

**ZIMBABWE ELECTRICITY INDUSTRY  
PENSION FUND**

**FINANCIAL STATEMENTS  
31 December 2024**

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**  
**31 December 2024**

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These financial statements are presented in Zimbabwean Gold (ZWG), which is the Fund's functional and presentation currency and are rounded to the nearest ZWG.

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## ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

### FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2024

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<b>Country of incorporation and domicile</b>	Zimbabwe																		
<b>Nature of business and principal activities</b>	The Fund was registered in terms of the Pensions and Provident Funds Act (Chapter 24:32), as a self-administered defined contribution fund, set up for the purpose of providing pension benefits to the employees of Companies within the Electricity Industry in Zimbabwe.																		
<b>Board Members</b>	<table><tr><td>Dr H. Murerwa</td><td>Chairperson – Independent Board Member</td></tr><tr><td>H. Choga</td><td>Employer Appointed Member</td></tr><tr><td>M. Chigweremba</td><td>Employer Appointed Member</td></tr><tr><td>E. Madzikanda</td><td>Employer Appointed Member</td></tr><tr><td>CBE. Mutsvairo</td><td>Employer Appointed Member</td></tr><tr><td>B. Ndlovu</td><td>Employee Elected Member</td></tr><tr><td>P. Mbuta</td><td>Employee Elected Member</td></tr><tr><td>Y. Mufambi</td><td>Employee Elected Member</td></tr><tr><td>S. Mukanganwi</td><td>Pensioner Elected Member</td></tr></table>	Dr H. Murerwa	Chairperson – Independent Board Member	H. Choga	Employer Appointed Member	M. Chigweremba	Employer Appointed Member	E. Madzikanda	Employer Appointed Member	CBE. Mutsvairo	Employer Appointed Member	B. Ndlovu	Employee Elected Member	P. Mbuta	Employee Elected Member	Y. Mufambi	Employee Elected Member	S. Mukanganwi	Pensioner Elected Member
Dr H. Murerwa	Chairperson – Independent Board Member																		
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Y. Mufambi	Employee Elected Member																		
S. Mukanganwi	Pensioner Elected Member																		
<b>Principal Officer</b>	B Kondo																		
<b>Registered office</b>	4 <sup>th</sup> Floor Megawatt House 44 Samora Machel Avenue <b>Harare</b>																		
<b>Investment Advisors</b>	Datvest Wealth Management Centre Stand No. 312 Corner Edinburgh / Campbell Roads Pomona Borrowdale <b>Harare</b>																		
<b>Bankers</b>	Stanbic Bank Samora Machel Branch <b>Harare</b>																		
<b>Auditor</b>	AMG Global Chartered Accountants (Zimbabwe) 3 Elcombe Avenue Belgravia <b>Harare</b>																		
<b>Actuaries</b>	Mureriwa Actuarial Outsourcing Services (MAOS) Private Limited 41 Guilford Drive Brookview <b>Harare</b>																		

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## STATEMENT OF THE BOARD MEMBERS' RESPONSIBILITY

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The Board is responsible for the preparation and fair presentation of these financial statements, in accordance with the basis of preparation applicable to retirement funds in Zimbabwe and the provisions of the Pension and Provident Funds Act (Chapter 24:32) of Zimbabwe, as set out in the statement of accounting policies, and for such internal control as the Board members determine is necessary to enable the preparation and presentation of the financial statements that are free from misstatement, whether due to fraud and/or error.

The Board is also responsible for the system of internal controls. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to safeguard, verify and maintain accountability of assets and prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements comply with the basis of preparation applicable to retirement funds in Zimbabwe and the provisions of the Pensions and Provident Funds Act (Chapter 24:32) of Zimbabwe. The Fund's independent external auditors, AMG Global Chartered Accountants, are responsible for reporting on the fair presentation of the annual financial statements and their report appears on page 3 to 5.

The financial statements are prepared on a going concern basis. Nothing has come to the attention of the Board to indicate that the Fund will not remain a going concern for the foreseeable future.

The financial statements set out on pages 6 to 33 were approved by the Board of the Fund on 27 March 2025 and are signed on its behalf by:

**Approval of financial statements:**



**Board Chairman**



**Principal Officer**



**Board Member**

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

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### Opinion

We have audited the financial statements of the Zimbabwe Electricity Industry Pension Fund, “ZEIPF”/ “the Fund”, set out on pages 6 to 33, and comprising:

- Statement of changes in net assets available for benefits for the year ended 31 December 2024;
- Statement of net assets available for benefits as at 31 December 2024;
- Statement of cashflows for the year ended 31 December 2024;
- Membership Statistics as at 31 December 2024;
- Statement of accounting policies applied by the Fund during the year; and
- Related financial statement notes.

In our opinion, the Fund has complied in all material respects with the accounting policies as set out in the notes to the financial statements and the basis of preparation applicable to retirement funds in the manner required by the Pension and Provident Funds (Amendment) Regulations, 2020 (No. 25), Statutory Instrument 91 of 2020 and the Insurance and Pensions Circular 26 of 2020, 20 of 2021, 34 of 2022, 8 of 2023 and 8 of 2024.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Those standards require that, in conducting the audit, we comply with ethical requirements. The standards also require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. We are independent of the Fund in terms of the Institute of Chartered Accountants of Zimbabwe (“ICAZ”) Code of Professional Conduct, which is consistent with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We consider it that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

Without qualifying our opinion, we draw attention to the following:

#### *Outstanding contributions*

The sponsoring employer has outstanding contributions amounting to ZWG 476 548 785 (2023: ZWG366,815,760) due to the Fund as at 31 December 2024, in contravention of the Fund Rules, which require contributions to be paid by the 14<sup>th</sup> of the following month when they become due to the Fund.

### Key audit matters

Key audit matters are those in our judgement, that were of most significance in our audit of the financial statements. Key audit matters are selected from matters communicated with those charged with governance but are not intended to represent all matters that were discussed with them. There were no key audit matters identified for the audit of the Fund.



## **Board Members' responsibility for the financial statements**

The Fund Board is responsible for the preparation and fair presentation of these financial statements, in accordance with the basis of preparation applicable to retirement funds in Zimbabwe and the provisions of the Pension and Provident Funds Act (Chapter 24:32) of Zimbabwe. This responsibility includes, but is not limited to the following:

- designing, implementing and maintaining internal controls that ensure the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- formulating and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the Fund's circumstances.

In preparing the financial statements, the Board is 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 Board 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 issue an auditor 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Administrators' 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 audit 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 auditors' 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide the Board 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Restriction on use**

These financial statements are prepared for regulatory purposes in accordance with the accounting requirements of the Pension and Provident Funds Act (Chapter 24:32) and Statutory Instrument 323 of 1991 as stated under the basis of preparation policy note paragraph. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

The Engagement Partner on the audit resulting in this independent auditors' report is Tariro Mhuka (PAAB number 0423).

*AMG Global*

**AMG Global  
Harare**

**18 March 2025**

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Year ended 31 December 2024

	2024			2023		
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
<b>Membership activities</b>						
<b>Contributions</b>						
By members						
(a) Normal	71 364 157	45 926 365	117 290 522	80 522 464	28 525 810	109 048 273
(b) Voluntary	-	-	-	-	-	-
By employers						
(a) Normal	168 494 883	107 161 518	275 656 401	188 359 907	77 125 337	265 485 244
(b) Special towards member accumulations GLA premiums	-	-	-	-	-	-
Interest on contribution arrears	47 857 873	15 680 032	63 537 905	223 735 646	2 254 195	225 989 841
<b>Total contributions (A)</b>	<b>287 716 913</b>	<b>168 767 915</b>	<b>456 484 828</b>	<b>492 618 017</b>	<b>107 905 342</b>	<b>600 523 359</b>
<b>Total other membership income (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benefits and payments</b>						
Pensions						
(a) to members	8 787 661	-	8 787 661	6 154 824	-	6 154 824
(b) to surviving spouse	2 468 217	-	2 468 217	1 837 261	-	1 827 261
(c) to children and other dependents	1 640 945	-	1 640 945	1 194 220	-	1 194 220
One third commutation						
Lumpsum awards on death	11 689	-	11 689	22 598	-	22 598
Lumpsum awards on withdrawal/registration	3 206 770	1 316 292	4 523 062	3 879 856	-	3 879 856
Lumpsum awards on retirement and retrenchment	5 484 873	-	5 484 873	5 883 703	-	5 883 703
<b>Total benefits and payments (C)</b>	<b>21 600 155</b>	<b>1 316 292</b>	<b>22 916 447</b>	<b>18 972 462</b>	<b>-</b>	<b>18 972 462</b>
<b>Net membership activities income/loss (A+B-C)=D</b>	<b>266 116 758</b>	<b>167 451 623</b>	<b>433 568 381</b>	<b>473 645 555</b>	<b>107 905 342</b>	<b>581 550 897</b>



ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – (CONT'D)  
year ended 31 December 2024

	2024			2023		
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
<b>NON-MEMBERSHIP ACTIVITIES</b>						
<b>Investment income</b>						
<b>Financial assets</b>						
Interest income	969 053	247 224	1 216 277	12 105 099	-	12 105 099
Dividends	9 054 817	29 217	9 084 034	6 583 049	13 246	6 596 295
Unrealised fair value gains(losses) on financial assets	125 139 074	28 343	125 167 417	94 648 865	171 727	94 820 592
Realised fair value gains(losses) on financial assets	48 721	-	48 721	25 127 834	-	25 127 834
<b>Non-financial assets</b>						
Rental income	26 597 691	-	26 597 691	23 328 723	-	23 328 723
Revaluation gains/(losses) on property	332 808 376	-	332 808 376	349 600 742	-	349 600 742
<b>Total investment income/(loss) (E)</b>	<b>494 617 732</b>	<b>304 784</b>	<b>494 922 516</b>	<b>511 394 312</b>	<b>184 973</b>	<b>511 579 285</b>
<b>Investment expenses</b>						
<b>Financial assets</b>						
Asset management fees	801 850	6 400	808 250	702 258	2 578	704 835
Custodial fees	343 650	3 936	347 586	143 835	688	144 523
<b>Non financial assets</b>						
Property management fees	5 966 782	-	5 966 782	4 011 046	-	4 011 046
Property maintenance costs	2 493 651	-	2 493 651	1 241 938	-	1 241 938
Provision for bad debts	(35 945)	-	(35 945)	180 092	-	180 092
<b>Total investment expenses (F)</b>	<b>9 569 988</b>	<b>10 336</b>	<b>9 580 324</b>	<b>6 279 161</b>	<b>3 266</b>	<b>6 282 435</b>
<b>Net investment income/(loss) (E-F)=(G)</b>	<b>485 047 744</b>	<b>294 448</b>	<b>485 342 192</b>	<b>505 115 143</b>	<b>181 707</b>	<b>505 296 850</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – (CONT'D)  
year ended 31 December 2024

	2024			2023		
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
<b>Other activities</b>						
<b>Other income</b>						
Other interest income	418 150	-	418 150	1 034 830	-	1 034 830
Revaluation gains on operating assets	1 483 142	-	1 483 142	2 438 603	-	2 438 603
Monetary (loss)/gain	(315 589 332)	74 430 883	(241 158 449)	(291 264 519)	(19 803 828)	(311 068 347)
Exchange gains	18 265 660	58 319 865	76 585 525	14 851 196	-	14 851 196
<b>Total other income (H)</b>	<b>(295 422 380)</b>	<b>132 750 748</b>	<b>(162 671 632)</b>	<b>(272 939 890)</b>	<b>(19 803 828)</b>	<b>(292 743 718)</b>
<b>Other expenses</b>						
Staff costs	9 345 283	3 570 661	12 915 944	11 810 555	-	11 810 555
Administration fees	5 491 629	394 170	5 885 799	5 658 229	-	5 858 229
Actuarial fees	622 687	69 745	692 432	356 217	-	356 217
Audit fees	155 755	21 738	177 493	193 396	-	193 396
Board expenses	1 043 803	195 758	1 239 561	1 299 383	-	1 299 383
IPEC levies	1 058 319	299 864	1 358 183	625 870	-	625 870
Bank charges	1 305 444	11 560	1 317 005	1 220 700	-	1 220 700
<b>Total other expenses (I)</b>	<b>19 022 920</b>	<b>4 563 496</b>	<b>23 586 417</b>	<b>21 164 350</b>	<b>-</b>	<b>21 164 350</b>
<b>Net other income/(loss) (H-I)=(J)</b>	<b>(314 445 300)</b>	<b>128 187 254</b>	<b>(186 258 049)</b>	<b>(294 104 240)</b>	<b>(19 803 828)</b>	<b>(313 908 068)</b>
<b>Change in net assets excluding membership activities (G+J)=(K)</b>	<b>170 602 444</b>	<b>128 481 700</b>	<b>299 084 144</b>	<b>211 010 903</b>	<b>(19 622 121)</b>	<b>191 388 782</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND


STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - (CONT'D)  
 year ended 31 December 2024

	2024			2023		
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
Net increase/(decrease) in net assets during the year (D+K)=(L)	436 719 202	295 933 323	732 652 525	684 656 458	88 283 221	772 939 679
Net assets available for benefits at beginning of the year (M)	1 255 575 946	88 283 221	1 343 859 167	570 919 488	-	570 919 488
Net assets available for benefits at end of year (L+M)	1 692 295 148	384 216 544	2 076 511 692	1 255 575 946	88 283 221	1 343 859 167

Head Finance


  
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Principal Officer

  
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27 March 2025

Board Chairman

  
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**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**As at 31 December 2024**

	Note	2024			2023		
		Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
<b>Assets</b>							
<b>A Operating assets</b>							
Motor vehicles		5 936 544	-	5 936 544	4 590 960	-	4 590 960
Furniture and equipment		188 928	-	188 928	131 607	-	131 607
Computer systems and hardware		881 850	-	881 850	635 993	-	635 993
<b>Total operating assets (N)</b>	<b>1</b>	<b>7 007 322</b>	<b>-</b>	<b>7 007 322</b>	<b>5 358 560</b>	<b>-</b>	<b>5 358 560</b>
<b>B Non current investments</b>							
Investment property	2	1 152 781 204	12 877 786	1 165 658 990	735 521 116	-	735 521 116
Equities							
quoted *	3	239 417 400	1 604 331	241 021 731	147 823 331	901 306	148 724 637
unquoted	4	124 475 770	-	124 475 770	65 852 968	-	65 852 968
Prescribed assets	6	-	-	-	158	-	158
Loans and mortgages		12 392 925	-	12 392 925	1 142 499	-	1 142 499
Long term deposits		-	4 643 730	4 643 730	-	-	-
Staff loans and mortgages		-	-	-	2 526	-	2 526
<b>Total non-current investment assets (O)</b>		<b>1 529 067 299</b>	<b>19 125 847</b>	<b>1 548 193 146</b>	<b>950 342 598</b>	<b>901 306</b>	<b>951 243 904</b>
<b>C Current investment assets</b>							
Prescribed assets	6	3 646 901	-	3 646 901	6 131 001	-	6 131 001
Staff loans and mortgages		16 240	-	16 240	241 549	-	241 549
Money market investments		-	13 879 593	13 879 593	1 629 938	-	1 629 938
Cash on bank and at bank		9 725 176	2 482 951	12 208 127	9 354 863	2 904 347	12 259 210
<b>Total current investment assets (P)</b>		<b>13 388 317</b>	<b>16 362 544</b>	<b>29 750 861</b>	<b>17 357 351</b>	<b>2 904 347</b>	<b>20 261 698</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS– (CONT'D)

As at 31 December 2024

		2024			2023		
	Note	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
<b>Assets (continued)</b>							
<b>D</b>	<b>Sundry debtors</b>						
	Contribution arrears	128 081 893	348 466 892	476 548 785	282 338 192	84 477 568	366 815 760
	Rental arrears	430 462	-	430 462	560 289	-	560 289
	Interest receivable	123 541	261 261	384 802	-	-	-
	Other (specify)						
	Value Added Tax	10 160 342	-	10 160 342	3 654 114	-	3 654 114
	Other debtors	10 445 273	-	10 445 273	3 785 451	-	3 785 451
	<b>Total sundry debtors (Q)</b>	<b>149 241 511</b>	<b>348 728 153</b>	<b>497 969 664</b>	<b>290 338 046</b>	<b>84 477 568</b>	<b>374 815 614</b>
	<b>Total assets (N+O+P+Q) =R</b>	<b>1 698 704 449</b>	<b>384 216 544</b>	<b>2 082 920 993</b>	<b>1 263 396 555</b>	<b>88 283 221</b>	<b>1 351 679 776</b>
<b>E</b>	<b>Non actuarial liabilities</b>						
	Arrear pension benefits	1 060 650	-	1 060 650	68 920	-	68 920
	Tenants deposits	35 504	-	35 504	128 072	-	128 072
	Provisions						
	Other payables	5 269 417	-	5 269 417	7 440 625	-	7 440 625
	Provision for bad debts	43 731	-	43 731	182 991	-	182 991
	<b>Total non-actuarial liabilities (S)</b>	<b>6 409 302</b>	<b>-</b>	<b>6 409 302</b>	<b>7 820 608</b>	<b>-</b>	<b>7 820 608</b>
	<b>Net assets available for benefits at the end of the year (R-S) =T</b>	<b>1 692 295 147</b>	<b>384 216 544</b>	<b>2 076 511 691</b>	<b>1 255 575 946</b>	<b>88 283 221</b>	<b>1 343 859 167</b>

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS- (CONT'D)**

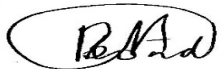
**As at 31 December 2024**

	2024			2023		
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund E ZWG	Total ZWG
<b>F Actuarial liabilities</b>						
<b>Members' liabilities</b>						
Active members	1 545 684 676	363 507 938	1 909 192 614	1 152 779 857	78 243 311	1 231 023 168
Pensioners	72 165 563	-	72 165 563	56 499 717	-	56 499 717
Deferred pensioners	22 018 855	-	22 018 855	13 679 667	-	13 679 667
Unclaimed benefits	1 275 189	-	1 275 189	773 334	-	773 334
<b>Reserves</b>						
Stabilisation reserve	6 443 649	20 326 822	26 770 471	4 686 054	5 598 178	10 284 232
Reserves	43 289 532	-	43 289 532	26 114 607	-	26 114 607
<b>Total actuarial liabilities (U)</b>	<b>1 690 877 464</b>	<b>383 834 760</b>	<b>2 074 712 224</b>	<b>1 254 533 236</b>	<b>83 841 489</b>	<b>1 338 374 725</b>
<b>Surplus/deficit (T-U)</b>	<b>1 417 682</b>	<b>381 765</b>	<b>1 799 467</b>	<b>1 042 710</b>	<b>4 441 732</b>	<b>5 484 442</b>

Head Finance


  
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Principal officer

  
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27 March 2025

Board Chairman

  
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**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**STATEMENT OF CASHFLOWS**  
**year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>ZWG</b>	<b>ZWG</b>
<b>Net cash flows from membership activities</b>		
Cash received from contributions	346 751 802	322 278 835
Benefits paid	(22 916 447)	(18 972 462)
Cash transferred from other funds	-	-
Cash transferred to other funds	-	-
<b>Net cash flows from membership activities</b>	<b>323 835 355</b>	<b>303 306 373</b>
<b>Cash flows collected from other operating activities (V)</b>		
Other operating income	418 150	1 034 830
Cash paid to suppliers		
Actuarial fees	(692 431)	(356 217)
Administration fees	(5 885 798)	(5 658 229)
Audit fees	(177 494)	(193 396)
Levies and subscriptions paid	(1 358 183)	(625 871)
Cash paid to employees		
Staff expenses	(12 915 944)	(11 810 555)
Board expenses	(1 149 561)	(1 299 383)
Monetary loss	(241 158 449)	(311 068 347)
Other operating expenses		
Bank charges	(1 317 004)	(1 220 700)
<b>Net cashflows from other operating activities (W)</b>	<b>(264 236 714)</b>	<b>(331 197 868)</b>
<b>Cashflow from investing activities</b>		
Purchase of operating assets	(119 333)	(40 343)
Purchase of investment property	(97 329 497)	(67 571 133)
Purchase of financial assets	(25 131 242)	(17 500 509)
Proceeds from sale of financial assets	197 634	69 718 900
Property expenses paid	(8 460 433)	(5 252 983)
Rent received	26 727 518	22 909 974
Interest received	1 216 278	12 105 099
Dividends received	9 084 034	6 596 294
Investment management fees paid	(1 155 836)	(849 358)
<b>Net cash inflows/(outflows) from investing activities (X)</b>	<b>(94 970 879)</b>	<b>20 115 941</b>
<b>Net cash inflow/(outflow) for the year (V+W+X) =Y</b>	<b>(35 372 238)</b>	<b>(7 775 554)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13 889 147</b>	<b>6 813 506</b>
Exchange gains /(losses) on cash and cash equivalents	47 570 809	14 851 195
<b>Cash and cash equivalents at the end of the year</b>	<b>26 087 719</b>	<b>13 889 147</b>

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**MEMBERSHIP STATISTICS**  
year ended 31 December 2024

	In Zimbabwe		Outside Zimbabwe	
	2024	2023	2024	2023
<b>1 Number of principal members at the beginning of the year</b>	<b>8 010</b>	<b>7 926</b>	-	-
Number of beneficiaries at the beginning of the year	645	614	-	-
<b>TOTAL</b>	<b>8 655</b>	<b>8 540</b>	-	-
<b>2 Principal membership as at the end of the year</b>				
(a) new entrants for the year	164	152	-	-
(b) active members	6 700	6 657	-	-
(c) deferred pensioners	352	288	-	-
(d) pensioners	761	752	-	-
(e) suspended pensioners	33	31	-	-
(f) members with unclaimed benefits	-	130	-	-
(g) transfer in			-	-
<b>Total membership as at the end of the year</b>	<b>8 010</b>	<b>8 010</b>	-	-
<b>3 Beneficiaries as at the end of the year</b>				
(a) Pensioners:				
Surviving spouse	314	307	-	-
Children	201	219	-	-
Other dependents	-	-	-	-
(b) Suspended pensioners:				
Surviving spouse	44	30	-	-
Children	107	89	-	-
Other dependents			-	-
<b>Total beneficiaries as at the end of the year</b>	<b>666</b>	<b>645</b>	-	-
<b>4 Exits as at the end of the year</b>				
(a) Transfers out	130	9	-	-
(b) Full commutations	8	38	-	-
(c) Death	26	21	-	-
(d) Other	-	-	-	-
	<b>164</b>	<b>68</b>	-	-

Head Finance .....

Principal Officer.....

27 March 2025

Board Chairman .....



# ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

## STATEMENT OF ACCOUNTING POLICIES

31 December 2024

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### A REGISTRATION AND ACTIVITIES

The Zimbabwe Electricity Industry Pension (“the Fund”), is registered in terms of the Pensions and Provident Funds Act (Chapter 24:32), as a self-administered defined contribution Fund, set up for the purpose of providing pension benefits to its members on retirement or the members’ beneficiaries in the event of death. The Fund was established on the 4<sup>th</sup> of February 2004 in Zimbabwe and caters for members employed by Companies operating in the Electricity Industry in Zimbabwe. The employer and employees contribute into the fund at rates of 21.25% and 6% of basic pay respectively. However, employees have also option to contribute at 8% and 10%.

During the year there were no changes to the Fund Rules.

### B STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the preparation applicable to retirement funds in Zimbabwe and the provisions of the Pensions and Provident Funds Act (Chapter 24:32) of Zimbabwe.

These financial statements have been prepared in compliance with Circular 34 of 2022, issued by the Insurance and Pensions Commission on 12 August 2022, in terms of Section 3 (1) of the Insurance and Pensions Commission (Issuance of General Guidelines and Standards) Regulations, 2020, published in Statutory Instrument 69 of 2020.

In 2020, The Commission issued Circular 20 of 2020, which required all Pension Funds to adopt International Financial Reporting Standards (IFRS), and this was done in 2021. However, this presented non-compliance instances and inconsistencies in disclosures within the Industry, thereby necessitating the issuance of Circular 34 of 2022, being a revised financial reporting guideline for the Pensions Industry, which is effective from financial statements for the year 31 December 2022.

### ACCOUNTING POLICIES

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

### C FUNCTIONAL CURRENCY

#### Conversion from ZWL to ZWG

Following the Monetary Policy Statement of 5 April 2024, the Government of Zimbabwe issued a Statutory Instrument (SI) 60 of 2024 which formalised the Reserve Bank of Zimbabwe (RBZ) (Central Bank's) introduction of a structured currency called the Zimbabwe Gold (ZWG). With effect from 5 April 2024, Banks were required to convert the previously existing Zimbabwean Dollar (ZWL) balances into ZWG. The new currency is co-circulating with other foreign currencies in the economy. The swap rate on 5 April 2024 was ZWG 1: ZWG 2 498.7242 as guided by the closing interbank exchange rate and the price of gold as at that date. This swap rate was used to make legitimate conversions of all ZWL balances into ZWG.

The prior year comparatives in these financial statements were also converted using a rate of ZWG1 : 2 498.7242 for comparison purposes, after taking into account the effects of inflation..

### D Valuation of fund assets

Investment assets are valued at fair value except debt instruments held to maturity which are to be held at amortised cost.

Marketable securities / financial instruments, bid price at the end of the reporting period shall be the value recognised.

## ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

### STATEMENT OF ACCOUNTING POLICIES

31 December 2024

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Property should be valued using the functional currency applicable to the Fund or sub fund for Funds with different sub fund accounts, that is for Sub Fund A valuation should be in ZWG for local properties and for Sub Fund B and purely USD pension funds, valuation should be in USD.

#### **E Valuation of actuarial liabilities**

Actuarial liabilities are valued using the current period's actuarial valuation report or financial review report.

#### **F Income and expenses**

The accrual method should be used when accounting for income and expenses.

#### **G Taxation**

In terms of the Third Schedule to the Income Tax Act (Chapter 23:06), pension funds are exempt from income tax, capital gains tax and residents' tax on interest from financial institutions until such date as the Minister may specify by notice in the Gazette. As no such notice has been gazetted in respect of the year covered by these financial statements, no provision for taxation has been made.

#### **H Impairment of assets**

The Pension 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 pension 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.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

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 profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

The Fund 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.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

## **ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

### **STATEMENT OF ACCOUNTING POLICIES**

**31 December 2024**

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#### **I Revenue**

The Fund recognises revenue from pension contributions resulting from employees' employment contracts.

Revenue is measured based on the contributions specified in employment contract with an employee and excludes amounts collected on behalf of third parties. The pension fund recognises revenue when employment services are provided to employees.

Other sources of income that the Pension Fund has are:

- dividend income
- interest income
- profit on disposal of financial assets

#### **J Actuarial valuation**

There is no requirement to carry out an actuarial valuation of the Fund, as it provides benefits on a defined contribution basis, though an annual financial review is carried out by the actuaries.

#### **K Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and money market deposits with financial institutions which are subject to an insignificant risk of change in value.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES

31 December 2024

1 OPERATING ASSETS

	Motor vehicles ZWG	Furniture and fittings ZWG	Computers ZWG	Total ZWG
<b>Net carrying amount as at 1 January 2023</b>	<b>2 472 439</b>	<b>149 886</b>	<b>380 910</b>	<b>3 003 235</b>
Gross carrying amount-cost	2 023 262	66 951	110 133	2 200 347
Revaluation	449 177	82 935	270 777	802 889
Additions	-	9 180	31 163	40 343
Disposal	(123 622)	-	-	(123 622)
Revaluation	2 242 143	(27 459)	223 920	2 438 603
<b>Revalued amount 31 December 2023</b>	<b>4 590 960</b>	<b>131 607</b>	<b>635 993</b>	<b>5 358 560</b>
Gross carrying amount – cost	1 899 640	76 131	141 296	2 117 067
Revaluation	2 691 320	55 476	494 697	3 241 493
Additions	-	46 288	119 333	165 621
Revaluation	1 345 585	11 033	126 524	1 483 142
<b>Revalued amount 31 December 2024</b>	<b>5 936 544</b>	<b>188 928</b>	<b>881 850</b>	<b>7 007 322</b>
Gross carrying amount – cost	1 899 640	122 419	260 629	2 282 688
Revaluation	4 036 904	66 509	621 221	4 724 634
		<b>2024 ZWG</b>		<b>2023 ZWG</b>

2 INVESTMENT PROPERTY

Opening balance	735 521 116	318 809 377
Additions	97 329 498	67 571 133
Disposal	-	(460 136)
Fair value adjustment	332 808 376	349 600 742
<b>Closing balances</b>	<b>1 165 658 990</b>	<b>735 521 116</b>
Investment property breakdown		
Investment property	1 115 869 768	705 725 524
Work in progress	49 789 222	29 795 592
<b>Closing balances</b>	<b>1 165 658 990</b>	<b>735 521 116</b>

There are no current obligations to purchase, construct or develop the investment properties.

The fair value of the Fund's investment property as of 31 December 2023 has been arrived at on the basis of a valuation carried out at that date by Integrated Properties, independent valuers not concerned with the Fund. The valuation conforms to International Valuation Standards. The fair value was determined based on the market approach that reflects recent transaction prices for similar properties.

	2024 ZWG	2023 ZWG
<b>3 QUOTED SHARES</b>		
<b>Opening balance</b>	<b>148 724 637</b>	<b>106 206 429</b>
Additions	13 929 608	15 628 420
Disposal	(39 158)	(26 809 975)
Fair value gains	78 406 644	53 699 763
<b>Closing balances</b>	<b>241 021 731</b>	<b>148 724 637</b>

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**RELATED FINANCIAL STATEMENT NOTES**

**31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>ZWG</b>	<b>ZWG</b>
<b>3 QUOTED SHARES (continued)</b>		
<b>Asset Managers – Datvest</b>		
Quoted shares	241 021 732	148 724 637
Dividends	9 084 034	6 596 295
Management fees	808 250	704 835
The exposure in the following counters exceeded 5% of the equity portfolio but did not exceed 5% of the Fund value.		
	<b>Equity exposure</b>	<b>Fund exposure</b>
Delta	36.5%	4.2%
Econet	5.8%	0.7%
Innskor	9.4%	1.0%
Padenga	8.2%	0.9%
Simbisa	7.6%	0.9%
	<b>2024</b>	<b>2023</b>
	<b>ZWG</b>	<b>ZWG</b>
<b>4 UNQUOTED SHARES</b>		
<b>Opening balances</b>	<b>65 852 968</b>	<b>22 130 471</b>
Additions	11 201 634	1 872 089
Fair value adjustments	47 421 168	41 850 408
<b>Closing balances</b>	<b>124 475 770</b>	<b>65 852 968</b>
	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>5 US\$ DENOMINATED TRANSACTIONS AND BALANCES</b>		
<b>5.1 Revenue</b>		
Rent	1 241 124	928 958
Dividends	406 261	363 204
Dividends	1 241	11 625
	<b>1 648 626</b>	<b>1 303 787</b>
<b>5.2 Expenditure</b>		
Benefits payments	466 959	336 983
Administration expenses	635 221	396 487
Bank charges	7 962	5 583
Property expenses	14 922	7 030
	<b>1 125 064</b>	<b>746 083</b>
The above amounts are included in the revenue reported for the year 2024 and 2023 in the statement of changes in net assets available for benefits under Sub Fund A.		
<b>5.3 Assets</b>		
Quoted shares	4 150 528	3 680 990
Operating assets	7 000	3 687
Investment property	923 959	783 136
Cash at bank	128 874	675 930
Money markets	-	102 125
Rent receivable	340	24 385
	<b>5 210 701</b>	<b>5 270 253</b>

The above assets are reported as part of the assets in the statement of financial position for Sub Fund A.

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**RELATED FINANCIAL STATEMENT NOTES**

**31 December 2024**

**6 PRESCRIBED ASSET INVESTMENTS**

**6.1 Analysis**

Type of instrument	Name of issue issuer	Date of Issue	Date of purchase	Maturity date	Purchase price	Face value of investment	Interest received	Dividend received
<b>Non-current assets</b>								
35 Avenue Specialist Hospital	ZEIPF	22-10-2020	22-10-2020	22-01-2033	111 941	71 000 000	-	-
9 Tiptol Psychiatric and Rehabilitation Centre	ZEIPF	22-10-2020	22-10-2020	22-07-2030	19 183	19 800 000	-	-
Mangwana Opportunities Fund	Mangwana	07-04-2020	07-04-2020	07-04-2030	5 440 683	124 475 770	-	-
IDBZ VAKA Bond	IDBZ	31-01-2014	31-01-2014	31-1-2026	920 470	3 646 901	-	-
Victoria Falls Hotel	ZEIPF	2024	2024	30-06-2049	46 249 766	46 249 766	-	-
Fixed Instrument	TDB	01-03-2024	01-014-2024	31-03-2026	2 466 558	4 643 730	247 224	-
Marondera Health Care Centre	ZEIPF	03-04-2023	03-04-2023	31-03-2038	49 921 869	79 420 000		
<b>Total</b>					<b>105 130 470</b>	<b>349 236 167</b>	<b>247 224</b>	<b>-</b>

**6.2 Compliance ratio**

The provisions of Section 18(2a) of the Pension and Provident Fund Act (Chapter 24:32) state that any registered Pension Fund shall hold not less than 35% of the aggregate cost value of all their investments in Zimbabwe in local registered securities. However, in the National Budget presented on 22 November 2018 and circular 3 of 2019 of the Insurance and Pensions Commission, the Government reviewed the prescribed asset ratio to 20% of the market values of assets, and thus was effective beginning 1 January 2019.

At 31 December 2024 the market values of assets were as follows:

## ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

### RELATED FINANCIAL STATEMENT NOTES 31 December 2024

#### 6 PRESCRIBED ASSET INVESTMENTS *(continued)*

##### 6.2 Compliance ratio

Prescribed assets	349 236 167
Total assets less outstanding contributions	1 606 372 208

<b>RATIO</b>	<b>21.74%</b>
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The Prescribed asset ratio based on market values as at 31 December 2024 was 21.74% (2023: 14.38%). The Pension Fund has adhered to this statutory requirement as at 31 December 2024.

#### 7 CONTRIBUTION ARREARS

Sponsoring Employer	Availability of certified repayment agreement (Y/N)	Consolidated contribution arrears				Total
		30 days and below	Between 31 days and 90 days	Between 91 days and 180 days	181 days and above	
ZPC	NO	9 986 484	30 085 933	21 951 304	40 798 551	102 822 272
ZETDC	NO	23 932 095	61 466 851	43 008 450	137 724 129	266 131 525
ZESA Holdings	NO	4 692 248	11 813 332	11 522 295	24 768 320	52 796 195
ZESA Executive	NO	3 963 210	2 630 205	2 625 623	11 891 143	21 110 181
ZENT	NO	2 156 181	6 666 990	7 383 096	12 189 923	28 396 190
REA	NO	2 979 896	1 636 291	-	-	4 616 187
Powertel	NO	(268 808)	-	-	-	(268 808)
NEWUZ/ZTEA	NO	45 260	169 697	145 476	340 891	710 324
NEC	NO	84 268	128 806	-	-	213 074
HESCO	NO	13 081	-	-	-	13 081
ESWU	NO	5 312	3 252	-	-	8 574
<b>TOTAL</b>		<b>47 598 227</b>	<b>114 601 357</b>	<b>86 636 244</b>	<b>227 712 957</b>	<b>476 548 785</b>

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**RELATED FINANCIAL STATEMENT NOTES**  
**31 December 2024**

**7.2 USD CONTRIBUTION ARREARS**

Sponsoring Employer	Availability of certified repayment agreement (Y/N)	Contribution arrears				Total
		30 days and below	Between 31 days and 90 days	Between 91 days and 180 days	181 days and above	
ZPC	NO	149 698	456 657	464 453	1 581 431	2 652 239
ZETDC	NO	380 351	1 135 133	1 128 678	5 338 455	7 982 617
ZESA Holdings	NO	69 690	191 137	205 980	960 068	1 426 875
ZESA Executive	NO	33 835	101 952	101 774	460 924	698 485
ZENT	NO	34 244	118 551	99 118	385 804	637 697
REA	NO	47 050	40 007	-	-	87 057
Powertel	NO	999	-	-	-	999
NEWUZ/ZTEA	NO	826	2 477	2 477	10 052	15 832
NEC	NO	1 322	3 231	-	-	4 553
HESCO	NO	863	-	-	-	863
ESWU	NO	37	-	-	-	37
<b>TOTAL</b>		<b>718 896</b>	<b>2 049 144</b>	<b>2 002 480</b>	<b>8 736 734</b>	<b>13 507 254</b>

**8 UNCLAIMED BENEFITS AGE ANALYSIS**

	Less than 1 year	1-2 years	2-5 years	6-10 years	10 years+	Total
<b>Amount</b>	-	-	-	336 667	938 522	1 275 189
<b>No of members</b>	-	-	-	7	122	129



**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**Notes to the financial statements  
31 December 2024**

**10. Sub Fund A 2024 Financial Year Income and Expenditure Split**

The following splits have been made in line with the currency the transactions were incurred before applying guidance on conversion from Zimbabwean dollars (ZWL) to Zimbabwean Gold (ZWG) and consolidation of the transaction incurred in ZWL with transactions incurred in ZWL

	31 December 2024			5 April 2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWL	Sub Account 2 ZWL	Total ZWL
<b>Membership activities</b>						
<b>Contributions</b>						
By members						
(a) Normal	-	56 957 495	56 957 495	-	15 888 170 206	15 888 170 206
By employers						
(a) Normal	-	134 678 426	134 678 426	-	37 362 121 359	37 362 121 359
Interest on contribution arrears	-	9 626 085	9 626 085	-	41 533 895 399	41 533 895 399
<b>Total contributions (A)</b>	<b>-</b>	<b>201 262 006</b>	<b>201 262 006</b>	<b>-</b>	<b>94 784 186 964</b>	<b>94 784 186 964</b>
<b>Total other membership income (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benefits and payments</b>						
Pensions						
(a) to members	7 558 037	-	7 558 037	1 597 735 245	-	1 597 735 245
(b) to surviving spouse	2 111 804	-	2 111 804	446 800 477	-	446 800 477
(c) to children and other dependents	1 444 918	-	1 444 918	302 799 961	-	302 799 961
One third commutation						
Lumpsum awards on death	-	-	-	6 343 029	-	6 349 029
Lumpsum awards on withdrawal/registration	-	2 384 038	2 384 038	1 166 338 294	-	1 166 338 294
Lumpsum awards on retirement and retrenchment	1 725 347	3 088 152	4 813 499	836 169 697	-	836 169 697
<b>Total benefits and payments (C)</b>	<b>12 840 107</b>	<b>5 472 190</b>	<b>18 312 296</b>	<b>4 356 186 703</b>	<b>-</b>	<b>4 356 186 703</b>
<b>Net membership activities income/loss (A+B-C)=D</b>	<b>(12 840 107)</b>	<b>195 789 816</b>	<b>182 949 710</b>	<b>(4 356 186 703)</b>	<b>94 784 186 964</b>	<b>90 428 000 261</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements  
31 December 2024

10. Sub Fund A 2024 Financial Year Income and Expenditure Split (continued)

	31 December 2024			5 April 2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWL	Sub Account 2 ZWL	Total ZWL
NON-MEMBERSHIP ACTIVITIES						
Investment income Financial assets						
Interest income	118 618	615 326	733 944	39 356 206	287 265 669	326 621 875
Dividends	6 325 963	2 437 676	8 763 639	572 432 953	155 141 567	757 574 520
Unrealised fair value gains / (losses) on financial assets	67 626 762	129 329 805	196 956 567	138 924 183 150	135 536 841 773	274 461 024 923
Realised fair value gains / (losses) on financial assets	8 472	3 295	11 767	-	48 762 556	48 762 556
Non-financial assets						
Rental income	18 047 919	3 437 699	21 485 618	6 961 362 125	1 140 774 690	8 102 136 815
Revaluation gains/(losses) on property	468 835 000	167 230 844	636 065 844	466 567 923 781	310 210 490 797	776 778 414 578
<b>Total investment income/(loss) (E)</b>	<b>560 962 734</b>	<b>303 054 645</b>	<b>864 017 379</b>	<b>613 065 258 215</b>	<b>447 379 277 052</b>	<b>1 060 444 535 267</b>
Investment expenses Financial assets						
Asset management fees	295 128	505 788	800 916	129 719 706	27 042 269	156 761 975
Custodial fees	-	216 767	216 761	9 000 529	1 843 482	10 844 011
Non financial assets						
Property management fees	3 090 339	1 814 961	4 905 300	632 927 444	442 878 557	1 075 806 001
Property maintenance costs	1 516 606	890 705	2 407 311	66 965 303	46 857 657	113 822 960
Provision for bad debts	(35 945)	-	(35 945)	108 320 069	-	108 320 069
<b>Total investment expenses (F)</b>	<b>4 866 128</b>	<b>3 428 221</b>	<b>8 294 349</b>	<b>946 933 051</b>	<b>518 621 965</b>	<b>1 465 555 016</b>
<b>Net investment income/(loss) (E-F)=(G)</b>	<b>556 096 606</b>	<b>299 626 424</b>	<b>855 723 030</b>	<b>612 118 325 164</b>	<b>446 860 655 087</b>	<b>1 058 978 980 251</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements  
31 December 2024

10. Sub Fund A 2024 Financial Year Income and Expenditure Split (continued)

	31 December 2024			5 April 2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWL	Sub Account 2 ZWL	Total ZWL
<b>Other activities</b>						
<b>Other income</b>						
Other interest income	-	232 284	232 284	226 270 840	17 890 348	244 161 188
Revaluation gains on operating assets	275 188	5 848 975	6 124 163	994 504 483	5 781 996 789	6 776 501 272
Exchange gains	1 919 864	806 974	2 726 838	15 262 812 335	108 664 341	15 371 476 676
<b>Total other income (H)</b>	<b>2 195 052</b>	<b>6 888 233</b>	<b>9 083 285</b>	<b>16 483 587 658</b>	<b>5 908 551 478</b>	<b>22 392 139 136</b>
<b>Other expenses</b>						
Staff costs	-	6 871 426	6 871 426	-	3 252 569 208	3 252 569 208
Administration fees	-	4 119 908	4 119 908	-	1 627 536 871	1 627 536 871
Actuarial fees	-	271 705	271 705	218 612 946	31 915 195	250 528 141
Audit fees	-	123 931	123 931	53 421 076	26 100 528	79 521 604
Board expenses	-	940 087	940 087	-	175 865 141	175 865 141
IPEC levies	-	894 660	894 660	50 179 621	24 715 337	74 894 958
Bank charges	-	1 103 026	1 103 026	-	271 835 944	271 835 944
<b>Total other expenses (I)</b>	<b>-</b>	<b>14 324 743</b>	<b>14 324 743</b>	<b>322 213 643</b>	<b>5 410 538 224</b>	<b>5 732 751 867</b>
<b>Net other income/(loss) (H-I)=(J)</b>	<b>2 195 052</b>	<b>(7 436 510)</b>	<b>(5 241 458)</b>	<b>16 161 374 015</b>	<b>498 013 253</b>	<b>16 659 387 269</b>
<b>Change in net assets excluding membership activities (G+J)=(K)</b>	<b>558 291 658</b>	<b>292 189 914</b>	<b>850 561 572</b>	<b>628 279 699 179</b>	<b>447 358 668 341</b>	<b>1 075 638 367 520</b>
<b>Net Increase / (decrease) in net assets during the year (D+K)=(L)</b>	<b>545 451 551</b>	<b>487 979 732</b>	<b>1 033 431 282</b>	<b>623 923 512 476</b>	<b>542 142 855 305</b>	<b>1 166 066 367 781</b>
<b>Net assets available for benefits at the beginning of the year (M)</b>	<b>334 415 937</b>	<b>324 447 926</b>	<b>658 863 863</b>	<b>211 689 683 012</b>	<b>268 563 028 192</b>	<b>480 252 711 204</b>
<b>Net assets available for benefits at the end of year (L+M)</b>	<b>879 867 488</b>	<b>812 427 656</b>	<b>1 692 295 145</b>	<b>835 613 195 488</b>	<b>810 705 883 497</b>	<b>1 646 319 078 985</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements  
31 December 2024

11. Sub Fund A 2024 Financial Year Assets and Liabilities Split

	31 December 2024			5 April 2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Account 1 ZWG	Account 2 ZWG	Total ZWG
<b>Assets</b>						
<b>A Operating assets</b>						
Motor vehicles	698 416	5 238 128	5 936 544	423 228	2 608 942	3 032 170
Furniture and equipment	-	188 928	188 928	13 625	76 559	90 184
Computer systems and hardware	-	881 850	881 850	34 098	401 718	435 816
<b>Total operating assets (N)</b>	<b>698 416</b>	<b>6 308 906</b>	<b>7 007 322</b>	<b>470 951</b>	<b>3 087 219</b>	<b>3 558 170</b>
<b>B Non current investments</b>						
Investment property	723 471 000	429 310 204	1 152 781 204	248 963 839	189 617 935	438 581 774
Equities						
quoted *	154 183 000	85 234 400	239 417 400	79 402 651	26 943 749	106 346 400
unquoted	-	124 475 770	124 475 770	898	39 595 175	39 596 073
Prescribed assets	-	-	-	24	1 735 322	1 735 346
Loans and mortgages	10 288	12 382 637	12 392 925	8 426	172 533	180 959
Staff loans and mortgages	-	-	-	-	223	223
<b>Total non-current investment assets (O)</b>	<b>877 664 288</b>	<b>651 403 011</b>	<b>1 529 067 299</b>	<b>328 375 838</b>	<b>258 064 937</b>	<b>586 440 775</b>
<b>C Current investment assets</b>						
Prescribed assets	-	3 646 901	3 646 901	-	-	-
Staff loans and mortgages	-	16 240	16 240	-	57 430	57 430
Money market investments	-	-	-	1 028 757	198 842	1 227 599
Cash on bank and at bank	3 030 598	6 694 578	9 725 176	2 625 033	2 170 987	4 796 020
<b>Total current investment assets (P)</b>	<b>3 030 598</b>	<b>10 357 719</b>	<b>13 388 317</b>	<b>3 653 790</b>	<b>2 427 259</b>	<b>6 081 049</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements  
31 December 2024

11. Sub Fund A 2024 Financial Year Assets and Liabilities Split (*continued*)

	31 December 2024			5 April 2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG
<b>Assets (<i>continued</i>)</b>						
<b>D Sundry debtors</b>						
Contribution arrears	-	128 081 893	128 081 893	-	58 380 863	58 380 863
Rental arrears	430 462	-	430 462	1 999 366	236 913	2 236 279
Interest receivable	-	123 541	123 541	5 115	37 508	42 623
Other (specify)						
Value Added Tax	-	10 160 342	10 160 342	-	2 146 169	2 146 169
Other debtors	1 205 802	9 239 471	10 445 273	136 522	2 404 248	2 540 770
<b>Total sundry debtors (Q)</b>	<b>1 636 264</b>	<b>147 605 247</b>	<b>149 241 511</b>	<b>2 141 003</b>	<b>63 205 701</b>	<b>65 346 704</b>
<b>Total assets (N+O+P+Q)=R</b>	<b>883 029 566</b>	<b>815 674 883</b>	<b>1 698 704 449</b>	<b>334 641 582</b>	<b>326 785 116</b>	<b>661 426 698</b>
<b>E Non actuarial liabilities</b>						
Arrear pension benefits	-	1 060 650	1 060 650	133 475	-	133 475
Tenants deposits	35 504	-	35 504	19 605	-	19 605
Other payables	3 082 841	2 186 576	5 269 417	1 203	2 337 190	2 338 393
Provision for bad debts	43 731	-	43 731	71 362	-	71 362
<b>Total non-actuarial liabilities (S)</b>	<b>3 162 076</b>	<b>3 247 226</b>	<b>6 409 302</b>	<b>225 645</b>	<b>2 337 190</b>	<b>2 562 835</b>
<b>Net assets available for benefits at the end of the year (R-S)=T</b>	<b>879 867 490</b>	<b>812 427 657</b>	<b>1 692 295 147</b>	<b>334 415 937</b>	<b>324 447 926</b>	<b>658 863 863</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements  
31 December 2024

11. Sub Fund A 2024 Financial Year Assets and Liabilities Split (*continued*)

	31 December 2024			5 April 2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG
<b>F Actuarial liabilities</b>						
<b>Members' liabilities</b>						
Active members	741 991 582	804 966 969	1 546 958 551	292 620 545	319 674 604	612 295 149
Pensioners	72 165 563	-	72 165 563	31 163 942	-	56 499 717
Deferred pensioners	22 018 855	-	22 018 855	8 185 448	-	13 679 667
Unclaimed benefits	-	-	-	474 048	-	773 334
<b>Reserves</b>						
Stabilisation reserve	-	6 444 963	6 444 963	200 218	2 814 181	3 014 399
Reserves	43 289 532	-	43 289 532	-	-	-
<b>Total actuarial liabilities (U)</b>	<b>879 465 432</b>	<b>811 411 932</b>	<b>1 690 877 464</b>	<b>332 644 201</b>	<b>322 488 785</b>	<b>655 132 986</b>
<b>Surplus/deficit (T-U)</b>	<b>401 956</b>	<b>1 015 726</b>	<b>1 417 683</b>	<b>1 771 736</b>	<b>1 959 141</b>	<b>3 730 877</b>

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**RELATED FINANCIAL STATEMENTS NOTES**

**31 December 2024**

**12 Sub Fund B income and expenses transactions**

The following are the income and expenses for Sub Fund B in the currency they were incurred in.

	<b>2024 USD</b>	<b>2023 USD</b>
<b>Membership activities</b>		
<b>Contributions</b>		
By members		
(a) Normal	2 608 380	1 482 921
By employers		
(a) Normal	6 105 335	3 919 660
Interest on contribution arrears	886 189	118 858
<b>Total contributions (A)</b>	<b>9 599 904</b>	<b>5 521 439</b>
<b>Total other membership income (B)</b>	<b>-</b>	<b>-</b>
<b>Benefits and payments</b>		
Lumpsum awards on withdrawal/registration	51 862	-
<b>Total benefits and payments (C)</b>	<b>51 862</b>	<b>-</b>
<b>Net membership activities income/loss (A+B-C)=D</b>	<b>9 548 042</b>	<b>5 521 439</b>
<b>NON-MEMBERSHIP ACTIVITIES</b>		
<b>Investment income</b>		
<b>Financial assets</b>		
Interest income	14 748	-
Dividends	2 115	718
Unrealised fair value gains /(losses) on financial assets	5 715	9 474
<b>Total investment income/(loss) (E)</b>	<b>22 578</b>	<b>10 192</b>
<b>Investment expenses</b>		
Asset management fees	600	180
<b>Total investment expenses (F)</b>	<b>600</b>	<b>180</b>
<b>Net investment income/(loss) (E-F)=(G)</b>	<b>21 978</b>	<b>10 012</b>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENTS NOTES

31 December 2024

12 Sub Fund B income and expenses transactions ( <i>continued</i> )	2024 USD	2023 USD
<b>Other activities</b>		
Other income	-	-
<b>Total other income (H)</b>	<u>-</u>	<u>-</u>
<b>Other expenses</b>		
Staff costs	155 364	-
Administration fees	28 158	-
Actuarial fees	5 000	-
Audit fees	846	-
Board expenses	3 014	-
IPEC levies	15 466	-
Bank charges	643	-
<b>Total other expenses (I)</b>	<u>208 491</u>	<u>-</u>
<b>Net other income/(loss) (H-I)=(J)</b>	<u>(208 491)</u>	<u>-</u>
<b>Change in net assets excluding membership activities (G+J)=(K)</b>	<u>(186 513)</u>	<u>10 012</u>
<b>Net increase /(decrease) in net assets during the year (D+K)=(L)</b>	<u>9 361 529</u>	<u>5 531 451</u>
<b>Net assets available for benefits at beginning of the year (M)</b>	<u>5 531 451</u>	<u>-</u>
<b>Net assets available for benefits at the end of year (L+M)</b>	<u><u>14 892 980</u></u>	<u><u>5 531 451</u></u>



ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENTS NOTES

31 December 2024

14 Sub Fund B assets and liabilities	2024 USD	2023 USD
<b>Assets</b>		
<b>A Operating assets</b>		
Motor vehicles	-	-
<b>Total operating assets (N)</b>	<u>-</u>	<u>-</u>
<b>B Non current investments</b>		
Investment property	390 468	-
Equities quoted *	62 187	56 472
Long term deposits	180 000	-
<b>Total non-current investment assets (O)</b>	<u>632 655</u>	<u>56 472</u>
<b>C Current investment assets</b>		
Money market investments	646 700	-
Cash on bank and at bank	96 244	181 974
<b>Total current investment assets (P)</b>	<u>742 944</u>	<u>181 974</u>
<b>D Sundry debtors</b>		
Contribution arrears	13 507 254	5 293 005
Interest receivable	10 127	-
<b>Total sundry debtors (Q)</b>	<u>13 517 381</u>	<u>5 293 005</u>
<b>Total assets (N+O+P+Q) =R</b>	<u>14 892 980</u>	<u>5 531 451</u>
<b>E Non actuarial liabilities</b>		
Arrear pension benefits	-	-
<b>Total non-actuarial liabilities (S)</b>	<u>-</u>	<u>-</u>
<b>Net assets available for benefits at the end of the year (R-S) =T</b>	<u>14 892 980</u>	<u>5 531 451</u>
<b>F Actuarial liabilities</b>		
<b>Members' liabilities</b>		
Active members	14 090 275	4 902 393
<b>Reserves</b>		
Stabilisation reserve	787 907	350 758
<b>Total actuarial liabilities (U)</b>	<u>14 878 182</u>	<u>5 253 151</u>
<b>Surplus/deficit (T-U)</b>	<u>14 798</u>	<u>278 300</u>

**ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND**

**RELATED FINANCIAL STATEMENTS NOTES**

**31 December 2024**

**14 Related party transactions**

During the year, the Fund entered into the following transactions with sponsoring employers who are related parties to the Fund.

	<b>2024</b> <b>ZWG</b>	<b>2023</b> <b>ZWG</b>
<b>Rent income</b>		
ZETDC	2 288 902	2 988 764
REA	470 523	280 162

The following amounts were outstanding at the reporting date.

ZETDC	87 519	287 534
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**15 DEBTORS' AGE ANALYSIS**

	<b>2024</b>		<b>2023</b>	
	<b>Rental arrears</b>	<b>Contribution arrears</b>	<b>Rental arrears</b>	<b>Contribution arrears</b>
Below 30 days	244 817	47 598 227	119 323	54 338 722
Between 31 days and 90 days	121 074	114 601 357	74 908	151 414 854
91 days and 180 days	55 780	86 636 244	298 807	161 062 185
181 days and above	8 791	227 712 957	67 251	-
<b>Total at the end of reporting period</b>	<b>430 462</b>	<b>476 548 785</b>	<b>560 289</b>	<b>366 815 761</b>

**16 FINANCIAL VALUATION**

The Board finds it prudent to carry out a financial review of the Fund to:

- (i) Assess the Fund's financial position.
- (ii) Recommend a pension increase to be made to pensions in payment from the Fund.
- (iii) Recommend an interest rate to be credited to each member's account as at financial year end.
- (iv) Recommend the interim interest rate to be applied for claim payments in the following year.

The financial review carried out in line with IPEC guidelines as at 31 December 2024 revealed that the Fund was in a financially sound position with a surplus of ZWG1 799 467.

The financial review indicated that the Fund earned a return of 118.3% for Sub Fund and 9.6% for Sub Fund B. The Actuary recommended for a pension increase of 15% after taking into account the pension increases and bonuses awarded during the year as detailed below:

	<b>June</b>	<b>September</b>	<b>Cumulative</b>
Pension increase awarded	7.24%	84.5%	97.8%

During the year pensioners received pension lumpsum translating to 18.9% increase. Overall pensioners between 5 April 2024 and 31 December 2024 received a cumulative increase of 135.1%.

## ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

#### 16 FINANCIAL VALUATION (continued)

The final bonus awarded were as follows:

	Final Bonus Awarded
Sub-Fund A - Account 1	169%
Sub-Fund A - Account 2	79.4%
Sub Fund B	9.3%
Preserved Benefits	169%

#### 17 INVESTMENT POLICY STATEMENT

The Insurance and Pensions Commission (IPEC) issued Circular 1 of 2016 which allowed organisation to register their Investments Policy Statements (IPS) with investment guidelines. The Fund registered its IPS with IPEC and investment guidelines are as follows:

Asset class	Strategic allocation	Tolerance Range	
Listed share		30%	25% - 35%
Fixed property		40%	35% - 45%
Bonds		10%	5% - 10%
Alternative investments		10%	7.5% - 10%
Money market		5%	5% - 7%
Offshore		5%	3% - 5%

As at 31 December 2024 the Pension Fund was not in full compliance with this Circular.

#### 18 COMPLIANCE WITH IPEC REGULATIONS

The Fund in ensuring compliance with the currency guidelines measured assets at fair value at the measuring date of 31 December 2019. The Fund created Sub Account 1, Sub Account 2 and Sub Account 3 to comply with the currency guideline. Assumptions were made in allocating transactions that could not be directly allocated to Sub Account 1 and 2. The Fund started to receive USD contributions in 2023 thus Sub Account 3 amounts do not have 2022 comparative figures

During the year there were no fines and penalties levied against the Fund for non-compliance.

#### 19 GOING CONCERN

The Board has, at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. It is on this basis that the financial statements are prepared on a going concern basis.