

# THE CHARTERED ACCOUNTANT

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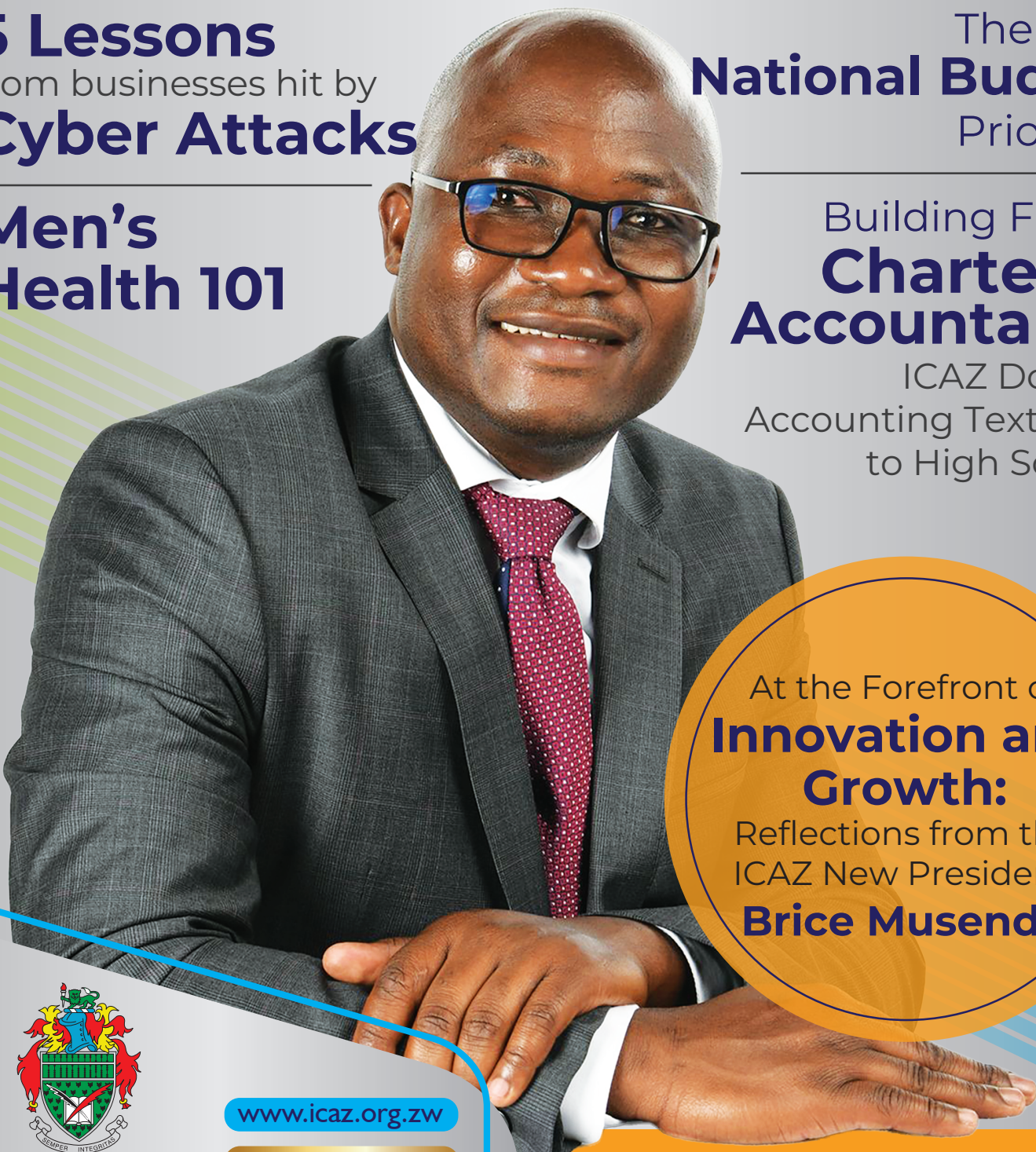
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**Men's  
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The 2025  
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Priorities

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At the Forefront of  
**Innovation and  
Growth:**  
Reflections from the  
ICAZ New President,  
**Brice Musendo**



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# Contents

- 04 Men's Mental Health: Breaking the Silence
- 04 ICAZ new boss seeks to take the Institute global
- 06 ICAZ changes lives through Vimbiso Scholarship Trust Fund
- 07 Accountability in the Age of Greenwashing: Ensuring Authentic Sustainability Reporting
- 08 From CA to CFO to CEO
- 10 5 lessons from businesses hit by cyber attacks
- 12 Professional Profile of Kenzias Chibota
- 14 Be innovative, minister tells chartered accountants
- 15 A Trailblazer in Finance and Technology: The Inspiring Journey of Russell Clinton
- 16 Neurodiverse teams bring together people with different ways of thinking.
- 18 The 2025 National Budget Priorities
- 20 Progress towards International Public Sector Accounting Standards (IPSAS) Implementation - Zimbabwe Case
- 21 Men's Health 101
- 22 Navigating digital disruption Unlocking growth in accounting processes with artificial intelligence.

## THE CHARTERED Accountant



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# Warm greetings esteemed members!

Brice Musendo (ICAZ President)

It is a pleasure to connect with you through this latest update, sharing reflections on the vibrant and impactful journey we have embarked on over recent months. I am continually inspired by our community's dedication, and I am delighted to highlight the collective achievements that demonstrate the Institute's commitment to upholding excellence, fostering knowledge, and strengthening our bonds.

As the current President of The Institute of Chartered Accountants of Zimbabwe (ICAZ), my vision is to position our Institute as a leading force in the accounting profession both locally and globally. Building on the outstanding foundation laid by my predecessors, I am dedicated to elevating member value, enhancing our brand, and driving national development. It is my goal to make the accounting profession more accessible, breaking down barriers for individuals from all backgrounds and strengthening training pathways for aspiring accountants. With the Mutual Recognition Agreement (MRA) with the Financial Reporting Council, we're opening doors for our members to gain international recognition, paving the way for career progression and global partnerships.

During this Presidential year we are emphasizing on strong governance and financial sustainability. By diversifying our revenue sources and minimizing reliance on member subscriptions, we are positioning ICAZ for a more resilient future. Our members are at the heart of everything we do, and I am committed to fostering open communication, collaboration, and active participation within our community. Through the Vimbiso Trust and with support from our diaspora members, we will continue to give back by investing in students' education and professional growth. Together, we can shape the future of ICAZ and drive impactful, lasting change for the accounting profession in Zimbabwe and beyond.

Reflecting on recent months, I am pleased to share the Institute's accomplishments, each one a testament to our shared commitment to growth and excellence. I am pleased to say the July 2024 Winter School in Victoria Falls was one of the most subscribed Winter Schools of all time, drawing 385 delegates.

On the 19th – 22nd of August, we participated in PAFAs Sustainability Week, under the theme "Forging a Sustainable Future: Strategies and Tools for accelerated implementation of Sustainability standards in Africa" underscoring our commitment to sustainable practices, and celebrated Inter-firm Chartered Accountants Students Society (CASS) Sports Day, bringing together our students and reinforcing our sense of community.

We have further strengthened our professional development offerings with standout events, such as the 8th Edition of the Public Sector Convention in Gweru. This successful convention brought together delegates from across Zimbabwe from September 4-7, 2024, to discuss critical topics under the theme, "Future Ready: Cultivating Leadership and Professional Excellence for a Sustainable Public Sector." Notably, 45

students were awarded certificates in Public Sector Professional Accountancy (PSPA[Z]) Accelerated Program across two intakes—December 2023 (14 graduates) and June 2024 (31 graduates)—and 150 graduates for IPSAS certification. These milestones reflect our commitment to advancing knowledge and setting high standards in public sector accounting.

It was an honour to be invited to the 13th African Accounting and Finance Conference, held from September 4-6, 2024, at Cresta Lodge, Sango Conference Centre in Harare. The conference theme, "Building a Sustainable Africa: The Role of Accounting, Finance, and Governance," was particularly relevant and inspiring. Additionally, it was a privilege being part of the "Emerging Scholars Colloquium" on September 3, 2024, at the University of Zimbabwe, which provided a valuable platform for fostering academic growth and collaboration among emerging professionals in the accounting field.

A heartfelt thank you to everyone who participated in the 2024 Vimbiso Golf Day, held on September 27th at the Royal Harare Golf Club. Your support is greatly appreciated and contributes to a worthy cause. This event aims to raise funds for the Institute's Corporate Social Responsibility (CSR) initiatives, which play a crucial role in promoting good governance. ICAZ is committed to giving back to less privileged communities while ensuring the accounting profession is accessible to all. Your involvement helps us make a positive impact and underscores our dedication to social responsibility.

ICAZ collaborated with the Institute of Directors Zimbabwe (IoDZ) and the Institute for Sustainability Africa (INSAF) to host the inaugural environmental, social and governance (ESG) and Sustainability Conference in Nyanga from October 3-4, 2024. This landmark event, themed "Driving a Sustainable Future: Integrating ESG Practices in Zimbabwe," marked a significant step forward in promoting environmental, social, and governance (ESG) principles across Zimbabwe. The conference provided a platform for thought leaders, practitioners, and industry experts to discuss strategies for embedding sustainable practices within the nation's business landscape, laying a foundation for impactful change and positioning ICAZ as an emerging thought leader in the ESG field.

October, recognized as Breast Cancer Awareness Month, was filled with numerous events, including the celebration of Global Ethics Day on October 16, 2024. We commemorated this important occasion with a CPD webinar themed "Ethics Empowered," featuring discussions on key topics such as "Ethical Leadership Principles," "Defining and Upholding Ethical Leadership in Modern Business," and "Sustainability and Ethical Reporting: The New Frontier for Accountants." The webinar was well-received and made a significant contribution to the professional development of our members, reinforcing our commitment to ethical standards and practices within the accounting

profession.

The UK Chapter hosted their Mental Health Talk Series, addressing key issues in our profession with topics like "Mental Health in a High-Pressure Profession" on October 4, "Dealing with a Toxic Work Environment" on October 11, and "Mid-Career Crisis and Professional Stagnation" on October 25. These sessions highlighted our commitment to mental well-being among members. We also organized additional webinars, including the UNICAF Virtual Entrepreneurship Masterclass on October 24 and a collaborative Breast Cancer Awareness session with UNICAF and the Cancer Association of Zimbabwe on October 22. Our participation in events like the Zimbabwe Women Accountants Conference on October 10 at Golden Conifer reflects our dedication to providing members with relevant knowledge in today's evolving market.

As an institution, we actively engage in key international commemorations, demonstrating our commitment to societal issues such as mental health in all its diverse forms and financial transparency. Events like Mental Health Day, International Accountants Day, and Movember Month highlight our dedication to promoting well-being within our profession and the wider community.

As we approach the end of 2024, I am pleased to say ICAZ has sponsored the Accounting prizes in the various local universities that have conducted graduation ceremonies. I will also be presiding over a series of member and student events designed to foster community engagement and professional development. These events will provide valuable opportunities for networking, learning, and celebrating our accomplishments over the year.

On a sad note, on behalf of the Institute, I would like to convey our deepest condolences to the Dickinson family on the passing of Peter Denis Dickinson on October 12, 2024, at the age of 80 in the United Kingdom. Peter was admitted to the Institute of Chartered Accountants of Zimbabwe (ICAZ) in 1983 and dedicated much of his career to PWC in Harare, where he was well-regarded for his professionalism and integrity. After retiring, he relocated to Yorkshire, UK, where he enjoyed his later years. His enthusiasm for his work was matched only by his love of golf, a sport he cherished throughout his life.

Lastly, our UK Winter School at the University of Kent from August 24 to 30, 2025, promises an engaging and enriching experience for all. I invite you all to join this event, where you will have the opportunity to expand your knowledge, network with fellow professionals, and gain valuable insights that will enhance your career. Don't miss out on this exciting opportunity! I urge all members to actively engage in CPD activities to uphold the standards that sustain our esteemed partnerships with PAAB, IFAC, PAFAs, and CAW.

Thank you all for your commitment to ICAZ's mission; together, we are shaping the future of accounting in Zimbabwe and beyond.

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By Tapiwa Chiri

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

### Understanding Men's Mental Health

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

### Challenges Men Face

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

### How Men Cope with Mental Health Struggles

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

- **Quitting:** Quitting a job, a relationship, or even on themselves is common. Some men disengage from responsibilities to avoid emotional discomfort, which can prevent personal growth and perpetuate negative mental health cycles.
- **Suicidal Thoughts:** Suicide is a leading cause of death among men, especially young men. The World Health Organization (WHO) notes that men are nearly four times more likely than women to die by suicide, underscoring the need for targeted mental health support.

## Men's Mental Health: Breaking the Silence

- **Suppressing Emotions:** Men are often taught to "tough it out," which can lead to internalizing stress, anxiety, and sadness. This may manifest as anger, irritability, or withdrawal, eventually contributing to issues like depression, substance abuse, and strained relationships.

### The Importance of Safe Spaces and Vulnerability

One of the biggest challenges in addressing men's mental health is creating safe spaces for open expression. Many men are conditioned to hide their emotions, leading to silent suffering. Safe spaces, whether supportive friendships, specialized mental health programs, or workplaces prioritizing mental well-being, are crucial. These environments allow men to discuss their mental health without fear of judgment, increasing the likelihood they will seek help and find relief.

### Encouraging vulnerability is equally essential.

Vulnerability is often misunderstood as weakness, but it's a strength that fosters emotional relief and connection. When men embrace vulnerability, they can break free from stoicism, express struggles, and connect with others. For example, acknowledging that a marriage or relationship is struggling and seeking guidance can help steer things in the right direction.

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

### Conclusion

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

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

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

## ICAZ new boss seeks to take the Institute global



**B**RICE Musendo, the new president of the Institute of Chartered Accountants of Zimbabwe (ICAZ), has set his sights on elevating the institute to a leadership position both locally and globally in the accounting profession. Musendo's presidency will focus on enhancing member value, strengthening ICAZ's brand, and contributing to national development. In his acceptance speech at the institute's 2024 winter school held in Victoria Falls, Musendo, who succeeded Manyara Chigunduru, emphasised his commitment to serving the accounting profession with dedication and integrity.

"I sincerely thank the outgoing president for her exceptional leadership and the council for trusting me with this role as I begin this journey," he said. "I acknowledge the significant progress achieved over the past two years since joining the presidium, and I pledge to build on these successes.

"I am pleased that the institute has previously had a diaspora president, making this role less unfamiliar. I am fortunate to have Davison, our pioneering diaspora president, as a resource. "I am confident he is ready to share his experiences. My vision and key priorities for the next year are to position our Institute as an influential force in the accounting profession, both locally and globally."

He added: "I believe that by focusing on several key areas, we can significantly enhance the value proposition for our members, strengthen our brand, and contribute meaningfully to the development of our nation."

He said the accounting profession should be accessible to individuals from all backgrounds. "The increased number of training providers and the introduction of mid-tier designations are

commendable steps in this direction.

We must continue to break down barriers and create opportunities for aspiring accountants," Musendo said. "Furthermore, our members deserve exceptional value for their membership. Over the course of last year, we increased the provision of free 'continuing professional development' to ensure our members stay updated with the latest industry trends and regulations. "Our technical team has been strengthened to provide robust support to our members locally and where necessary, internationally." Musendo also stressed the significance of mutual recognition agreements (MRAs) in enhancing ICAZ's qualification and creating new opportunities for members in the diaspora.

"The MRA with the Financial Reporting Council (FRC), which the CEO alluded to during the AGM (annual general meeting), is a game-changer," he said. "It validates the quality of our qualification and opens doors for further collaborations with other professional accounting organisations. This recognition also positions our country as an attractive destination for outsourcing accounting and audit work.

"To capitalise on this opportunity, we will support local training firms to expand their capacity by facilitating the insourcing of work from developed countries. Our members possess the skills and experience to excel in this domain."

Musendo emphasised the benefits of the MRA with FRC for firms struggling to retain staff, allowing firms to extend training contracts and boost career progression towards partnerships in developed countries. This agreement, he added, would only function if ICAZ members hold audit rights under the Public Accountants and Auditors Board.

Musendo said such rights would allow the firms to retain staff for an additional year beyond the traditional three or five-year training contract through the Audit Development Programme.

"I urge local firms to highlight this advantage to newly qualified accountants, as obtaining audit rights can significantly boost their career progression towards partnership in developed countries. Talent is the cornerstone of our profession," he said. "We will continue to invest in the development of our future chartered accountants. While we have made significant progress in increasing the number of students, there is still room for improvement. We will explore opportunities for training students in other countries, such as the Channel Islands, to address the shortage of training places.

"This will ensure that talented individuals have access to the necessary training to become qualified accountants." Musendo also touched on the need to strengthen governance and financial management, saying effective governance was essential for the success of any organisation.

He said the presidium would enhance the institute's governance framework by providing committees with the necessary metrics to make informed decisions.

"This data-driven approach will enable us to optimise our resources and deliver better outcomes for our members. Financial sustainability is crucial for the institute's operations," Musendo said. "We are pleased with the significant increase in other revenue streams, which demonstrates the effectiveness of our efforts to reduce reliance on member subscriptions.

"We will continue to explore new revenue generation opportunities while striving to maintain affordable membership fees. Our members are the heart of the Institute.

"We will foster a culture of open communication and collaboration within our members' community and support greater engagement by encouraging members' participation in the Institute activities, committees, and projects."

He said the input of ICAZ members was invaluable in shaping the future of the profession. "We are committed to giving back to the community through the Vimbiso Trust. We will leverage our diaspora membership to increase funds available for this worthy cause, enabling us to support more students in their academic pursuits," he said.

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**Emmanuel Mudofi**  
Senior Vice President



**Brice Musendo**  
President



**Angeline Muzira**  
Junior Vice President

Some people want it to happen, some wish it would happen, others make it happen.

- Michael Jordan -

**Congratulations to the 2024 ICAZ presidium.**

The Partnership and Staff of Deloitte wish you a term filled with success.

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# ICAZ changes lives through Vimbiso Scholarship Trust Fund



The Institute of Chartered Accountants of Zimbabwe (ICAZ) continues to transform the lives of young people following the successful staging of the 2024 edition of the Vimbiso Scholarship Trust Fundraising golf day was held at Royal Harare Golf Club last week.

The purpose of the Vimbiso Scholarship Trust is to provide educational assistance to academically gifted students from disadvantaged backgrounds wishing to pursue careers as Chartered Accountants in Zimbabwe. The Trust was founded in July 2015 and has benefited 72 students, 42 are still at university, the rest are placed within accounting firms and one qualified last year, enabling them to pursue their academic dreams despite financial constraints.

ICAZ decided to use golf to fundraise for this noble cause and this year's event was a major success as it managed to raise no less than US\$8 000 on the day. "We had 36 teams from different industries which managed to play and various individuals who came to support the golf day and we managed to raise about USD 8 000 same day," ICAZ chief executive officer William Mandisodza said. "We also introduced a new category in 2021 called the Vimbiso Silver Category, students in this category are not assisted financially but receive mentorship from Vimbiso and are also assisted with article and attachment placements," he said.

The scholarship is funded through voluntary contributions from ICAZ from charity events such as the Vimbiso Golf Day, contributions from ICAZ members, Vimbiso Trust fund raising activities and contributions from CASS activities such as Community Social Responsibility activities and the Sports day.



# Accountability in the Age of Greenwashing: Ensuring Authentic Sustainability Reporting

By Shelter Chiputura

**Business Development and Operations Executive** - Institute for Sustainability Africa (INSAF)

## Introduction

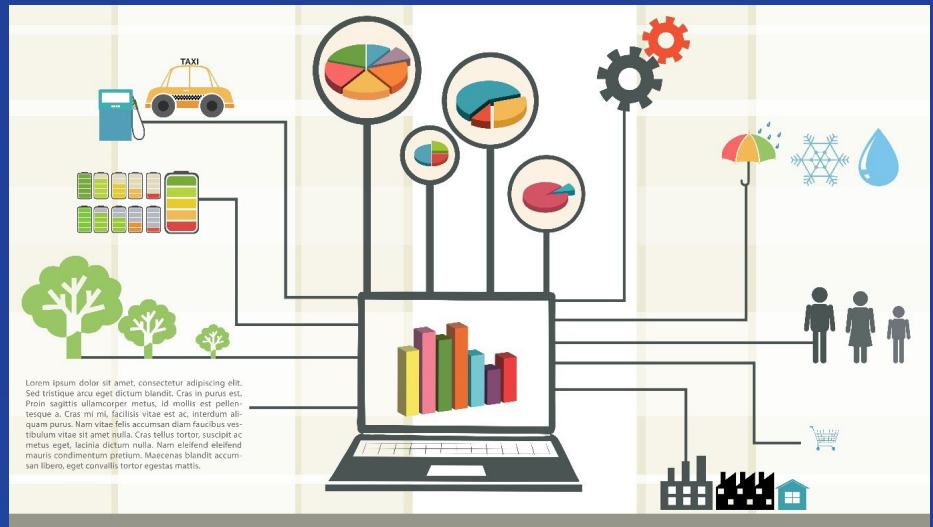
In today's world, the concept of sustainability has gained significant traction, with businesses and organisations increasingly emphasising their commitment to environmental and social responsibility. However, alongside this trend, a troubling practice known as greenwashing has emerged, wherein companies exaggerate or falsify their environmental efforts to appear more sustainable than they are. This phenomenon is particularly concerning in countries like Zimbabwe, where a lack of robust legal frameworks exacerbates the challenge of ensuring authentic sustainability reporting.

## Understanding Greenwashing

Greenwashing refers to the practice of misleading consumers about the environmental practices of a company or the environmental benefits of a product. This can manifest in various forms, such as vague claims, misleading labels, or an emphasis on minor sustainable practices while ignoring larger environmental impacts. As consumers become more environmentally conscious, companies may resort to greenwashing to maintain or enhance their market positions without making genuine changes. Greenwashing has become increasingly prevalent across various industries, with companies often attempting to present themselves as more environmentally friendly than they truly are. In Zimbabwe, the issue of greenwashing is compounded by several factors, including economic challenges, limited regulatory oversight, and a lack of comprehensive legal frameworks governing sustainability reporting. While there are laws in place aimed at protecting the environment, they often lack the specificity and enforcement mechanisms necessary to hold companies accountable for their sustainability claims.

## Greenwashing in Zimbabwe

Zimbabwe's mining sector is a significant contributor to the economy, but it is also notorious for environmental degradation. Some companies have claimed to adopt sustainable practices, such as land rehabilitation and water



conservation. However, investigations often reveal that these efforts are minimal and serve primarily as marketing tools rather than genuine commitments. For example, a mining company might highlight a small tree-planting initiative while neglecting to address the larger issue of habitat destruction caused by their operations.

The agricultural sector in Zimbabwe has also seen instances of greenwashing. Some agribusinesses promote their products as "eco-friendly" or "sustainable" while relying on practices that harm the environment, such as excessive pesticide use or monoculture farming. Without stringent regulations and transparent reporting requirements, these claims can easily go unchallenged.

Companies producing consumer goods may label their products as "biodegradable" or "made from recycled materials" without providing sufficient evidence to support these claims. In the absence of legal frameworks requiring verification, consumers are left to navigate a marketplace filled with potentially misleading information.

At a broader level, Africa faces substantial challenges regarding accountability in sustainability reporting. Many countries lack regulatory frameworks to enforce transparency in corporate reporting. The African Development Bank noted a growing trend of companies engaging in sustainability practices, yet the absence of stringent reporting standards allows for inconsistencies and misrepresentations. Moreover, inadequate access to information further complicates the situation, as stakeholders including local communities and investors struggle to hold companies accountable for their environmental and social impacts. Globally, various initiatives have emerged to combat greenwashing and promote accountability in sustainability reporting. The Task Force on Climate-related Financial Disclosures (TCFD) encourages companies to disclose climate-related risks and opportunities, helping investors make informed decisions. Organisations like the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) provide frameworks that enhance transparency, allowing stakeholders to assess the credibility of a company's claims. These frameworks emphasise the importance of measurable, verifiable data to mitigate the risks

of greenwashing. Despite these advancements, challenges persist in ensuring that sustainability reports are transparent and accountable. A 2023 report by the UN Environment Programme (UNEP) indicated that while many companies publish sustainability reports, the quality and consistency of these reports vary significantly. The lack of standardised metrics often leads to confusion among consumers and stakeholders, who may find it difficult to compare different organisations' sustainability efforts. This inconsistency enables companies to exploit gaps in reporting practices, resulting in instances of greenwashing.

The Volkswagen emissions scandal serves as a global benchmark for the consequences of misleading sustainability claims. In 2015, it was revealed that the company had installed software to cheat emissions tests in diesel vehicles, allowing them to appear more environmentally friendly than they were. This breach of trust resulted in significant financial penalties and a severe hit to the company's reputation, underscoring the importance of accountability in sustainability claims. High-profile cases like this emphasise the need for rigorous oversight and regulatory frameworks to ensure that companies remain truthful in their sustainability reporting.

In Zimbabwe, while there have been strides in integrating environmental considerations into its policies, particularly through the Environmental Management Act, enforcement of these regulations is often inconsistent leaving many companies to operate without transparent reporting practices. Civil society organisations are stepping in to advocate for better accountability, yet their effectiveness is frequently limited by resource constraints and political obstacles. Although initiatives like the National Climate Policy aim to address climate change impacts, they often lack robust enforcement mechanisms to ensure compliance. A dedicated legal framework for sustainability reporting could empower these organisations by providing them with the necessary tools to hold companies accountable, complementing existing policies and creating a structured approach to achieving sustainable development goals.

Various initiatives are being launched across Africa to address greenwashing and promote accountability. The African Coalition for Corporate

► From page 7

Accountability (ACCA) has been instrumental in pushing for improved corporate governance and accountability in sustainability reporting. By advocating for transparency, the ACCA aims to empower communities and stakeholders to hold companies accountable for their environmental and social practices. This grassroots approach is vital to ensuring that local voices are heard and that companies cannot easily evade their responsibilities. However, without a strong legal framework, these efforts may lack the necessary backing to drive significant change. On a global scale, the introduction of regulations aimed at curbing greenwashing is gaining momentum. In 2021, the European Union proposed new legislation requiring companies to substantiate their sustainability claims, with substantial penalties for those found guilty of misleading practices. This regulatory shift reflects a growing recognition of the need for accountability and transparency in sustainability reporting, setting a precedent that other regions may follow. Such legal frameworks are essential to ensure that companies face tangible consequences for failing to meet sustainability claims.

As the conversation around sustainability continues to evolve, the need for credible and accountable reporting practices will grow. Companies must prioritise transparency and accuracy in their sustainability claims to rebuild trust with consumers and stakeholders. This involves adopting standardised reporting frameworks, engaging in honest communication about their practices, and being willing to undergo third-party verification of their claims. The call for a legal framework in Zimbabwe is urgent, particularly given the current landscape of greenwashing and inadequate accountability that undermines genuine efforts to promote sustainability. This framework would not only enhance public trust but also empower civil society organisations and align the country with global sustainability goals and international agreements, such as the Paris Agreement. As stakeholders increasingly demand credible sustainability claims, Zimbabwe must rise to the occasion, ensuring that its businesses contribute positively to both the environment and society.

In conclusion, accountability in sustainability reporting is essential for promoting genuine sustainable practices and combating the pervasive issue of greenwashing. While challenges persist—particularly in Zimbabwe and across Africa—numerous initiatives aim to enhance transparency and empower stakeholders. By fostering a culture of accountability and establishing a legal framework, companies can build trust with their communities and consumers, ultimately contributing to a more sustainable future. As the global demand for authentic sustainability grows, companies must ensure that their practices reflect their claims and truly benefit the environment and society.

*The Institute for Sustainability Africa (INSAF), an independent Sustainability think tank with over 14 years of supporting clients and stakeholders to achieve their sustainability goals.*



## From CA to CFO to CEO

**T**he number of FTSE 100 companies led by former chief financial officers has shot up by more than half in the past half-decade. We find out why it's happening and whether the transition from leading finance to heading the whole company is a natural step or a huge leap

Words: Ryan Herman

In March of this year, the Financial Times ran a story headlined “Why more CFOs are becoming CEOs”. Among the many enlightening statistics from the piece, it stated that a third of FTSE 100 CEOs had previously served as CFOs, according to data from executive search firm Heidrick & Struggles. That's up from 21% in just five years.

In bygone times, the CFO might have been casually dismissed as the company “bean counter”. But the role has evolved significantly in recent years, broadening out to cover business-critical responsibilities such as cybersecurity. And that remit will expand further if, as many anticipate, sustainability reporting for businesses and organisations becomes mandatory in the UK.

We speak to the experts to hear how the role has changed, what the future holds and why being CFO is increasingly viewed as a natural stepping stone towards becoming CEO.

### What qualities do you need to be a CFO?

Bruce Pritchard CA, CEO (and former CFO), Liminal Biosciences; ICAS Past President:

Although one could never claim the CA qualification teaches you to become a CFO, what it did for me is train me to be curious. You start to explore things which are not necessarily core to your role. And that curiosity leads to opportunities opening up. The other aspect is rigour. There's a very rigorous thought process and a work habit that gets built in by becoming a CA.

**Alison Cornwell CA, CFO, Vue International; ICAS President:**

Communication for me is number one, number

two and number three. You also have to be very curious, to think strategically, to be rigorous and be good at prioritisation. Above all you have to act with integrity.

You need to be able to explain to people what you're trying to achieve. Don't just give them tasks. Get people engaged and enthusiastic about what you're aiming for. And explain what you're doing and why, because maybe somebody in your team has a great idea as to how that could be achieved more effectively.

Also, we spend so much of our lives at work, so one should aim to make it enjoyable and fulfilling for everybody, too.

### When and why did the role expand?

BP: I first became a CFO in 2004. At that point, it was very much at the financial reporting, systems, processes and procedures end of the spectrum, with a little bit of financial planning and analysis.

“The chain of command became deeper because the CFO became more engaged in areas like risk management and cybersecurity” BRUCE PRITCHARD CA, CEO, LIMINAL BIOSCIENCES

I was working at a Canadian company and things started to expand in the wake of the Sarbanes-Oxley Act that was introduced in 2002 to protect investors. Things like HR and IT got swept up because you became the go-to senior exec for all of the enabling functions within the business.

The chain of command became deeper because the CFO became more engaged in areas like risk management and cybersecurity, which was becoming a greater priority around that time. So there were all these external influences, from the capital markets in particular.

But also, from a personal perspective, my role expanded partly as a consequence of the skills that I brought to the table, and those skills being seen as useful.

### How has the role changed?

AC: The scope of my role is enormous and

► touches every aspect of the business, which makes it a very exciting position to be in. There's a momentum for speed and efficiency and an ever-increasing focus on strategy and value creation.

The area where I've seen the biggest change is sustainability, and not only in terms of what companies are obliged to report. The really big change has been the CFO taking on a leading role – being the person who drives that agenda for the good of the value of the business, its customers and employees, and the wave of new reporting that the business is going through.

Then there's technology. To give an example, we've been using an AI scheduling (AIS) tool for around six years which we developed and is unique to our business. We take all the films available to us and AIS determines the optimal schedule for every screen, at every time of day in every cinema. So if it's Sheffield on a Tuesday afternoon, what should we be screening in screen five, relative to what is on the other screens, in order to maximise profitability? It does all that automatically from a wealth of data. It's an incredible tool to have and provides Vue with a unique advantage. I love being a CFO.

As a CFO, how does the relationship with the CEO work?

AC: I have always really enjoyed the partnership between the CEO and CFO. I have worked as a CFO with a CEO in four businesses and each

relationship has had similarities in terms of my core responsibilities being down to me to fulfil, where building trust early on in terms of rigour and no surprises is key. Each of the relationships has also differed depending on the areas that the CEO wants to handle personally and where they value the support that I can deliver.

Could I be a CEO? Without sounding immodest, yes. I think being CFO means you have that commercial, numerical and business acumen that is the perfect stepping stone to becoming a CEO. What we do is so wide ranging and it's the one role that touches almost all areas of the business. But personally I love being a CFO.

### What are the key attributes for making the step up to CEO?

BP: Not every CFO is cut out to be a CEO. I think what being CFO does is give you this insight into all the workings of the business. As the Americans say, we have that full "under the hood" access to look at the inner workings of the motor.

"Being CFO means you have that commercial, numerical and business acumen that is the perfect stepping stone to becoming a CEO" ALISON CORNWELL CA, CFO, VUE INTERNATIONAL

You need to be prepared to be mentored, to take advice and to expose yourself to multiple other businesses, so you can see how things are done

elsewhere.

To help make that step up, I deliberately took on other non-exec roles and chaired audit committees. It gives you that broader perspective about organisational management.

Sometimes you have to be prepared to make the tough calls with members of your team who were your colleagues. It's about keeping enough of a distance but also making it collegiate, so there is that sense of one team, one goal, one purpose.

Good CEOs have all the good stuff that a CFO can bring to the table – maybe not the finance skills, but that rigour of thought and process. You can get the IQ part if you like, but you need a healthy dollop of EQ [emotional intelligence] as CEO.

A lot of what a company wants in its CEO today is driven by the major investors in the business. Do they just want the safe pair of hands for the day-to-day work? Or do they want someone who's going to bring a different set of perspectives and change direction? When you take all those things into consideration, it's not a slam dunk that you'll be the right person just because you're a good CFO, but you'll have a firm first foot on the ladder.

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# 5 lessons from businesses hit by cyber attacks

Accounting firms need to adopt a clear cyber strategy to counter growing threats.

## QUICK TAKE

- The latest cyber report from the Australian Signals Directorate reveals cyber attacks and related costs are on the rise.
- Business email compromise is the greatest threat facing firms.
- Vigilance with software patches and other cybersecurity measures can protect firms from reputational and financial damage.

The ASD Cyber Threat Report 2022–2023, released by the Australian Signals Directorate (ASD), paints a dismal picture for the nation's governments, critical infrastructure, businesses and households, as they increasingly become the target of malicious cyber actors.

Here are the top five insights from the report that you and your firm should be aware of.

1. The number of reported cyber incidents increased by 23% in one year. Business email compromise was the top crime. Business email compromise occurs when a hacker tricks a staff member or the firm's client or supplier into redirecting payments to a hacker's bank account. It accounted for almost A\$80 million in self-reported losses at an average of A\$39,000 per incident. The ASD report advises firms to be aware of any changes in invoice details, such as a new email address or bank details, and to call an existing contact to verify such variations. Clawing back money lost may be possible if the incident is reported to ASD's ReportCyber within 24 hours, according to the Australian Federal Police.
2. Recovery costs from a cyber incident increased by 14%. Surprisingly, medium-sized businesses incurred the highest average recovery cost of A\$97,200, followed by large businesses (A\$71,600) and small businesses (A\$46,000). Ransomware remained the most destructive cybercrime threat and comprised 10% of all incidents. Accounting firms Nexia Melbourne and PKF Perth have both been victims. Thanks to offline backups, Nexia emerged unscathed, but PKF Perth was forced to inform clients as one of its directories had been encrypted.
3. Updating (or patching) software should be done within two weeks of an update being made available by the vendor, or within 48 hours if an exploitation in the software has been exposed. Hackers were successful in exploiting a software's weakness within 48 hours 21% of the time, and within two weeks 30% of the time. After two weeks, they had a 49% success rate. Internet software and apps are key targets for hackers. The ASD recommends disabling any unnecessary internet-connected devices, using a reputable cloud service provider that provides regular updates, strengthening access controls, enforcing network separation, and closely monitoring systems for anomalous activity.
4. The ASD's Essential Eight remains the best line of defence against a cyber attack. Implementing the Open Web Application Security Project's (OWASP) Top Ten Proactive Controls will also help protect your firm's data. The ASD recommends scanning for vulnerabilities and applying patches every fortnight, at a minimum. In early 2023, the Shire of Serpentine Jarrahdale in Western Australia missed a patch on its remote work server and experienced an attack as a result. In the ASD report, a shire representative said the cyber attack would not have happened had the team strictly adhered to the Essential Eight.
5. A well-rehearsed cyber incident response plan will reduce costs and reputational damage in the event of a breach. A plan gives firms a playbook on how to respond to a cyber incident, when and how to notify clients and authorities, the process for restoring data, and who is responsible for making key calls such as a ransom payment. Anu Kukar CA, Accenture's cyber strategy lead, recommends testing your plan regularly and considering a retainer-style arrangement with a cyber response team. The ASD can also provide immediate assistance and work closely with response teams.



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# Professional Profile of Kenzias Chibota

Kenzias (Ken) Chibota served his articles with the then Coopers & Lybrand and qualified as a Chartered Accountant in 1987 after obtaining a Degree in Accountancy at the University of Zimbabwe.

Ken joined Philips Zimbabwe in 1982 as a Financial Controller. He was seconded to the Philips Headquarters in the Netherlands for Management Development 1987.

On his return to Zimbabwe in 1989 he was appointed Financial Director and was promoted to Managing Director of Philips Zimbabwe in 1999.

Ken became Chief Executive Officer of Destiny Electronics (Private) Limited which took over the Philips business in Zimbabwe in 2004 by way of Management buyout.

He retired from Destiny electronics in 2015 to register and run a family company called Horizon Healthcare Services and took over the Philips Franchise for the Healthcare Business among other medical equipment suppliers.

Ken Has served on Boards of Financial Institutions, listed companies and Public Organisations.

He serviced as the President of Employees Association of Zimbabwe and Treasurer of the Confederation of Zimbabwe.

Ken served on ICAZ on a number of ICAZ Committees including the Public Sector Task Force Committee

He is keen to continue to contribute towards Good Corporate Governance and Professional Financial Management to both Private Organisations.

Ken is a devoted Christian leader who is involved in the leadership of Christian organisations and the Baptist Church.

Ken is married and have three grown up children and is a keen golfer.

Kenzias (Ken) Chibota



Fellow Members and Seniors Members Luncheon



Fellow Members and Seniors Members Luncheon



Fellow Members and Seniors Members Luncheon



PSPA Graduation at the Public Sector Convention 2024



Winter School 2024



Vimbiso Golf Day

# Be innovative, minister tells chartered accountants



**M**idlands Provincial Affairs minister Owen Ncube has implored chartered accountants to come up with innovative and adaptive solutions to support sustainable economic development as the economy gears towards attaining an upper middle income status by 2030.

Speaking at the Institute of Chartered Accountants of Zimbabwe (ICAZ) graduation ceremony in Gweru recently, Ncube called for the collaboration between ICAZ and the public sector to leverage opportunities presented by globalisation, digital transformation and evolving governance frameworks towards professionalism and accountability.

“Our government is deeply committed to the realisation of Vision 2030 — our ambitious plan to become a middle-income economy within the next six years,” Ncube said.

“This vision is rooted in the ideals of progress, inclusivity and sustainable development. We understand that achieving this goal requires not only robust economic strategies but also capable, ethical and forward-thinking leadership across all sectors, especially in the public sector.”

He said ICAZ should play its critical role in

ensuring that the leadership within the public sector meets these demands with focus on integrity, accountability and professionalism.

“We live in a time of rapid change. The demands placed on public sector leadership have never been greater. There is a need for a public sector that is not only efficient, but also innovative and adaptive to the emerging challenges and opportunities presented by globalisation, digital transformation and evolving governance frameworks,” he said, adding that ICAZ plays a critical role in ensuring that the leadership within the public sector “meets these demands, with its unwavering focus on integrity, accountability, and professionalism”.

“In line with this, the Government of Zimbabwe recognises that sustainable development is achievable when we have a public sector that is led by individuals who are prepared to navigate the complexities of modern governance, skilled in risk management and committed to delivering excellence in service. These are the leaders we need to cultivate and this is why we place immense value on the work of ICAZ.”

He said as the country moves closer to 2030, the public sector should intensify efforts, especially in enhancing leadership capabilities, ensuring sound

financial management and nurturing professional excellence across all sectors.

“As we look toward the future, we must reflect on the milestones we have reached and the work that lies ahead. Vision 2023 has seen a stronger focus on economic resilience, creating a conducive environment for investment and strengthening governance structures,” Ncube said.

“However, as we move closer to 2030, we must intensify our efforts, especially in enhancing leadership capabilities, ensuring sound financial management and nurturing professional excellence across all public sector institutions.

“To this end, the collaboration between government, professional bodies like ICAZ and the private sector is essential. Together, we must build systems that promote transparency, efficiency and accountability. We must also equip our workforce with the necessary skills and mindset to lead with integrity, ensuring that our public sector continues to be a driver of national development.”

The Provincial Affairs minister commended ICAZ for its commitment to professional development in the accounting profession which will unlock Zimbabwe’s economic potential.

# A Trailblazer in Finance and Technology: The Inspiring Journey of Russell Clinton

For aspiring accountants, the world of finance might seem like a maze of numbers, regulations, and evolving technologies. Yet, for those in search of inspiration, Russell Clinton's career is indicative of what can be achieved through passion and adaptability.

His background combines excellence in accountancy with a forward-thinking approach to technology, and his journey offers young professionals a roadmap to success.

Born in Harare, Russell's early life did not come with any guarantees of success.

However, his exceptional aptitude for numbers quickly became evident. He pursued his

Bachelor of Accountancy (Hons) degree at the University of Zimbabwe, graduating with first-class honours in 1984. His stellar performance earned him several awards, including the prestigious Silke Memorial Prize for the best Tax student in Southern Africa in 1983.

This academic recognition not only set him apart but laid the foundation for a career marked by excellence.

His professional journey began at Deloitte in 1985, where he completed his articles of clerkship. His rapid rise within the firm—qualifying as a Chartered Accountant (Zimbabwe) by 1988 and becoming Audit & National Staff Partner by 1991—reflected both his technical and leadership capabilities. But what made Clinton truly stand out was his curiosity beyond the traditional boundaries of accountancy. He had a vision to integrate technology with finance, which, even at that early stage, placed him at the cutting edge of the industry.

At Deloitte, Clinton's career was far from conventional. In 1994, he was tasked with creating and running the firm's new Business Development Services unit, specialising in software implementation, ICT projects, and executive information systems

development.

This role allowed him to explore how technology could transform financial processes.

Under his leadership, the unit launched Zimbabwe's first Internet-based email service, dNET, in collaboration with Microsoft—an unprecedented achievement in a country where internet access was still in its infancy.

This pioneering spirit wasn't just limited to technology. Clinton's work at Deloitte involved managing some of the most significant audit clients in Zimbabwe, including the Reserve Bank of Zimbabwe and United Bottlers. He was instrumental in designing audit and control programmes that became benchmarks in the industry, particularly for large organisations. His ability to blend financial expertise

technological solutions set him apart, positioning him as a leader in the intersection of finance and IT.

**Entrepreneurial Success: Utande Internet Services**

After 12 successful years at Deloitte, Clinton transitioned from the world of accounting to entrepreneurship in 1997. He founded Utande Internet Services—a bold move into Zimbabwe's burgeoning internet sector. As Chief Executive for 15 years, he grew Utande from a startup to a corporate solutions powerhouse, offering internet connectivity, anti

virus solutions, and network security to Zimbabwe's top-tier companies.

One of Clinton's most notable achievements during this period was securing a Class A Internet Access Provider License in 2009, which opened up new markets for the company. His ability to raise \$8 million in equity funding and \$4 million in debenture funding, used to build a cutting-edge data centre and a fibre-optic link from Harare to

Maputo, further underscored his visionary leadership.

This expansion into telecommunications and mobile internet services allowed Dandemutande Investments, the holding company for Utande, to diversify and thrive in a competitive environment. Clinton's tenure as CEO is a testament to his ability to lead in complex, rapidly changing industries—transforming challenges into opportunities and

turning innovative ideas into reality.

**Thought Leader and Innovator in Finance and Technology**

Throughout his career, Clinton has consistently been at the forefront of integrating technology with finance. His expertise extends beyond traditional accountancy into areas like cybersecurity, network solutions, and cloud computing. In 2015, he became a Cyberoam Certified

To page 17 ▶



# Neurodiverse teams bring together people with different ways of thinking



*“Diversity in the workforce leads to new perspectives, skills and attitudes”*

Chartered accountants can help to monitor and report on the success of recruitment and retention policies.

Empathy and strategic thinking, the ability to multitask, creativity and analytic prowess – on paper at least, these traits would suggest that a candidate could be a top-notch hire. So, why would a diagnosis of autism, ADHD or dyslexia make them any less likely to be recruited?

Most businesses subscribe to the widely proven thesis that employing a diverse workforce makes good business sense. Yet, for many organisations, neurodiversity simply isn't on their radar.

Neurodiversity is a term used to describe the fact that no human brain is wired in the same way, so we all think, act and communicate differently. However, while most (neurotypical) people broadly think and respond to meet average social expectations, some people sit outside the norm and communicate, process or move differently. These neurodivergent individuals can have conditions such as dyspraxia (also known as DCD), dyslexia,

autism spectrum disorder (ASD), dyscalculia, attention deficit hyperactivity disorder (ADHD) and Tourette's syndrome.

Encouraging more people with neurodivergent conditions to join and thrive in business isn't just an altruistic exercise. Alison Kay, EY's UK&I Managing Partner for Client Service, says: “Neurodivergent individuals, such as those with dyslexia or autism, often excel in creative thinking, design and visualisation, and the skills that support innovation and emerging technologies, including artificial intelligence, data analytics, automation, blockchain, cyber and more.”

Kay adds: “This is a hugely talented group of individuals, who are highly proficient in some of the in-demand skills of right now and in the future. As a business leader, it makes total commercial sense and fits entirely with my passion for purpose in business and how that can help to drive social change.”

“Diversity in the workforce leads to new perspectives, skills and attitudes,” says Dr Robby Allen, Director of the Management and Leadership MSc at Cranfield University. “We are in a global

market and maximising the intellectual capacity of those that are employed should be high on the agenda of all ambitious companies.”

Given the financial implications of getting this right, neurodiversity isn't only an HR issue, argues Professor Amanda Kirby, CEO Do-IT Solutions, a neurodiversity consultancy. “It's important for CFOs and finance teams to be involved. Chartered accountants can think about how much it costs to recruit, but also, if it goes badly, what it costs to retain. When it comes to unconscious bias, we're at the start of that in terms of neurodiversity.”

While the true extent of bias against neurodivergent individuals is difficult to quantify, research published by the Office for National Statistics earlier this year found that just one in five autistic people in the UK are in any form of employment, prompting experts to urge the government to offer greater support and information to employers.

However, collating data on the neurodiversity of your organisations is not without its challenges, not least because many neurodivergent individuals may not have a diagnosis (or want or need one to gain support). Even if they do, the ongoing stigma attached to neurodivergent conditions puts many people off going public.

“Disclosure rates come with a dilemma because not everyone needs to disclose under the Equality Act to gain support and you don't have to have a diagnosis to have disclosure,” says Kirby. “People won't disclose unless they feel it's psychologically safe to do so. They may also not see themselves as disabled.”

Cranfield University's research shows that traditional recruitment methods are not working for people with neurodivergent conditions. Indeed, they can find the whole process traumatic, Allen warns.

As a result, the onus on employers to do more to transform the employment prospects of neurodivergent individuals is far from altruistic – it's a question of business competitiveness. But to attract and retain diverse talent across the board, including people with neurodivergent traits, many businesses will need to rethink their recruitment processes, practices and systems.

A lot of organisations fall at the first hurdle because the language used in job adverts inadvertently puts certain people off. Descriptions such as ‘team player’, ‘good sense of humour’, and ‘lively’ are all commonly used without considering who might be excluded as a result, warns Diane Lightfoot, CEO at membership organisation Business Disability Forum.

The same applies to career paths or opportunities. “Do you really need a degree or five years' experience, or could someone demonstrate their skills in a different way?” Lightfoot asks. If you have online recruitment portals, make sure that algorithms don't automatically screen out people who, for example, have a gap in their CV.

Many people with autism or a communication challenge will struggle in a traditional panel interview, but given the opportunity to demonstrate their skills in a test or work trial, they

will excel. “If you do need to interview, make sure the questions you ask are clear and unambiguous – and consider sending them to candidates in advance to reduce anxiety on the day,” Lightfoot says.

Once you have appointed someone who has neurodivergent traits, getting the onboarding right is vital, she argues. “Reasonable adjustments are a legal right, yes, but work with a range of neurodiverse people and listen to their solutions. Agreeing up front with your new recruit how they like to work and communicate, for example, and what to share that with the team and how, can make a huge difference,” Lightfoot says.

Above all, don't be guided by preconceived ideas about neurodivergent conditions and traits – these are often fuelled by misinformation and unhelpful stereotypes. “We have an instinct to categorise and attach labels to groups of people, which is not always beneficial,” Allen adds. “Some neurodiverse may choose not to reveal their difference and that creates an unhelpful paradox. Companies cannot help if they do not know, and the neurodiverse may not reveal if they are unsure of the reaction from the companies.”

Business Disability Forum offers access to advice and resources including its Neurodiversity Toolkit. Lightfoot says it's important to remember that people with neurodivergent conditions such as autism are all individual and all different. However, “it can be true that some people on the autism spectrum are very good at technical roles, those which require a high degree of accuracy and attention to detail and/or the ability to spot patterns and identify anomalies in these: all of which are great strengths for the accountancy profession to take into account.”

She adds: “Creating a culture of psychological safety where people feel safe to ask for the support they need is critical.” That requires senior leader buy-in – sharing personal experiences if they have them and normalising the conversation about disability and neurodiversity.

“When individuals disclose their cognitive differences, organisations need to handle that well, with integrity and care, because it will only happen once,” warns Caroline Turner, Founder of neurodiversity consultancy Creased Puddle. Training and education are key, she says, but fundamentally it boils down to good bespoke people management. “We're in danger of siloing people into different protected characteristics, but it's the intersectionality that makes every person unique.”

Turner says COVID-19 has been a unifying experience in terms of highlighting how we all work in different ways and the challenges of dealing with change. “We've benefitted from the conversation around mental health and well-being. These days, it's all about being authentic, admitting that sometimes you're not in a good place and accepting your vulnerabilities.

“The message that has historically been given to society about neurodivergent individuals has been about deficit and weaknesses,” Turner adds. “It should be a positive message about identifying people's strengths and helping them to thrive.”

► From page 15

Network and Security Professional—a reflection of his commitment to

staying at the cutting edge of both finance and technology.

He later founded Data Africa (Private) Limited, a consulting firm focused on business intelligence, forensic auditing, and data analytics. This company has been instrumental in providing high-level financial consulting and analytics services, helping clients across various sectors detect fraud, optimise operations, and implement cost-saving measures.

Through Data Africa, Clinton has overseen numerous financial models that have enabled businesses to raise funds and grow sustainably through his data analytic techniques.

**Overcoming Challenges and Looking Ahead**  
Like any successful career, Clinton's journey hasn't been without challenges. Leading Dandemutande through Zimbabwe's volatile economic landscape, navigating the complexities of securing telecommunications licenses, and managing large-scale ICT projects all required resilience and adaptability. However, his determination to push

through adversity and continually innovate has been the key to his success.

As Russell Clinton continues to consult and offer his expertise to a range of businesses, his focus remains on the future. Currently, he is working as a consultant Enterprise Architect for Cimas Medical Aid Society, overseeing the digital transformation of one of Zimbabwe's largest healthcare providers. This five-year project aims to modernise the organisation's entire operations through ERP cloud-based solutions, underscoring Clinton's commitment to staying at the forefront of technological change in business.

Mentoring the Next Generation Beyond his personal achievements, Clinton remains dedicated to giving back. His passion for mentoring the next generation of professionals is evident through his

involvement in initiatives such as TechnoServe Zimbabwe's Agro-Initiative, where he served as a final-round judge. His work on projects aimed at empowering rural communities, as well as mentoring young entrepreneurs and professionals, reflects his belief in the transformative power of education and financial literacy.

### A Lasting Legacy

Clinton's message to young accountants is clear: the future of finance lies not just in mastering the basics but in embracing innovation. His own career demonstrates that accountants who are adaptable, tech-savvy, and forward-thinking can lead entire industries, not just companies. “The role of an accountant is far more than just balancing books. Accountants today have the opportunity to drive change, embrace innovation, and transform industries.” And as Clinton's career proves, that approach can lead to extraordinary success.

# The 2025 National Budget Priorities

**A** national budget is a financial blueprint that outlines how a nation plans to spend its funds and fund public services and activities for the upcoming year. In accordance with Section 305 of the Constitution and Section 28(1) read in conjunction with Section 7(2)(a) of the Public Finance Management Act (PFMA), the Minister of Finance, Economic Development and Investment Promotion in Zimbabwe (herein referred to as Minister of Finance) has the obligation of preparing the National Budget and table it to Parliament no later than thirty days following the beginning of the Financial Year. The 2025 National Budget is the last public financial plan under National Development Strategy 1 (NDS1) and should provide a strong foundation for transitioning to NDS 2 (2026-2030).

National Budget consultations are currently ongoing and are a key component of Zimbabwe's Vision 2030 of achieving an upper-middle income status by 2030. Current forecasts for 2024 show 2% growth as noted in the Budget Strategy Paper, which is a decrease from the 3.5% growth predicted in the 2024 National Budget. There is need to ensure that the 2025 National Budget

captures the key priority areas that drives the economy towards a prosperous middle-income country that leaves no one and no place behind. The key priority areas for the 2025 National Budget are:

**Macroeconomic stability:** Macroeconomic stability is the foundation of any successful efforts to stimulate economic growth and development. In order to achieve upper-middle-income status, the World Bank recommends that the Zimbabwe achieve productivity growth rates of 8-9% annually over the next seven years. The expansion of agriculture, mining, and remittances-induced services contributed to a 6.5% increase in real GDP in 2022, and a 5.5% increase in 2023. Despite an economic growth project of 2%, macroeconomic stability remains an essential component of achieving Vision 2030. Zimbabwe introduced the structured currency, Zimbabwe Gold (ZiG) in April 2024 which has resulted in the containment of inflation and exchange rate fluctuations.

There is need to avoid unbudgeted, fruitless and wasteful expenditures which exert inflationary

pressures on the local currency which may destabilise the economy. This also entails strict adherence to public finance management legislative frameworks which compel ministries, departments and agencies to spend within the approved budget and avoid a fiscal deficit funded by money printing. Thus, the 2025 National Budget should be underpinned by accountability, transparency, value for money and discipline in support macroeconomic stability.

**Food security:** The El-Nino induced drought has wreaked havoc across the country affecting the food security in the country. Following the severe effects of the El Nino-induced drought on 2023/2024 summer cropping season, the Zimbabwean government declared a state of national disaster. It is anticipated that a total of 6 million individuals in Zimbabwe will experience food insecurity between 2024-2025. In light of the present drought's effects, it is crucial that the 2025 National Budget prioritise investments in drought-proof agriculture in the 2024/2025 summer cropping season and step up mitigation efforts, which increase food production and lowers food insecurity.

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In addition to increasing crop production, the 2025 National Budget should aim to improve the nutrition of dairy and beef cattle by supplying animal feed, especially hay bailing for the areas most impacted by the drought.

**Infrastructure:** The government of Zimbabwe has made significant efforts in improving the infrastructure around the country. However, there are concerns that owing to the current drought, boreholes and other water sources that are still operational, would dry up before the next rainy season begins, heightening water scarcity. Apart from water scarcity, the country is facing severe power shortages, ultimately leading to loadshedding. According to World Bank estimates, Zimbabwe's power shortages cost the nation 6.1% of GDP annually and these shortages are negatively affecting cold chain, storage, and irrigation systems, which has an impact on the agricultural, tourism, manufacturing and mining industries as well. Electricity demand is projected to be 5 177 MW by 2030 hence to achieve Vision 2030, consistent and dependable energy availability must be realized. The 2025 National Budget should prioritise timeous payment of Independent Power Producers (IPPs) and bankability of these projects whilst allocating sufficient resources for the rehabilitation of Hwange Power Plant.

**Human capital development:** The human capital of the Zimbabwe, especially the youth, has enormous economic potential since their creativity can be used to further the socioeconomic advancement of the nation. Zimbabwe did not reach the health-related Millennium Development Goals (MDGs) in 2015, and the country may miss the 2030 Sustainable Development Goals (SDGs) health targets as well unless drastic measures are taken to change the situation.

Approximately 10.8% of the budget was allocated to health in 2024, which is below the 15% envisaged in the Abuja Declaration. Due to the growing burden on the health care system, which is evident in the deterioration of health facilities and the scarcity of medications, careful planning and fair resource allocation are necessary. The 2025 National Budget should scale up allocations and disbursements to the health sector to improve service delivery and access to healthcare services in line with NSD 1. On the education and training front, the 2018 National Skills Audit revealed that the country faces acute skills shortages in the science, technology, engineering, and mathematics (STEM) field, with a skills base of 38%. The budget should include funding for the maintenance and enhancement of the educational system, as well

as for the refurbishment of Vocational Training Centres to enable them to offer the public high-quality training and produce industry-relevant graduates. The budget should provide funding for thorough and sector-specific skills audits is required in order to match national priorities and industry demands with skill development initiatives.

**SME Enhancement:** Small and medium-sized businesses, or SMEs, constitute the backbone of the economy of Zimbabwe as 90% of all enterprises in the economy are SMEs, which account for about 50% of employment and almost 60% of the GDP. Access to finance continues to be a significant barrier to the expansion of SMEs and startups in a variety of industries, which restrains the development of creative projects. In this regard, the budget for 2025 should provide financial institutions with resources to help SMEs. The budget should create SME-specific support packages, which should simplify complicated registration procedures and provide tax incentives and assistance to new businesses.

The 2025 National Budget comes at critical time when the economy is facing challenges posed by the El Nino phenomenon. In order to achieve Vision 2030, the 2025 National Budget should seek to address the key priorities discussed above.



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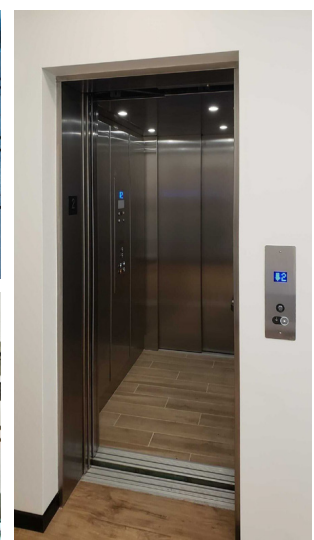
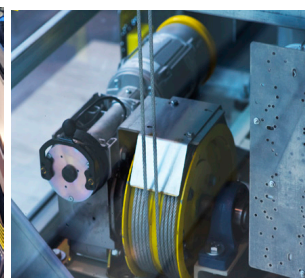
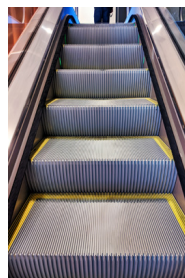
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# Progress towards International Public Sector Accounting Standards (IPSAS) Implementation - Zimbabwe Case

The Government of Zimbabwe, in its continued effort of implementing public finance management reforms, announced its commitment in the 2018 National Budget Statement to migrate to the accrual based International Public Sector Accounting Standards (IPSAS) with effect from 1st January 2018. Statutory Instrument 41 of 2019, Public Accountants and Auditors (Prescription of International Standards) Regulations, giving effect to the migration, was gazetted on 1 March 2019.

The National IPSAS Implementation Strategy and Plan (ISP) which outlines the roadmap to implement IPSAS migration was approved by the Ministry of Finance and Economic Development (MOFED) and was launched by the Minister at the Zimbabwe Implementation Working Group meeting on 3 April 2019.

In May 2019, the Project Implementation Team (PIT), based in the Accountant General's Department (AGD) developed detailed sectoral Roadmaps based on the National ISP in accordance with paragraph 9.4.1 of that ISP.

In the year 2019, the Finance Minister Honourable Mthuli Ncube launched the migration to Accrual Based International Public Sector Accounting Standards (IPSAS). This game changer move will result in our Public Sector entities producing better financial reports complying to international standards and giving

more useful information about the stewardship of our public sector entities. The adoption of IPSAS is crucial for enhancing transparency, accountability, and comparability of financial information.

Zimbabwe has made significant progress towards the implementation of International Public Sector Accounting Standards (IPSAS).

For the period between 2022 – 2024 the government of Zimbabwe has made significant progress by implementing strategies as below:

One of the key milestones achieved is the establishment of the IPSAS Implementation Committee, comprising representatives from various government departments and agencies. This committee is responsible for overseeing the implementation process and ensuring compliance with the standards.

To facilitate the transition to IPSAS, the government has also invested in capacity building initiatives. Training programs and workshops have been conducted to familiarize accounting personnel with the requirements of IPSAS and to enhance their skills in financial reporting. This has helped to bridge the knowledge gap and ensure a smooth transition to the new standards.

Furthermore, the government has been working closely with international organizations and accounting bodies to seek technical assistance and guidance. Collaboration with these entities

has provided valuable insights and best practices for successful IPSAS implementation.

While progress has been made, challenges still exist. Limited resources and capacity constraints pose obstacles to the full implementation of IPSAS. However, the government remains committed to overcoming these challenges and achieving full compliance with the standards.

In conclusion, Zimbabwe has made commendable progress towards the implementation of IPSAS. The government's efforts in establishing the IPSAS Implementation Committee, investing in capacity building, and seeking external support demonstrate its commitment to enhancing financial reporting in the public sector. With continued dedication and support, Zimbabwe is on track to fully adopt IPSAS and reap the benefits of improved transparency and accountability in its financial management.

The Institute of Chartered Accountants of Zimbabwe (ICAZ) is also offering training and workshops, IPSAS Certificate, Public Sector Professional Accountant Conventional and Accelerated programmes to ensure proficiency in IPSAS by public sector practitioners to aid in meeting the target of full IPSAS adoption by 2025.

Author: Masimba Makunike  
ICAZ Assistant Technical Manager

# Men's Health 101



When it comes to staying healthy, a little vigilance goes a long way. That's especially true as people get older and medical issues become more common.

For men, an enlarged prostate is as much a part of getting older as graying hair. Osteoporosis is also more likely in older men, and so is arthritis.

While these and many other men's health problems are common, that doesn't mean they're trivial. For example, men who have low testosterone may also have weak bones or sleep apnea. Erectile dysfunction can result from cardiovascular disease, and blood in the urine can be a symptom of both bladder stones and bladder cancer.

Ignoring symptoms can seem like the easiest path — in fact, it's a common strategy among men with busy lives. Between careers, family and other responsibilities, it's hard to find time to see a doctor. For men who have kept their health on the back burner, now is the time to tune up healthy habits. Here are eight specialty areas important to men's health.

## General Men's Wellness

Men are statistically less likely to go to the doctor. When they do go, it's often only after a serious condition has already developed. Follow these straightforward strategies to tackle any current health issues and also prevent future problems:

- Find a doctor who can address specific concerns, speaks a preferred language, and provides guidance on how to stay healthy.
- Know which factors, like age, lifestyle choice, weight, family health history and ethnicity, increase the risk for specific problems.
- Have regular checkups and screenings.

## Digestive Health

Digestion involves multiple organs and tissues, and it's great when they all perform smoothly. But when they don't, the symptoms can range from mild to debilitating.

- Make an appointment to see a doctor if any of these occur: abdominal pain, bloody vomit

or stool, constipation, ongoing diarrhea, difficulty swallowing, nausea and vomiting, and regurgitation.

- Lifestyle can affect digestive health. Some digestive problems can be avoided or improved with changes to diet and lifestyle, such as adding fiber, avoiding stress, and maintaining a healthy weight.
- Get screened for colorectal cancer. For most men, screening should start at age 50.

## Heart Health

Heart disease is the leading cause of death in men in the U.S., accounting for 1 in 4 deaths. Many men with heart disease don't know they have it. Take steps to keep the heart healthy.

- Make an appointment with a primary care physician to determine personalized risk for heart disease.
- Don't sit back and let the arteries become hardened and narrowed with plaque. Take charge and eat heart-healthy foods, get more exercise, manage stress, don't smoke, and get enough sleep.
- Be aware of signs and symptoms that should lead to a visit with a doctor, such as chest pain, shortness of breath, coughing or wheezing that doesn't go away, swelling in lower extremities, fatigue, and irregular heartbeat.

## Orthopedics

Problems with bones or joints are among the most common reasons men go to the doctor. While it's not likely men will escape orthopedic injury or illness as they age, there are a few strategies to prevent many problems or minimize their effects.

- Stay active to keep bones and joints healthy.
- Seek medical attention right away for a joint injury that causes intense pain, swells quickly, deforms the joint or limits use of the joint.

## Sexual Health

Sexual health carries a unique burden compared to other issues. It can interfere with relationships, affect self-image, and lower the quality of life. Sexual dysfunction in men often results from a separate, underlying medical condition.

- See a doctor for a thorough overall health assessment. If an underlying condition exists, the priority is to treat that problem.
- Be cautious of products that promise quick results, are described as alternatives to prescription drugs, sold in single doses, or advertised via unsolicited emails.

## Sleep Health

Millions of people in the U.S. have trouble sleeping, and the reasons may be obvious like having a caffeinated drink in the evening. In some cases, though, sleep loss results from issues that are tougher to uncover. The fallout from chronic sleep loss can affect not only men's health but work, relationships and even sex life.

- Take a good look at everyday habits to see what might be impacting sleep. Temporary sleep loss can result from working at night, lack of exercise, smoking, drinking alcohol or caffeine, and stress.
- Make changes to improve sleep, including establish a regular sleep routine, make the bedroom quiet, keep electronics out of the bedroom, try meditation, and don't stay in bed if sleepless.
- Consult with a doctor if lifestyle changes don't improve sleep.

## Urology

The urinary tract not only removes urine but filters out waste, regulates certain body chemicals, helps control blood pressure, and contributes to strong bones and healthy blood cells. All these functions work efficiently most of the time, but when problems occur, they can cause pain, embarrassment, loss of function and even serious illness.

- Take these steps to lower risk of urologic problems: don't smoke, drink plenty of fluids, exercise and maintain a healthy weight, eat fish and lots of fruits and vegetables, and avoid occupational exposure to chemicals that increase risk of cancer.
- Get screened for prostate cancer. For most men, screenings starts at age 50.

## Mental Health

Balancing the demands of work, home and even friends can be stressful. Combine that with difficult life events, like moving, job loss and illness, and the outcome can manifest itself in symptoms of anxiety, depression and other mental health conditions.

- To keep stress at a manageable level try to get regular exercise, spend time outdoors, prioritize the day, schedule time to do something that is relaxing, get enough sleep, eat well, stay connected and check in with a doctor if physical symptoms are worrisome.
- Talking about feelings can be difficult. Look to a professional to help find a path to wellness. Many mental health conditions can be treated effectively with talk therapy, medications or a combination of both.

*This Article was extracted from El Camino Health Website. For more information on Men's Health Program visit: <https://www.elcaminohealth.org/services/mens-health> | <https://www.elcaminohealth.org/stay-healthy/blog/mens-health-101>*

# Navigating digital disruption: Unlocking growth in accounting processes with artificial intelligence

By Pascal Munjoma

Artificial intelligence has emerged as one of the major technological advancements of the 4th Industrial revolution. The accounting industry has seen significant transformation as a result of the rapid advancements in AI. Artificial Intelligence (AI) technologies, such as machine learning, natural language processing, and robotic process automation, have the potential to enhance the efficiency, accuracy, and decision-making skills of accounting professionals. In the upcoming years, it is anticipated that the global market for AI-powered accounting software and services would expand considerably.

In the quickly changing business environment of today, accountants play a more sophisticated and demanding role. It is imperative that accountants use artificial intelligence (AI) in their job given the advancement of technology and the expanding availability of massive volumes of financial data.

AI has gained significant attention and recognition in the field of accounting. Research conducted by ICAZ and SAICA for the CA2025 (CA of the future), provided this on digital disruption in accounting, highlighting its potential impact on various accounting processes. ICAZ explore the application of AI in audit emphasizing, its role in enhancing audit procedures and fraud detection. Furthermore, ICAZ, conducted a comprehensive review of literature discussing the integration of digital acumens in accounting and auditing and its implications for the profession. AI technology can also make 43% of the activities performed by accountants potentially resulting in significant cost savings and increased efficiency. AI automation can reduce manual efforts and streamline processes allowing accountants to focus on more value-added tasks. These studies demonstrate the growing interest in and potential benefits of AI adoption in accounting ranging from financial statement analysis and auditing to decision making and fraud detection. The increased prevalence of AI within the accounting profession is likely to transform current accounting practices and inform the educational development of future accounting.

This article provides a comprehensive overview of the integration of AI in the field of accounting, it synthesizes the existing literature to examine the impact of the various accounting processes including financial statement analysis, auditing, fraud detection and decision making. It also explores the challenges and opportunities associated with the adoption of AI in accounting recommendations for the future research direction in this evolving field.

## Growing need for AI skill in the accounting profession

AI in Financial Statements Analysis: AI have the potential to automate and streamline the financial statement analysis processes including data extraction, categorization and chain analysis. Researchers have demonstrated the effectiveness of AI models in predicting financial distress and analyzing financial ratios and detecting anomalies in financial statements. AI based systems can provide real-time insight, reduce errors and improve decision making in financial statements analysis.

AI in Auditing: AI technologies enhance auditing procedures by automating repetitive tasks and analyzing vast amounts of data more efficiently. Machine learning algorithms can detect pattern anomalies and potential fraud in financial data, thereby improving the effectiveness of audits. Researchers have explored the application of AI in areas such as risk assessment fraud detection and audit planning demonstrating promising results in terms of accuracy and efficiency.

AI in Fraud Detection: detecting fraudulent activity is a critical concern for accounting professionals. AI techniques such as anomaly detection, predictive analysis and metric analysis have been employed to identify suspicious patterns and potential fraud cases. AI based fraud detection system can analyze large datasets detect anomalies in transactions and flag potential fraud instances enabling timely intervention and prevention of financial losses

AI in decision making: AI can assist accountants

in making informed decision by providing valuable insight and recommendation. Intelligent system can analyze historical data, identify trends and generate predictive models for focusing purposes. AI algorithms can also support decision making by providing real time financial information risk analysis and scenario simulation.

## Conceptual model of AI

Artificial Intelligence in Accounting has a Bright Future. AI is expected to become more and more important in changing the accounting industry as technology develops. In this conceptual model, AI is positioned at the center, enabling a variety of accounting operations. The model shows how AI facilitates data analysis and pattern recognition, which forms the foundation for several important areas in accounting.

Artificial Intelligence is also very important in auditing, helping with risk assessment, fraud detection, and audit preparation. Through the use of machine learning algorithms, auditors may more efficiently detect patterns, abnormalities, and possible fraud situations, hence improving audit accuracy and efficiency. AI also helps with accounting decision-making through the analysis of past data, the creation of predictive models, and the provision of real-time financial data. With the help of these tools, accountants can ensure the best possible financial management by making data-driven, well-informed decisions.

Finally, the model emphasizes the importance of fraud detection and prevention, where AI technologies were employed for anomaly detection, predictive analytics and network analysis. By continuously monitoring financial data and identifying suspicious patterns. AI contributes to the timely detection and prevention of fraudulent activities. Overall, this conceptual model showcases the integration of AI across various aspects of accounting, highlighting its transformative potential in enhancing efficiency, accuracy, and decision making in the field.

Relationship between AI and Big Data Analytics.

To page 24 ►



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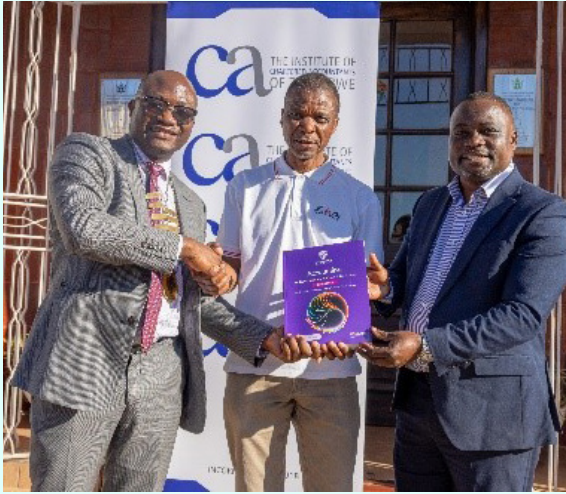
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# Building Future Chartered Accountants: ICAZ Donates Accounting Textbooks to High Schools

The Institute of Chartered Accountants of Zimbabwe (ICAZ) continues to demonstrate its commitment to education and community development by donating Advanced Level accounting textbooks to high schools across Zimbabwe. Recently, ICAZ made significant contributions to Fletcher High School in Gweru and Marist Brothers Nyanga High School, aligning with its mission to nurture the next generation of accountants.

Fletcher High School, renowned for producing Chartered Accountants, including past ICAZ president Tumai Mafunga, received its donation during a ceremony attended by ICAZ President Brice Musendo, CEO William Mandisodza, and Registrar Felicity Karekwaivanane. The donation was accepted by Mr. Ben Sibanda, a school representative. Speaking at the event, Musendo emphasized the Institute's dedication to creating opportunities for students, saying, "We are not just giving books but creating opportunities for students to excel."

This initiative forms part of the ICAZ@100 agenda, which aims to uplift communities and

enhance the quality of education using proceeds from initiatives like the Winter School. Plans are already in place for similar donations to schools in Goromonzi, Gokomere, and high schools in Matabeleland.

Teachers and students at Fletcher expressed heartfelt gratitude for the resources. One student remarked, "These books will help us excel and inspire us to follow the path of successful Chartered Accountants like Tumai Mafunga."

In a similar gesture of giving back, ICAZ CEO William Mandisodza donated accounting textbooks to his former school, Marist Brothers Nyanga High School, on October 3, 2024. This contribution underscores ICAZ's dedication to strengthening ties with communities while promoting education.

Mandisodza highlighted the Institute's overarching goal to inspire young minds, saying, "Our primary goal is to introduce young minds to the fundamentals of accounting and inspire a new generation of finance professionals." Marist Brothers' headmaster, Francis Nzenze, expressed his

gratitude, emphasizing that the textbooks would significantly improve academic performance. He encouraged alumni to emulate this act of generosity to bridge resource gaps.

Accounting teacher Wonder Chimonyo also shared optimism about the donation's impact. He noted that the lack of up-to-date resources had hindered student performance, with many relying on digital copies that were difficult to use effectively. "With these hard copies, students can now study better, take notes, and practice," Chimonyo said.

ICAZ remains steadfast in its mission to enhance education and inspire excellence among students. By providing these much-needed resources, the Institute is not only preparing students for successful careers but also contributing to the development of a robust and capable workforce to drive Zimbabwe's economic growth.

Through these initiatives, ICAZ continues to solidify its role as a socially responsible organization committed to empowering future generations.

## ► From page 22

The integration of AI and big data analytics in accounting is revolutionizing conventional methods and facilitating more precise and effective financial analysis. Large volumes of financial data, including invoices, financial statements, and transaction records, can be analyzed by AI algorithms, which can then extract valuable insights by seeing trends that human accountants might have missed. Big data analysis offers the tools and infrastructure needed to gather, store, and process financial data throughout the flag column, guaranteeing that AI models have access to complete and high-quality data. The efficiency of financial reporting and decision-making is eventually improved by this combination of AI and big data analytics in accounting, which allows for the automation of repetitive operations, better financial forecasts, improves fraud detection, and streamlines auditing procedures.

## Drawbacks towards digitalization of skills of accountants

The gap between the expected and acquired professional skills present the challenge for students

aspiring to establish a successful career in this field. The Institute of Chartered Accountants of Zimbabwe (ICAZ) recognizes the importance of managing digital skills within emotional intelligence. To tackle this issue ICAZ has partnered with SAICA through the CA2025 Framework, aiming to provide forward thinking global knowledge through research and learning initiatives. In line with this objective ICAZ has revamped its curriculum to incorporate elements of digital acumens such as AI, data analytics and cyber security. These elements are essential in meeting industry demand and adapting to demand of the digital era.

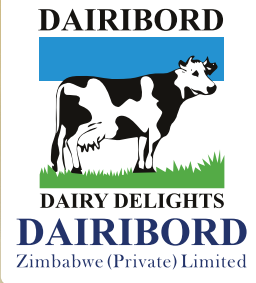
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access to complete and high-quality data. The efficiency of financial reporting and decision-making is eventually improved by this combination of AI and big data analytics in accounting, which allows for the automation of repetitive operations, better financial forecasts, improves fraud detection, and streamlines auditing procedures.

## Conclusion

The integration of AI technology has potential to transform the accounting profession by automating routine tasks, improving accuracy and enabling accountants to focus value added activities. The future of AI in accounting immerses the potential to transform the profession. By automating routine tasks, providing advanced data analysis capabilities and enabling predictive analytics and enhancing fraud detection, AI empower accountants to provide more valuable insights improve decision making processes and drive greater efficiency in the accounting profession. Embracing a right and adapting to evolving landscape will be a key for accountants to thrive in the digital era.

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