

## **GENERAL INFORMATION**

Employee Eligibility – All employees in the Catering and Hospitality Industry are eligible and required to join the CIPF.

Employer eligibility – All employers in the Catering and Hospitality Industry are required to participate on the CIPF.

How much do I and my employer contribute? – Each member contributes 5% of salary and the employer will also contribute 5% towards pension.

How do members access their pension? – The Human Resources personnel for each establishment are required to complete, sign and stamp claim forms then submit them to CIPF for benefit payment as and when a member leaves. The following should be attached to each claim form: last pay slip, copy of ID and bank details where the benefit will be deposited.

Can a member leave the Fund as and when they want to? – Being a member of the Fund is a condition of employment and therefore one cannot leave the Fund as long as they are still employed.

How do I get an update of my current benefits? As a member, you need to register to get access to the pensions administration system to view your benefits. You register through the CIPF website using your email address and pension number ([www.cipf.co.zw](http://www.cipf.co.zw)).



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## **PARTIES APPOINTED TO ASSIST IN THE MANAGEMENT OF THE CATERING INDUSTRY PENSION FUND**

<b>Actuary</b>	- Coronation Risk Consultants & Actuaries
<b>Auditors</b>	- PKF Chartered Accountants
<b>Investment Managers</b>	- Old Mutual Investment Group & Imara Asset Managers

## **2024 Annual Circular to Pension Fund Stakeholders**

## **ABOUT THE FUND**

The Catering Industry Pension Fund (CIPF) was established as a self-administered Pension Fund on 1 April 1968 through a Collective Bargaining Agreement. While CIPF was initially established for NEC members, it is now open to all Catering and Hospitality Industry employees. The objective of the Fund is to provide benefits for members on their retirement through old age or ill health and for dependants of members of the Fund.

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

The Fund is administered by a Board Trustees led by an Independent Chairman. The Board is composed of six Trustees of whom half is appointed by the Employers and half is elected by members.

The day to day administration of the Fund is run by the secretariat which reports to the Board of Trustees.

## **REGULAR ASSESSMENTS & REGULATORY COMPLIANCE**

An actuarial valuation is carried out each year to assess and monitor the financial soundness of the Fund as well as distribute investment earnings to members and pensioners of the Fund.

As at 31 December 2024, the results of the actuarial valuation showed that the Fund is financially sound

The Fund is audited annually to assess if financial statements of the Fund reflect the underlying operations and that assets and liabilities are correctly recorded.

Valuations results and audited financial statements were submitted to the Insurance and Pensions Commission.

On a quarterly basis, quarterly financial statements, membership state of the Fund and investments statements were also submitted to the Insurance & Pensions Commission for progress assessments.

## **MEMBERSHIP**

### **A) Contributing Members**

The Fund's active membership increased slightly during 2024, as follows:-

Contributing members as at 1 January 2024	-	<b>3,427</b>
Less Exits during the year	-	366
Add New Members	-	3,889
Contributing members as at 31 December 2024	-	<b>7,502</b>

### **B) Pensioners**

The number of Pensioners as at 31 December 2024 were as follows:-

Pensioners in receipt of monthly payments	-	169
Deferred Pensioners	-	46,760
<b>Total Fund Membership as at 31 December 2024</b>	-	<b>54,431</b>

## **PENSION INCREASES**

The Pension Fund awards pension increases each year based on the performance of the Fund's Assets.

The Trustees awarded the following pension increases:-

January 2022	176.32%
January 2023	257.95%
July 2023	182.03%
January 2024	200%
April 2024	219.47%
July 2024	8%
January 2025	286.53%

All future increases will also depend on the investment performance of the Fund's assets.

## **INTEREST RATES & BONUSES**

In consultation with the Fund's actuaries and in line with the valuation results, interest rates awarded to members for 2024 were as follows:

	<b>2024</b>	<b>2023</b>
Pre-2019 Contributions ( <b>Sub Account 1</b> )	128.96%	1,117.83%
Contributions from 1 January 2019 ( <b>Sub Account 2</b> )	84.37%	306.55%
USD Contributions from 1 January 2019( <b>Sub Account 3</b> )	4.68%	

## **INCOME AND EXPENDITURE FOR THE YEAR ENDING 31 DECEMBER 2023**

	<b>2024(ZWG)</b>	<b>2023(ZWG)</b>
Contributions for the year	<b>32,986,268</b>	<b>2,678,970</b>
Net Income from Investments	509,075,221	46,452,003
<b>Total Income</b>	<b>542,061,489</b>	<b>49,130,973</b>
<b>Less</b>		
Benefits Paid	3,349,030	244,488
Investment Expenses	3,048,701	237,309
Gross Administration Expenditure	13,397,143	1,061,224
<b>Total Expenditure</b>	<b>19,794,874</b>	<b>1,543,021</b>
<b>Surplus / Deficit for the Fund (before inflation adjustment)</b>	<b>522,266,616</b>	<b>47,587,952</b>

**INVESTMENTS**

It is essential that the Fund remains healthy and secure, in order to pay members their benefits. The Fund’s investments are guided by an Investment Policy Statement that was crafted by the Trustees and filed with the Insurance and Pensions Commission. From 2020, the Fund outsourced its investments to two investment managers. The rationale was that there was no dedicated resource or department to deal with investments. The two asset managers for the Fund are Old Mutual Investment Group and Imara Asset Managers. These Asset Managers mainly deal with all asset classes except properties.

When making investment decisions, the Trustees take a long-term view to make sure the investments achieve optimum returns in this challenging economic environment. In the interest of members, Trustees continue to monitor the performance of the appointed investment managers. Performance for 2024 was satisfactory. Equities were 27% of total assets as 31 December 2024.

The Fund’s performance as at 31 December 2024 was as follows:

Asset Managers	Old Mutual	Imara	Consumer Price Index	
ZWG Growth for 2024		843%		
USD Growth for 2024		21%	2.5%	
Composite Performance	71.18%		66.30%	

**PROPERTY**

Property investments are managed in-house. The properties owned by the Fund are as follows:

Property	Number of Units	Location
193 Fife Avenue	1	Harare
70 Parklane	1	Harare
225 Harrow Road, Msasa	5	Harare
10 Lawson Avenue, Milton Park	1	Harare
10 Melbourne Road, Southerton	1	Harare
86 Chisipite Walk	1	Harare
125 Kwame Nkrumah	1	Harare
50 Hoffmeyer Street	1	Masvingo
146 Mbuya Nehanda Street	1	Harare
148 Mbuya Nehanda Street	1	Harare
17 Lawson Avenue, Milton Park	1	Harare
87 Selous Avenue	1	Harare
91 Selous Avenue	1	Harare
4651 Chinotimba	Vacant Stand	Victoria Falls
632-624 Gwanda Corner	1	Gwanda
9652 Gwanda Township	Vacant Stand	Gwanda
Stand 11&Lot 2 Matopos Road (Cresta Churchill)	1	Bulawayo
750 Colleen Road, Ardbennie	1	Harare
Beverley East, Msasa	3	Harare
2290 Batonga, Nyamhunga	1	Kariba
1140 Norton (TM Pick ‘n Pay)	1	Norton
5739 Mkoba		Gweru