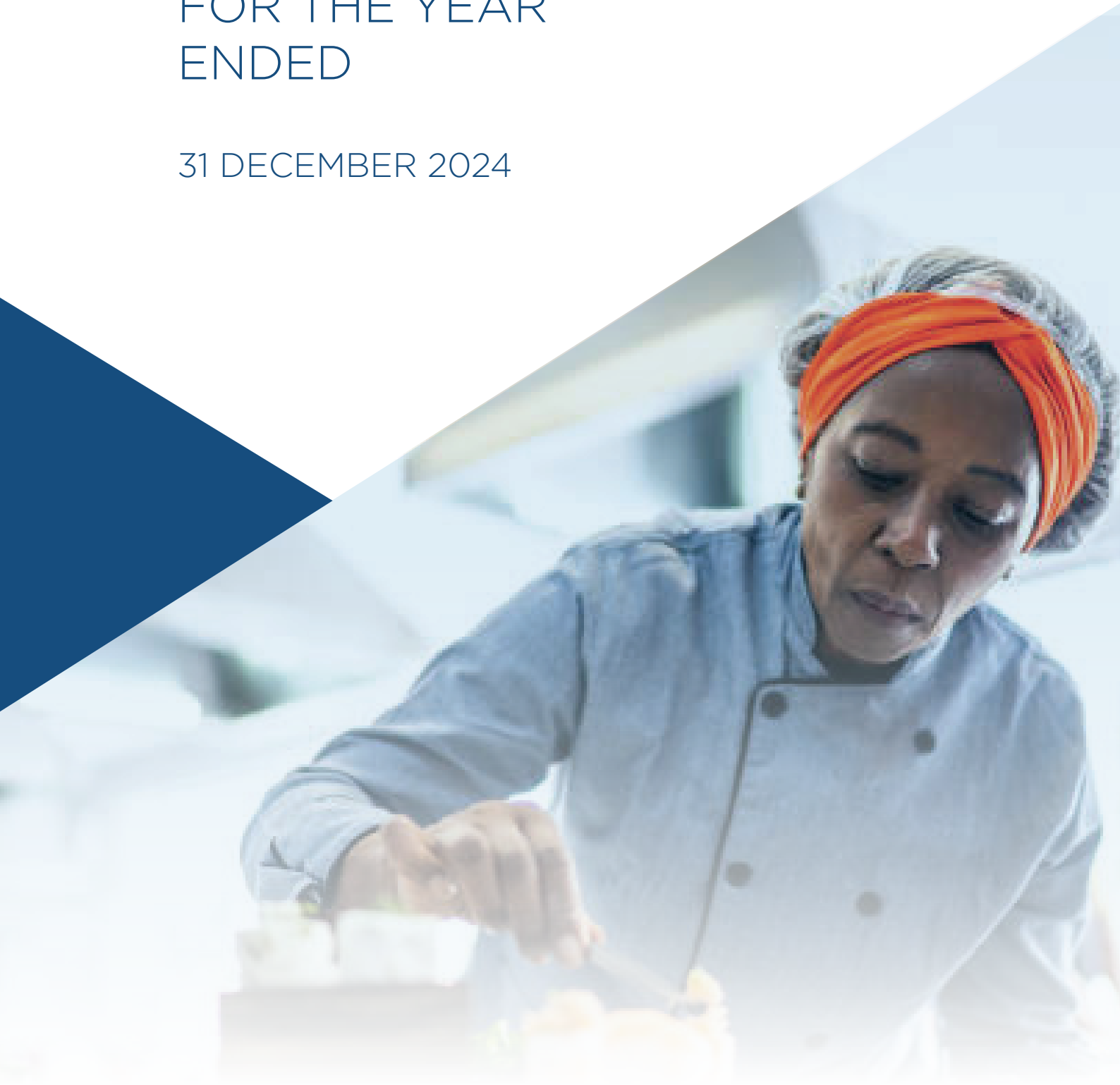


ANNUAL REPORT FOR THE YEAR ENDED

31 DECEMBER 2024



CATERING INDUSTRY
PENSION FUND

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ABOUT THE FUND

The Catering Industry Pension Fund (CIPF) is a self-administered and standalone pension fund established on 1st April 1968 through a Collective Bargaining Agreement. The objective of the Fund is to provide pension benefits to all members in the catering and hospitality industry on their retirement through old age, ill health, retrenchment or death.

The rules of the Fund were redrafted and reregistered in July 2020 in compliance with the Pension and Provident Fund Act.

FUND ADMINISTRATION

The Fund is administered by a Board of Trustees led by an Independent Chairman. The Board is composed of six members; half of which are appointed by the employers, and the other half elected by employee members.

The day-to-day administration of the Fund is managed by the Principal Officer who reports to the Board.

CONTRIBUTIONS TO THE FUND

Each member contributes 5% of their basic salary and the employer also contributes 5% towards the employee's pension.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

A member may at any time elect to pay contributions in excess of the mandatory 5% provided that the total contributions made by the employee member shall not exceed the total amount allowable as a deduction for income tax purposes in terms of the income tax legislation in force at the time that contributions are made.

The additional voluntary contributions may be reduced or terminated by notifying the Fund before such reduction or termination. An employer member may also elect, in his own discretion, to make additional monthly contributions in respect of all employees.

STRATEGIC PLAN 2025 TO 2030

OUR VISION

To deliver total pension security.

OUR MISSION

We deliver secure, fair and sustainable pensions for every member, guided by transparency, innovation and responsible management.

OUR VALUES

Honesty - We are committed to authenticity and integrity in everything we do.

Accountability - We are answerable to our stakeholders, maintain rigorous standards of governance, compliance and ethical conduct.

Transparency - We provide clear, accessible information on fund performance, investment decisions and administrative policies, empowering members, pensioners and employers to make informed decisions.

Professionalism - We uphold the highest standards of conduct, competence and ethics in everything that we do.

Respect - We value the dignity of all people and diversity

COMPLAINTS HANDLING

The Fund has a formal procedure in place for resolution of complaints. Members should follow the procedure below if they are not happy with the handling of their complaints.

THE PRINCIPAL OFFICER

(Catering Industry Pension Fund)

01



THE CHAIRMAN of the CIPF Board

(Catering Industry Pension Fund)

02



THE COMMISSIONER OF INSURANCE & PENSIONS

160 Rhodesville Ave
Greendale
HARARE

03



CHAIRMAN'S REPORT

AGM - YEAR ENDED 31 DECEMBER 2024

I have pleasure in presenting the Annual Report and Audited Financial Statements for the year ended 31 December 2024 for the Catering Industry Pension Fund on behalf of the Board of the Fund. The report provides an update on various aspects of the Fund's operations for the year ended 31 December 2024.

BOARD OF FUND

The year 2024 ended on a positive note with the conclusion of member Board representative elections on 29 November 2024. Employers had already appointed their representatives during the course of the year.

THE BOARD MEMBERS

The full board is as follows:



KENNEDY DERA
CHAIRMAN

CONSTITUENCY - CEAZ

Kennedy is the current President of Catering Employers Association of Zimbabwe (CEAZ), a distinguished transformational executive with extensive experience in guiding mergers, transitions and organisational change. He is currently the Human Resources Executive for Tsebo Solutions, Zimbabwe and Botswana.

Kennedy brings a strong focus on Environmental, Social and Governance (ESG) principles in his leadership reflecting a deep commitment to commercial excellence, social protection, and integrity. He holds a Master of Business Administration from the University of Gloucestershire and a Bachelor's degree in Psychology. His career is marked by strategic leadership, a passion for people development, and a consistent drive to elevate organisational performance through ethical governance and inclusive growth.



PRINCE MPUNZI
VICE CHAIRMAN

CONSTITUENCY - Employees

Prince is an Accountant with extensive experience in reporting financial performance and financial position. He is a holder of a BComm (Honours) in Finance from NUST. Prince is currently the Assistant Group Accountant for the Palm Hospitality Group



EMMANUEL MATINA
PRINCIPAL OFFICER

Emmanuel has been involved in Retirement Funds management for over 25 years and has vast experience in management consulting. He is a holder of a Masters Degree in Business Administration in strategy



TENDAI MUZADZI BOARD MEMBER

CONSTITUENCY - CEAZ

Tendai has 26 years of investment services experience gained over various aspects of Asset Management in Zimbabwe. His core expertise is on alternative investments and portfolio management, with a special focus on infrastructure development. Tendai has led various teams on developments that include a hospital, a hotel, shopping centres, flat complexes, various cluster developments and numerous civils infrastructure projects which cover residential, schools and commercial stands. Tendai is currently studying towards the University of Edinburgh MBA in Finance.



MICHELLE MADYIRA FINANCE COMMITTEE CHAIRPERSON

CONSTITUENCY - CEAZ

Michelle is a Finance Executive with experience in management leadership and working with various stakeholders. A qualified Chartered Accountant she has an in-depth knowledge of International Financial Reporting Standards (IFRS), financial management and the local taxation framework acquired over experience in public accounting. Michelle is a Registered Assessor and a Registered Public Accountant who is a holder of a Bachelor of Accounting Sciences Degree and a Master of Business Administration specializing in strategic Leadership. She is currently the Finance Executive at First Mutual Life Assurance Company.



LINDSAY DABWA INVESTMENTS COMMITTEE CHAIRMAN

CONSTITUENCY - Employees

Lindsay brings with him a wealth of experience to the Board having worked in the Hospitality Industry for over 8 years. He is a holder of a Diploma in Accounting in Business Management and is currently working for Victoria Falls Safari Lodge.



BLESSED MARI HUMAN RESOURCES COMMITTEE CHAIRMAN

CONSTITUENCY - Employees

Blessed has been in the Hospitality Industry for over 10 years. He is a holder of a Bachelor's Degree in Sociology (GZU) and a Special Honours Degree in Monitoring and Evaluation from Lupane State University. He is currently working for Casino Marino in Harare.



CORPORATE GOVERNANCE AND THE BOARD COMMITTEES

We have hit the ground running as a board and undertaken mandatory induction processes with members taking their COP examinations in fulfilment of the requirements by the Insurance and Pensions Commission. There's a desirable mix of skills, experience and qualifications on the board assuring the best outcomes on our engagements. Annual performance appraisals of individual board members and committees will be undertaken by an independent consultants in the spirit of upholding the highest standards of governance.

There are three committees for the Board, Human Resources, Risk and Compliance Committee, Finance and Audit Committee, and Investments Committee. Members of each committee are as follows:

INVESTMENTS COMMITTEE MEMBERS

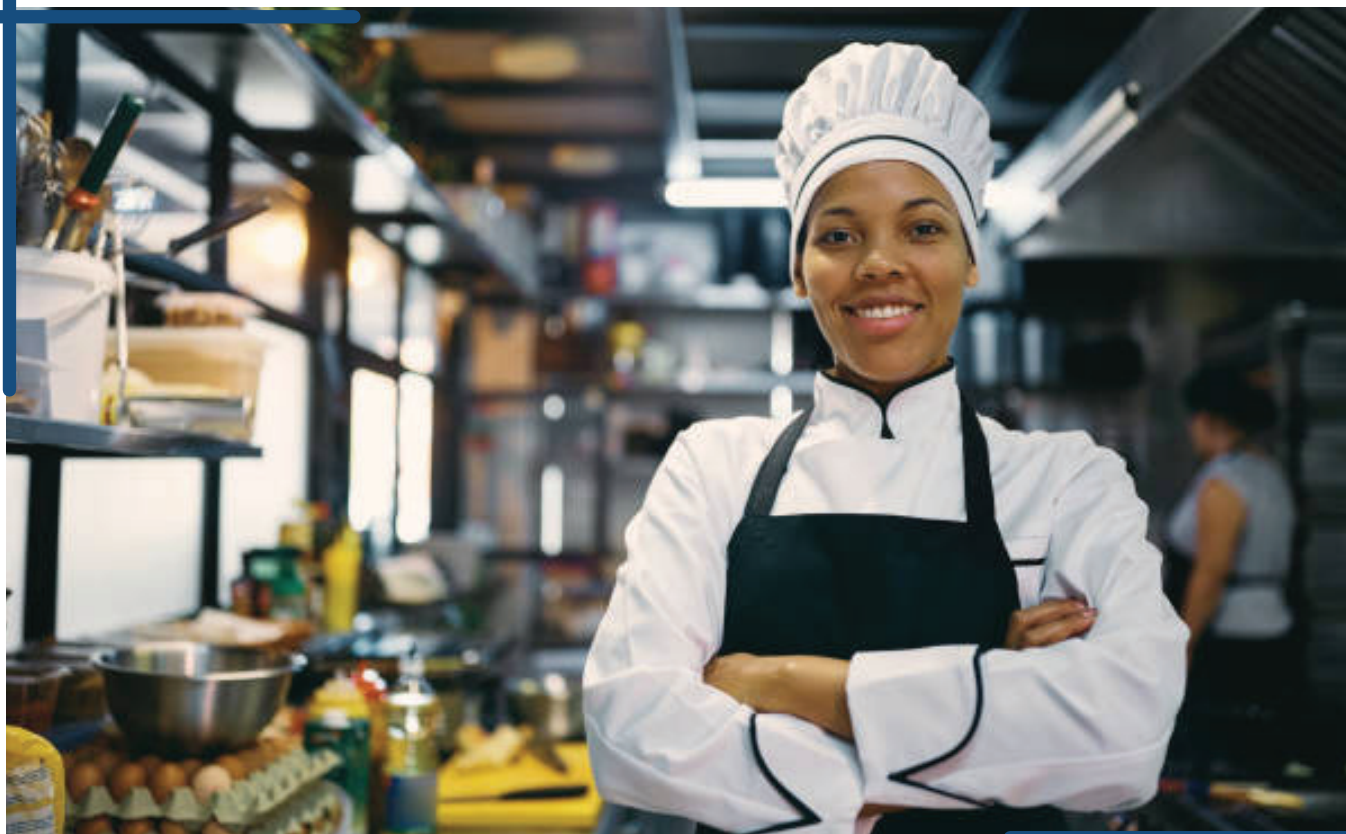
Mr Lindsay Dabwa – **Chairman**
Mr Prince Mpunzi
Mr Tendai Muzadzi

FINANCE AND AUDIT COMMITTEE MEMBERS

Miss Michelle Madyira – **Chairperson**
Mr Tendai Muzadzi
Mr Prince Mpunzi

HUMAN RESOURCES, RISK AND COMPLIANCE COMMITTEE

Mr Blessed Mari – **Chairman**
Miss Michelle Madyira
Mr Kennedy Dera



THE HOSPITALITY SECTOR AND ITS IMPACT ON THE FUND

Government initiatives of having a permanent calendar of events such as ZITF, Sanganyai/Hlanganani Travel Expo and Mine Entra are helping employers stay afloat for certain periods during the year. These events, however, are localised and do not affect the entire spectrum of operators. City and resort establishments continued to experience different fortunes with low business travelers and holiday makers alike while the economic environment remained harsh. Investment in the sector has not been significant with mainly smaller businesses joining the sector. Operating costs remained significantly high but we are glad that efforts are underway to rectify the situation from a policy perspective. Liquidity constraints continue to dog many establishments resulting in delays in payment of contributions to the Fund.

CURRENCY CONVERSION EFFECTIVE APRIL 2024

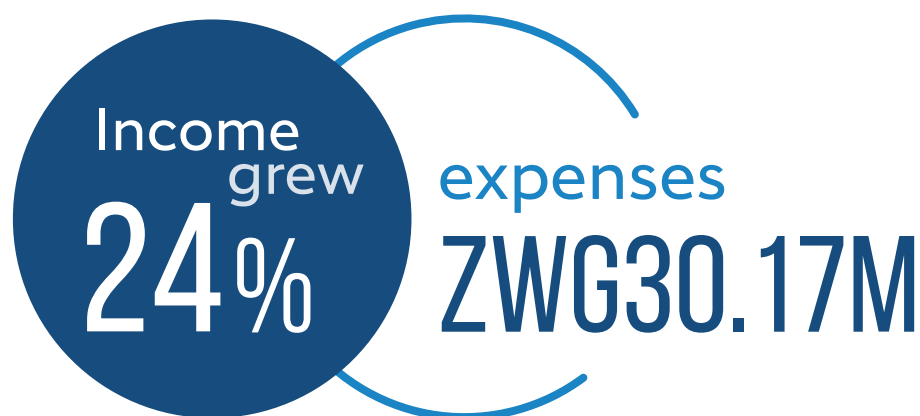
A new currency, the ZWG was issued following the enactment of Statutory Instrument 60 of 2024. The Insurance and Pensions Commission then issued a Guideline on Conversion of Values from ZWL to Zimbabwe Gold (ZWG) through Circular 8 of 2024.

REGULATORY DEVELOPMENTS

The introduction of the Cyber and Data Protection Act has added another compliance layer to the operations of the Fund. We, however, feel that the Act brings with it a significant development in protecting and safeguarding personal information. The fund has taken all necessary steps to comply both in reporting and strengthening operational data management practices.

Statutory Instrument 162 of 2023 on the Compensation of Loss pre-2009 value of Pension and Benefits was fully complied with and the submitted its valuation report on compensation proposals in April 2024. We hope to finalise the compensation process once we get a nod from the Insurance and Pensions Commission.

The Fund complied with the guideline and submitted a Currency Conversion Valuation of the Fund to the Insurance and Pensions Commission as at 05 April 2024.



FINANCIAL PERFORMANCE REVIEW

Total income grew 24% to ZWG96.05m for the year under review. Total expenses were ZWG30.17m inclusive of monthly pensions payments. Pension increases of 286.53% as at 1 January 2024 and 219.47 as at 1 April 2024 were granted to pensioners during the period under review. Quarterly USD bonuses were also awarded to pensioners during the period under review. The funding ratio remained above 100% after the actuary had taken into account all the adjustments for declaring interest for active members and pension reviews for pensioners. The Fund, therefore, remains viable and sustainable to meet its current and future obligations.

INVESTMENTS

Investments in property continue to anchor the fund's asset portfolio. Properties ended the year at 71% of the fund's investments and equities at 27%. These values were mainly influenced by the property valuation and the reduction of ZSE values during the year. While such factors will continue to affect the fund, property remains a good hedge against market uncertainties. Efforts are being made, however, to diversify the portfolio into offshore investments and prescribed assets.

STRATEGIC PLAN 2025-2030

The new board together with management crafted a strategic 5-year strategic that will guide the Fund towards achieving member satisfaction. The main aims of the strategic plan are to:

- Refresh the Fund's Vision Statement, Mission Statement, and Values
- Set out strategic goals for the Fund
- Develop short, medium and long-term objectives
- Review and monitor performance for the of all stakeholders

The Plan is anchored on 5 interlinked strategic priority areas:

- Member Benefit Adequacy
- Fund Growth
- Membership Expansion
- Operational Excellence
- Workforce Capability

CONVERSION FROM DEFINED BENEFIT (DB) TO DEFINED CONTRIBUTION (DC)

To contain an open ended liability, the Board of Fund resolved to convert the Fund from a Defined Benefit to a Defined Contribution scheme. There are a number of factors which culminated in the decision to convert key among them are:

- (a) IPEC, in an onsite inspection report carried out from 2 December 2019 to 6 December 2019 highlighted the solvency risk the Fund faced due to the guaranteed benefits which are not underwritten by the employers.
- (b) The complexity of the benefit structure is costly for actuarial valuations and difficult to explain to members.
- (c) When shortfalls arise, benefits may be reduced since employers are not compelled to fund the gap
- (d) Withdrawal profits have been reduced due to the 100% employer scale on resignation and the new minimum benefit of member reserve under the new Pension and Provident Funds Act which affect the funding ratio.
- (e) The world over, Defined Benefit Schemes, are being replaced by Defined Contribution schemes and in Zimbabwe, the Catering Industry is one of the very few schemes left on the Defined Benefit basis.

Defined Contribution Schemes are preferable for the following reasons:

- DC pension plans provide more stable and predictable costs to the employers.
- DC pension plans are subject to less regulations and financial reporting requirements.
- DC pension plan benefit structures are usually simpler and therefore easier to understand and also easier to administer compared to DB pension plans.
- DC plans typically provide better withdrawal benefits than DB pension plans.
- DC Plans are more flexible and can be structured to allow members to select investment funds that match their risk appetite.
- Globally, pensioners are living longer. This has increased the cost of DB plans as guaranteed pensions are now paid over a longer period than initially anticipated.

The rest of modalities of the conversion process will be communicated directly to all stakeholders.

MEMBER HOUSING SCHEME

The Fund is at an advanced stage to implement a member housing scheme to alleviate housing acquisition hurdles for our members. An announcement will be made once the scheme has been finalised.

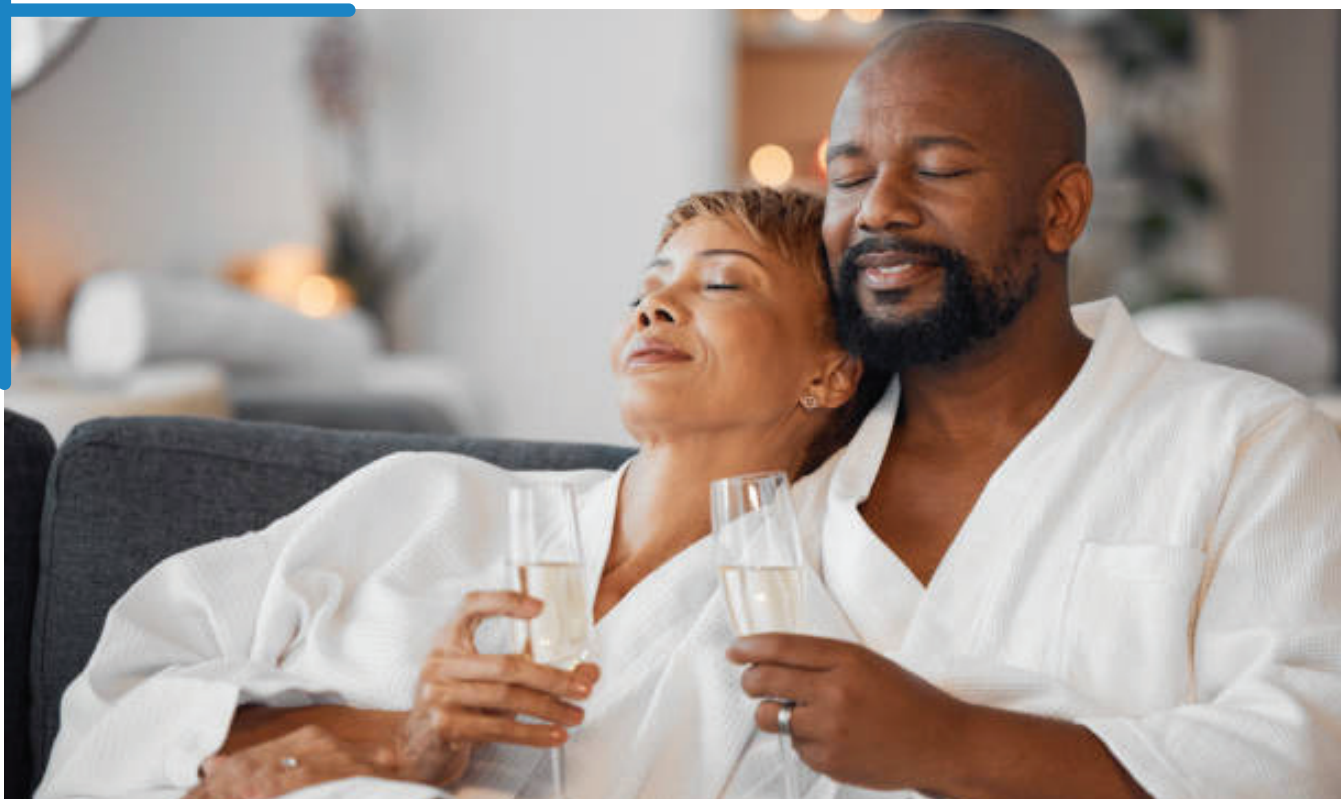
CONCLUSION

Despite the evolving economic and regulatory landscape, we will continue to work on strengthening and diversifying the asset base of the Fund and provide long-term sustainability of the Fund. Member protection and satisfaction shall be our main focus.

I would like to acknowledge the commitment of my fellow Board members, management and staff for their committed stewardship of the Fund and the ever-changing and evolving environment.

KENNEDY DERA
 BOARD CHAIRMAN

PRINCIPAL OFFICER'S REPORT



It is an honour for me to present this 2024 annual review report for the Catering Industry Pension Fund. Despite all the hurdles and challenges, it is our collective hope and commitment to that made us sail through while achieving our goal of provide value and protecting members assets.

The operating environment was challenging with the high cost of doing business (taxes, labour, utilities, etc) and other contributing companies were struggling to keep contributions up to date and a few others winding down operations.

OPERATING ENVIRONMENT OVERVIEW

The macroeconomic environment for the period under review was characterised by various policy pronouncements meant to stabilise the economy and to protect pension fund members' investments.

A new currency, ZWG, was introduced on the 5th of April 2024 to replace the ZWL at a conversion rate of 2,497:1. The exchange rate to the USD for the ZWG currency was 13.7 at the time of introduction of the ZWG currency. The currency was devalued in September 2024 to a rate of 24.88 to the USD. The rate ended the year at 25.80. In line with the currency changes, the Insurance and Pensions Commission issued Statutory Instrument 60 of 2024. Pension Funds were required to carry out actuarial valuations to revalue assets and liabilities previously denominated in ZWL. In addition, Pension Funds were also required to submit financial statements as at April 2025 and 30 June 2025.

INVESTMENT PERFORMANCE

The Fund's portfolio comprised mainly fixed property and equity. Property made up 72% of the portfolio owing to depressed share prices on the Zimbabwe Stock Exchange and Victoria Falls Stock Exchange during the fourth quarter of 2024. While the portfolio mix during the period under review remained skewed towards the property portfolio, we believe that in periods of uncertainty as obtaining currently, property will preserve long term value for the Fund. The property portfolio, however, remains concentrated in industrial property of which we are working to de-risk and spread the portfolio especially towards residential and hospitality for the benefit of our members.

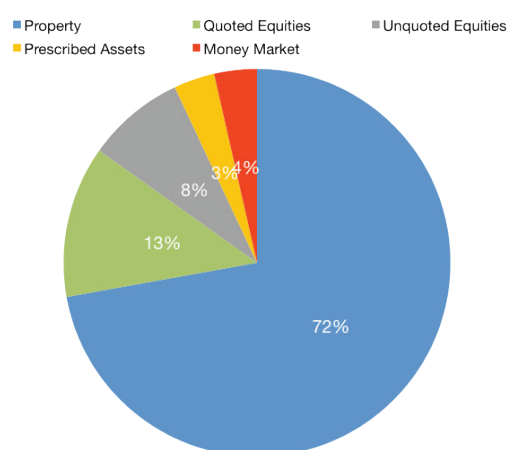
Total assets were ZWG580,700,124 as at 31 December 2024 for all asset classes

Properties rentals were ZWG20,103,109 while revaluation gains on property were ZWG8,006,958 for the period under review. The overall property performance remained above 7%.

The co-mingling of currencies and high informal sector makes it difficult to predict the future hence the portfolio mix. Deliberate efforts, however, are being made to increase equity and offshore investment to diversify risk. Prescribed Asset investments will be actively pursued in the coming year to ensure compliance with the Pension Provident Funds Act. Once the Gweru project is granted Prescribed Asset status, the Fund will be above the compliance limit.

The portfolio mix for the period under review is as follows:

Fig 1. Portfolio Asset Allocation



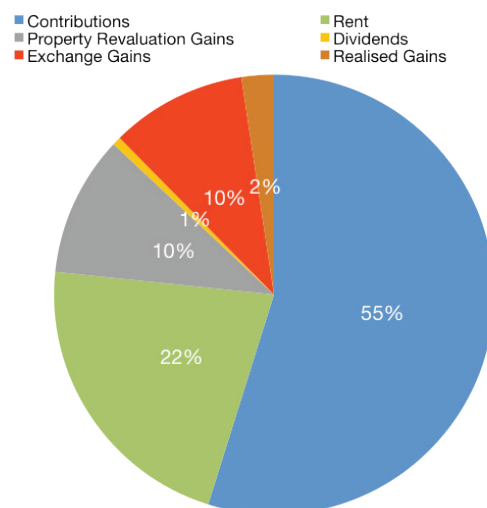
FINANCIAL PERFORMANCE

While the Fund is receiving both USD and ZWG contributions, the financial performance of the Fund is presented in ZWG for the purposes of this report. The ZWG figures are inflation adjusted in compliance of IAS29. In view of the Fund is trading in multi-currency, the USD transactions are maintained in USD, and the local currency (ZWG) transactions are maintained in ZWG. For the purpose of this report USD transactions have been converted to ZWG at the interbank foreign currency exchange rate. USD contributions are now exceeding ZWG contributions, therefore, in future the financial statements and reports will be presented in USD. It must, however, be noted that the ZWG remains the functional and reporting currency of the Fund.

INCOME

Total annual income for the year 2024 was ZWG96.05 million up from ZWG77.44 million recorded in 2023. Rental income was received 76% in USD and the balance in ZWG. Contributions income receipts in USD increased by 76.83% while ZWG income reduced as the proportion of USD salaries was adjusted upwards by most employers contributing to the Fund. Investment income was down 35% due to the negative performance of the ZSE in the fourth of 2024. The chart below shows the income contributions by each item:

Fig 2. Income Spread



EXPENDITURE

Total expenditure for the year 2024 was ZWG\$30.177 million. Pension benefits were ZWG\$5.132 million. Investment and property management fees were ZWG4,672,134. Staff Costs ZWG9,976,186. Actuarial Fees ZWG2,435,382 and other expenses ZWG7,960,917.

We remain committed to managing the expenses of the Fund through operational efficiency while implementing effective ways of managing costs. The Fund has come a long in the management of costs from a high of 98% in 2016 down to 36% as at 31 December 2024. This shows the success of our calculated approach and awareness of the need to deliver value to members.

FUND MEMBERSHIP

The Fund's total membership increased by 6.52% during the period under review as the Fund management made concerted efforts to bring all employers in the industry under CIPF. Membership growth will continue to be a key deliverable for the Fund in the coming years. The number of pensioners was unchanged. Management of members with deferred benefits has become critical since most of the members are in need of cash hence the need to reach out to them. Names of all members with unclaimed benefits shall be published in the in addition to tracking them through their former employers. Figure 3 below summarises the Fund's membership:

Fig 3 : Membership Statistics

	2024
Number of members at the beginning of the year	51,126
New Members	3,889
Exits	553
Membership at the end of the year	54,462
Active members	7,563
Deferred members	46,730
Pensioners	169

ACTUARIAL VALUATION

Following a Commission of Inquiry on the pre-2009 loss, Statutory Instrument 162 of 2023 was issued where all Funds were required to compensate members or former members who lost value on pensions in the pre-2009 era. The Fund conducted a valuation on compensation for loss pre-2009 Value of Pension Benefits and submitted the report to the Insurance and Pensions Commission. We await comments on the report.

A currency conversion valuation to convert the assets and liabilities of the Fund from ZWL to ZWG was conducted on 5 April 2024. This was in response to SI 60 of 2024 and in compliance with the Insurance and Pensions Guideline on Conversion values from ZWL to ZWG. A further valuation was conducted on 30 June 2025.

The statutory actuarial valuation was carried out as at 31 December 2024 and the funding levels are shown in Fig 4 below;

Fig 4. Funding levels

	2024 Sub Account A1	Sub Account A2	Total	Sub Account B (USD)
Assets	461,810,608	63,166,289	524,976,898	2,159,815
Liabilities	100,479,016	44,360,173	144,839,191	2,741,190
Surplus/(Deficit)	361,331,592	18,806,116	380,101,227	(581,374)
Funding Level	460%	142%	362%	79%

A 1% Compensation Levy was applied on the assets before determining funding level and declaration of interest. The Levy was used to set up a compensation fund for the sole purpose of financing the Compensation Loss pre-2009 Value for Pension Benefits. Interest was declared as shown in Fig 5 below:

Fig 5. Interest Declaration

	2024 Sub Account A1	Sub Account A2	Sub Account B (USD)	
Interest	318.12%	334.80%	0	April 2024
Interest	128.96%	84.37%	4.68%	December 2024

INCREASES FOR PENSIONS IN PAYMENT

The Fund increased pensions in payment by 286.53% from 1 January 2024. On the introduction of the ZWG currency pensions were further increased by 219.47%. An increase of 8% was awarded. In addition, USD quarterly bonuses were also awarded during the period under review.

The ability to increase pensions in payment depends on the investment performance and the Fund's management will continue to actively monitor the investment performance of the fund to ensure members extract maximum benefits from investments.

STAKEHOLDER COMMUNICATION

To enhance communication with stakeholders, the Fund circulates an annual booklet or pamphlet with key summary information on the operation of the fund. This pamphlet is also posted on the fund's website for easy access by all. The Fund has also implemented the following:

WhatsApp Platform

Members can now view their balances from the administration via the WhatsApp platform instead of relying solely on printed copies of annual benefit statements. It is important that members get access to real-time changes in their balances and it was in the spirit of transparency that this facility was developed.

The Fund continued to utilise a dedicated WhatsApp platform for member and pensioner queries and/or complaints in addition to a dedicated email address and our website.

Outreach programs to individual companies to conduct staff addresses and management meetings in all provinces have become a permanent feature on the management calendar. In future we will incorporate a feedback mechanism to improve our communication with stakeholders.

Website

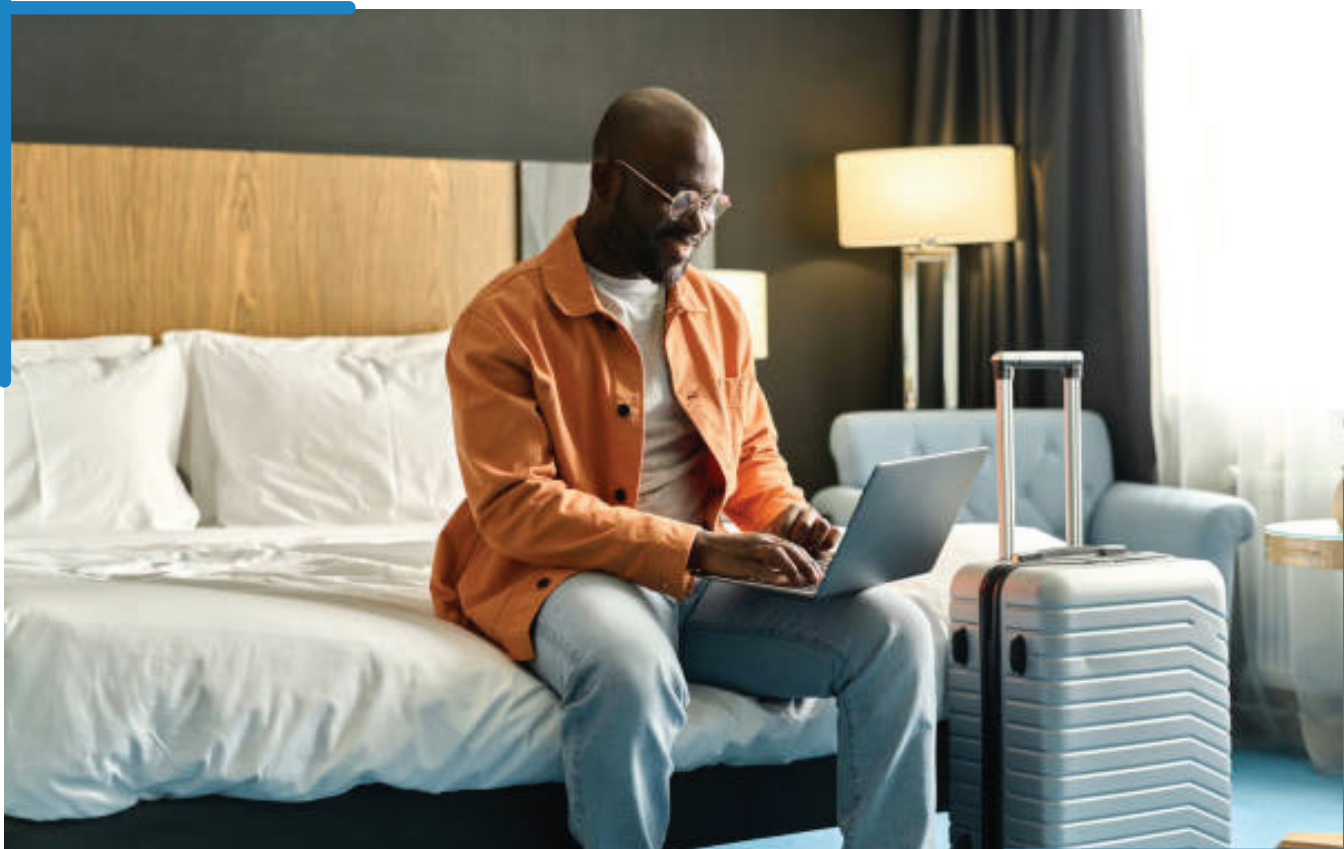
The Fund's website is a key source of information for our stakeholders. Various documents are posted on the website for stakeholders to have easy access to information. Stakeholders can also use the website to lodge any queries or complaints.

CONCLUSION

The Fund is focused growth while preserving member benefits anchored in property and offshore investments. Property shall be diversified out of the industrial concentration and also grow presence in the hospitality sector for the benefit of members and employers. Member retention will be pursued through various initiatives to lessen the burden on both members and employers. An announcement on any of the developments shall be made once all arrangements have been finalised. Containment of costs is being vigorously pursued to align with the IPEC guidelines and benefit members of the Fund. The Board has resolved to convert the Fund from Deferred Annuity Purchase Defined Benefit Fund to a Defined Contribution Fund to ease the actuarial and administrative cost burden.

I give the most profound appreciation to the Board on its guidance and my team for its commitment in navigating the ever-changing economic and legal terrain.

EMMANUEL MATINA
 PRINCIPAL OFFICER



ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS

The Pension and Provident Funds Act requires pension funds to hold Annual General Meetings of members every year. This is the Fund's inaugural AGM and for the future, AGMs will be held as prescribed by the Pensions and Provident Funds Act.

Key Takeaways – Strategic Plan at a Glance

1. **Governance & Trust** – Reinforce CIPF's reputation as a transparent, accountable, and member centric custodian of pension assets.
2. **Operational Excellence** – Deliver measurable service improvements, cost efficiencies, and innovation that directly benefit stakeholders.
3. **Sustainable Impact** – Secure longterm financial stability, through fund growth while contributing to sector resilience and broader socioeconomic development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

General Information

Country of Incorporation and Domicile	Zimbabwe
Trustees	Mr. Kennedy Dera – Chairman (Appointed 18 October 2024) Mr. Emmanuel Matina – Acting Principal Officer Mr. Tendai Muzadzi – (Appointed 2 January 2025) Ms. Michelle Madyira – (Appointed 2 January 2025) Mr. Prince Mupunzi – (Appointed 10 February 2025) Mr. Nokuthula Mari – (Appointed 10 February 2025) Mr. Lindsay Dabwa – (Appointed 14 January 2025)
Registered Office	P.O. Box 3416 87 Selous Avenue Harare
Bankers	ZB Bank Limited 46 Speke Avenue Corner First Street / Speke Avenue Harare Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue Harare
Independent Auditor	PKF Chartered Accountants (Zimbabwe) 8th Floor, Takura House 67 Kwame Nkrumah Avenue Harare
Legal Advisors	G. Machingambi Legal Practitioners Suite 21 Alpha House Corner Julius Nyerere Way / Kwame Nkrumah Avenue Harare Mugwadi & Associates Legal Practitioners Fourth Floor South Wing, Runhare House Corner Simon V Muzenda / Kwame Nkrumah Avenue P.O. Box CY 1174 Causeway Harare T J Mabhikwa and Partners Legal Practitioners CIPF Corner Soudan Street P.O. Box 176 Gwanda

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The Trustees are required in terms of the Pension and Provident Funds Act (Chapter 24:09) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of Catering Industry Pension Fund (Fund) as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) and Circular 1 of 2025 issued by Insurance and Pensions Commission (IPEC). The independent auditors are engaged to express an independent opinion on the financial statements.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is

conducted in a manner that in all reasonable circumstances, is above reproach. The focus of risk management in the Fund is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavors to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The independent auditors are responsible for auditing and reporting on the Fund's financial statements.

The financial statements set out on pages 7 to 30, which have been prepared on the going concern basis, were approved by the Board of Trustees on _____ and were signed on their behalf by:

Approval of financial statements

Chairman

Trustee

Acting Principal Officer

Date

INDEPENDENT AUDITOR'S REPORT

To the Members of Catering Industry Pension Fund

Report on the Audit of the Financial Statements

We have audited the financial statements of Catering Industry Pension Fund "Fund" set out on pages 7 to 30, which comprise the statement of changes in net assets available for benefits as at December 31, 2024, and the statement of net assets available for benefits and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Qualified opinion

In our opinion, except for the effect of the matters described in the Basis of Qualified opinion section of our report, the financial statements present fairly the financial position of Catering Industry Pension Fund as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and Circular 1 of 2025 issued by Insurance and Pensions Commission.

Basis for Qualified opinion

Non – compliance to IFRS 13, Fair Value measurement

The investment properties were valued in United States Dollars (USD) as at December 31, 2024 and converted to Zimbabwe Gold (ZWG) using the interbank exchange rate. A valuation performance in terms of International Financial Reporting Standards (IFRS) 13 – Fair Value Measurement done in USD considers USD denominated inputs such as market conditions for transaction prices for comparable rentals and capitalization rates. Therefore, application of a ZWG conversion rate to a USD valuation to calculate the valuation of the investment property in ZWG may not be an accurate reflection of market dynamics.

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

Emphasis of matter

Non-compliance with the Pension and Provident Funds Act (Chapter 24:09), as amended.

We draw your attention to Note 11 of the financial statements, which indicates that as at December 31, 2024, the Fund was not in compliance with the Pension and Provident Funds Act (Chapter 24:09) with regards to the Prescribed Asset Ratio.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
International Accounting Standard (IAS) 21 — The Effects of Changes in Foreign Exchange Rates (High risk area and significant judgement).	The change in functional currency was determined to be a key audit matter due to the complexity relating to the application of the requirements of IAS 21.
Following the Monetary Policy Statement pronouncement and the Statutory Instrument (S.I) 60 of 2024 on April 5, 2024, the Government of Zimbabwe introduced the imbabwe Gold (ZWG) currency. This resulted in the Fund changing its functional currency from the Zimbabwe Dollar (ZWL) to ZWG.	<p>We obtained an understanding of the Fund's process for converting the comparatives and the 3 months leading to the currency conversion in line to Circular 8 of 2024 and its Addendum issued by IPEC and performed audit procedures which included (but were not limited to) the following;</p> <ul style="list-style-type: none"> • We recomputed and tested the conversion of assets and liabilities from ZWL to ZWG as at April 5, 2024 and checked the asset register to confirm that all assets were translated using the correct rate. • We confirmed that all assets and liabilities in foreign currency were maintained in their original currency and were only converted into ZWG amounts for financial reporting purposes at the reporting date. • We tested the source data used by agreeing to supporting schedules. • We assessed the reasonability of the assumptions used by comparing these to externally available industry, financial and economic data. • We tested the restatement of the statement of financial position and income statement items for correct restatement in terms of IAS 29 and IAS 21. • We assessed whether disclosures in the financial statements appropriately reflected the effects of the changes in functional currency. <p>We found that the financial statements have been properly restated in terms of IAS 21 and Circular 8 of 2024 and its Addendum issued by IPEC.</p>

Other information

The Trustees are responsible for the other information that may be presented along with these accounts. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Pension and Provident Funds Act (Chapter 24:09), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

**PKF Chartered Accountants
(Zimbabwe) Registered Public
Auditors (Zimbabwe)
Harare**

**Per: Clemence Muzondo
Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number: 0469**

Date

STATEMENT OF CHANGES OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

INFLATION ADJUSTED										
2024					2023					
	Sub Account 1	Sub Account 2	(USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	(USD)	Account 3	Total
Property	29,816,492	-	-	-	29,816,492	17,796,452	-	-	-	17,796,452
Motor vehicles	546,463	-	-	-	546,463	6,150	-	-	-	6,150
Furniture and equipment	969,577	-	-	-	969,577	152,252	-	-	-	152,252
IT equipment	245	-	-	-	245	3,502	-	-	-	3,502
Total Operating assets	31,332,777	-	-	-	31,332,777	17,958,356	-	-	-	17,958,356
Non-current investments										
Investment properties	363,292,147	-	1,322,892	26,411,737	389,703,884	374,353,281	-	233,548	5,818,510	380,171,791
Equities										
Quoted										
local shares	35,276,050	38,278,164	-	-	73,554,213	40,471,452	42,399,625	-	-	82,871,078
Quoted										
foreign shares	28,118,364	16,687,049	109,128	2,815,328	47,620,741	24,870,101	14,811,554	78,584	2,073,225	41,754,880
Prescribed assets	-	-	31,188	804,596	804,596	-	-	-	-	-
Total Non-current investment assets	426,686,561	54,965,213	1,463,208	30,031,661	511,683,434	439,694,834	57,211,179	312,132	7,891,735	504,797,749
Current investment assets										
Prescribed assets										
Government bonds	-	-	218,398	5,634,337	5,634,337	120,809	14,765	155,886	4,112,672	4,248,246
Treasury bills	134,629	8,226	420	10,835	153,691	132,602	7,956	400	10,608	151,166
Other prescribed assets	6,099,059	2,888,396	166,263	4,289,339	13,276,794	7,313,973	3,680,054	245,427	6,474,905	17,468,933
Money market investments	3,453,184	986,315	270,906	6,988,978	11,428,477	527,791	-	212,090	5,595,404	6,123,195
Cash on hand and at bank	5,190,805	-	-	-	5,190,805	5,781,538	1,101,245	-	-	6,882,783
Other	551,836	20,029	-	-	571,865	20,428	22,440	-	1,597,057	1,639,925
Debentures	143,271	786,549	36,042	1,579,898	2,509,718	-	-	60,575	147,992	147,992
Fixed deposits	637,077	274,808	4,578	118,113	1,029,998	159,275	18,582	16,075	424,096	601,953
Total current investment assets	16,209,861	4,964,323	696,608	18,621,500	39,795,684	14,056,416	4,845,043	690,453	18,362,734	37,264,193
Sundry Debtors										
Contribution arrears	-	3,379,630	-	-	3,379,630	-	2,846,805	-	-	2,846,805
Rental arrears	1,953,118	-	-	-	1,953,118	1,788,382	-	-	-	1,788,382
Other sundry debtors	1,999,272	380,670	-	-	2,379,942	1,140,993	1,477,905	-	-	2,618,898
Motor vehicle debtors	1,297	-	-	-	1,297	14,002	-	-	-	14,002
Total sundry debtors	3,953,687	3,760,300	-	-	7,713,987	2,943,377	4,324,710	-	-	7,268,087
Total assets	478,182,886	63,689,836	2,159,815	48,653,162	590,525,884	474,652,983	66,380,933	1,002,585	26,254,469	567,288,385
Non-actuarial liabilities										
Tenant's deposits	197,144	-	-	-	197,144	94,949	-	-	-	94,949
Other current liabilities	2,316,057	441,154	-	-	2,757,211	-	3,249,886	-	-	3,249,886
Provision for actuarial fees	73,531	14,006	-	-	87,537	33,760	6,431	-	-	40,191
Provision for audit fees	126,839	24,160	-	-	150,999	43,083	8,206	-	-	51,289
Provision for management leave	104,585	19,921	-	-	124,506	104,480	19,901	-	-	124,381
Provision for staff leave	127,605	24,306	-	-	151,911	100,095	19,066	-	-	119,161
Provision for credit Losses	133,726	-	-	-	133,726	503,890	-	-	-	503,890
Total non-actuarial liabilities	3,079,488	523,547	-	-	3,603,035	880,258	3,303,490	-	-	4,183,748
Net assets available for benefits at end of year	475,103,398	63,166,289	2,159,815	48,653,162	586,922,849	473,772,725	63,077,443	1,002,585	26,254,469	563,104,637
Reserves										
Stabilisation reserve										
Accumulated fund	473,772,725	63,077,443	1,002,585	26,254,469	563,104,637	42,219,690	7,815,406	268,759	641,140	4,692,896
Total actuarial liabilities	473,772,725	63,077,443	1,002,585	26,254,469	563,104,637	42,219,690	7,815,406	268,759	641,140	4,692,896
Surplus	1,330,673	88,846	1,157,230	22,398,693	23,818,212	431,553,035	55,262,037	733,826	25,613,329	558,411,741

The financial statements and the notes on pages 7 to 30, were approved by the Board of Trustees on the 20th of Mch 2025 and were signed on its behalf by:

Chairman	Trustee	Acting Principal Officer	Date
			15 May 2025

STATEMENT OF CHANGES OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

HISTORICAL COST										
2024						2023				
	Sub Account 1	Sub Account 2	(USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	(USD)	Account 3	Total
Assets										
Operating assets										
Property	18,039,988	-	-	-	18,039,988	1,648,049	-	-	-	1,648,049
Motor vehicles	330,629	-	-	-	330,629	569	-	-	-	569
Furniture and equipment	586,627	-	-	-	586,627	14,099	-	-	-	14,099
IT equipment	148	-	-	-	148	324	-	-	-	324
Total Operating assets	18,957,392	-	-	-	18,957,392	1,663,042	-	-	-	1,663,042
Non-current investments										
Investment properties	363,292,147	-	1,322,892	26,411,737	389,703,884	34,667,156	-	233,548	538,826	35,205,982
Equities										
Quoted ordinary shares	35,276,050	38,278,164	-		73,554,213	3,747,877	3,926,437	-	-	7,674,314
Quoted foreign shares	28,118,364	16,687,049	109,128	2,815,328	47,620,741	2,303,107	1,371,631	78,584	191,992	3,866,730
Prescribed assets	-	-	31,188	804,596	804,596	-	-	-	-	-
Total non-current investment assets	426,686,560	54,965,213	1,463,207	30,031,662	511,683,434	40,718,140	5,298,068	312,132	730,818	46,747,026
Current investment assets										
Prescribed assets										
Government bonds	-	-	218,398	5,634,337	5,634,337	11,188	1,367	155,886	380,856	393,411
Treasury bills	134,629	8,226	420	10,835	153,691	12,280	737	400	982	13,999
Other prescribed assets	6,099,058	2,888,396	166,263	4,289,339	13,276,794	677,314	340,793	32,920	80,429	1,098,536
Money market investments	3,453,184	986,315	270,906	6,988,978	11,428,477	48,876	-	424,597	1,037,348	1,086,224
Cash on hand and at bank	5,190,805	-	-	-	5,190,805	535,402	101,981	-	-	637,383
Other	551,836	20,029	-	-	571,865	1,892	2,078	-	147,896	151,866
Debentures	143,271	786,549	36,042	1,579,898	2,509,718	-	-	60,575	147,992	147,992
Fixed deposits	637,077	274,808	4,578	118,113	1,029,998	14,750	1,721	16,075	39,274	55,744
Total current investment assets	16,209,861	4,964,323	696,608	18,621,500	39,795,684	1,301,701	448,677	690,453	1,834,776	3,585,155
Sundry debtors										
Contribution arrears	-	3,379,630	-	-	3,379,630	-	263,630	-	-	263,630
Rental arrears	1,953,118	-	-	-	1,953,118	165,614	-	-	-	165,614
Other sundry debtors	1,999,272	380,670	-	-	2,379,942	105,662	136,862	-	-	242,524
Motor vehicle debtors	1,297	-	-	-	1,297	1,297	-	-	-	1,297
Total sundry debtors	3,953,687	3,760,300	-	-	7,713,987	272,573	400,492	-	-	673,065
Total assets	465,807,501	63,689,836	2,159,815	48,653,161	578,150,498	43,955,455	6,147,236	1,002,587	2,565,594	52,668,286
Non-actuarial liabilities										
Tenant's deposits	197,144	-	-	-	197,144	8,793	-	-	-	8,793
Other current liabilities	2,316,057	441,154	-	-	2,757,211	-	300,957	-	-	300,957
Provision for actuarial fees	73,531	14,006	-	-	87,537	3,126	596	-	-	3,722
Provision for audit fees	126,839	24,160	-	-	150,999	3,990	760	-	-	4,750
Provision for management leave	104,585	19,921	-	-	124,506	9,675	1,843	-	-	11,518
Provision for staff leave	127,605	24,306	-	-	151,911	9,269	1,766	-	-	11,035
Provision for credit losses	133,726	-	-	-	133,726	46,663	-	-	-	46,663
Total non-actuarial liabilities	3,079,488	523,547	-	-	3,603,035	81,517	305,921	-	-	387,438
Net assets available for benefits at end of year										
	462,728,014	63,166,289	2,159,815	48,653,161	574,547,464	43,873,939	5,841,315	1,002,587	2,565,594	52,280,848
Actuarial Liabilities										
Members' Liabilities										
Reserves										
Stabilisation reserve										
Accumulated fund	43,873,939	5,841,315	1,002,585	2,565,594	52,280,848	3,909,774	723,749	268,759	59,373	4,692,896
Total actuarial liabilities	43,873,939	5,841,315	1,002,585	2,565,594	52,280,848	3,909,774	723,749	268,759	59,373	4,692,896
Surplus	418,854,074	57,324,974	1,157,230	46,087,568	522,266,616	39,964,165	5,117,566	733,826	2,506,221	47,587,952

The financial statements and the notes on pages 7 to 30, were approved by the Board of Trustees on the 20th of March 2025 and were signed on its behalf by:

Chairman	Trustee	Acting Principal Officer	Date
			15 May 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

INFLATION ADJUSTED										
2024						2023				
	Sub Account 1	Sub Account 2	(USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	(USD)	Account 3	Total
Membership activities										
Contributions by employees										
(a)Normal by employers	-	11,254,830	585,456	14,020,898	25,275,728	-	2,181,871	331,077	1,376,471	3,558,342
(a)Normal	-	11,254,830	585,456	14,020,898	25,275,728	-	2,181,871	331,077	1,376,471	3,558,342
Total contributions	-	22,509,660	1,170,912	28,041,796	50,551,455	-	4,363,743	662,154	2,752,941	7,116,684
Benefits and payments										
Pensions to members	1,260,226	240,042.95	1,377	31,266	1,531,535	246,234	46,902	9,717	26,286	319,422
Retirement and commutation	413,932	79,062	3,855	81,610	574,604	103,789	19,769	-	-	123,558
Lump sum awards on death	34,261	6,526	919	31,636	72,423	24,038	4,579	-	-	28,617
Lump sum awards on withdrawal/resignation	1,081,736	276,812	75,668	1,290,147	2,648,695	72,945	13,750	5,242	13,316	100,011
Lump sum awards on retirement and retrenchment	204,201	39,959	3,962	60,971	305,131	52,997	10,095	2,600	14,784	77,875
Total Benefits and payments	2,994,356	642,402	85,781	1,495,630	5,132,388	500,003	95,094	17,559	54,386	649,483
Net Membership activities										
income/ (loss)	(2,994,356)	21,867,258	1,085,131	26,546,165	45,419,067	(500,003)	4,268,649	644,595	2,698,556	6,467,201
Non-membership activities										
Investment Income										
Financial Assets										
Interest income	983,995	-	4,675	-	983,995	934	178	-	-	1,112
Dividends	3,360,099	2,813,654	2,458	168,702	6,342,455	512,377	267,433	-	-	779,811
Unrealised fair value losses on financial assets	(3,451,004)	-	-	-	(3,451,004)	-	(1,482,830)	-	-	(1,482,830)
Realised fair value gains on financial assets	-	-	64,963	1,668,131	1,668,131	17,770,820	10,432,879	89,233	3,964,070	32,167,769
Profit on sale of shares	348,835	176,208	-	-	525,043	123,998	-	-	-	123,998
Non-financial assets										
Rental income	20,103,109	-	-	-	20,103,109	3,035,583	-	-	-	3,035,583
Revaluation gains on property	8,006,958	1,525,135	-	-	9,532,093	32,038,878	-	-	-	32,038,878
Loss on disposal of non-financial assets	(1,772)	-	-	-	(1,772)	-	-	-	-	-
Foreign exchange gain	9,221,319	-	-	-	9,221,319	2,907,053	553,724	-	-	3,460,777
Other income	576,673	-	-	-	576,673	169,888	32,360	-	-	202,247
Total investment income	39,148,211	4,514,997	72,097	1,836,833	45,500,042	56,559,531	9,803,744	89,233	3,964,070	70,327,345
Investment expenses										
Asset management fees	402,143	235,766	-	63,165	701,074	87,428	16,653	-	-	104,081
Custodial fees	160,487	46,687	-	152,064	359,238	19,028	3,624	-	-	22,652
Non-financial assets										
Rates	1,852,214	-	-	-	1,852,214	264,595	-	-	-	264,595
Property management fees	766,785	-	-	-	766,785	119,091	-	-	-	119,091
Property maintenance costs	963,793	-	-	-	963,793	105,314	-	-	-	105,314
Other property expenses	29,030	-	-	-	29,030	1,815	-	-	-	1,815
Total Investment expenses	4,174,452	282,453	-	215,229	4,672,134	597,270	20,277	-	-	617,547
Net investment income	34,973,759	4,232,544	72,097	1,621,605	40,827,908	55,962,261	9,783,467	89,233	3,964,070	69,709,798
Other Expenses										
Bank charges	207,744	39,570	-	-	247,315	38,498	7,333	-	-	45,831
Staff costs	4,308,114	5,668,071	-	-	9,976,186	1,381,806	263,201	-	-	1,645,007
Administration fees	4,890,063	931,441	-	-	5,821,504	669,921	127,604	-	-	797,525
Actuarial fees	2,045,721	389,661	-	-	2,435,382	87,176	16,605	-	-	103,781
Audit fees	425,602	81,067	-	-	506,669	24,293	4,627	-	-	28,920
IPEC levies	231,404	44,076.91	-	-	275,481	19,120	3,642	-	-	22,762
Legal fees	932,357	177,592	-	-	1,109,948	137,943	26,275	-	-	164,218
Monetary loss /(gain)	17,499,088	18,679,477	-	5,769,077	41,897,642	(402,908,447)	(30,555,487)	-	(13,763,393)	(447,227,327)
Amortisation, depreciation and impairment of operating assets	158,637	-	-	-	158,637	11,098	-	-	-	11,098
Total other expenses	30,648,730	26,010,956	-	5,769,077	62,428,764	(400,538,592)	(30,106,199)	-	(13,763,393)	(444,408,185)
Net (loss) / income	(30,648,730)	(26,010,956)	-	(5,769,077)	(62,428,764)	400,538,592	30,106,199	-	13,763,393	444,408,185
Change in Net assets excluding membership activities										
	4,325,029	(21,778,411)	72,097	(4,147,473)	(21,600,855)	456,500,853	39,889,667	89,233	17,727,463	514,117,983
Net increase in Net assets during the year										
	1,330,673	88,846	1,157,230	22,398,693	23,818,212	456,000,850	44,158,315	733,828	20,426,019	520,585,184
Net assets available for benefits at beginning of year										
	473,772,725	63,077,443	1,002,585	26,254,469	563,104,637	17,771,875	18,919,128	268,757	5,828,450	42,519,453
Net Assets available for benefits at end of year										
	475,103,398	63,166,289	2,159,815	48,653,162	586,922,849	473,772,725	63,077,443	1,002,585	26,254,469	563,104,637

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

HISTORICAL COST										
2024					2023					
Sub Account 1	Sub Account 2	(USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	(USD)	Account 3	Total	
Membership activities										
Contributions										
by members:										
(a) Normal	-	7,344,098	585,456	9,149,036	16,493,134	-	821,333	331,077	518,152	1,339,485
by employers										
(a) Normal	-	7,344,098	585,456	9,149,036	16,493,134	-	821,333	331,077	518,152	1,339,485
Total Contributions	-	14,688,196	1,170,912	18,298,072	32,986,268	-	1,642,666	662,154	1,036,304	2,678,970
Benefits and payments										
Pension to members	822,333	156,634.88	1,377	20,402	999,370	92,691	17,655	9,717	9,895	120,242
Retirement and commutation	270,102	51,590	3,855	53,253	374,946	39,070	7,442	-	-	46,511
Lump sum awards on death	22,356	4,258	919	20,643	47,258	9,049	1,724	-	-	10,773
Lump sum awards on withdrawal/resignation										
Lump sum awards on retirement	705,864	180,628	75,668	841,858	1,728,349	27,459	5,176	5,242	5,013	37,647
and retrenchment	133,247	26,075	3,962	39,785	199,107	19,950	3,800	2,600	5,565	29,315
Total Benefits and payments	1,953,903	419,186	85,781	975,941	3,349,030	188,219	35,797	17,559	20,473	244,488
Net Membership activities income/ (loss)	(1,953,903)	14,269,010	1,085,131	17,322,131	29,637,238	(188,219)	1,606,869	644,595	1,015,831	2,434,482
Non-membership activities										
Investment Income										
Interest income	642,085	-	4,675	-	642,085	352	67	-	-	419
Dividends	219,560	1,835,990	2,458	110,083	4,138,633	192,877	97,654	-	3,017	293,548
Unrealised fair value on financial assets	(111,645,147)	-	-	-	(111,645,147)	-	(558,189)	-	-	(558,189)
Realised fair value gains on financial assets	172,231,671.87	46,073,302	64,963	28,795,796	247,100,770	6,689,561	3,927,303	89,233	1,492,215	12,109,079
Profit on sale of shares	227,624.53	114,981	-	-	342,606	46,677	-	-	-	46,677
Non-financial assets										
Rental income	13,117,852	-	-	-	13,117,852	1,142,700	-	-	-	1,142,700
Revaluation gains on property	348,986,110	-	-	-	348,986,110	32,038,878	-	-	-	32,038,878
loss on disposal of non-financial assets	(1,156)	-	-	-	(1,156)	-	-	-	-	-
Foreign exchange gain	6,017,174	-	-	-	6,017,174	1,094,317	208,441	-	-	1,302,758
Other income	376,295	-	-	-	376,295	63,952	12,181	-	-	76,133
Total Investment income	432,145,070	48,024,272	72,097	28,905,879	509,075,221	41,269,314	3,687,457	89,233	1,495,232	46,452,003
Investment expenses										
Financial assets										
Asset management fees	262,409	153,844	-	41,217	457,471	32,911	6,269	-	4,842	44,022
Custodial fees	104,722	30,465	-	99,226	234,413	7,163	1,364	-	-	8,527
Non-financial assets										
Rates	1,208,622	-	-	-	1,208,622	99,603	-	-	-	99,603
Property management fees	500,349	-	-	-	500,349	44,830	-	-	-	44,830
Property maintenance costs	628,902	-	-	-	628,902	39,644	-	-	-	39,644
Other property expenses	18,943	-	-	-	18,943	683	-	-	-	683
Total Investment expenses	2,723,949	184,309	-	140,443	3,048,701	224,834	7,633	-	4,842	237,309
Net Investment income	429,421,121	47,839,964	72,097	28,765,436	506,026,521	41,044,480	3,679,824	89,233	1,490,390	46,214,694
Other Expenses										
Bank charges	135,559	25,821	-	-	161,380	14,492	2,760	-	-	17,252
Staff costs	2,811,168	3,698,578	-	-	6,509,746	520,160	99,078	-	-	619,239
Administration fees	3,190,906	607,792	-	-	3,798,698	252,182	48,035	-	-	300,216
Actuarial fees	1,334,891	254,265	-	-	1,589,157	32,816	6,251	-	-	39,067
Audit fees	277,717	52,899	-	-	330,616	9,145	1,742	-	-	10,886
IPEC levies	150,998	28,761.44	-	-	179,759	7,198	1,371	-	-	8,569
Legal fees	608,389	115,884	-	-	724,273	51,927	9,891	-	-	61,818
Amortisation, depreciation and impairment of operating assets	103,515	-	-	-	103,515	4,178	-	-	-	4,178
Total other expenses	8,613,143	4,783,999	-	-	13,397,143	892,097	169,127	-	-	1,061,224
Net loss	(8,613,143)	(4,783,999)	-	-	(13,397,143)	(892,097)	(169,127)	-	-	(1,061,224)
Change in Net assets excluding Membership activities	420,807,978	43,055,964	72,097	28,765,436	492,629,378	40,152,384	3,510,697	89,233	1,490,390	45,153,470
Net increase in Net assets during the year	418,854,075	57,324,974	1,157,230	46,087,567	522,266,616	39,964,165	5,117,566	733,828	2,506,221	47,587,952
Net assets available for benefits at beginning of year	43,873,939	5,841,315	1,002,585	2,565,594	52,280,848	3,909,774	723,749	268,757	59,373	4,692,896
Net assets available for benefits at end of year	462,728,014	63,166,289	2,159,815	48,653,161	574,547,464	43,873,939	5,841,315	1,002,585	2,565,594	52,280,848

STATEMENT OF CASH FLOWS

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
Cash flow from Membership activities				
Cash received from contributions	29,786,133	4,139,493	29,786,133	2,434,996
Benefits paid	(3,349,030)	(415,630)	(3,349,030)	(244,488)
Net cash flows from Membership activities	26,437,104	3,723,863	26,437,104	2,190,508
Cash flows collected from other operating activities				
Cash paid to suppliers;				
Actuarial fees	(1,504,472)	(60,859)	(1,504,472)	(35,800)
Administration expenses	(3,458,670)	(302,905)	(3,458,670)	(178,179)
Audit fees	(198,815)	(11,839)	(198,815)	(6,964)
Legal fees	-	(105,090)	-	(61,818)
Bank charges	(160,606)	(29,329)	(160,606)	(17,252)
Levies and subscriptions paid	(118,565)	(15,336)	(118,565)	(9,021)
Cash paid to employees	(4,010,643)	(535,268)	(4,010,643)	(314,864)
Staff expenses	-	(169,162)	-	(99,507)
Other operating expenses	(189,960)	-	(189,960)	-
Annual licence	(748,210)	(83,817)	(748,210)	(49,304)
Net cash flow from other operating activities	(10,389,942)	(1,313,606)	(10,389,942)	(772,709)
Cashflow from Investing activities				
Purchase of operating assets	(669,899)	(25,949)	(669,899)	(15,264)
Purchase of investment property	(22,659,848)	(3,205,898)	(22,659,848)	(1,885,822)
Purchase of financial assets	(1,150,000)	(1,354,273)	(1,150,000)	(796,631)
Property expenses paid	(2,212,771)	(377,224)	(2,212,771)	(221,896)
Rent received	15,352,017	2,306,523	15,352,017	1,356,779
Interest received	3,103	-	3,103	-
Investment management fees paid	-	(550,610)	-	(323,888)
Tax paid	(3,444,415)	-	(3,444,415)	-
Other investing activities	(343,466)	(20,900)	(343,466)	(12,294)
Unknown deposits	-	5,122	-	3,013
Other Income	911,178	134,128	911,178	78,899
Net cash outflows from investing activities	(14,214,101)	(3,089,080)	(14,214,101)	(1,817,106)
Net cash inflow / (outflow) for the year	1,833,060	(678,823)	1,833,060	(399,308)
Cash and cash equivalents at the beginning of the year	6,882,783	278,938	637,373	107,284
Exchange gains on cash and cash equivalents	(3,525,038)	450,676	2,720,372	929,397
Effect of monetary gains	-	6,831,992	-	-
Cash and cash equivalents at the end of the year	5,190,805	6,882,783	5,190,805	637,373

DEBTORS AGE ANALYSIS

as at December 31, 2024

INFLATION ADJUSTED

	2024 Rental Arrears	2023 Contribution Arrears	2024 Rental Arrears	2023 Contribution Arrears
Below 30 days	58,593	2,934,370	308,222	2,694,741
between 31 days and 90 days	39,062	194,496	622,706	40,116
between 91 days and 180 days	195,311	226,101	532,312	37,687
181 days and above	1,660,151	24,664	325,142	74,261
Total at end of Reporting Period	1,953,117	3,379,630	1,788,382	2,846,805

HISTORICAL COST

	2024 Rental Arrears	2023 Contribution Arrears	2024 Rental Arrears	2023 Contribution Arrears
Below 30 days	58,593	2,934,370	28,543	249,548
between 31 days and 90 days	39,062	194,496	57,666	3,715
between 91 days and 180 days	195,311	226,101	49,295	3,490
181 days and above	1,660,151	24,664	30,110	6,877
Total at end of Reporting Period	1,953,117	3,379,630	165,614	263,630

PRESCRIBED ASSET INVESTMENT REPORT 2024

Type of Instrument	Name of Issuer	Date of Purchase	Purchase Price	Face Value of Investment	Interest received
Prescribed Unquoted Assets					
Mosi Oatunya	Old Mutual Asset Managers	02/08/22	5,703	1,978,939	-
Mosi Oatunya	Imara Asset Managers	03/08/22	1,258	777,441	-
Prescribed Assets					
Zimcapus	Old Mutual	08/09/2021	6,003	6,089,676	-
Prescribed Foreign Bonds	Old Mutual	31/12/2024	1,791,517	5,634,337	249,528
Prescribed Foreign Equities	Old Mutual	31/10/22	8,022	804,596	45,764
Prescribed Treasury Bills	Imara Asset Managers	14/12/23	13,484	153,691	-
Prescribed Equities ESATAF	Imara Asset Managers	31/10/23	348,169	4,430,737	-
TOTAL			2,174,156	19,869,417	295,292

ACCOUNTING POLICIES

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The Fund's financial statements as at December 31, 2024 have been prepared in accordance with the requirements of the Pension and Provident Funds Act (Chapter 24:09), Circular 1 of 2025 issued by Insurance and Pension Commission (IPEC) and International Financial Reporting Standards (IFRS). The principal accounting policies applied in the preparation of the financial statements are in terms of International Financial Reporting Standards. ("IFRS").

On January 2, 2025, Insurance and Pensions Commission (IPEC) issued Circular 1 of 2025 directing all Pension and Provident Funds to new financial reporting requirements and continuing with earlier reporting requirements as summarized below;

- i) Compliance with IAS 29 – Financial Reporting in Hyperinflationary Economies
- ii) Adoption of IAS 26 – Accounting and Reporting by Retirement Benefit Plans
- Changes to Statement of Comprehensive Income – the Statement of Comprehensive Income to be replaced by Statement of Change in Net Assets Available for Benefits. The proposed changes will result in the income renamed to Income from Membership activities and expenses to Benefits and payments resulting in Net membership Income or loss which was previously the Surplus. The Statement of Changes in Net assets will show the Net assets available for benefits at the year after adding net investment income and net other income.
- Changes to Statement of Financial Position – the Statement of Financial Position will be renamed Statement of Changes of Net Assets Available for benefits which will show the surplus/ (deficit) at the bottom after deducting actuarial liabilities from net assets available at the year end.
- Changes to Cash Flow Statement. – separated cash flows from membership activities from cash flow from other activities and everything remains the same.

The financial statements of the Fund are presented in Zimbabwe Gold (ZWG), which was the Fund's functional currency as at the reporting date. All information presented has been rounded off to the nearest ZWG.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of

policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Fund's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value. The write down is included in cost of sales.

Fair value estimation

Several assets and liabilities of the Fund are either measured at fair value or disclosure is made of their fair values.

The Fund determines the appropriate valuation techniques and inputs for each valuation. Significant valuation issues are reported to the Trustees.

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs.

Useful lives of property, plant and equipment

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on Fund replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

The useful lives of items of property, plant and equipment have been assessed as follows:

1.3 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the Fund, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net surplus or deficit for the period in which it arises.

1.4 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Fund, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Property, plant and equipment is subsequently stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Item	Depreciation method	Average useful life
Land	Nil	Infinite
Buildings	Straight line	40 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
IT equipment	Straight line	4 years

The depreciation charge for each year is recognised in surplus or deficit.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the depreciation of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.5 Financial instruments

Financial instruments held by the Fund are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Classification

The Fund classifies financial assets and liabilities into the following categories:

- Financial assets at fair value through surplus or deficit; or
- Loans and receivables; or
- Financial liabilities at amortised cost.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Fund are presented below:

Trade and other receivables Classification

Trade and other receivables, excluding, when applicable, Value-Added Tax (VAT) and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Fund's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Fund becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Fund recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.6 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.8 Impairment of assets

The Fund assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Fund estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit.

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.9 Provisions and contingencies

Provisions are recognised when:

- i) the Fund has a present obligation as a result of a past event;
- ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses. Contingent assets and contingent liabilities are not recognised.

1.10 Revenue from contributions, interest and dividends receivables

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Fund recognises revenue when it transfers control of a product or service to a customer.

1.11 Translation of foreign currencies Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Zimbabwe Gold, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- i) foreign currency monetary items are translated using the closing exchange rate;
- ii) non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- iii) non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Zimbabwe Gold by applying to the foreign currency amount the exchange rate between the Zimbabwe Gold and the foreign currency at the date of the cash flow.

2. OPERATING ASSETS

Figures in ZWG

INFLATION ADJUSTED

	2024			2023		
	Cost/ revaluation	Accumulated depreciation	Carrying value	Cost/ revaluation	Accumulated depreciation	Carrying value
Buildings	29,816,492	-	29,816,492	17,803,785	(7,333)	17,796,452
Furniture and fixtures	1,007,770	(38,193)	969,577	8,158	(2,008)	6,150
Motor vehicles	679,784	(133,321)	546,463	158,685	(6,433)	152,252
IT equipment	4,577	(4,332)	245	4,577	(1,075)	3,502
Total	31,508,623	(175,846)	31,332,777	17,975,205	(16,849)	17,958,356

HISTORICAL COST

	2024			2023		
	Cost/ revaluation	Accumulated depreciation	Carrying value	Cost/ revaluation	Accumulated depreciation	Carrying value
Buildings	18,039,988	-	18,039,988	1,651,843	(3,793)	1,648,049
Furniture and fixtures	601,777	(15,150)	586,627	14,855	(756)	14,099
Motor vehicles	424,195	(93,566)	330,629	1,397	(828)	569
IT equipment	729	(581)	148	729	(405)	324
Total	19,066,689	(109,297)	18,957,392	1,668,824	(5,782)	1,663,042

RECONCILIATION OF OPERATING ASSETS

2024 - INFLATION ADJUSTED

	Opening Balance	Additions	Revaluations	Depreciation	Total
Buildings	17,796,452	-	12,020,040	-	29,816,492
Furniture and fittings	152,252	853,510	-	(36,185)	969,577
Motor vehicles	6,150	-	659,508	(119,195)	546,463
IT equipment	3,502	-	-	(3,257)	245
	17,958,356	853,510	12,679,548	(158,637)	31,332,777

2024 - INFLATION ADJUSTED

	Opening Balance	Additions	Revaluations	Depreciation	Total
Buildings	1,355,103	-	16,448,682	(7,333)	17,796,452
Furniture and fixtures	20,830	133,351	-	(1,929)	152,252
Motor vehicles	7,021	-	-	(871)	6,150
IT equipment	4,467	-	-	(965)	3,502
	1,387,421	133,351	16,448,682	(11,098)	17,958,356

RECONCILIATION OF OPERATING ASSETS

2024 - HISTORICAL COST

	Opening Balance	Additions	Revaluations	Depreciation	Total
Buildings	1,648,049	-	16,391,939	-	18,039,988
Furniture and fixtures	14,099	586,822	-	(14,294)	586,627
Motor vehicles	569	419,104	-	(89,045)	330,629
IT equipment	324	-	-	(176)	148
	1,663,042	1,005,926	16,391,939	(103,515)	18,957,392

RECONCILIATION OF OPERATING ASSETS

2023 - HISTORICAL COST

	Opening Balance	Additions	Revaluations	Depreciation	Total
Buildings	125,490	-	1,524,780	(2,221)	1,648,049
Furniture and fixtures	1,929	12,894	-	(724)	14,099
Motor vehicles	1,398	-	-	(828)	569
IT equipment	729	-	-	(405)	324
	129,546	12,894	1,524,780	(4,178)	1,663,042

3. TRADE AND OTHER RECEIVABLES

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
Contribution arrears	3,379,630	2,846,805	3,379,630	263,630
Rental arrears	1,953,118	1,788,382	1,953,118	165,614
Other debtors	2,381,239	2,632,900	2,381,239	243,821
	7,713,987	7,268,087	7,713,987	673,065

4. CASH AND CASH EQUIVALENTS

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
Cash and cash equivalents consist of:				
Bank balances	5,190,805	6,882,783	5,190,805	637,383
	5,190,805	6,882,783	5,190,805	637,383

5. TRADE AND OTHER PAYABLES

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
Non – actuarial liabilities:				
Tenant deposits	197,144	94,949	197,144	8,793
Provisions	648,680	838,913	648,680	300,957
Other current liabilities	2,757,211	3,249,886	2,757,211	77,688
	3,603,035	4,183,748	3,603,035	387,438

6. REVENUE

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
Revenue from contributions				
Members	25,275,728	3,558,342	16,493,134	1,339,485
Employers	25,275,728	3,558,342	16,493,134	1,339,485
	50,551,455	7,116,684	32,986,268	2,678,970
Revenue from investment				
Investment income	6,068,620	31,589,230	140,578,947	11,891,534
Rental income	20,103,109	3,035,583	13,117,852	1,142,700
Revaluation gains on property	9,532,093	32,038,878	348,986,110	32,038,878
Foreign exchange gain	9,221,319	3,460,777	6,017,174	1,302,758
Other income	574,901	202,247	375,139	76,133
	45,500,042	70,326,715	509,075,222	46,452,003

7. OTHER EXPENSES

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2024	2023	2024	2023
Annual license	814,298	72,546	531,353	49,304
Bank charges	247,315	45,831	161,380	17,252
Cell phone allowance	22,859	270	14,916	184
Computer expenses	383,827	51,974	250,458	35,323
Depreciation	158,637	103,515	11,098	4,176
Entertainment allowance	27,488	2,658	17,936	1,806
Furniture and equipment repairs	34,172	753	22,298	511
Government levy	927,063	54,853	604,935	37,279
Insurance electronic	55,585	8,215	36,271	5,583
Insurance general	134,641	19,555	87,857	13,290
Insurance properties	483,428	33,217	315,451	22,575
IPEC subscriptions	275,481	22,762	179,759	8,569
Legal fees	1,109,948	164,218	724,273	61,818
Maintenance and repairs	781,858	56,952	510,185	38,706
Monetary loss / (gain)	41,897,642	(444,227,327)	-	-
Motor vehicle fuel	452,936	33,103	295,554	22,498
Motor vehicle insurance	127,532	19,062	83,218	12,955
Motor vehicle license	53,700	5,664	35,041	3,850
Motor vehicle repairs	295,430	58,183	192,776	39,543
Office expenses	399,245	22,870	260,519	15,543
Other expenses	3,109,239	2,665,896	2,121,284	14,636
Printing and stationery	26,418	2,605	17,239	1,770
Security	231,313	34,413	150,938	23,388
Staff costs	9,976,186	1,645,007	6,509,746	619,239
Sundry expenses	93,873	537	61,255	365
Travel and subsistence	308,650	15,609	201,403	10,608
ZAPF subscriptions	-	666	-	453
Total Other expenses	62,428,764	(444,408,185)	13,397,143	1,061,224

10. Risk management

Liquidity risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund therefore takes steps to ensure that there are adequate cash resources to meet its commitments. This will particularly be the case for cash to meet the pensioner benefits payments; and cash to meet investment commitments. The Fund has immediate access to its cash holdings.

Market risk

Market risk arises from adverse movements in the market place which cause interest rate, foreign exchange rate and equity price fluctuations in the markets in which the Fund operates. The Fund continues to invest its assets in a broad range of asset classes in terms of geographical and industry sectors and individual securities which are expected to produce returns above their benchmarks over the long term, albeit with greater volatility. This diversification reduces exposure to market risk an acceptable level.

The aim of the investment strategy is to maximize the opportunity for gains across the whole Fund's portfolio within a tolerable level of risk of an overall reduction in the value of the Fund.

Interest rate risk

The Fund invests in financial assets for the primary purpose of obtaining a return on its investments. Fixed interest securities and cash are subject to interest rate risks, which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund recognises that interest rates can vary and can affect both income to the Fund and the value of the net assets available to pay benefits.

Foreign currency exchange risk

Foreign currency exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than the Zimbabwe Gold. The Fund recognises that a strengthening/weakening of the local currency against the various currencies in which the Fund holds investments would increase/decrease the net assets available to pay benefits.

Equity price risk

Price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all such instruments in the market.

The Fund is exposed to equity price risk. This arises from equity investments held by the Fund for which the future price is uncertain. All securities represent a risk of loss of capital. The maximum risk resulting from financial instruments (with the exception of the derivatives where the risk is currency related) is determined by the fair value of the financial instruments. The Fund's investment managers aim to mitigate this price risk through diversification and the selection of securities and other financial instruments.

Credit risk

Credit risk represents the risk that the counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The market values of investments generally reflect an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund's financial assets.

In essence, the Fund's entire investment portfolio is exposed to some form of credit risk. However, the selection of high-quality fund managers, counterparties, brokers and financial institutions minimises credit risk that may occur through the failure to settle a transaction in a timely manner.

11. Prescribed assets

The provisions of section 34(2a) of the Pension and Provident Funds Act (Chapter 24:09) state that a registered pension fund that is not an insurance company scheme, shall at all times hold and maintain investment in approved securities, of not less than the prescribed amount of the aggregate fair value of all its assets in Zimbabwe. However, on the February 2, 2009, the Government reviewed the prescribed asset ratio, through a Circular, to 10%, though the requirement was suspended for the period to December, 31 2009, and thus was effective beginning 1 January 2010. The Prescribed Assets status levels were further revised to 20% in the 2019 National Budget by the Minister of Finance and Economic Development on November, 22, 2018. The deadline date for compliance was set at December 31, 2019. The Fund was not compliant with this statutory requirement with a 2% ratio of the prescribed assets to total assets as at December 31, 2024.

12. Introduction of a new national currency

On April 5, 2024, the monetary authorities announced the immediate introduction of a new currency, the Zimbabwe Gold (ZWG), which replaced the Zimbabwe Dollar (ZWL) as the national currency. Statutory Instrument 60 of 2024 was promulgated, prescribing the conversion of ZWG to ZWL with effect from April 5, 2024 and replaced ZWG as legal tender for settling all transactions.

STATEMENT OF CHANGES OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

as at 5 April

	Sub Account 1 Account 2	Account 2	2024 Sub (USD) Account 3	Sub Account 3	Total
Assets					
Operating assets					
Property	8,237,251	-	-	-	8,237,251
Motor vehicles	396,550	-	-	-	396,550
Furniture and equipment	49,579	-	-	-	49,579
IT equipment	280	-	-	-	280
Total Operating assets	8,683,660	-	-	-	8,683,660
Non-current investments					
Investment properties					
Equities	163,033,758	-	451,356.1	12,954,028	175,987,786
Quoted ordinary shares	17,503,451	18,706,018	-	-	36,209,469
Quoted foreign shares	11,981,732	7,139,579	89,029	1,092,927	20,214,239
Prescribed assets	-	-	-	-	-
Total non-current investment assets	192,518,941	25,845,598	540,386	14,046,955	232,411,494
Current investment assets					
Prescribed assets	-	-	143,801	1,768,184	1,768,184
Government bonds	-	-	-	-	-
Treasury bills	-	-	5,841	71,706	77,547
Other prescribed assets	2,803,693	1,351,807	258,359	2,429,062	6,584,562
Money market investments	1,211,941	-	167,618	2,057,683	3,269,624
Cash on hand and at bank	2,649,128	-	-	-	2,649,128
Other	104,314	1,006	-176,879	743,699	849,019
Debentures	-	-	-	742,557	742,557
Fixed deposits	-	-	38,299	470,156	470,156
Total current investment assets	6,769,076	1,352,814	790,798	8,283,047	16,404,936
Sundry debtors					
Contribution arrears	-	374,455	-	-	374,455
Rental arrears	516,382	-	-	-	516,382
Other sundry debtors	263,852	-	-	-	263,852
Motor vehicle debtors	1,297	-	-	-	1,297
Staff loan	71,716	-	-	-	71,716
Total sundry debtors	853,248	374,455	-	-	1,227,702
Total assets	208,824,924	27,572,866	1,331,184	22,330,002	258,727,792
Non-actuarial liabilities					
Tenant's deposits	13,937	-	-	-	13,937
Other current liabilities	191,369	-	-	-	191,369
Provision for actuarial fees	26,887	5,121	-	-	32,009
Provision for audit fees	27,751	5,286	-	-	33,037
Provision for management leave	55,225	10,519	-	-	65,744
Provision for staff leave	46,568	8,870	-	-	55,438
Provision for Advisory Fees	23,761	4,526	-	-	28,287
Provision for credit losses	46,663	-	-	-	46,663
Total non-actuarial liabilities	432,161	34,322	-	-	466,483
Net assets available for benefits at end of year	208,392,763	27,538,544	1,331,184	22,330,002	258,261,309
Actuarial Liabilities					
Members' Liabilities					
Reserves					
Stabilisation reserve	-	-	-	-	-
Accumulated fund	43,873,939	5,841,315	1,002,585	2,565,594	52,280,848
Total actuarial liabilities	43,873,939	5,841,315	1,002,585	2,565,594	52,280,848
Surplus	164,518,825	21,697,228	328,599	19,764,408	205,980,461

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

as at 5 April

	Sub Account 1	Account 2	2024 Sub (USD) Account 3	Sub Account 3	Total
Membership activities					
Contributions					
by members:					
(a) Normal	-	513,303	124,948	647,732	1,161,034
by employers					
(a) Normal	-	513,303	124,948	647,732	1,161,034
Total Contributions	-	1,026,605	249,896	1,295,463	2,322,068
Benefits and payments					
Pension to members	33,909	156,635			
Retirement and commutation	54,171		117		
Lump sum awards on death	846				
Lump sum awards on withdrawal/resignation	36,646		35,945		
Lump sum awards on retirement and retrenchment	2,931		740		
Total Benefits and payments	128,504	156,635	36,801	246,822	531,961
Net Membership activities income/ (loss)	(128,504)	156,635	213,095	1,048,641	1,790,107
Non-membership activities					
Investment Income					
Interest income	25,595	-	4,675	-	25,595
Dividends	97,911	72,090		764	170,765
Unrealised fair value on financial assets	(32,590,116)	(4,418)	110,826	(346,734)	(32,941,268)
Realised fair value gains on financial assets	47,805,392	21,202,499		19,061,734	88,069,624
Profit on sale of shares	24,724	11,903			36,627
Non-financial assets					
Rental income	1,521,218				1,521,218
Revaluation gains on property	146,113,338				146,113,338
loss on disposal of non- financial assets					-
Foreign exchange gain	2,653,817				2,653,817
Other income	9,171				9,171
Total Investment income	165,661,050	21,282,074	115,502	18,715,764	205,658,887
Investment expenses					
Financial assets					
Asset management fees	51,382		-		51,382
Custodial fees	7,637		-		7,637
Non-financial assets					
Rates	103,426	-	-	-	103,426
Property management fees	48,873	-	-	-	48,873
Property maintenance costs	62,063	-	-	-	62,063
Other property expenses	4,079	-	-	-	4,079
Total Investment expenses	277,461		-		277,461
Net Investment income	165,383,589	21,282,074	115,502	18,715,764	205,381,426
Other Expenses					
Bank charges	13,372	2,547	-	-	15,919
Staff costs	186,205	511,127	-	-	697,333
Administration fees	425,320	81,013	-	-	506,333
Actuarial fees	23,761	4,526	-	-	28,287
Audit fees	34,833	6,635	-	-	41,467
IPEC levies	9,043	1,722,51	-	-	10,766
Legal fees	20,368	3,880			24,247
Amortisation, depreciation					
and impairment of operating assets	23,359	-	-	-	23,359
Total other expenses	736,260	611,450	-	-	1,347,711
Net loss	(736,260)	(611,450)	-	-	(1,347,711)
Change in Net assets excluding Membership activities	164,647,329	20,670,623	115,502	18,715,764	204,033,716
Net increase in Net assets during the year	164,518,825	21,697,228	328,597	19,764,404	205,980,457
Net assets available for benefits at beginning of year	43,873,939	5,841,315	1,002,587	2,565,594	52,280,848
Net assets available for benefits at end of year	208,392,763	27,538,543	1,331,184	22,329,998	258,261,305

STATEMENT OF CHANGES OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

as at 5 April 2025

	Sub Account 1	Account 2	2024 Sub (USD) Account 3	Sub Account 3	Total
Assets					
Operating assets					
Property	20,582,618,802	-	-	-	20,582,618,802
Motor vehicles	990,869,659	-	-	-	990,869,659
Furniture and equipment	123,883,435	-	-	-	123,883,435
IT equipment	698,475	-	-	-	698,475
Total Operating assets	21,698,070,370	-	-	-	21,698,070,370
Non-current investments					
Investment properties	407,376,396,45	-	451,356	32,368,543,168	439,744,939,622
Equities	-	-	-	-	-
Quoted ordinary shares	43,736,297,051	46,741,179,972	-	-	90,477,477,023
Quoted foreign shares	29,939,043,846	17,839,840,038	89,029	2,730,923,089	50,509,806,973
Prescribed assets	-	-	-	-	-
Total non-current investment assets	481,051,737,351	64,581,020,010	540,386	35,099,466,257	580,732,223,618
Current investment assets					
Prescribed assets	-	-	143,801	4,418,197,860	4,418,197,860
Government bonds	-	-	-	-	-
Treasury bills	-	-	5,841	179,173,307	179,173,307
Other prescribed assets	7,005,655,032	3,377,793,370	258,359	6,069,556,218	16,453,004,619
Money market investments	3,028,306,662	-	167,618	5,141,582,388	8,169,889,050
Cash on hand and at bank	6,619,439,813	-	-	-	6,619,439,813
Other	260,651,934	2,514,510	-176,879	1,858,297,565	2,121,464,008
Debentures	-	-	-	1,855,445,470	1,855,445,470
Fixed deposits	-	-	38,299	1,174,789,049	1,174,789,049
Total current investment assets	16,914,053,440	3,380,307,879	790,798	20,697,041,856	40,991,403,176
Sundry debtors					
Contribution arrears	-	935,659,592	-	-	935,659,592
Rental arrears	1,290,297,424	-	-	-	1,290,297,424
Other sundry debtors	659,293,815	-	-	-	659,293,815
Motor vehicle debtors	3,240,045	-	-	-	3,240,045
Staff loan	179,198,894	-	-	-	179,198,894
Total sundry debtors	2,132,030,178	935,659,592	-	-	1,777,392,346
Total assets	521,795,891,339	68,896,987,481	1,331,184	55,796,508,113	645,199,089,510
Non-actuarial liabilities					
Tenant's deposits	34,825,225	-	-	-	34,825,225
Other current liabilities	478,177,530	-	-	-	478,177,530
Provision for actuarial fees	671,840,777	12,796,967	-	-	79,981,044
Provision for audit fees	69,341,252	13,207,858	-	-	82,549,109
Provision for management leave	137,992,484	26,284,283	-	-	164,276,766
Provision for staff leave	116,359,933	22,163,797	-	-	138,523,729
Provision for Advisory Fees	59,372,077	11,308,967	-	-	70,681,044
Provision for credit losses	116,597,970	-	-	-	116,597,970
Total non-actuarial liabilities	1,079,850,547	85,761,871	-	-	1,165,612,418
Net assets available for benefits at end of year	520,716,040,792	68,811,225,610	1,331,184	55,796,508,113	644,033,477,092
Actuarial Liabilities					
Members' Liabilities					
Reserves					
Accumulated fund	109,628,871,895	14,595,835,866	1,002,585	6,410,711,978	130,635,419,739
Total actuarial liabilities	109,628,871,895	14,595,835,866	1,002,585	6,410,711,978	130,635,419,739
Surplus	411,087,168,897	54,215,389,744	328,599	49,385,796,135	513,398,057,353

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

as at 5 April 2025

	Sub Account 1	Account 2	2024 Sub (USD) Account 3	Sub Account 3	Total
Membership activities					
Contributions					
by members:					
(a) Normal		1,282,601,704	124,948	1,618,502,957	2,901,104,661
by employers					
(a) Normal		1,282,601,704	124,948	1,618,502,957	2,901,104,661
Total Contributions		2,565,203,409	249,896	3,237,005,914	5,802,209,322
Benefits and payments					
Pension to members	84,730,064				84,730,064
Retirement and commutation	135,358,284		117	1,865,834	137,224,118
Lump sum awards on death	2,114,924			-	2,114,924
Lump sum awards on withdrawal/resignation	91,569,426		35,945	605,768,801	697,338,227
Lump sum awards on retirement and retrenchment	7,323,824		740	9,106,482	16,430,306
Total Benefits and payments	321,096,523		36,801	616,741,117	937,837,640
Net Membership activities income/ (loss)	(321,096,523)	2,565,203,409	213,095	2,620,264,797	4,864,371,682
Non-membership activities					
Investment Income					
Interest income	63,954,381		4,676	-	63,954,381
Dividends	244,652,231	180,133,963	-	1,909,451	426,695,646
Unrealised fair value on financial assets	(81,433,711,585)	(11,039,593)	110,826	120,618,017	(81,324,133,161)
Realised fair value gains on financial assets	118,465,478,344	52,979,196,176	-	47,630,014,852	219,074,689,372
Profit on sale of shares	61,778,251	29,741,950	-		91,520,201
Non-financial assets					
Rental income	3,801,104,913				3,801,104,913
Revaluation gains on property	365,096,933,567				365,096,933,567
loss on disposal of non- financial assets					-
Foreign exchange gain	6,631,156,490				6,631,156,490
Other income	22,916,757				22,916,757
Total Investment income	412,954,263,349	53,178,032,496	115,502	47,752,542,320	513,884,838,165
Investment expenses					
Financial assets					
Asset management fees	128,390,477		-		128,390,477
Custodial fees	19,083,163		-		19,083,163
Non-financial assets					
Rates	258,434,145	-	-	-	258,434,145
Property management fees	122,119,204	-	-	-	122,119,204
Property maintenance costs	155,077,915	-	-	-	155,077,915
Other property expenses	10,192,701	-	-	-	10,192,701
Total Investment expenses	693,297,604		-		693,297,604
Net Investment income	412,260,965,745	53,178,032,496	115,502	47,752,542,320	513,191,540,561
Other Expenses					
Bank charges	33,412,965	6,364,374	-	-	39,777,339
Staff costs	465,275,897	1,277,166,455	-	-	1,742,442,352
Administration fees	1,062,756,973	202,429,900	-	-	1,265,186,873
Actuarial fees	59,372,077	11,308,967	-	-	70,681,044
Audit fees	87,036,918	16,578,461	-	-	103,615,379
IPEC levies	22,596,348	4,304,066,22	-	-	26,900,414
Legal fees	50,893,173	9,693,938	-	-	60,587,111
Amortisation, depreciation and impairment of operating assets	58,366,959	-	-	-	58,366,959
Total other expenses	1,839,711,310	1,527,846,161	-	-	3,367,557,471
Net loss	(1,839,711,310)	(1,527,846,161)	-	-	(3,367,557,471)
Change in Net assets excluding Membership activities	410,421,254,435	51,650,186,335	115,502	47,752,542,320	509,823,983,091
Net increase in Net assets during the year	410,100,157,912	54,215,389,744	328,597	50,372,807,117	514,688,354,773
Net assets available for benefits at beginning of year	109,628,871,899	14,595,835,866	1,002,587	6,410,711,978	130,635,419,743
Net assets available for benefits at end of year	519,729,029,811	68,811,225,610	1,331,184	56,783,519,095	645,323,774,516

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS GENERAL UNITED STATES DOLLARS ACCOUNT

Figures in ZWG

	2024	2023
	General USD Account	General USD Account
Assets		
Operating assets		
Property	18,413	-
Motor vehicles	73,606	14,733
Furniture and equipment	11,363	2,368
Total Operating assets	103,381	17,101
Non-current investments		
Investment properties	1,994,606.40	797,557
Quoted ordinary shares	1,845,871	1,582,691
Prescribed assets	171,744	161,025
Bonds	218,397.84	212,506.67
Total non-current investment assets	4,230,620	2,753,780
Current investment assets		
Prescribed assets		212,507
Treasury bills	5,957	5,700
Money market investments	442,989.99	232,096
Cash on hand and at bank	144,559	209,465
Debentures	127,770	60,575
Fixed deposits	39,925	22,817
Other Investments	36,225	87,201
Total current investment assets	797,426	617,853
Sundry debtors		-
Rental arrears	132,195	109,234
Other sundry debtors	32,129.41	2,442
Total sundry debtors	164,324	111,675-
Total assets	5,295,751	3,500,409
Non-actuarial liabilities		
Other current liabilities	94,136	62,355
Provision for management leave	8,083	
Provision for credit losses	10,042	
Total non-actuarial liabilities	112,262	62,355 -
Net assets available for benefits at end of year	5,183,489	3,438,054
Actuarial Liabilities	-	-
Members' Liabilities	-	-
Total actuarial liabilities	-	-
Surplus	5,183,489	3,438,054

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Figures in ZWG

	2024	2023
	General USD Account	General USD Account
Membership activities		
Contributions		
Proby members:		
(a)Normal	585,456	331,077
by employers		
(a)Normal	585,456	331,077
Total Contributions	1,170,912	662,154
Benefits and payments		
Pension to members	1,377	9,717
Retirement and commutation	3,855	2,143
Lump sum awards on death	919	-
Lump sum awards on withdrawal/resignation	75,668	3,100
Lump sum awards on retirement and retrenchment	3,962	2,600
Total Benefits and payments	85,781	17,560
Net Membership activities income/ (loss)	1,085,131	644,594
Non-membership activities		
Investment Income		
Interest income	40,580	16,186
Dividends	220,904	151,930
Unrealised fair value on financial assets	(133,939)	89,233
Realised fair value gains on financial assets	441,512	285,488
Non-financial assets		
Rental income	732,224	670,209
Other income	6,037	493
Total Investment income	1,307,317	1,213,539
Investment expenses		
Financial assets		
Asset management fees	21,551	11,425
Non-financial assets		
Property maintenance costs	21,620	4,388
Other property expenses	22,852	1,000
Total Investment expenses	66,024	16,814
Net Investment income	1,241,293	1,196,726
Other Expenses		
Bank charges	3,282	2,055
Staff costs	276,107	145,246
Administration fees	176,799	111,092
Actuarial fees	63,000	-
Audit fees	14,600	-
IPEC levies	3,520	1,650
Insurance	12,477	641
Legal fees	2,746	2,540
Amortisation, depreciation and impairment of operating assets	28,459	9,724
Total other expenses	580,989	272,949
Net loss	(580,989)	(272,949)
Change in Net assets excluding Membership activities	660,303	923,777
Net increase in Net assets during the year	1,745,434	1,568,371
Net assets available for benefits at beginning of year	3,438,054	1,869,684
Net assets available for benefits at end of year	5,183,489	3,438,054

MEMBERSHIP STATISTICS

	2024	2023
	In Zimbabwe	In Zimbabwe
MEMBERSHIP STATISTICS		
1. Number of principal members at beginning of year	51,126	47,811
Number of beneficiaries at the beginning of the year	-	-
TOTAL	51,126	47,811
2. Principal membership as at year end		
(a) New entrants for the year	3,889	3,837
(b) Active members	4,010	3,427
(c) Deferred pensioners	46,760	44,162
(d) Pensioners		
(e) Suspended prisoners	169	170
(f) Members with unclaimed benefits		-
(g) Transfers in		-
Total membership as at year end	54,828	51,596
3. Beneficiaries as at end of year		
(a) Pensioners:	-	-
Surviving spouse	-	-
Children	-	-
Other dependents	-	-
(b) Suspended pensioners:		
Surviving spouse	-	-
Children	-	-
Other dependents	-	-
Total beneficiaries as at end of year	-	-
4. Exits as at year end		
(a) Full commutations	75	64
(b) Death	8	12
(c) Other	283	394
Total	366	470
TOTAL	54,462	51,126

Chairman

Trustee

Acting Principal Officer

Date

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
15	Aberfoyle Golf & Country Club	N	19,508	-	-	-	19,508
16	Adams Take- Aways	N	-	-	-	11	11
18	Admirals Cabin Rest & Larvon	N	980	-	-	-	980
29	Afripot Sports Bar & Grill	N	-	-	-	27	27
30	Afrisouth Travellers Rest House	N	2,348	-	-	-	2,348
33	Ajay Caterers And Butchery	N	12,324	-	-	-	12,324
36	Alan Lowry Golf Club	N	-	-	-	5	5
38	Alexandra Club	N	2,212	-	-	-	2,212
44	Amadeus Garden	N	-	-	-	21	21
47	Amanzi Lodge and Restaurant	N	5,350	-	-	-	5,350
50	Amazing Village Express	N	-	-	-	11	11
52	Andy's Tavern & Cocktail Bar	N	-	-	-	22	22
59	Antonios Express Ex Bunny Burg	N	702	702	702	(0)	2,104
62	Aqua Lodge	N	3,431	-	-	-	3,431
67	Aroma Caffé	N	5,547	-	-	-	5,547
68	Arrowill Trading Pvt Ltd	N	-	-	-	11	11
72	As U Like It Take-Away & Rest	N	-	-	-	18	18
73	Ashkelda Guest House	N	510	-	-	-	510
78	Avondale Sports Club	N	3,899	-	-	-	3,899
82	Backpackers Rest	N	-	-	-	1	1
84	Ballantynes Guest Lodge	N	12,553	-	-	-	12,553
87	Balmoral Hotel	N	3,380	-	-	-	3,380
90	Banff Lodge	N	8,210	-	-	-	8,210
94	Baobab Hotel	N	2,484	-	-	-	2,484
107	Beatrice Sports Club	N	826	-	-	-	826
111	Beitbridge Casino-Hotel	N	1,112	-	-	-	1,112
113	Beitbridge Inn	N	5,564	-	-	-	5,564
115	Belgravia Sports Club	N	1,516	-	-	-	1,516
116	Bellevue Recreation Club		-	-	-	15	15
120	Berkeley PlaceBed & Breakfast		-	-	-	16	16
123	Beverly Rocks Restaurant		-	-	-	1	1
131	Bindura Country Club	N	19,383	-	-	-	19,383
133	Binga Rest Camp	N	1,864	-	-	-	1,864
156	Bolero Tapas Rest/Bar- Chisipit	N	-	-	-	173	173
162	Border Delights	N	-	-	-	7	7

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
164	Border Lodge	N	1,974	-	-	-	1,974
165	Borrowdale Country Club	N	6,231	6,231	6,231	-	18,694
172	BRAZITA COFFEE HOUSE-NEW OWNER	N	-	-	-	12	12
174	Brentos Coffee Shop Pvt Ltd	N	1,051	-	-	-	1,051
177	Bronte Garden Hotel	N	19,526	-	-	-	19,526
178	Brother`S Lodge	N	-	-	-	20	20
185	Bulawayo Athletic Club	N	-	-	-	41	41
186	Bulawayo Bowling Club	N	-	-	-	11	11
187	Bulawayo Central Lodge	N	-	-	-	9	9
188	Bulawayo Continental Hotel	N	-	-	-	25	25
189	Bulawayo Country Club	N	8,722	-	-	-	8,722
190	Bulawayo Golf Club	N	572	-	-	-	572
191	Bulawayo Municipal Sports Club	N	-	-	-	11	11
194	Bulawayo Theatre Club	N	1,935	-	-	-	1,935
203	BUSH CUISINE- VICTORIA FALLS	N	-	-	-	149	149
209	C.I.P.F General Staff	N	136	-	-	-	136
210	C.I.P.F Management Staff	N	1,070	-	-	-	1,070
213	C.Rose Lodges	N	-	-	-	10	10
214	Dawn Properties (African Sun)	N	5,498	-	-	-	5,498
223	Cafe Exquisite	N	-	-	-	14	14
227	Cafe Nush Confectioners	N	6,757	-	-	-	6,757
228	Cafe Pistachio	N	3,277	-	-	-	3,277
233	Cam & Motor Club	N	-	-	-	21	21
248	Carribea Bay Sun Hotel	N	899	-	-	-	899
249	Carry`S Court Guest Lodge	N	1,738	-	-	-	1,738
251	CARVERY RESTAURANT- MUTARE	N	-	-	-	15	15
253	Casa Della Pizza	N	-	-	-	12	12
267	Chademana Cocktail Bar	N	-	-	-	8	8
273	Chang Thai Restaurant	N	4,752	-	-	-	4,752
274	Chapman Golf Club	N	1,414	-	-	-	1,414
281	Chatfond Enterprises Pvt Ltd	N	-	-	-	6	6
285	Chegutu Country Club	N	-	-	-	29	29
287	Chegutu Hotel	N	-	-	-	56	56
293	Chevron Hotel	N	23,823	47,646	71,469	156	143,094
295	Chibanguza Hotel	N	3,432	3,432	3,432	126	10,423

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
301	Chicken Express	N	-	-	-	82	82
303	Chicken Hut	N	-	-	-	23	23
318	Chikwanha Hotel	N	-	-	-	25	25
324	Chimanimani Arms Pvt Ltd	N	921	921	921	282	3,046
325	Chimanimani Country Club	N	-	-	-	11	11
328	Chinese Gardens	N	438	-	-	-	438
329	Chinhoyi Backpackers Inn	N	2,638	-	-	-	2,638
330	Chinhoyi Caves Motel	N	-	-	-	106	106
331	Chinhoyi Country Club	N	-	-	-	25	25
333	Chinhoyi University Hotel	N	1,493	-	-	-	1,493
341	Chipinge Breezes Lodge	N	816	-	-	-	816
349	Chirundu Valley Motel	N	4,982	-	-	-	4,982
350	Chish-Bridge Bar	N	-	-	-	25	25
358	Chivendera Villa	N	-	-	-	24	24
367	Christmas Pass Hotel	N	-	-	-	57	57
368	Chritgiven Investments Pvt Ltd	N	-	-	-	33	33
372	City Club	N	-	-	-	41	41
375	Claremont Golf Club	N	-	-	-	15	15
388	Club Yoyo	N	-	-	-	8	8
389	Coach House Inn	N	-	-	-	28	28
390	Coimbra Restaurant	N	733	-	-	-	733
392	Colleen Bawn Bar	N	-	-	-	24	24
398	Connections Coffee Shop	N	2,918	-	-	-	2,918
401	Cookhouse Restaurant	N	-	-	-	3	3
408	Country Club	N	1,793	-	-	-	1,793
417	Cresta Hotels	N	112,034	-	-	-	112,034
423	Crown Plaza Monomotapa	N	9,051	-	-	-	9,051
427	Cutty Sark HotelNo. 1 Return	N	-	-	-	124	124
430	Casa Mia	N	-	-	-	31	31
464	Delicious Fine Food Emporium	N	37,980	-	-	-	37,980
472	Dett Railway Rec. Club	N	-	-	-	3	3
480	Dome And Kitchen	N	2,815	-	-	-	2,815
481	Donut Den Coffee Shop	N	-	-	-	21	21
487	Drifters Safaris	N	-	-	-	30	30

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
491	Dutch Oven	N	908	-	-	-	908
493	Dzimbabwe Hospitality Lodge (Ruwa)	N	4,270	-	-	-	4,270
494	Dzimbabwe Lodge (Kariba)	N	2,346	-	-	-	2,346
505	Eastern Delights Take-Away	N	-	-	-	48	48
506	Easy Eats Take-Away	N	-	-	-	4	4
507	Ebenezer Lodge	N	-	-	-	4	4
509	Eden Lodge Hotel	N	665	-	-	-	665
517	Elephant Camp Lodge	N	-	-	-	114	114
518	Elephant Hills Inter	N	209,407	-	-	-	209,407
519	Elephant Lodge	N	-	-	-	11	11
520	Elephant Lodge 2	N	-	-	-	61	61
526	Emeza Trading	N	-	-	-	58	58
529	Empire Suites Lodge- Bulawayo	N	-	-	-	4	4
530	Empumalanga Lodges	N	2,092	-	-	-	2,092
543	Fairmile Lodge	N	-	-	-	34	34
544	Fairmile Motel	N	1,799	-	-	-	1,799
545	Falcon Bar	N	-	-	-	21	21
546	Falcon Golf Club	N	45	45	45	46	180
550	Fastline Take- Away	N	-	-	-	6	6
552	Figtreet Hotel	N	-	-	-	4	4
554	Filabusi Country Club	N	-	-	-	4	4
557	Finetune Residential Club	N	2,210	-	-	-	2,210
563	Flamboyant Hotel	N	25,460	50,920	76,380	284	153,044
567	Flamelly Hospitality	N	-	-	-	34	34
585	Foodnet Café	N	-	-	-	30	30
586	Foodzone Investments	N	11,598	-	-	-	11,598
587	Forest Hills Resort	N	3,098	-	-	-	3,098
591	Fragon Inn Coffee Shop	N	-	-	-	32	32
595	Fresh To Go Take-Away Store	N	-	-	-	32	32
597	Full House Lodge	N	-	-	-	1	1
606	Garden Restaurant- Bulawayo	N	-	-	-	21	21
617	Genaina Lodge	N	-	-	-	33	33
618	Gertie's Lodge	N	-	-	-	26	26
620	Gimcrack Catering Services Pvt Ltd	N	-	-	-	52	52

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
491	Dutch Oven	N	908	-	-	-	908
639	Golden Mile Motel	N	-	-	-	225	225
640	Golden Peacock Villa Hotel	N	35,462	-	-	-	35,462
655	Great Zimbabwe Sun Hotel	N	28,445	-	-	-	28,445
659	Green Mountain Lodge	N	-	-	-	8	8
660	Greendale Club	N	2,940	-	-	-	2,940
664	Guest Paradise Lodge	N	-	-	-	21	21
677	Gweru Golf Club	N	-	-	-	27	27
678	Gweru Sports & Social Club	N	-	-	-	29	29
688	Hamburger Hut	N	-	-	-	39	39
693	Harare Bridge Club	N	749	-	-	-	749
694	Harare City Bowling Club	N	-	-	-	22	22
695	Harare Club	N	285	-	-	-	285
699	Harare Sports Club	N	5,719	-	-	-	5,719
701	Harry Allen Golf Club	N	-	-	-	25	25
709	Headlands Hotel	N	-	-	-	22	22
718	Heritage Hills Guest Lodge	N	111	-	-	-	111
724	Highlanders Sports Club	N	-	-	-	15	15
725	HighlandsHouse Guest Lodge	N	18,256	-	-	-	18,256
727	HighlandsSports Club	N	1,824	-	-	3	1,827
733	Hillcrest Bar	N	-	-	-	5	5
734	Hillside Bowling Club	N	2,193	-	-	-	2,193
735	Hillside Guest House	N	-	-	-	5	5
736	Hillside Sports Club	N	8,049	-	-	-	8,049
737	Hilltop Hotel	N	-	-	-	68	68
741	Hippo Valley Country Club	N	2,222	-	-	-	2,222
747	Holiday Inn - Bulawayo	N	8,098	-	-	-	8,098
749	Holiday Inn - Harare	N	7,475	-	-	-	7,475
750	Holiday Inn Amber Mutare	N	63,561	-	-	-	63,561
753	Hollyland Safaris - Bed & Brekfast	N	6,127	-	-	-	6,127
764	Horizon Inn	N	3,229	-	-	-	3,229
768	Homung Park Club	N	3	3	3	26	34
769	Homung Park Lodge	N	609	-	-	-	609
773	Hotel Elizabeth	N	-	-	-	106	106
774	Hotel Redcliff 2	N	-	-	-	389	389

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
775	Hotel Tropicana	N	3,810	-	-	-	3,810
776	Hotel Victoria	N	-	-	-	23	23
782	Hunyani Hills Hotel	N	-	-	-	28	28
785	Hwange Golf Club	N	-	-	-	28	28
787	Hwange Safari Lodge	N	50,743	-	-	-	50,743
798	Indaba Book Cafe/Sandwich Bar	N	-	-	-	4	4
809	Intro-Wise Catering Pvt Ltd	N	205,205	-	-	-	205,205
818	Jacaranda Lodge	N	1,961	-	-	2	1,963
823	Jakaranda Guest Lodge	N	-	-	-	21	21
846	Jubilee Entertainment	N	1,743	-	-	-	1,743
847	Juvana Take- Aways	N	-	-	-	58	58
851	Kadoma Golf Club	N	1,315	-	-	-	1,315
852	Kadoma Railyton Club	N	-	-	-	35	35
858	Karen`s Kitchen & Takeaway	N	-	-	-	2	2
874	Khumalo Hotel & Take-Away	N	3,165	-	-	-	3,165
878	KingdomCatering Ex Marineland	N	1,937	-	-	-	1,937
881	Kingsmead Guest House	N	3,811	-	-	-	3,811
885	Ko Panache Leisure Resort	N	-	-	-	14	14
888	Kombami AfricaLodge	N	-	-	-	51	51
890	Kow Lee Avondale	N	-	-	-	148	148
910	Kwekwe Golf Club	N	1,165	-	-	-	1,165
912	Kwekwe Sports Club	N	2,686	-	-	-	2,686
913	Kyle Boat Club	N	-	-	-	13	13
919	Laiza Food Service 2	N	3,112	-	-	-	3,112
928	Lath Lodge	N-	-	-	10	10	
937	Leopard Rock Hotel	N	-	-	-	117	117
942	Ligi Sports Bar Butchry&Bottle Store	N	18	-	-	-	18
943	Lilale Lodge	N	-	-	-	8	8
945	Limpopo Lodge	N	-	-	-	36	36
948	Lion And Elephant Motel	N	11,928	-	-	-	11,928
958	Londoner Sports Bar	N	4,013	-	-	-	4,013
962	Lorries B&B	N	1,363	-	-	-	1,363
974	Mabelreign Country Club	N	-	-	-	7	7
976	Macadams Fast Foods	N	54	-	-	-	54
977	Macheke Lodges & Confrence Centre	N	1,921	1,921	1,921	10	5,773

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
990	Magunje Inn	N	1,275	-	-	-	1,275
1009	Makgee Rest Lodge	N	-	-	-	5	5
1012	Makumbe Hotel2	N	-	-	-	3	3
1026	Mandebele Lodge	N	-	-	-	9	9
1036	Manica Guest Lodge	N	329	-	-	-	329
1037	Manica Hotel	N	-	-	-	11	11
1038	ManicalandMotoring Club	N	-	-	-	16	16
1043	Manor Hotel	N	-	-	-	206	206
1057	Marondera Country Club	N	2,301	-	-	-	2,301
1068	Mashonaland Flying Club	N	2,104	2,104	2,104	-	6,311
1069	Mashonaland Gun Club	N	22	-	-	-	22
1073	Masumu River Lodge 2	N	2,064	-	-	-	2,064
1077	Masvingo Sports Club	N	591	591	591	1	1,774
1087	Matobo Hills Lodge 2	N	20,861	-	-	-	20,861
1096	Mawuya Guest Cottage	N	-	-	-	36	36
1097	Mayfair Lodge	N	-	-	-	9	9
1099	Mazowe Hotel	N	7,379	7,379	7,379	-	22,137
1102	Mazvikadei Leisure Resort	N	3,696	-	-	-	3,696
1107	Mc Donald Club	N	-	-	-	16	16
1116	Megga Bar 2	N	-	-	-	64	64
1133	Middy`s Coffee Shop	N	2,830	-	-	-	2,830
1143	Mimosa Bar And Night Club	N	-	-	-	28	28
1145	Miombo Lodge	N	-	-	-	38	38
1146	Mister Chips & Chicken	N	2,083	-	-	-	2,083
1148	Mitch Take Out Pvt Ltd	N	-	-	-	3	3
1152	Mkwasine Social Club	N	-	-	-	14	14
1159	Mojo`s Restaurant	N	2,958	-	-	-	2,958
1162	Montclair Casino Hotel	N	8,585	-	-	-	8,585
1163	Montgomery Gardens	N	-	-	-	22	22
1170	Moth Kariba Holiday Resort	N	-	-	-	22	22
1172	Moth Memorial Ctr Club	N	-	-	-	18	18
1177	Mountview Hotel	N	-	-	-	333	333
1179	Mpala Guest House	N	-	-	-	49	49
1184	Mr Chips	N	-	-	-	28	28
1198	Muchuzi Lodge	N	-	-	-	11	11

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
1211	Munda Lodge	N	1,422	-	-	-	1,422
1218	Musangano Lodge	N	5,013	-	-	-	5,013
1233	Mutare Railton Club	N	1	1	1	23	27
1235	Mutare Sports Club	N	-	-	-	22	22
1236	Mutirikwe Lake Shore Lodge	N	598	-	-	-	598
1245	Packers International P/L	N	17,297	17,297	17,297	295	52,185
1249	Mzimkhulu Lodge	N	1,781	-	-	-	1,781
1250	N1 Hotel VICTORIA FALLS	N	4,406	-	-	-	4,406
1253	N1 Hotel	N	2,998	-	-	-	2,998
1257	N.E.Catering Industry	N	2,653	-	-	-	2,653
1258	Nam Took Restaurant	N	-	-	-	25	25
1261	Ncema Valley Country Club	N	-	-	-	3	3
1262	Ndluna Safari Lodge	N	-	-	-	12	12
1265	New Waverly Hotel	N	-	-	-	25	25
1277	Nichrut Lodge	N	3,465	-	-	-	3,465
1291	Norton Rail Park Social Club	N	-	-	-	6	6
1294	Nyamakwere Lodges	N	1,804	-	-	-	1,804
1306	Nyuni Mountain Lodge	N	-	-	-	26	26
1314	Old Georgians Sports Club	N	1,689	-	-	-	1,689
1316	Old Hararrians Association	N	783	-	-	-	783
1317	Old Miltonians Association	N	3,321	-	-	-	3,321
1322	Omadu Motel	N	-	-	-	18	18
1334	Ox-Bow Cocktail Bar	N	-	-	-	27	27
1335	Pabandhla Guest House	N	-	-	-	11	11
1336	Pachedu Restaurant	N	-	-	-	30	30
1339	Paddy's Hotpot Restaurant & Take-Away	N	-	-	-	15	15
1348	Palace Hotel	N	-	-	-	69	69
1353	Pamusha Guest Lodge	N	-	-	-	96	96
1358	Pandhari Lodge	N	-	-	-	98	98
1374	Parrot Lodge	N	1,871	-	-	-	1,871
1380	Paw-Paw Lodge	N	-	-	-	12	12
1381	Pedros Kitchen	N	-	-	-	63	63
1388	Peters Motel Beitbridge	N	-	-	-	100	100
1410	Plaza Hotel	N	-	-	-	26	26
1411	Plumtree Hotel	N	-	-	-	28	28

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
1420	Pop Inn	N	-	-	-	43	43
1424	Portuguese Recreation Club	N	1,830	-	-	-	1,830
1426	Pote Hill Lodge	N	-	-	-	187	187
1427	Professional Investments	N	-	-	-	57	57
1430	Pumpkin Hotel	N	1,356	1,356	1,356	43	4,112
1431	Pumulani Hotel	N	-	-	-	33	33
1443	Queens Sports Club	N	-	-	-	28	28
1445	Queensdale Sports Club	N	-	-	-	30	30
1451	Railton Club	N	-	-	-	14	14
1467	Raylton Club	N	5	5	5	45	60
1487	Richwood Sports Club	N	-	-	-	28	28
1496	Riverside Lodge	N	-	-	-	16	16
1505	Roosters Pub & Grill	N	4,402	4,402	4,402	-	13,206
1513	Royal Harare Golf Club	N	2,070	-	-	-	2,070
1515	Royal Sunflower	N	3,612	-	-	-	3,612
1532	Ruvimbo Lodge	N	1,138	-	-	-	1,138
1535	Ruziwa Restaurant	N	-	-	-	6	6
1549	Sahco Investments	N	4,472	-	-	-	4,472
1571	School Of Hospitality & Touris	N	58	-	-	-	58
1573	Selborne & Greys Management	N	-	-	-	19	19
1574	Seldomseen Investments	N	2,606	-	-	-	2,606
1581	Sethule Lodge & Conference Centre	N	-	-	-	25	25
1586	Shamva Country Club	N	-	-	-	8	8
1590	Shangri-La Restaurant & Take-Away	N	-	-	-	91	91
1597	Sherwood Golf Club	N	-	-	-	63	63
1599	Shonga Lodge	N	-	-	-	15	15
1605	Shumba Hotel 2	N	-	-	-	30	30
1612	Silkyside Lodge	N	-	-	-	28	28
1628	Slice Pizzeria Food Outlet	N	-	-	-	2	2
1629	Sloane Lodge	N	-	-	-	25	25
1638	Sondela Guest Lodge	N	3,192	-	-	-	3,192
1656	Specks Hotel	N	-	-	-	77	77
1658	Spice Lounge Restaurant	N	8,857	-	-	-	8,857
1668	Springroll Centre	N	5,993	-	-	-	5,993
1669	Spurwing Island Pvt Ltd	N	24,269	-	-	-	24,269

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Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
1671	St Elmos Restaurant Belgravia	N	3,045	-	-	-	3,045
1672	St Elmos Restaurant 2	N	2,483	-	-	-	2,483
1675	Stanley And Livingstone Lodge	N	93	-	-	-	93
1678	Std Bank Social Sports Club	N	2,012	-	-	-	2,012
1691	Borrowdale Brooke Golf Course	N	38,236	-	-	-	38,236
1694	Sunrise Guest Lodge	N	-	-	-	14	14
1696	Sunrise Sports Club	N	6,608	-	-	-	6,608
1722	Taj Mahal Take-Away	N	-	-	-	10	10
1732	Tamba Tamba Zimbabwe Pvt Ltd	N	-	-	-	19	19
1756	Teak Lodge	N	749	-	-	-	749
1770	The Bistro	N	-	-	-	12	12
1773	The Centurion Pub & Grill	N	8,878	-	-	-	8,878
1789	The Gliding Gourment	N	2,594	-	-	-	2,594
1790	The Great Wall Restaurant	N	-	-	-	23	23
1791	The Greys Inn	N	-	-	-	34	34
1792	The Gwanda Hotel	N	1,704	-	-	-	1,704
1795	The Homestead Guesthouse	N	2,568	-	-	-	2,568
1806	The Legion Club	N	795	-	-	-	795
1807	The Legion Club 2	N	-	-	-	6	6
1810	The Masters Inn - Rusape	N	-	-	-	19	19
1922	Troutbeck Sun Hotel	N	59,270	-	-	-	59,270
1923	Truckers Inn 2	N	665	-	-	-	665
1930	Tshulu Tsha Nabe Lodge	N	-	-	-	12	12
1943	Two Minutes Supermarket Take-Away	N	-	-	-	27	27
1944	TynwaldGardens Guest Lodge	N	685	-	-	-	685
1951	Umuzi Guest House	N	-	-	-	15	15
1952	United Baptist Church Confrence	N	697	1,394	2,090	1	4,182
1954	Universal Cool	N	4,009	-	-	-	4,009
1960	Vahombe Bar & Drifters Night Spot	N	-	-	-	31	31
1964	Valley Lodge	N	420	-	-	-	420
1968	Vedette Trading Take-Away	N	-	-	-	48	48
1974	Victoria Falls Backpackers	N	-	-	-	6	6
1975	Victoria Falls Boat Club	N	3,617	-	-	24	3,640
1976	Victoria Falls Hotel_1976	N	141,113	-	-	-	141,113
1977	Victoria Falls Rest Camp & Lodge	N	-	-	-	-	-

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
1979	Victoria Falls Safari Lodge	N	31,472	-	-	-	31,472
1982	Villa De Vumba Guest House	N	-	-	-	11	11
1984	Villa V Lodge	N	-	-	-	6	6
1996	Waldorf Café	N	-	-	-	30	30
1998	Warren Hills Golf Club	N	-	-	-	93	93
1999	Warthogs Bushcamp & Restaurant	N	-	-	-	31	31
2009	West Nicholson Beerhall	N	-	-	-	4	4
2015	White Horse Inn	N	-	-	-	76	76
2021	Wild Geese Lodge	N	-	-	-	94	94
2025	Willow Lodge	N	5,727	-	-	-	5,727
2029	Wing Wah International	N	-	-	-	28	28
2030	Wingate Park Golf Club	N	18,203	-	-	-	18,203
2031	Wingate Power Boat Club	N	-	-	-	24	24
2037	Woza Woza Restaurant & Take-Away	N	-	-	-	2	2
2040	Xo Food Take- Away	N	-	-	-	20	20
2041	Yebo Gogo Fast Foods	N	-	-	-	34	34
2042	York Lodge	N	2,650	-	-	-	2,650
2045	Z.C.H. Workers Union	N	1,075	-	-	-	1,075
2046	Z.R.P - Association	N	1,306	-	-	-	1,306
2049	Z.R.P - Inyathi Buchwa Mine	N	-	-	-	7	7
2054	Z.R.P - Support Unit Fairbridge B	N	2,440	-	-	-	2,440
2058	Z.R.P - Kwekwe A & B Canteens	N	868	-	-	-	868
2059	Z.R.P - Gwanda A Canteen	N	1,589	-	-	-	1,589
2060	Z.R.P - Nyanga A Canteen	N	-	-	-	8	8
2065	Z.R.P - Bulawayo Dry Canteen	N	574	-	-	-	574
2067	Z.R.P - Gokwe Canteen And Mess	N	-	-	-	10	10
2068	Z.R.P -Mashava Canteen	N	-	-	-	14	14
2075	Z.R.P - Gweru Camps Canteen	N	-	-	-	25	25
2076	Z.R.P - Gweru Officer's Mess	N	-	-	-	7	7
2080	Z.R.P -Highfield B Mess	N	-	-	-	4	4
2081	Z.R.P - Hwange A Canteen	N	-	-	-	4	4
2082	Z.R.P - Hwange B Canteen	N	1,068	-	-	-	1,068
2084	Z.R.P - Kadoma Mess	N	-	-	-	14	14
2088	Z.R.P -Masvingo B Canteen	N	-	-	-	6	6
2089	Z.R.P -Masvingo Mess	N	-	-	-	5	5

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
2090	Z.R.P - Mbare Mess	N	-	-	-	2	2
2093	Z.R.P - Mkoba B Canteen	N	-	-	-	8	8
2094	Z.R.P - Consolidated Fund	N	33,491	-	-	-	33,491
2099	Z.R.P - Shurugwi Beerfloat Outl	N	-	-	-	7	7
2100	Z.R.P - Siyepambili B/Garden	N	1,496	-	-	4	1,501
2108	Z.R.P - Mutare A & B Canteen	N	-	-	-	7	7
2120	Z.R.P - Buchwa A & B BuchwaMess	N	-	-	-	16	16
2126	Zaks Place	N	668	-	-	-	668
2141	ZB Sports Club	N	3,435	-	-	-	3,435
2142	Zimcafe Fast Foods	N	-	-	-	41	41
27683	Canela Coffee Shop & Resturant	N	2,918	-	-	-	2,918
27693	Macy-Line Lodges	N	-	-	-	9	9
68167	Masuwe Safari Lodge-Vic Falls	N	27	-	-	-	27
85928	BTC Family Restaurant	N	525	-	-	-	525
85930	Good Hope Lodge and Guest House	N	-	-	-	3	3
85935	Day And Night Hostels	N	-	-	-	18	18
86122	Hala Select Kimberley Hotel	N	-	-	-	75	75
86138	New Earlside Hotel	N	-	-	-	34	34
86157	CHISI WALK GUEST HOUSE EX CASA KADIKI	N	4,496	-	-	-	4,496
86209	All Days Restaurant	N	-	-	-	29	29
86252	Maita Hospitality PL T/a CrocodileMotel -Rusape	N	9,063	-	-	-	9,063
86261	Safari Bar and Grill	N	-	-	-	11	11
86335	Matilinda Lodge	N	574	-	-	-	574
86348	N1 HotelHarare	N	7,168	-	-	-	7,168
86360	Travellers Rest Lodge Beitbridge	N	-	-	-	25	25
86394	Beverly Hills Guest House	N	-	-	-	11	11
86405	St Tropez Guest House Lodge	N	-	-	-	6	6
86408	La California Nite Club	N	-	-	-	29	29
86416	KFC Zimbabwe	N	298,175	-	-	-	298,175
86450	Tin Roof Catering PVT Ltd	N	11,531	-	-	-	11,531
86467	Brooks Cafe and Deli Bulawayo	N	-	-	-	24	24
86480	Egodini Social Club Bulawayo	N	-	-	-	11	11
86512	Cafe 111 Restaurant and Coffee House	N	-	-	-	12	12
86515	Sogolicious Take Away	N	-	-	-	35	35

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
86565	Big Five Safaris Harare PVT Ltd	N	2,150	-	-	-	2,150
86603	Kimbo Lodges	N	-	-	-	28	28
86610	Zimboz Cafe	N	-	-	-	4	4
86613	Sabai Restaurant	N	15,359	-	-	-	15,359
86849	Stallion Guest House-Chiredzi	N	2,731	-	-	-	2,731
86863	Bayete Guest House	N	63,366	-	-	-	63,366
86895	Kellys Chicken	N	-	-	-	396	396
86915	ARC Restaurant	N	-	-	-	6	6
87078	Wencool Enterprises Private Limited	N	-	-	-	21	21
87555	Bells Coffee Shop	N	-	-	-	4	4
87560	La Rochelle Country House	N	4,865	-	-	-	4,865
87599	Kwayedza Guest House	N	-	-	-	5	5
88470	Bellas Take Away PBC	N	-	-	-	24	24
88785	JayPees Place Restaurant & bar	N	-	-	-	0	0
88855	Lissle Enterprises	N	2,057	-	-	-	2,057
89098	Pomania International PVT	N	-	-	-	11	11
89103	Expertise Catering Private Limited Shurugwi	N	-	-	-	25	25
89181	Side Hill Trading	N	1,187	-	-	-	1,187
89247	T and U Enterprises Pvt Ltd	N	2,090	4,179	6,269	1	12,539
89360	Wise Owl Hotel Pvt Ltd NewOwner	N	12,088	-	-	-	12,088
89474	Mzansi Bar	N	-	-	-	26	26
89627	Eat n lick- Chinhoyi Street Harare	N	-	-	-	127	127
89666	Sogecoa Golden Peacock Villa Hotel	N	50,559	-	-	-	50,559
89767	T and L Matty Supermarkets Pvt Ltd	N	4,355	4,355	4,355	13	13,077
89836	Horizon Ivato Zimbabwe PVT	N	-	-	-	31	31
89961	GRK Cafe and Diner Pvt Ltd	N	8,847	-	-	-	8,847
90140	Spice Rack Restaurant	N	-	-	-	19	19
90153	Air Force Headquarters NCO's Mess	N	-	-	-	5	5
90343	Ebuhleni Guest Lodge	N	-	-	-	12	12
90345	20 Leroux Lodge	N	-	-	-	0	0
90422	Taj Restaurant	N	2,646	-	-	-	2,646
90428	Sandalwood Lodge	N	1,137	-	-	-	1,137
90449	Ndabiri Pvt Ltd	N	1,197	-	-	-	1,197
90813	Paramount Signatures	N	-	-	-	169	169
91077	Wangdefu Restaurant	N	674	-	-	-	674

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

Employer #	Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	30 days	between 31 days and 90days	between 91 days and 180 days	181 days and above	Total
91189	The Three Monkeys Restaurant	N	59,598	-	-	-	59,598
91267	Synaquorn Enterprises Speke Harare	N	2,739	2,739	2,739	989	9,205
91280	Estow Investments Gweru	N	2,065	2,065	2,065	3,993	10,189
91296	Festavo Investments Pvt Ltd Bank St Harare	N	5,463	5,463	5,463	541	16,929
91310	Fairbreeze Enterprises	N	1,438	1,438	1,438	2,877	7,192
91493	Chop Chop Restaurant	N	33,521	-	-	-	33,521
91559	Stallion GuestHouse Masvingo	N	3,307	-	-	-	3,307
91634	Luna Accommodation	N	-	-	-	4	4
91817	Gordons of 125 First Street Trust	N	3,243	-	-	-	3,243
91877	Capitol Catering Services Zimbabwe	N	-	-	-	16	16
91995	Cafe Nush Village Walk	N	2,112	-	-	-	2,112
92099	Chicken Nice Nice Ex Deisland	N	-	-	-	3	3
92146	New Kyle View Holiday Resort	N	-	-	-	24	24
92338	The Eastern Diner	N	-	-	-	9	9
92582	Mauya Sanctuaries	N	-	-	-	11	11
92750	Earth Cafe	N	-	-	-	1	1
92908	Carpennex Investments	N	16,074	-	-	-	16,074
93067	Airwaves Investments Pvt Ltd	N	-	-	-	15	15
93248	Chicken Hut Mt Pleasant	N	-	-	-	57	57
93428	Amber Rose Investments	N	-	-	-	19	19
93461	Nyarocks Enterprises	N	-	-	-	54	54
93479	Slice Distributors	N	20,464	20,464	-	2,264	43,192
93497	Giraffe Investments Pvt Ltd	N	-	-	-	12	12
93740	Wachuma Investments Pvt Ltd	N	2,909	-	-	-	2,909
93741	Portos Grill AndPizzaria	N	-	-	-	40	40
94122	Malcolm Lodge	N	2,230	-	-	-	2,230
94130	Wood Fired Foods PBC	N	-	-	-	47	47
94191	Carne Casa	N	-	-	-	28	28
94196	Space Hotel Management Events And Catering Pvt Ltd	N	2,063	-	-	-	2,063
94299	Sliced And Diced Catering Pvt Ltd	N	35,478	-	-	-	35,478
94431	Chicken Mambos Pvt Ltd	N	-	-	-	157	157
94545	Hooded Marketing Pvt Ltd	N	-	-	-	62	62
94553	Janets Superette Pvt Ltd	N	-	-	-	3	3
94559	Fort Great Meals	N	-	-	-	76	76
94598	Baba Vedu Enterprises	N	6,385	-	-	-	6,385

SPONSORING EMPLOYERS' CONTRIBUTION ARREARS as at December 31, 2024

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94660	Rateable Investments	N	1,550	-	-	-	1,550
94739	Fordsmore Investments Pvt Ltd	N	6,936	-	-	-	6,936
94946	Home of Hope Investments Pvt Ltd	N	-	-	-	1	1
95246	OH SO Sushi Private Limited	N	6,733	-	-	-	6,733
95257	Alechi Private Limited	N	13,869	-	-	-	13,869
95518	Hungry Panda and Grill Shack	N	3,275	3,275	3,275	30	9,856
95613	Bradley Gardens Lodge	N	738	-	-	-	738
95945	Ten Take Aways	N	-	-	-	24	24
95952	Meatmann PBC	N	-	-	-	9	9
95964	Fleetwood Lodge	N	2,584	-	-	-	2,584
95971	Ornamental Guest House	N	3,096	-	-	-	3,096
95976	Gibshar Enterprises Pvt Ltd	N	-	-	-	2	2
96054	Nguni Lodge	N	541	-	-	-	541
96064	Flatdog Lodge	N	-	-	-	31	31
96160	Celerios	N	2,141	-	-	-	2,141
96165	Food Nest Restaurant	N	-	-	-	28	28
96430	Anchovy Investments PL	N	-	-	-	58	58
96507	Eplazini Enterprises PL	N	-	-	-	26	26
96519	Sharifas Place	N	-	-	-	135	135
96628	Barcelos	N	-	-	-	183	183
96817	My Chips	N	5,164	-	-	-	5,164
96861	The Smoke House	N	29,323	-	-	-	29,323
97060	Stavesacre Enterprises t/a On The Roof	N	-	-	-	15	15
97094	The Rose Cafe	N	-	-	-	21	21
97148	The Space	N	-	-	-	79	79
97164	Mentawai Pvt Ltd Ta The Mulberry	N	-	-	-	140	140
97220	Imba Matombo	N	4,168	4,168	4,168	2,288	14,793
97270	Dusty Road Kitchen	N	3,345	-	-	-	3,345
97271	I Rock Lodge	N	-	-	-	28	28
97340	Hot Plate Grill House	N	-	-	-	91	91
97389	Mercelino Trading ta The Place Rest and Takeaway	N	-	-	-	26	26
97396	Zambezi House Pvt Ltd	N	-	-	-	58	58
97539	Hualong Lodge Pvt Ltd	N	961	-	-	-	961
97584	ZPT Adelaide Acres	N	3,252	-	-	-	3,252
97600	Smart Look PBC	N	-	-	-	24	24

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97638	Oceans Delight	N	-	-	-	1	1
97641	FatimaHoldings Pvt Ltd	N	886	-	-	-	886
98035	Pep A ChickPrivate Limited	N	-	-	-	35	35
98105	Mojito Pvt Ltd	N	33,202	-	-	-	33,202
98675	Shoestrings Backpackers	N	17,921	-	-	-	17,921
99246	Grosvenor House	N	3,660	-	-	-	3,660
99453	Simply Delicious	N	6,204	-	-	-	6,204
100038	Casino Marino	N	99,958	-	-	-	99,958
103378	Palm River Hotel	N	24,258	-	-	-	24,258
103379	Just Freed	N	12,465	-	-	-	12,465
104306	Chicken Mash	N	10,065	-	-	-	10,065
104307	Chikka Chicken	N	4,965	-	-	-	4,965
104308	Enopat Hotel	N	5,017	-	-	-	5,017
104309	Khaya Nyama Wombles	N	5,907	-	-	-	5,907
104310	Sky Lodge	N	-	-	-	-	-
104341	Shamwari Hostel	N	-	-	-	-	-
105000	Garbistro Investments	N	1,657	-	-	-	1,657
105764	Monkeypes Investments	N	53,384	-	-	-	53,384
105806	Cafe Nush - HighLands Park	N	-	-	-	-	-
106282	Into the World	N	926	-	-	-	926
106283	Kugara Guesthouse	N	-	-	-	-	-
106824	Novado Enterprises	N	16,555	-	-	-	16,555
107881	Rinjani Investments	N	780	-	-	-	780
107882	Aubergine Investments	N	111	-	-	-	111
108078	Polarus Investments	N	14,122	-	-	-	14,122
108142	Baines Restaurant	N	6,591	-	-	-	6,591
108233	Mbano Manor Hotel	N	-	-	-	-	-
108263	Livingstone Lodge	N	-	-	-	-	-
108374	Evolution Rest Camp	N	9,113	-	-	-	9,113
108710	Island Hotel	N	11,750	-	-	-	11,750
109065	Three Monkeys Pizzeria	N	4,773	-	-	-	4,773
110135	Ellos Enterprises	N	3,703	-	-	-	3,703
110134	The Shrub Lodge	N	864	-	-	-	864
109262	Secret Garden	N	146	-	-	-	146
109244	Christrans Pvt Ltd	N	1,416	-	-	-	1,416
Totals			2,934,370	194,496	226,101	24,664	3,379,630



87 Selous Avenue, Harare

Tel: 08677 234 567

WhatsApp (General Enquiries): +263 777 364 001

WhatsApp Chatbot: +263 782 673 584

Email: info@cipf.co.zw

Website: www.cipf.co.zw