclusion is therefore well grounded in both fact and law. However, under Appendix A paragraph A17, parallel rates may be used as an “other estimation technique” for rate estimation under IAS 21.19A, adjusted as necessary, with full disclosure.

...To Page 24

FUTURE-READY SKILLS FOR A CHANGING WORLD

Upgrade your skills on the ICAZ
Learning Management System
(LMS)



COURSES OFFERED

1. AI Tools for Accountants
2. Data Analytics for Financial Reporting
3. Cyber Risk Management & Reporting
4. ESG Risk Management & Strategy
5. Project Management for Accountants
6. Deciphering Company Analysis
7. *and many more*

- 100% Online
- Self-Paced
- CPD Hours Awarded

How to Access ICAZ Online Courses

1. Visit the ICAZ website (www.icaaz.org.zw)
2. Sign in (**Member**) or create an account (**Non-Member**)
3. Go to My Account
4. Click Online Courses Portal (**below your profile photo**)
5. Click Courses
6. Select a course and start learning on the **LMS**

Designed to help finance professionals stay relevant in a rapidly evolving business environment



INCORPORATED IN 1918

A MEMBER OF PAAB, PAFA, IFAC AND CAW | ALWAYS INTEGRITY

Switchboard: +2638677004297 | Email: publicrelations@icaaz.org.zw

Website: www.icaaz.org.zw

Follow Us: X Facebook Instagram TikTok LinkedIn

...From Page 22

In practice, entities may, for example, start from an observable unofficial rate and adjust it downward to reflect legal constraints, costs, and the risk of nonenforceability, arriving at an estimated spot rate. BC55(c). The critical point is that the process is evidencebased, documented and consistently applied. This two-track approach, parallel rates excluded from the exchangeability assessment but potentially usable for estimation, is an intricate point requiring specific ICAZ/PAAB guidance and robust board-level governance.

The 30% mandatory surrender under FXD 01/2025 materially limits free convertibility. While the Basis for Conclusions (BC41-BC65) suggests the amendments were designed largely for temporary illiquidity, Zimbabwe's constraints are structural and multi-year. Cascading impacts extend to impairment testing (IAS 36), fair value measurement (IFRS 13), intercompany eliminations (IFRS 10), lease remeasurement (IFRS 16), and hyperinflation accounting (IAS 29), all of which depend on the IAS 21.19A estimated spot rate. Auditors face acute ISA 500 challenges in corroborating the estimated rate from observable formal

market data alone, necessitating alternative procedures, sensitivity analyses and close communication with those charged with governance.

Implications for Zimbabwean reporting entities and practitioners

- For entities with ZWG functional currency, under IAS 29, the estimated ZWG/USD rate influences the restatement of foreign currency monetary items and comparability across periods. Inconsistent or poorly supported estimates can distort purchasing power adjustments and potential qualification.
- Disclosures must follow IAS 21.57A-57B and Appendix A, citing FXD 01/2025 and relevant directives.
- ZIMRA's may challenge estimated rates. In practice, ZIMRA may continue to rely on RBZ or officially published rates for tax computations, giving rise to temporary differences between accounting and tax bases.

• Banking covenants may be technically triggered by translation volatility arising from estimated rates.

- ZSE disclosures need be consistent with the Securities and Exchange Act [Chapter 24:25] and ZSE Listing Requirements (2020, as amended), ensuring that market announcements are aligned with the exchangeability judgments and rates applied in audited financial statements.

Conclusion

The IAS 21 amendments represent an important step toward consistent reporting, yet they cannot eliminate the underlying structural challenges of longterm ZWG/USD illiquidity and hyperinflation. By acknowledging government stabilisation efforts while applying IAS 21 and IAS 29 rigorously, and engaging openly with ZIMRA, lenders and regulators, Zimbabwean accountants can provide transparent, defensible information that supports informed decisionmaking. Continued professional dialogue and targeted local guidance from ICAZ, PAAB and other stakeholders will be essential as we navigate 2026 and beyond.



NET PROFESSIONAL BUSINESS ACADEMY

Empowering

Invest in your Future
Transform your Organisation



ABOUT US

Net Professional Business Academy (NPBA) is a professional learning and development institution committed to building the next generation of business and finance professionals. We offer professional course tutoring for ACCA and CIMA, as well as corporate training solutions tailored to organizations.

CONTACT US

 +263 778 582 446 / +263 713 264 161,
+263 774 810 832 / +263 779 496 700
 admin@npba.africa,
2017npba@gmail.com
 www.npba.africa
 12 Cleveland Avenue, Milton Park
Harare, Zimbabwe

CORPORATE TRAINING

- Finance for Non-Finance Managers
- Environmental, Social and Governance (ESG)
- International Financial Reporting Standards (IFRS)
- International Public Sector Accounting Standards (IPSAS)
- Software Implementation and Training
- Risk Management
- Board Training and Evaluation
- Corporate Governance
- Tailored Training Workshops

PROFESSIONAL COURSES

- ACCA – Association of Chartered Certified Accountants
- CIMA – Chartered Institute of Management Accounting



#conveniencemadesimplypossible

Home to Campus with love.

Support your child's dreams. Send money directly to their personal overseas bank accounts at low fees. The sender does not need to have a bank account.

From Zimbabwe to the world. Send Simply & Securely.



In Partnership with



mastercard

Visit your nearest POSB Service Centre Today!





OLDMUTUAL

EARN MORE FROM YOUR MONEY WITH OUR OLD MUTUAL USD MONEY MARKET FUNDS

WHAT YOU GET:

- 11.95% per annum - for minimum investment period of 30 days.
- 18.55% per annum - for minimum investment period of 90 days.
- Rates are market linked and fluctuate daily. Tax is charged where applicable.

Flexible withdrawal terms to suit your cashflow needs once you reach the minimum investment period.

To start earning more talk to your CABS consultant

Call toll free: **433**

Email: unitrusts@oldmutual.co.zw



INVESTMENT GROUP

DO GREAT THINGS EVERY DAY