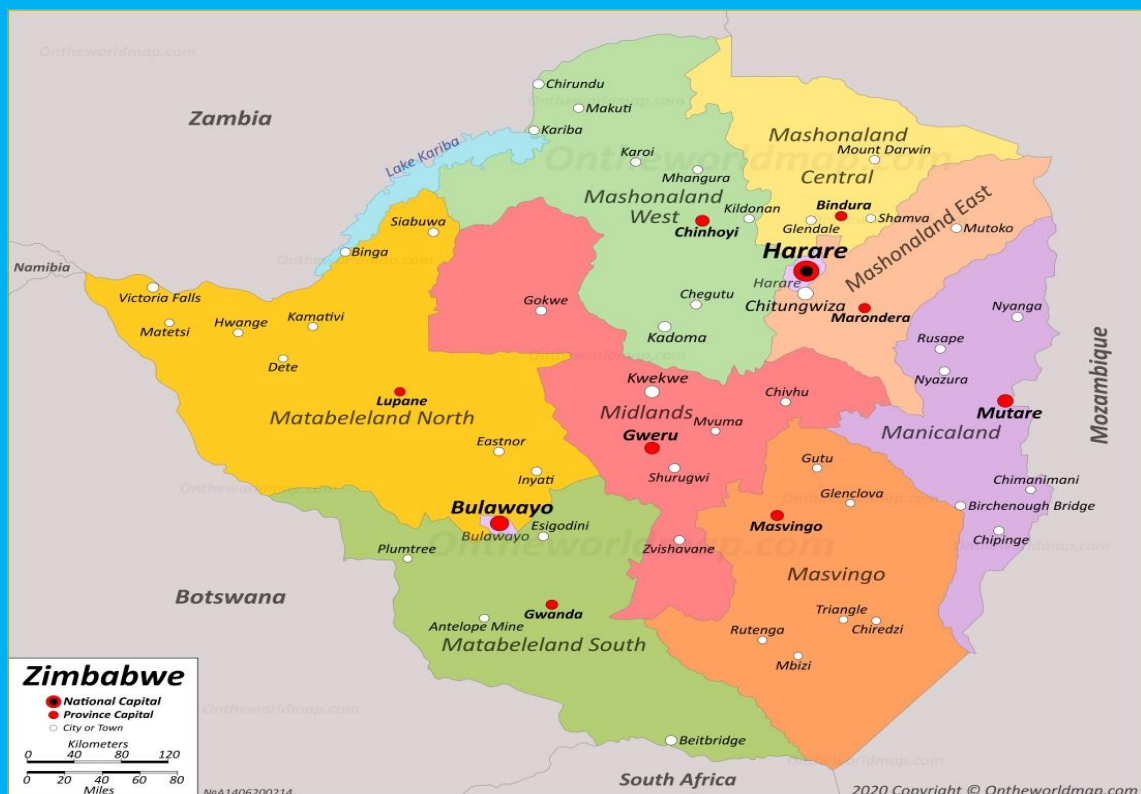




The Institute of Internal Auditors

Zimbabwe

2022/2023 ANNUAL REPORT



CONTENTS

ABBREVIATIONS	3
ABOUT THE INSTITUTE OF INTERNAL AUDITORS ZIMBABWE (IIAZ)	4
PRESIDENT'S REPORT	5
CHIEF EXECUTIVE OFFICER'S REPORT	7
CORPORATE GOVERNANCE REPORT	9
FINANCE REPORT FOR THE YEAR ENDED 31 MARCH 2023	19
AUDITED FINANCIAL STATEMENTS	21
INDEX TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023	22
NOTICE OF ANNUAL GENERAL MEETING	49
PROXY FORM FOR THE ANNUAL GENERAL MEETING	50
QUALITY ASSESSMENT REVIEWS	51

ABBREVIATIONS

AFIIA	-	African Federation of Institutes of Internal Auditors
AGM	-	Annual General Meeting
CAE	-	Chief Audit Executive
CIA	-	Certified Internal Auditor
CPE	-	Continuous Professional Education
CRMA	-	Certification in Risk Management Assurance
IAP	-	Internal Audit Practitioner
IAS	-	International Accounting Standards
IIASB	-	International Internal Audit Standards Board
IIA	-	Institute of Internal Auditors Global
IIAZ	-	Institute of Internal Auditors Zimbabwe
IFRS	-	International Financial Reporting Standards
QAR	-	Quality Assurance Review

ABOUT THE INSTITUTE OF INTERNAL AUDITORS ZIMBABWE (IIAZ)

Vision Statement

To ensure that internal audit professionals are recognised as indispensable to effective governance, risk management and control in Zimbabwe and beyond.

Mission Statement

The mission of the IIAZ is: “To lead the internal audit profession in Zimbabwe and enhance its value to stakeholders through empowered members.”

Core Values

- * Integrity
- * Commitment
- * Competence and Professional Care
- * Objectivity
- * Independence
- * Diligence

THE IIAZ, was established in 1988 as an affiliate chapter to the global Institute of Internal Auditors (IIA) (1941). The Institute of Internal Auditors (IIA) is the internal audit profession's global voice, recognized authority, acknowledged leader, chief advocate, and principal educator worldwide. The IIA serves members from all around the world in internal auditing, governance, internal control, IT auditing, education, risk management and security.

The world's leader in certification, education, research, and technological guidance for the profession, IIA sets the International Standards for the Professional Practice of Internal Auditing and provides various levels of accompanying guidance; certifies professionals through the globally recognized Certified Internal Auditor® (CIA®) and specialty certifications in government and financial services; presents leading-edge conferences, seminars for professional development; produces forward-looking educational products; offers quality assurance reviews, benchmarking, and consulting services; and creates growth and networking opportunities for specialty groups.

In support of quality, professionalism, and ethical practices, the IIA provides internal audit practitioners, executive management, boards of directors, and audit committees with guidance for internal auditing and governance best practices.

The IIAZ is dedicated to providing extensive support and services to its members, so that they can continue to add value across the board.

PRESIDENT'S REPORT



It is my pleasure to submit the report for the year ended 31 March 2023. The IIAZ members bestowed the current Board with the stewardship of member financial contributions and the provision of services by the Institute to enhance the internal audit professionals’ skills to ensure that they add value to their organisations while still remaining relevant.

As the Chairperson of the Board, I thank the general IIAZ membership for their undying support during the year, marked with difficulties. The year just passed, like the year before, was characterised by the continued pressure on the local currency, restricted access to foreign currency, a difficult trading environment and persistent hyperinflation. Whilst members continued to meet the Institute obligations in the local currency, remittances, which include capitation fees, still required to be paid in foreign currency.

The Institute’s revenue drivers remain the annual conference, CPE workshops and seminars and membership subscriptions. I am pleased to advise that, in spite of the harsh economic environment, the Institute major revenue drivers recorded improved performances in both historical and inflation adjusted terms.

Finance

The Board has assessed the Institute to be a going concern with a healthy financial position, thanks to the support of our members and stakeholders.

Revenues

The current year marked the first time, after the COVID-19 pandemic, that the annual conference was held physically in Victoria Falls. Attendance at the conference was remarkable with 267 attendees. This resulted in the increased

PRESIDENT'S REPORT *(continued)*

performance of the annual conference, the main revenue driver for the Institute, contributing 73% of total revenue, ZWL252 million in the year under review (2022 – ZWL1.1 million). CPE workshops and seminars contributed 15% of total revenue (2022 – 53%), followed by member subscriptions at 13% (2022 – 42%). Consultancies, which include QAR, carried out by the Institute contributed ZWL14 696 372 (2022 – ZWL863 780) to income.

Continuous Professional Education (CPE)

Following the lifting of COVID-19 restrictions, the Institute resumed physical CPE programs and held 12 workshops (2022 – 10) during the year. The Institute remains dedicated to providing extensive support and services to its members through continuous professional education.

Membership

Maintaining membership to the Institute remains a challenge as membership of the Institute recorded a slight reduction to 625 (2022 – 634). Retention of membership remains a key challenge in the face of the depressed economy and challenging business operating conditions prevailing in the country.

Appreciation

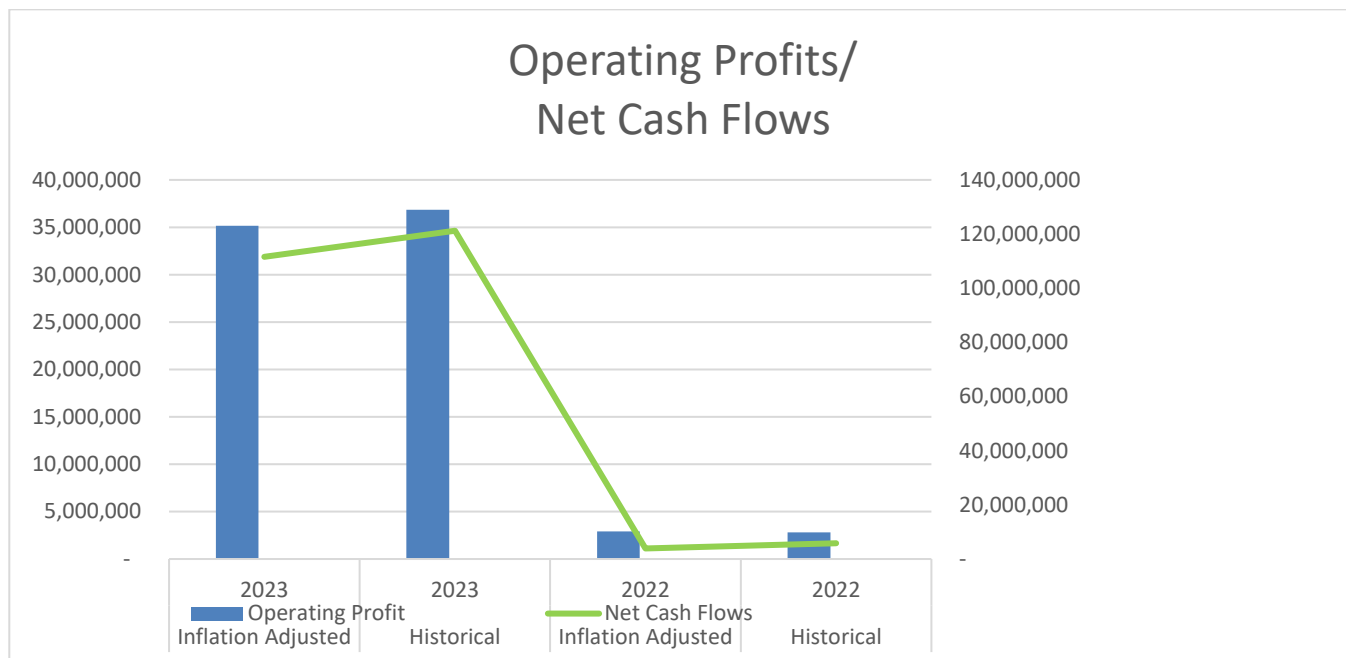
I would like to take this opportunity to thank fellow Board members and members of Board Committees for their sterling effort, voluntary contribution and sacrifice to Institute's business. I wish to thank all members, our stakeholders and secretariat for their continued support and contributions to both the Institute and the profession.



Richard Majilana

PRESIDENT

CHIEF EXECUTIVE OFFICER’S REPORT



Overview

The year under review would not have registered the above results had it not been for the support of the Presidium, Board members, Board Committee members, Secretariat staff, Institute members and all stakeholders. We remain thankful to all stakeholders for ensuring that the Institute grows both financial and in its service offerings.

The Institute operating surplus increased substantially from ZWL2.8m to ZWL36.8m historically, and from ZWL2.9m to ZWL35.2m adjusted for inflation. This increase results mainly from the input of the annual conference which was attended virtually in the prior year. Net operating cash flows increased from ZWL7.3m to ZWL124.9m in historical terms and from ZWL6.9m to ZWL115.6m after adjusting for inflation.

Economic Outlook

Subsequent to the Institute's reporting period ended 31 March 2023, the UN World Health Organization (WHO) declared, “with great hope”, the end to COVID-19 as a public health emergency, however stressing that it does not mean the disease is no longer a global threat. During the duration of the COVID-19 crisis, the Institute did not record any negative impact on its economic activity, and does not envisage the impact in the ensuing periods. The annual conference, a major source of revenue for the Institute, resumed its status by contributing 70% to total income and is expected to contribute more to the development of the Institute.

CHIEF EXECUTIVE OFFICER'S REPORT *(continued)*

Committees' Performance

All board committees continue to contribute to the Institute's performance as reflected in the financials.

Upcoming Events

The Institute will continue offering CPE workshops for the general membership as planned on the CPE calendar and at least two seminars per year for CAEs. The 2022/23 annual conference is planned to be held in Victoria Falls in September 2023.

I would like to thank all members of the Institute and all stakeholders for their continuing support of the Institute operations and activities.



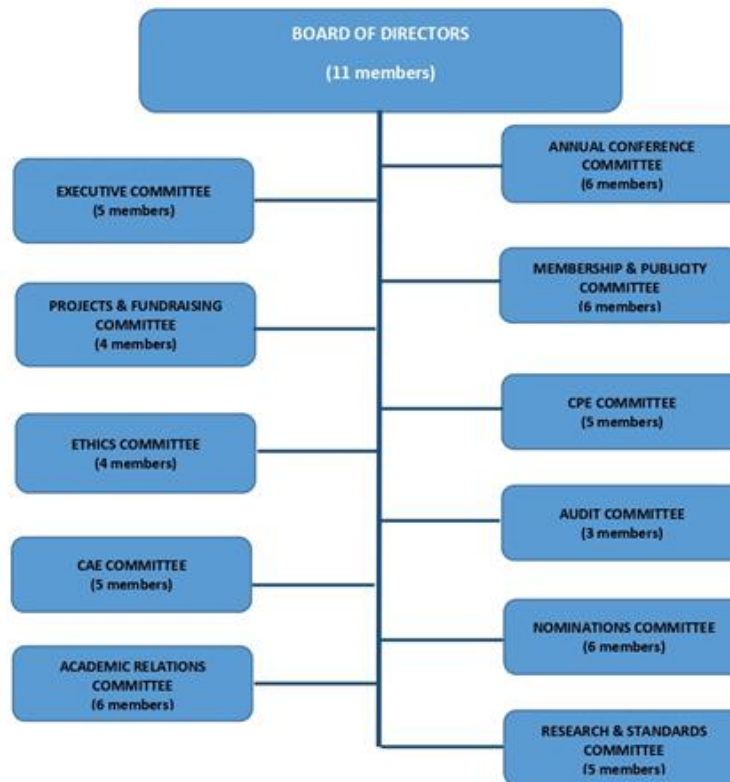
Mayepudzo Mbira

ACTING CHIEF EXECUTIVE OFFICER

CORPORATE GOVERNANCE REPORT

The IIAZ subscribes to the principles of discipline, independence, accountability, transparency, responsibility, integrity, fairness and social responsibility, which are identified as the primary characteristics of good governance. The primary objective of any system of corporate governance is to ensure that directors and management running the Institute on behalf of members, carry out their responsibilities faithfully and effectively, placing the interests of the Institute and stakeholders ahead of their own. This process is facilitated through the establishment of appropriate reporting and control structures within the organisation. The Board believes that the Institute's governance practices are strong in all material respects.

Governance Structure



Appointment of Board members

Board members are elected at a general meeting of the Institute or a special meeting called for that purpose and take office following the election and hold office for the term for which elected unless their terms of office expire or are terminated as provided for by the Institute's Articles and Memorandum of Association and By-Laws. Whenever elections are required to be held, the Board calls for nominations from the general membership. The Nominations

CORPORATE GOVERNANCE REPORT *(continued)*

Committee reviews all nominations and applications, to ensure the candidates are eligible, are not disqualified in terms of the Companies Act or Articles of Association, are in good standing and have demonstrated their capacity and commitment to serving the institute in one or more volunteer capacities.

Composition of the board

In terms of the Articles and the By-laws, the maximum number of board members shall not exceed fifteen, including the two most recent past Presidents. With the exception of the President, the First and Second Vice Presidents, all elected positions are general directorships with no fixed responsibilities.

Directorate and Executive Management

The Board of Directors of the Institute (the Board) retains full and effective control over the Institute. The Board meets regularly, at least quarterly, to review strategy, planning, operational performance, acquisitions and disposals, stakeholder communications and other material matters relating to performance of executive management. All of the directors of the Institute are non-executive, bringing objective judgment to bear on issues of strategy and performance. Decisions of a material nature are taken by the Board and senior management. Directors are entitled to seek independent professional advice in conducting the affairs of the Institute, at the Institute's expense, should they believe that the course of action is in the best interest of the Institute.

Financial Statements

The Board is responsible for preparing financial statements and other information presented in the annual report in a manner that fairly presents the state of affairs and results of the operations of the Institute. The external auditors are responsible for carrying out an independent examination of the financial statements in accordance with International Standards on Auditing and reporting their findings thereon. The annual financial statements contained in this report have been prepared in accordance with International Financial Reporting Standards. They are based on appropriate accounting policies and are supported by reasonable and prudent judgments and estimates. The directors have no reason to believe that the Institute's operations will not continue as a going concern in the year ahead.

Risk Management and Internal Control

The Directors are accountable for the process of risk management and establishing appropriate risk and control policies. Executive management is responsible for the identification and evaluation of key risks applicable to their areas of business. The Institute maintains internal controls and systems designed to provide reasonable assurance on the integrity and reliability of financial statements and to adequately safeguard, verify and maintain accountability for its assets. Significant audit findings are reported to both Executive Management and the Audit Committee. Corrective action is taken to address internal control deficiencies identified in the execution of audit work.

CORPORATE GOVERNANCE REPORT *(continued)*

Nothing has come to the attention of the Directors that indicates any material break down in the functioning of the key internal controls and systems during the period under review.

Directors' and Executive Remuneration

All Board members serve in a voluntary capacity and receive no remuneration for their work as directors. The Executive Committee has been delegated by the Board with the responsibility of determining the remuneration of the executive management. The chairperson of the committee is obliged to report to the Board on its deliberations. The remuneration policy is formulated to attract, retain and motivate top quality talent in the best interests of the members.

Management Reporting

There is comprehensive management reporting discipline in place which includes the preparation of annual budgets, which are reviewed and approved by the Institute's Board of Directors. Monthly results and the financial status of the Institute are reported against approved budgets and compared to the prior year.

Strategic Planning Process

In line with its mission to enhance the integrity, relevance and standing of the profession and the Institute to provide outstanding professional developmental services to its members, the overall strategy for the IIAZ is clearly focused. Annual strategic plans are compiled at strategy workshops attended by all Board members and Executive management, with detailed plans of action and allocated responsibilities. Progress is reviewed regularly at the Board and committee meetings in order to continuously align the Institute's operations to Board approved strategic goals.

Ethics

The Directors and employees are required to observe the highest ethical standards, ensuring that the business practices are conducted in a manner which, in all reasonable circumstances, is beyond reproach.

Board Committees

Once the members have elected a Board of Directors, the President appoints committees and chairpersons for such committees. Board committees meet quarterly in accordance with their terms of reference. The standing committees of the board are:

CORPORATE GOVERNANCE REPORT *(continued)*

EXECUTIVE COMMITTEE

Composition

The committee was comprised of five members: President (Richard Majilana), First Vice-President (Tafireyi Nyamazana), Second Vice President (Thomson Masvaure) and past presidents (Barnabas Vera and Tambudzayi Mawere).

Committee objectives

To assist the Board of Directors in the fulfilment of its responsibilities for overseeing the affairs of the Institute. The Committee acts for the Board in between meetings on any matters that require immediate action and therefore maintains continuing oversight of the operations of the Institute to ensure that activities are performed in accordance with approved plans and programs.

The key tasks assigned to the committee during the last IIAZ Strategic Review workshop were to:

- Continuously monitor the implementation of strategic action plans by Board committees and the secretariat.
- Ensure the continued participation of IIAZ in global activities.

ETHICS COMMITTEE

Composition

Three members: Masimba Mudzungayiri (Chairperson), Tambudzayi Mawere, Benson Mavu and Davison Ncube.

Committee objectives

To promote adherence with the Code of Ethics and to oversee the investigation and resolution of ethics related matters reported to the Institute.

CHIEF AUDIT EXECUTIVES COMMITTEE

Composition

Five members: Blessing Shumbamhini (Chairperson), Tambudzayi Mawere, Mucharemba Kahombe, Owen Nhimura and Barbra Svosve.

Committee objectives

1. To forge relationships among heads of internal audit for the primary purpose of promoting the role of the Institute of Internal Auditors; and
2. To promote the Internal Audit profession through:
 - Sharing ideas on how to improve internal auditing recognition with organisations and the economy at large;
 - Contribute to the competency, recognition, and professionalism of internal auditors;
 - Advocate the value and recognition of IIA internal audit certifications to all stakeholders nationally.

CORPORATE GOVERNANCE REPORT *(continued)*

ANNUAL CONFERENCE COMMITTEE

Composition

Six members: Tafireyi Nyamazana (Chairperson), Richard Majilana, Norbert Nhapi, Alois Makamure, Casper Nduku and Charity Maduma.

Committee objectives

To organize the speakers, topics, venue and any other matters relating to the hosting of the Institute's Annual Conference.

CONTINUOUS PROFESSIONAL EDUCATION COMMITTEE

Composition

Five members: Blessing Shumbamhini (Chairperson), Benson Mavu, Garikai Mbanda, Casper Nduku and Troubles Masiyiwa.

Committee objectives

1. To promote IIA's global certification programs that:
 - Are recognized as the global benchmark for the profession;
 - Contribute to the competency, recognition, and professionalism of internal auditors; and
 - Advocate the value and recognition of IIA internal audit certifications to all stakeholders nationally.
2. To promote continuing professional development programs to internal audit practitioners.

Certifications

The Committee continues to encourage internal audit practitioners to take up IIA certifications that are aimed at strengthening their knowledge base, deepen their competencies and distinguish them among their peers. The Committee congratulates and recognizes the following members who received certifications during the year under review:

IAP

- Dionne Kamuzhanje

CIA

- Meshack Mushayavanhu
- Albert Chimohwayi
- Ivony Katsande
- Willet Chido Jim
- Peter Manjokota
- Memory Hove
- Takunda Siamaburo

CRMA

- Terero Thabe

CORPORATE GOVERNANCE REPORT *(continued)*

MEMBERSHIP & PUBLICITY COMMITTEE

Composition

Six members: Thomson Masvaure (Chairperson), Masimba Mudzungayiri, Gurajena Tapfuma Chiseve, Norbert Nhapi, Nyarai Chengeta Avery and Elen Wadzanayi Mberi.

Committee objectives

- To develop internal and external communication channels of the Institute;
- To maintain the regular publication of the IIAZ magazine/ newsletter;
- To be responsible for membership drive, membership administration, classes of membership, admission requirements, issuing of certificates, database creation and maintenance;
- To promote the Institute's visibility; and
- To increase membership by identifying potential members and their development.

Current Membership status is as follows:

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Honorary Membership	1	1	5	3	3	3	3	5	5	5	5
General	537	562	556	566	587	798	728	615	523	629	620
Total	538	563	561	569	590	801	731	620	528	634	625

PROJECTS & FUNDRAISING COMMITTEE

Composition

Four members: Mucharemba Kahombe (Chairperson), Tambudzayi Mawere, Richard Majilana and Walter Matemera.

Committee objectives

To provide guidance and assistance to the Institute with respect to funding and implementation of capital projects and ad hoc decision making as relates the development of the Institute premises. The Committee may, from time to time, be called upon to provide advice on fundraising activities for the IIA's operations.

CORPORATE GOVERNANCE REPORT *(continued)*

ACADEMIC RELATIONS COMMITTEE

Composition

Five members: Godwin Kudumba (Chairperson), Alois Makamure, Daniel Kaniso, Muchengeti Manzungu, Troubles Masiyiwa and Kelvin Mushayiwedu.

Committee objectives

To develop and support relationships through educational programs among practitioners, educators, students, educational institution administrators, and business/government communities, which enhance knowledge, skills, understanding, and use of internal auditing.

RESEARCH AND STANDARDS COMMITTEE

Composition

Five member: Benson Mavu (Chairperson), Thomson Masvaure, Muchengeti Manzungu, Sydney Musiyiwa and Bothwell Ndove.

Committee objectives

To serve public interest by assisting the International Internal Audit Standards Board (IIASB) in developing, issuing, maintaining and promoting the International Standards for the Professional Practice of Internal Auditing (Standards) on a worldwide basis. The committee reviews exposure drafts and participates in research for standard setting and topics of interests to its stakeholders

The key tasks assigned to the committee during the current year were to:

- Continue to raise awareness and promote Quality Assurance Reviews.
- Carry out Quality Assurance Reviews.
- Represent the Institute on standard research and development
- Participate in local policy setting forums.

AUDIT COMMITTEE

Composition

Three members: Godwin Kudumba (Chairperson), Masimba Mudzungayiri and Barbara Gandawa.

Committee objectives

To assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process and the Institute's process for monitoring compliance with laws and regulations and the code of conduct. Other areas covered include the review of important accounting issues, including specific disclosures in the financial statements and a review of the major audit recommendations. The external auditors have unrestricted access to this committee.

CORPORATE GOVERNANCE REPORT *(continued)*

NOMINATIONS COMMITTEE

Composition

Six members: Alois Makamure (Chairperson), Munyaradzi Tachivona, Richard Majilana, Simon Nyazenga, Barnabas Vera and Tambudzayi Mawere.

Committee responsibilities

1. To keep in contact with IIAZ membership, especially new and active members, in order to identify prospective talent for various IIAZ posts;
2. To maintain a database of potential IIAZ officers, committee chairs, and Board of Directors for future nominations;
3. To keep in touch with the IIAZ officers and committee chairs in order to maintain a continuing evaluation of the capabilities, interest, and performance of officers and committee members;
4. To meet several times during the IIAZ year before formal nominations are required to consider in depth the potential candidates for nomination;
5. To confirm with candidates their availability to accept any position for which nominees have been considered;
6. To make recommendations to the board that will promote the optimum IIAZ health in terms of membership resources and utilization;
7. To prepare and have available at the IIAZ annual meeting appropriate ballots for use if needed;
8. To prepare succession plan for all IIAZ officers and committee positions; and
9. To maintain a file of pertinent records and correspondence concerning nominees and transfer this to the succeeding Nominating Committee at the conclusion of each IIAZ year.

BOARD AND COMMITTEE MEETINGS

The Board and Committees meet quarterly. These meetings are scheduled according to a board calendar which is approved by the Board Chairperson. Additional board and committee meetings, apart from those planned, are convened as circumstances dictate.

The following are the Board and Committee meetings attendances during the year:

CORPORATE GOVERNANCE REPORT *(continued)*

Member	Board	Executive Committee	Audit Committee	Academic Relations Committee	Nominations Committee	Research & Standards Committee	Annual Conference Committee	Membership & Publicity Committee
Number of meetings held	4	3	3	2	1	2	4	2
Richard Majilana	4	2	n/a	n/a	n/a	n/a	n/a	n/a
Tafireyi Nyamazana	2	3	n/a	n/a	n/a	n/a	3	n/a
Thomson Masvaure	4	3	n/a	n/a	n/a	2	n/a	2
Tambudzayi Mawere	4	3	n/a	n/a	1	n/a	4	n/a
Barnabas Vera	3	3	n/a	n/a	1	n/a	n/a	n/a
Mucharemba Kahombe	1	n/a	2/2	n/a	n/a	n/a	n/a	n/a
Godwin Kudumba	4	n/a	1/1	1/1	n/a	n/a	n/a	n/a
Benson Mavu	2/2	n/a	n/a	n/a	n/a	2	n/a	n/a
Gurajena Tapfuma Chiseve	2/2	n/a	n/a	n/a	n/a	n/a	n/a	1/1
Blessing Shumbabhini	3	n/a	n/a	1/1	n/a	n/a	n/a	n/a
Masimba Mudzungayiri	2/2	n/a	1/1	n/a	n/a	n/a	n/a	n/a
Nyarai Chengeta Avery	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1
Charity Maduma	n/a	n/a	n/a	n/a	n/a	n/a	4	n/a
Alois Makamure	n/a	n/a	n/a	n/a	1	n/a	4	n/a
Daniel Kaniso	n/a	n/a	n/a	2	n/a	n/a	n/a	n/a
Henry Ketwa	n/a	n/a	n/a	1/1	n/a	n/a	n/a	n/a
Muchengeti Manzungu	n/a	n/a	n/a	1	n/a	2	n/a	n/a
Sydney Musiiwa	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a
Bothwell Ndove	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a
Troubles Masiyiwa	n/a	n/a	n/a	1/1	n/a	n/a	n/a	n/a
Casper Nduku	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a
Norbert Nhapi	n/a	n/a	n/a	n/a	n/a	n/a	3	2
Munyaradzi Tachivona	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a
Simon Nyazenga	n/a	1/1	n/a	n/a	1	n/a	n/a	n/a
Barbara Gandawa	n/a	n/a	1/1	n/a	n/a	n/a	n/a	n/a

To be a Member,
Means More



We **believe** in your **Dream**
of **Excelling** in your **Internal Auditing Profession**.

Be part of the **Institute of Internal Auditor** and see the **difference**,
by becoming a **Member** of the **Institute of Internal Auditors**

See you at the top for the bottom is overcrowded. It's just a simple choice that you have to make and you will be part of the Bigger World of Internal Auditing. Visit our local offices and we will help you achieve your ultimate dream.

Cnr Adylinn Rd/Marlborough Drive, Harare, Zimbabwe
P O Box 6170, Harare
+263 774 163 667/+26324(2)313287

www.theiia.org/en/affiliates/ia-zimbabwe

FINANCE REPORT FOR THE YEAR ENDED 31 MARCH 2023

Financial Highlights

Performance Indicator	Inflation Adjusted			Historical		
	2023 ZWL	2022 ZWL	% change	2023 ZWL	2022 ZWL	% change
Total income	436 997 888	61 724 582	608.0%	401 232 724	25 582 959	1,468.4%
Total expenses	(387 945 293)	(53 887 044)	619.9%	(364 393 275)	(22 780 106)	1,499.6%
Net surplus	49 052 594	7 837 538	525.9%	36 839 449	2 802 853	1,214.4%
Total assets	878 701 318	346 675 606	153.5%	874 591 877	141 615 703	517.6%
Net current assets	42 620 644	7 908 130	438.9%	40 117 297	3 871 866	936.1%
Net cash inflow from operating activities	115 575 683	6 913 370	1,571.8%	124 887 242	7 257 444	1,620.8%
Cash and cash equivalents	132 224 249	20 628 376	541.0%	132 224 250	10 996 050	1,102.5%

Financial Performance

Major Revenue Source	Inflation Adjusted			Historical		
	2023 ZWL	2022 ZWL	% change	2023 ZWL	2022 ZWL	% change
Membership subscriptions	54 016 515	21 958 410	146.0%	44 242 469	9 641 565	358.9%
Workshops and seminars	59 241 432	31 532 733	87.9%	51 306 866	12 264 893	318.3%
Annual conference and dinner	265 607 821	2 562 450	10,265.4%	253 318 345	1 057 600	23,852.2%
Total	378 865 768	56 053 594	575.9%	348 867 680	22 964 058	1,419.2%

Operating Environment

Zimbabwe did not experience significant adverse effects of the COVID-19 (coronavirus) pandemic in the prior year nor is any anticipated in the future after the pandemic was downgraded by WHO. The country continues to grapple with foreign currency shortages, rapidly changing exchange rates, high borrowing interest rate and trading in a hyper-inflationary environment. Like all economic players, the Institute and its stakeholders continue to battle these economic phenomena whilst ensuring that service to stakeholders is not compromised.

FINANCE REPORT FOR THE YEAR ENDED 31 MARCH 2022 *(continued)*

Membership numbers have dropped slightly from 634 to 625 as members and their organisations continue to face economic challenges. The Institute is grateful to its members and their organisations and will strive to continue offering unfettered service to its members and stakeholders.

We applaud members that completed their IIA certifications programs during the year. One obtained the Internal Audit Practitioner (IPA) certification, seven the Certified Internal Auditor (CIA) certification and one the Certification in Risk Management Assurance (CRMA). We congratulate all members certified during the year and wish the best to members studying towards attainment of the IIA certifications.

The Institute managed to record a net surplus of income over expenditure of ZWL35 161 000 (2021/22 – ZWL2 898 584) adjusted for inflation.

Assets

The Institute closed the year with a positive cash and cash equivalents balance of ZWL132 224 249 (2021/22 – ZWL10 996 050) and a net current assets position of ZWL40 117 297 (2021/22 – ZWL3 871 866).

Audit

The financial statements were audited by BDO Chartered Accountants Zimbabwe who were appointed as the Institute's auditors at the 2022 Annual General Meeting. Audit fees for the year were US\$4 616 (2021/22 – US\$4 616).

The Institute calls on all its members and stakeholders to continue with the support they have extended in prior years.



Richard Majilana
BOARD CHAIRPERSON



Mayepudzo Mbira
ACTING CHIEF EXECUTIVE OFFICER

22 August 2023

AUDITED FINANCIAL STATEMENTS

Country of incorporation and domicile

Zimbabwe

Nature of business and principal activities

The main purpose of the Institute is to provide a platform for the education and advancement of the internal auditor and the internal audit profession as well as being the medium of exchange of ideas and information among internal auditors in Zimbabwe.

Board of Directors

* Richard Majilana	-	President	
* Tafireyi Nyamazana	-	1 st Vice President	
* Thomson Masvaure	-	2 nd Vice President	
* Benson Mavu		* Mucharemba Kahombe	* Godwin Kudumba
* Masimba Mudzungayiri		* Blessing Shumbamhini	* Gorejena Tapfuma Chiseve

Ex-officio Directors (Past Presidents)

Tambudzayi Mawere

Barnabas Vera

Acting Chief Executive Officer

Mayepudzo Mbira

Postal address

P O Box 6170, Harare

Bankers

First Capital Bank Limited

FBC Bank Limited

Auditors

BDO Chartered Accountants Zimbabwe

Company registration number

3347/2009

INDEX TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The reports and statements set out below comprise the financial statements presented to the members:

DIRECTORS' RESPONSIBILITIES AND APPROVAL	23
INDEPENDENT AUDITOR'S REPORT	25
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023.....	28
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME.....	29
STATEMENT OF CHANGES IN EQUITY	30
STATEMENT OF CASH FLOWS	31
NOTES TO THE FINANCIAL STATEMENTS.....	32

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies and Other Business Entities Act (Chapter 24:31) 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 the Institute as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Institute and place considerable importance on maintaining a strong control environment. To enable management to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of fraud or error 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 Institute and all employees are required to maintain the highest ethical standards in ensuring the Institute's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Institute is on identifying, assessing, managing and monitoring all known forms of risk across the Institute. While operating risk cannot be fully eliminated, the Institute endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors 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, but not absolute, assurance against material misstatement or loss.

In preparing the financial statements, the directors are responsible for assessing the Institute'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 they either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

The directors have assessed the ability of the Institute to continue operating as a going concern and believe that the preparation of the financial statements on a going concern basis is still appropriate.

DIRECTORS' RESPONSIBILITIES AND APPROVAL *(Continued)*

The external auditors are responsible for independently auditing and reporting on the Institute's financial statements. The financial statements and related notes have been audited by the Institute's external auditors and their report is presented on page 25 to 27.

The financial statements and the related notes set out on pages 28 to 48, which have been prepared on the going concern basis, were approved by the Board of Directors and were signed on its behalf by:



.....
Richard Majilana
PRESIDENT



.....
Mayepudzo Mbira
ACTING CHIEF EXECUTIVE OFFICER

Date: 22 August 2023

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF THE INSTITUTE OF INTERNAL AUDITORS (ZIMBABWE)

Opinion

We have audited the financial statements of Institute of Internal Auditors (Zimbabwe) set out on pages 6 to 23, which comprise the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Institute of Internal Auditors Zimbabwe as at 31 March 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Entity in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B), together with other ethical requirements that are relevant to our audit of financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The company’s directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31), and for such internal control as the directors 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 company’s directors are responsible for assessing the company’s ability to continue operating as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 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 the 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 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 control.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of entity's 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 entity's ability to continue operating 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 auditors' report. However, future events or conditions may cause the entity 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 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



BDO Zimbabwe

BDO Zimbabwe

Chartered Accountants

Martin Makaya CA(Z)

Partner

Registered Public Auditor

PAAB Registration Number: 0292

Kudenga House

3 Baines Avenue

Harare

22 August 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	Inflation Adjusted		Historical	
		2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Assets					
Non-Current Assets					
Property plant and equipment	4	727 196 653	316 657 706	727 196 653	125 958 123
Current Assets					
Inventories	5	1 178 231	3 284 183	120 544	1 399 883
Trade and other receivables	6	18 102 181	6 105 342	15 050 428	3 261 647
Cash and cash equivalents		132 224 250	20 628 376	132 224 250	10 996 050
		151 504 662	30 017 901	147 395 223	15 657 580
Total Assets		878 701 314	346 675 606	874 591 876	141 615 703
Equity and Liabilities					
Equity					
Reserves		695 275 909	285 185 444	724 809 150	124 164 635
Retained income		74 541 393	39 380 392	42 504 802	5 665 354
		769 817 302	324 565 836	767 313 952	129 829 989
Liabilities					
Current Liabilities					
Trade and other payables	7	6 795 100	190 698	6 795 100	101 653
Deferred income	8	58 742 023	16 802 216	57 135 934	8 956 498
Provisions	9	43 346 889	5 116 856	43 346 889	2 727 563
		108 884 011	22 109 770	107 277 922	11 785 714
Total Equity and Liabilities		878 701 314	346 675 606	874 591 876	141 516 703

The financial statements were approved by the Board of Directors, authorized for issue on 22 August 2023 and signed on its behalf by



Richard Majilana
PRESIDENT



Mayepudzo Mbira
ACTING CHIEF EXECUTIVE OFFICER

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

	Note(s)	Inflation Adjusted		Historical	
		2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Revenue	10	383 477 198	56 666 217	353 552 880	23 219 298
Other income	11	53 520 690	5 058 365	47 679 844	2 363 661
Total income		436 997 888	61 724 582	401 232 724	25 582 959
Operating expenses	12	(387 945 293)	(53 887 044)	(364 393 276)	(22 780 106)
Surplus for the year		49 052 595	7 837 539	36 839 448	2 802 853
Monetary loss		(13 891 593)	(4 938 954)	-	-
Surplus for the year		35 161 002	2 898 584	36 839 448	2 802 853
Other comprehensive income					
Gains on property revaluation		410 090 464	231 760 399	600 644 516	123 540 938
Total comprehensive income for the year		445 251 466	234 658 983	637 483 964	126 343 791

STATEMENT OF CHANGES IN EQUITY

Inflation Adjusted	Non distributable	Retained	Total equity
	reserves	income	
	ZWL	ZWL	ZWL
Balance at 01 April 2021	53 425 045	36 481 808	89 906 853
Surplus for the year	-	2 898 584	2 898 584
Revaluation surplus	231 760 399	-	231 760 399
Balance at 31 March 2022	285 185 444	39 380 392	324 565 836
Surplus for the year	-	35 161 002	35 161 002
Revaluation surplus	410 090 464	-	410 090 464
Balance at 31 March 2023	695 275 909	74 541 393	769 817 302

Historical	Non distributable	Retained	Total equity
	reserves	income	
	ZWL	ZWL	ZWL
Balance at 01 April 2021	623 697	2 862 501	3 486 198
Surplus for the year	-	2 802 853	2 802 853
Revaluation surplus	123 540 938	-	123 540 938
Balance at 31 March 2022	124 164 635	5 665 354	129 829 989
Surplus for the year	-	36 839 448	36 839 448
Revaluation surplus	600 644 515	-	600 644 515
Balance at 31 March 2023	724 809 150	42 504 802	767 313 952

STATEMENT OF CASH FLOWS

	Note(s)	Inflation Adjusted		Historical	
		2023	2022	2023	2022
		ZWL	ZWL	ZWL	ZWL
Cash flows from operating activities					
Surplus for the year		35 161 002	2 898 585	36 839 448	2 802 853
Adjustments for:					
Depreciation charge		3 531 324	581 053	3 064 441	213 530
Loss on write-off of non-current assets		-	30 980	-	342
Movements in provisions		<u>38 230 033</u>	<u>3 192 705</u>	<u>40 619 327</u>	<u>2 133 639</u>
Cash generated from operations before working capital changes		76 922 359	6 703 323	80 523 217	5 150 364
Working capital changes					
Inventories		2 105 952	(3 249 746)	1 279 338	(1 396 705)
Trade and other receivables		(11 996 838)	(5 458 342)	(11 788 781)	(3 061 940)
Trade and other payables		6 604 401	21 523	6 693 447	49 433
Deferred income		41 939 806	8 896 611	48 179 436	6 515 292
Net cash generated from operating activities		115 575 680	6 913 369	124 886 657	7 257 444
Cash flows from investing activities					
Purchase of property, plant and equipment		(3 979 806)	(3 015 423)	(3 658 457)	(1 425 540)
Net cash from investing activities		(3 979 806)	(3 015 423)	(3 658 457)	(1 425 540)
Net increase in cash and cash equivalents		111 595 874	3 897 946	121 228 199	5 831 904
Cash and cash equivalents at the beginning of the year		20 628 376	16 730 429	10 996 050	5 164 146
Cash and cash equivalents at the end of the year	13	133 224 250	20 628 375	132 224 250	10 996 050

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

1.1 Nature of the business

The main purpose of the Institute is to provide a platform for the education and advancement of the internal auditor and internal audit profession as well as being the medium of exchange of ideas and information among internal auditors in Zimbabwe.

1.2 Functional and presentation currency

The financial statements have been presented in Zimbabwe Dollars ('ZWL'), being the functional and presentation currency.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The IFRSs are Promulgated by the International Accounting Standards Board (IASB), which include standards and interpretations approved by the IASB as well as the Standing Interpretations Committee (SIC).

2.2 Basis of measurement

The financial statements are prepared from books and records maintained under the historical cost-convention and are restated to take account the effects of inflation in accordance with the International Accounting Standard 29 (Financial Reporting in Hyperinflationary Economies). The historical cost financial information has been restated for changes in the general purchasing power of the Zimbabwean Dollar (ZWL\$). Accordingly, the inflation adjusted financial statements are the primary financial statements of the Institute. Historical cost financial statements have been provided by way of supplementary information.

IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date and that the corresponding figures for the comparative periods be stated in the same terms. The financial statements and the corresponding figures for the previous year have been restated to take account of the changes in the general purchasing power of the Zimbabwe dollar. The restatement is based on conversion factors derived from the Zimbabwe Consumer Price Index (CPI) compiled by the Reserve Bank of Zimbabwe from the figures provided by the Zimbabwe National Statistics Agency (ZIMSTATS). The indices and conversion factors used are as follows:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Month	Indices	Conversion Factors
March-22	146.06	1.8760
March-23	274.01	1.0000

2.3 Changes in accounting policies and interpretations

New Standards, Interpretations and Amendments Effective and Not Yet Effective

New standards, interpretations and amendments effective from 1 January 2022

The following amendments are effective for periods beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

The entity applied these standards and amendments for the first-time, which are effective for annual periods beginning on or after 1 January 2022. These new amendments and interpretations issued by the IASB, have had no material effect on the entity's financial statements.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Entity has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to IAS 37.68A clarify, that the costs relating directly to the contract consist of both:

- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

The Entity, prior to the application of the amendments, did not have any onerous contracts.

As a result of the amendments, certain other directly related costs have now been included by the Entity in determining the costs of fulfilling the contracts. The Entity has therefore recognised an additional onerous contract provision as at 1 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

In accordance with the transitional provisions, the Entity applies the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application) and has not restated its comparative information.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced during the testing phase of a manufacturing facility after it has been constructed but before start of commercial production). The proceeds from selling such samples, together with the costs of producing them, are now recognised in profit or loss.

These amendments had no impact on the year-end consolidated financial statements of the Entity as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1 and IFRS 9)

- A subsidiary that uses the exemption in paragraph D16(a) of IFRS 1 may elect, in its financial statements, to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRSs, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in paragraph D16(a).
- The amendment in IFRS 9 clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

References to Conceptual Framework (Amendments to IFRS 3)

IFRS 3:11 amended to refer to the – 2018 version of the Conceptual Framework for Financial Reporting. IFRS 3 has also been amended in respect of the specific requirements for transactions and other events within the scope of IAS 37 or IFRIC 21:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For a provision or contingent liability that would be within the scope of IAS 37, the acquirer shall apply IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events.

For a levy that would be within the scope of IFRIC 21, the acquirer shall apply IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred at the acquisition date.

The acquirer shall not recognise a contingent asset at the acquisition date.

a) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Entity has decided not to adopt early. These amendments are effective for the periods beginning on or after 1 January 2023. The entity has not carried an assessment of whether the new standards and amendments will have a material impact on its financial statements.

The following amendments are effective for periods beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8);
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12); and
- Insurance Contracts (IFRS 17).

The following amendments are effective for periods beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants).

The Entity is currently assessing the impact of these new accounting standards and amendments. The Entity does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities, as the conversion feature in its convertible debt instruments is classified as an equity instrument and therefore, does not affect the classification of its convertible debt as a non-current liability.

The Entity does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Entity.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

- *Annual Improvements to IFRS Standards 2018-2020 (Amendments to IAS 41).*

The requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value has been removed. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2):*
 - o The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.
 - o Further amendments explain how an entity can identify a material accounting policy.
 - o Examples of when an accounting policy is likely to be material are added.
 - o To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.
- *Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1).*
 - o In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current.
 - o The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.
 - o These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.
 - o The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument.
 - o The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

- *Definition of Accounting Estimates (Amendments to IAS 8).*
 - o The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates.
 - o Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
 - o Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
 - o The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

- *Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).*
 - o The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

- *IFRS 17 Insurance Contracts (effective 1 January 2023).*
 - o In June 2020, the IASB issued amendments to IFRS 17, including a deferral of its effective date to 1 January 2023. IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts.
 - o These requirements are designed to achieve the goal of a consistent, principle- based accounting for insurance contracts.
 - o IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

2.4 Revenue

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Institute's activities. The Institute recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Institute and specific criteria have been met for each of the Institute's activities as described below:

Subscriptions

Member subscriptions are recognised as income on a pro-rated basis throughout the year. Membership application fees are non-refundable and are recognised as income when received.

Seminars and workshops

Seminar and conference fees are recognised as income in the period in which the event is conducted.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Annual conference and dinner

Annual conference and dinner fees are recognised as income in the period the event is conducted.

Quality assurance fees

Quality assurance fees are recognised as income in the period engagement is completed.

Study and promotional materials

Revenue from sale of study and promotional materials is recognised when goods have been delivered to the customer.

2.5 Property and equipment

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

Property 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. Subsequently, property, plant and equipment are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Any revaluation increase arising on the revaluation of property, plant and equipment is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of property, plant and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Institute. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives or the lease term. Depreciation is not charged to an asset if its estimated residual value

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The depreciation rates for items of property and equipment have been assessed as follows:

Item	Depreciation method	Depreciation rate
Building	Straight line	2.5%
Furniture and fixtures	Straight line	20%
Motor vehicles	Straight line	20%
Office equipment	Straight line	20%
IT equipment	Straight line	33%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property 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 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 de-recognition of an item of property and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the de-recognition of an item of property and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Donated assets are capitalized on receipt at estimated market values as established by the Directors.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2.6 Employee benefits

2.6.1 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.

2.6.2 Defined contribution plans

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

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2.8 Financial instruments

Classification

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

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

2.9 Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2.10 Inventories

Inventories are initially recognised at cost. Cost comprises costs incurred to acquire inventories, such as direct materials and, where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are subsequently measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method from the date of purchase or manufacture of the inventory items.

2.11 Non-distributable reserves

Non-distributable reserves comprises of values of assets that were in existence in 2009 which were converted from Zimbabwean Dollar to United States Dollar values through currency revaluation.

2.12 Provisions and contingencies

Provisions are recognised when:

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

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

2.13 Tax

The Institute is exempt from income tax as it is a non-profit educational institution of a public character.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3 CRITICAL JUDGEMENTS IN APPLYING THE INSTITUTE'S ACCOUNTING POLICIES

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgments include:

(a) Impairment of trade receivables

The Institute assesses its trade receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of profit or loss, the Institute makes judgments in determining the probability of non-payment. The probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

(b) Impairment of property and equipment

The Institute assesses its property and equipment for impairment at each reporting date. Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying amount of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate.

(c) Going concern assessment

The Institute assesses its going concern at each reporting date. Going concern assessment is an area involving management judgement requiring assessment as to whether the carrying amount of the assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate.

(d) Fair value measurement

The assets of the Institute are subsequently measured using the revaluation model. This measurement basis requires the determination of the fair value. The measurement of the Institute's assets utilizes market observable inputs and data as far as possible.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Property, Plant and Equipment

INFLATION ADJUSTED	Land & Buildings ZWL	Furniture and fixtures ZWL	Motor vehicles ZWL	Office equipment ZWL	IT equipment ZWL	Capital work-in- progress ZWL	Total ZWL
Carrying amount as at 31 March 2021	71 723 149	2 389 296	5 330 974	1 704 469	1 346 029	-	82 493 917
Gross carrying amount - cost	72 158 533	2 628 650	6 579 066	1 913 247	1 637 022	-	84 916 518
Accumulated depreciation	(435,383.20)	(239 354)	(1 248 092)	(208 778)	(290 993)	-	(2 422 600)
Revaluation surplus	225 331 468	3 186 633	2 744 985	257 471	239 842	-	231 760 399
Depreciation	(30 395)	(16 704)	(34 828)	(192 318)	(306 808)	-	(581 053)
Additions	-	-	-	954 636	-	2 060 787	3 015 423
Disposals - Cost	-	(56 503)	-	(127 711)	(182 422)	-	(366 636)
Disposals - Accumulated Depreciation	-	33 901	-	122 421	179 334	-	335 656
Carrying amount as at 31 March 2022	297 024 223	5 536 623	8 041 131	2 718 968	1 275 975	2 060 787	316 657 706
Gross carrying amount - cost	297 490 001	5 758 780	9 324 051	2 997 643	1 694 442	2 060 787	319 325 704
Accumulated depreciation	(465,777.84)	(222 157)	(1 282 920)	(278 675)	(418 467)	-	(2 667 997)
Revaluation surplus	392 028 036	9 360 340	9 078 957	989 065	(409 101)	(956 832)	410 090 465
Additions	4 090 618	169 123	-	824 023	-	(1 103 958)	3 979 806
Depreciation	(1 806 344)	(420 761)	(847 506)	(231 444)	(225 268)	-	(3 531 324)
Carrying amount as at 31 March 2023	691 336 533	14 645 323	16 272 582	4 300 611	641 604	-	727 196 653
Gross carrying amount - cost	691 336 533	14 645 323	16 272 582	4 300 611	641 604	-	727 196 653
Accumulated depreciation	-	-	-	-	-	-	-
HISTORICAL COST	Land & Buildings ZWL	Furniture and fixtures ZWL	Motor vehicles ZWL	Office equipment ZWL	IT equipment ZWL	Capital work-in- progress ZWL	Total ZWL
Carrying amount as at 31 March 2021	860 491	18 414	12 799	308 473	5 340	-	1 205 517
Gross carrying amount - cost	882 806	30 688	76 805	352 776	20 437	-	1 363 512
Accumulated depreciation	(22 315)	(12 274)	(64 006)	(44 303)	(15 097)	-	(157 995)
Revaluation surplus	120 113 967	1 698 649	1 463 227	137 246	127 849	-	123 540 938
Additions	-	-	-	-	327 028	1 098 512	1 425 540
Depreciation	(11 169)	(6 138)	(12 779)	(70 675)	(112 749)	-	(213 510)
Disposals - Cost	-	(660)	-	(1 491)	(8 415)	-	(10 566)
Disposals - Accumulated Depreciation	-	396	-	1 429	8 379	-	10 204
Carrying amount as at 31 March 2022	120 963 289	1 710 661	1 463 247	374 982	347 432	1 098 512	125 958 123
Gross carrying amount - cost	120 996 773	1 728 677	1 540 032	488 531	466 899	1 098 512	126 319 424
Accumulated depreciation	(33 484)	(18 016)	(76 785)	(113 549)	(119 467)	-	(361 301)
Revaluation surplus	567 876 120	13 127 629	15 540 968	3 611 020	488 778	-	600 644 516
Additions	4 070 453	170 410	-	516 106	-	(1 098 512)	3 658 457
Depreciation	(1 573 328)	(363 376)	(731 634)	(201 497)	(194 606)	-	(3 064 440)
Carrying amount as at 31 March 2023	691 336 533	14 645 323	16 272 582	4 300 611	641 604	-	727 196 653
Gross carrying amount - cost	691 336 533	14 645 323	16 272 582	4 300 611	641 604	-	727 196 653
Accumulated depreciation	-	-	-	-	-	-	-

Property, plant and equipment was revalued as at 31 March 2023 by external valuers. The revalued carrying amounts were determined using the Gross Replacement basis and open market values.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Property, Plant and Equipment (*continued*)

Property, plant & equipment are stated at their revalued amounts being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

If land and buildings were measured using the cost model the carrying amounts would be as follows:

	Inflation Adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Land	29 458 052	29 458 052	83 934	83 934
Buildings	90 143 370	83 052 752	4 317 444	246 991

Fair value for other classes of property, plant and equipment, except motor vehicles which have been valued at market value as they have a ready market have been valued using the depreciated replacement cost basis.

If other property, plant and equipment were measured using the cost model the carrying amounts would be as follows:

	Inflation Adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Furniture and fixtures	5 629 665	5 460 542	182 516	12 106
Office equipment	3 856 178	3 032 155	780 780	265 352
IT equipment	1 278 404	1 278 404	219 895	219 895
	<u>10 764 247</u>	<u>9 771 101</u>	<u>1 183 191</u>	<u>497 353</u>
5 Inventories				
Promotional merchandise and educational material	<u>1 178 231</u>	<u>3 284 183</u>	<u>120 544</u>	<u>1 399 883</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	Inflation Adjusted		Historical	
	2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
6 Trade and other receivables				
Trade receivables	2 506 880	285 055	2 506 880	151 950
Provision for bad debts	(1 993 481)	(298 500)	(1 846 931)	(151 950)
Staff debtors	4 524 913	1 147 277	4 524 913	611 561
Prepayments	13 063 868	4 971 510	9 865 566	2 650 086
	18 102 181	6 105 342	15 050 428	3 261 647
Movement in allowances for credit losses:				
Opening balance	298 500	31 940	151 950	9 859
Change during the year	1 694 981	266 560	1 694 981	142 091
Closing balance	1 993 481	298 500	1 846 931	151 950
In accordance with IFRS 9, an expected credit loss assessment was performed on trade receivables and resulted in a provision of ZWL1 694 981 (2022: ZWL151 950) being raised at year-end.				
7 Trade and other payables				
Sundry payables	<u>6 795 100</u>	<u>190 698</u>	<u>6 795 100</u>	<u>101 653</u>
8 Deferred income				
Deferred income consists of fees paid in advance by members.				
The annual movements were as follows:				
Opening balance	16 802 216	7 905 605	8 956 498	2 440 206
Additional amounts received during the year	59 619 440	16 770 681	59 174 834	8 939 688
Amount utilized during the year	(18 768 999)	(7 728 655)	(10 995 398)	(2 423 396)
Effects of IAS 29	1 089 366	(145 415)	-	-
Closing balance at year end	58 742 023	16 802 216	57 135 934	8 956 498

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9 Provisions

Inflation Adjusted

Reconciliation of provisions – 2023

	Opening balance ZWL	Movement ZWL	Closing balance ZWL
Leave pay	2 380 006	(913 191)	1 466 815
Audit fees	2 413 172	33 586 828	36 000 000
Bonus	323 678	5 556 396	5 880 074
	5 116 856	38 230 033	43 346 889

Reconciliation of provisions – 2022

Leave pay	272 766	2 107 240	2 380 006
Audit fees	1 538 871	874 301	2 413 172
Bonus	112 514	211 164	323 678
	1 924 151	3 192 705	5 116 856

Historical

Reconciliation of provisions –
2023

Leave pay	1 268 376	198 142	1 466 815
Audit fees	1 286 352	34 713 648	36 000 000
Bonus	172 538	5 707 536	5 880 074
	2 727 563	40 619 326	43 346 889

Reconciliation of provisions - 2022

Leave pay	84 194	1 184 479	1 268 673
Audit fees	475 000	811 352	1 286 352
Bonus	34 730	137 808	172 538
	593 924	2 133 639	2 727 563

10 Revenue

	Inflation Adjusted		Historical	
	2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Annual conference and dinner	265 607 821	2 562 450	253 318 345	1 057 600
Membership subscriptions received	47 758 693	20 570 331	38 393 713	8 948 772
Quality assurance review fees	4 579 406	612 624	4 653 177	255 240
Registration and re-registration fees	6 257 823	1 388 079	5 848 756	692 793
Study and promotional materials	32 023	-	32 023	-
Workshops and seminars	59 241 432	31 532 733	51 306 866	12 264 893
	383 477 198	56 666 217	353 552 880	23 219 298

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	Inflation Adjusted		Historical	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
11 Other income				
Interest received	7 283 279	2 128 281	7 043 493	923 732
Consultancy	13 331 897	1 213 685	10 043 195	608 540
Exchange rate variance	32 198 237	1 729 242	29 645 558	839 480
Sundry income	707 277	(12 843)	947 598	(8 091)
	53 520 690	5 058 365	47 679 844	2 363 661
12 Operating expense				
<i>The following items are included within operating expenses:</i>				
Administration expenditure	114 943 794	28 764 598	104 896 016	12 228 856
Annual conference and dinner	193 623 765	974 713	182 258 378	402 996
Audit fees	38 763 554	3 046 769	38 112 715	1 424 689
Allowance for credit losses	1 694 981	266 560	1 694 981	142 091
Board expenses	154 249	346 769	148 248	138 197
Cost of materials sold	2 398 122	570 226	2 171 031	245 794
Depreciation	3 531 323	581 050	3 065 028	213 592
IIA Global membership	4 559 882	1 941 434	3 904 595	725 672
Quality assurance review costs	3 288 595	299 833	3 224 318	102 354
Workshops and seminars	24 987 027	17 185 092	22 917 966	7 155 865
	387 945 293	53 887 044	364 393 276	22 780 106
13 Cash and cash equivalents				
<i>Cash and cash equivalents consist of:</i>				
Cash on hand	28 162 729	653 801	28 162 729	348 512
Current Account	69 208 046	8 035 686	69 208 046	4 283 459
Short Term Deposits	34 853 475	11 938 889	34 853 475	6 364 079
	132 224 250	20 628 376	132 224 250	10 996 050

The Institute made additional investments of ZWL80 000 000 in the current year (2022 – ZWL5 000 000) and withdrew ZWL58 554 097 (2022 – ZWL1 000 000) from the money market fund in the financial year. The funds are administered by Old Mutual Unit Trust, NMB Bank Limited, First Capital Bank Limited and FBC Bank Limited. The investments generated interest of ZWL6 959 917 (2022 – ZWL890 453) for the period ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS *(Cont'd)*

14 Related parties

IIA Zimbabwe is the local chapter of The Institute of Internal Auditors USA, the driving force in internal audit-related research and training, and the promoter of the Code of Ethics and the norms guiding the profession in Zimbabwe.

15 EVENTS AFTER THE REPORTING DATE

15.1 Approval of financial statements

These financial statements were approved by the Board for issue on 22 August 2023.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of an Annual General Meeting (AGM) of the Institute of Internal Auditors (Zimbabwe) as follows: -

Date: Friday 22 September 2023

Venue: Elephant Hills Hotel, Victoria Falls

Time: 1700 hours

Agenda

1. Consideration and adoption of minutes of the Annual General Meeting held on 23 September 2022.
2. Matters arising from minutes of the Annual General Meeting held on 23 September 2022.
3. President's report for the period ended 31st March 2023.
4. Consideration and approval of the audited financial statements for the period ended 31 March 2023.
5. To approve the remuneration of auditors and to consider the re-appointment of BDO Chartered Accountants as auditor for the ensuing year.
6. To elect officers of the Institute for the period September 2023 to September 2025.
7. To elect directors in terms of the Articles of Association of the IIAZ.

By Order of the IIAZ Board

Mayepudzo Mbira

Acting Secretary

PROXY FORM FOR THE ANNUAL GENERAL MEETING

For use at the Annual General Meeting to be held at the Elephant Hills Hotel, Victoria Falls on Friday 22 September 2023 at 1700 hours.

I.....

being a member of the and entitled to vote at any general meeting of the Institute do hereby appoint.....

or failing him/her.....

or failing them the chairman of the meeting as my proxy to vote on my behalf at the Annual General Meeting of the Institute to be held on the 22nd September 2023 and at any adjournment thereof.

Signed:.....Date:.....

Address:.....

.....

.....

QUALITY ASSESSMENT REVIEWS

... a step towards world-class internal auditing

QAR is a process where the Institute of Internal Auditors Zimbabwe (IIAZ) assigns an independent, experienced internal audit practitioner to help executive management assess the organisation's Internal Audit function's conformance with the definition of Internal Auditing and the Standards and its application of the IIA Code of Ethics. The QAR program also helps organisations to:

- Assess the efficiency and effectiveness of their Internal Audit function and identifies opportunities for improvement.
- Have the Chief Audit Executive (CAE) state that the Internal Audit function conforms with the International Standards for the Professional Practice of Internal Auditing (IIA Standards) if the results of the QAR support this statement.

The Internal Audit Activity conforms to the Standards when it achieves the outcomes described in the Definition of Internal Auditing, Code of Ethics, and Standards.

IIA Standards require an Internal Audit Activity to have an External Assessment conducted at least once every five years by an external qualified, independent reviewer or review team.

Your QAR Partner

The IIA established the benchmark for internal audit performance through a series of Standards. To ensure that your Internal Audit Activity conforms to the IIA Standards, you must establish a Quality Assurance and Improvement Program.

An external QAR facilitates the transformation of an Internal Audit Activity into a more strategic business and value-adding partner. The process identifies improvement opportunities and provides counsel to the CAE and staff for improving their performance and services, as well as promoting the image and credibility of the Internal Audit Activity.

Benefits of a quality assurance review include:

- Providing an opinion regarding conformance with the spirit and intent of the standards;
- Determining how effective and efficient the internal audit function is against its charter and stakeholder expectations;
- Outlining specific improvement opportunities and providing a prioritized action plan;
- Enhancing internal audit's credibility within the organization;
- Authority to state that internal audit activity "conforms to the IPPF of Internal Auditing";
- Builds stakeholder confidence by documenting commitment to quality and successful leadership practices and the internal auditors' mind-set for professionalism.
- Provides evidence to the board management and staff that the audit committee and the internal audit activity adds value to the organisation.

GET YOUR EXTERNAL QUALITY ASSESSMENTS FROM A TRUSTED SOURCE: IIAZ Quality Services

To learn more about external quality assessments receive a free no-obligation proposal or learn more about establishing and maintaining a quality assurance and improvement program, contact:

- Email : iiazim@iwayafrica.co.zw
- Land line : +263 242 313286/7
- Cell : +263 774 163 667



Raising

the ethical climate in Zimbabwe's businesses

The Institute of Internal Auditors Zimbabwe is in the business of;

- Training internal auditors to make them competent on their job.
- Providing a platform for members to become certified.
- Provide standards upon which internal auditors can base their work on.
- Carry out quality assurance reviews for audit departments.
- Advocacy work for the institute and its members.
- Internal auditor placement.
- Keep members abreast of emerging issues in internal auditing by carrying out research.



The Institute of
Internal Auditors

Zimbabwe

WEBSITE: www.theiia.org/en/affiliates/iia-zimbabwe