



The Institute of
Internal Auditors

Zimbabwe



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

2024-25

Building a sustainable future

ABOUT THE INSTITUTE OF INTERNAL AUDITORS ZIMBABWE (IIAZ)

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 Global Internal Auditing Standards. IIA provides various levels of accompanying guidance; certifies professionals through the globally recognized Certified Internal Auditor® (CIA®) and other certifications such as the Certification in Risk Management Assurance

(CRMA®). The institute also 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.



Our Vision

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



Our Mission

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

Our Values



Integrity



Commitment



**Competence and
Professional Care**



Objectivity



Independence



Diligence

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From the President's Desk



Introduction

As global markets and regulatory landscapes evolve, the integration of Environmental, Social, and Governance (ESG) principles has become a strategic imperative for sustainable business growth. Recognizing this, IIAZ reaffirms its commitment to embedding ESG frameworks within internal auditing practices to foster transparency, accountability, and responsible corporate citizenship across Zimbabwean organizations.

Environmental Responsibility

Our profession plays a pivotal role in assessing climate-related risks and guiding entities towards sustainable practices. Through rigorous environmental risk assessments and compliance with national and international regulations, internal auditors help ensure organizations minimize their ecological footprint. The recent inauguration of a national tree planting initiative, supported by the Forestry Commission of Zimbabwe, exemplifies our dedication to environmental stewardship. In partnership with Dzikwa Trust, the planting of 50 trees further demonstrates our commitment to promoting biodiversity, climate resilience, and sustainable resource management, core elements aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Social Responsibility & Ethical Leadership

Embedding social responsibility and ethical conduct is fundamental to resilient governance. IIAZ advocates for diversity, inclusion, and ethical decision-making as pillars of sustainable enterprise. Internal auditors serve as custodians of workplace integrity, human rights, and corporate social responsibility (CSR). By upholding the International Ethics Standards Board for Accountants (IESBA) Code of Ethics and integrating ethics into internal audit frameworks, we reinforce a culture

of transparency and stakeholder trust. Our capacity-building programs empower auditors to evaluate social impact initiatives, human capital policies, and community engagement efforts contributing to the United Nations Sustainable Development Goals (SDGs).

Governance & Regulatory Alignment

Effective governance underpins organizational resilience and stakeholder confidence. IIAZ champions best practices in governance structures, cybersecurity, and ESG reporting compliance. We advocate for robust internal control environments that support transparent disclosures aligned with international standards such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). By fostering a culture of accountability and continuous improvement, we aim to position Zimbabwe as a leader in responsible business practices within the region.

Strategic Outlook

Looking forward to 2026 and beyond, IIAZ is committed to advancing ESG integration through targeted workshops, academic programs, and mentorship initiatives. Our objective is to embed ESG principles into the core of internal auditing, transforming them from compliance obligations into strategic enablers of sustainable value creation. Through collaboration with stakeholders, we will continue to promote best practices that support resilient, socially responsible, and environmentally conscious organizations.

Conclusion

The journey toward sustainable development requires collective effort and unwavering commitment. IIAZ remains dedicated to nurturing a culture where ESG considerations are integral to internal audit functions, ensuring Zimbabwe's organizations thrive responsibly and transparently in the global economy.

I place on record my undying gratitude to Toxiconsol led by Tawanda Muzamwese for having guided us in putting together our first ever ESG report at no fee.

Only when the last tree is cut down, the last fish eaten, and the last stream poisoned, will you realize that you cannot eat money.” – Cree Indian Proverb.


Taffreyi Nyamazana

President, Institute of Internal Auditors Zimbabwe

CEO's Statement



Strengthening ESG Leadership for Sustainable Impact

As we reflect on the past year, I am proud to acknowledge the strides we have made in embedding Environmental, Social, and Governance (ESG) principles into our activities at the Institute of Internal Auditors Zimbabwe (IIAZ). Our commitment to sustainability, ethical leadership, and stakeholder engagement has been at the core of our operations, ensuring that we drive meaningful change within our profession and the broader community.

Empowering Internal Auditors through Education and Training

Throughout the year, we curated a comprehensive calendar of training events tailored to equip internal auditors with knowledge and practical skills in ESG, ethics, governance, risk management, and other critical areas. These sessions provided valuable insights into global trends and best practices, fostering a culture of continuous learning.

A key milestone during the year was the introduction of the Global Internal Audit

Standards (GIAS), marking a significant advancement in the profession. Recognizing the importance of ensuring auditors are well-versed with these new standards, we hosted a series of workshops tailored to deepen understanding, enhance application, and align local practices with international audit requirements. These sessions played a crucial role in ensuring that our members remain up to date with evolving regulatory frameworks and are equipped to implement the highest standards of internal auditing.

Additionally, we ensured inclusive communication across all platforms, keeping our members, stakeholders, and the broader auditing community informed and engaged in our programs. By maintaining open dialogue, we reinforced our dedication to accessibility and professional development for all.

Environmental Stewardship: Championing Sustainability

A notable milestone was the inaugural national tree planting event, held on 6 December 2023 at our premises. This initiative, supported by the Forestry Commission of Zimbabwe, saw the planting of 15 trees as part of our long-

term environmental responsibility efforts. Furthermore, in collaboration with Dzikwa Trust, we extended our impact by planting 50 trees in Dzivarasekwa in December 2024, reinforcing our commitment to sustainability and community engagement.

Strengthening Governance and ESG Compliance

Recognizing the essential role of ethical leadership and governance, we incorporated ESG considerations into our Board, Audit and Risk Committee and IIAZ staff training. These sessions emphasized the importance of transparency, accountability, and ethical decision-making in corporate governance, equipping leaders with the knowledge necessary to uphold sustainable business practices. Through these capacity-building initiatives, we continue to advance a culture of integrity and responsible leadership within the profession. The Institute's governance framework is strengthened by the presence of standing committees, which diligently examine key issues and provide recommendations to the Board. This structure ensures that governance decisions are well-informed, strategic, and aligned with best practices. Furthermore, diversity within the Board—comprising members from various organizations, sectors, and provinces enhances the Institute's ability to represent and address broad industry challenges while fostering inclusivity and thought leadership in governance.

Social Responsibility and Community Engagement

Beyond governance and environmental initiatives, we remained steadfast in corporate social responsibility, extending support to less privileged communities through donations made to Dzikwa Trust. Our involvement in charitable endeavours reflects our dedication to uplifting vulnerable groups and fostering a more equitable society.

Promoting Well-being and Inclusivity

Recognizing the importance of wellness,

we successfully hosted the Wellness Half Marathon in May 2024, which brought together professionals from diverse sectors. This initiative emphasized the significance of holistic well-being, promoting health-conscious lifestyles among our members and the broader community. The Half Marathon served as a platform to promote health-conscious lifestyles, encouraging participants to prioritize physical and mental wellness. Given the resounding success and positive impact of this initiative, it has now been established as an annual event, further reinforcing IIAZ's commitment to supporting the well-being of its members and the broader community.

Looking Ahead

As we move forward, IIAZ remains committed to enhancing ESG integration, fostering ethical leadership, and strengthening stakeholder collaboration. The achievements of the past year serve as a testament to the collective efforts of our members, partners, and stakeholders, whose dedication has propelled the Institute towards greater impact.

Together, we will continue to champion sustainability, governance, and inclusivity — ensuring that IIAZ remains at the forefront of responsible auditing practices.

M. Mbira

Mayepudzo Mbira
Chief Executive Officer,
Institute of Internal Auditors Zimbabwe

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ABOUT THIS REPORT

The Institute of Internal Auditors Zimbabwe presents its inaugural Environmental and Social Governance (ESG) Report to its key stakeholders. The report covers the organisation's performance on ESG. As an organization we value protection of the environment and the attainment of social sustainability. Furthermore, we are guided by good corporate governance practices. In order to ensure that this is fulfilled we have adopted ESG reporting as a way of ensuring accountability to our key stakeholders and communicating with them.

Our ESG report is produced at an annual reporting cycle and the year 2024-25 is our base year. The Institute will be reporting on ESG performance on an annual basis. Consequent years will be used as a way of ensuring comparison with previous years. In the year under review there were no restatements of information.

We have started adopting the requirements of the Global Reporting Initiative and have initially decided to report with reference to GRI standards. In the years to come we shall enhance our reporting capabilities to ensure that we can enhance coverage of the reporting practice. For the year under review, our ESG report is not independently assured. In the years to come, we have plans to adopt independent assurance once we fully strengthen our reporting capabilities.

This report is the first of its kind by this Institute. It demonstrates the Institute's commitment to keep up with emerging trends in corporate governance and reporting requirements as legislated or mandated by various bodies wherever the resources and circumstances permit.

As this is the first attempt by the Institute to issue an ESG report, there has been no audit of this report by an independent person.

For any information regarding this ESG report, stakeholders can contact the following designated contact.

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HISTORY AND DEVELOPMENT OF THE IIAZ

The Institute of Internal Auditors Zimbabwe (IIAZ) was established in 1988, occupying an office offered by one of the board members. The structure at that time was the Board and the secretariat was made up of one person who was working as an office messenger.

The Institute engaged Mr. Roy Bvekerwa as the 1st CEO in 2010 when the offices were located in Eastlea, Harare. The IIAZ purchased its stand in 2013. This was a major step to ensure that the institute built its permanent presence. The construction of Institute offices on the Marlborough stand was commenced in March 2015 and completed in December 2015. The offices were then occupied in January 2016.

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PROGRESS TOWARDS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The IIAZ fully commits to contributing towards the attainment of Sustainable Development Goals. We believe that the attainment of the SDGs is a collective responsibility requiring multi-stakeholder involvement. We realize that the auditing profession has a responsibility to ensure that the SDGs are mainstreamed in auditing endeavors. Therefore, in the year under review, we made progress towards attaining the SDGs. We therefore present specific actions towards attaining the SDGs, which we undertook in the year under review.

SDGs

1. Sustainable Development Goal 1 (SDG 1)

No Poverty is about ending poverty in all its forms everywhere.

- IIAZ employs seven staff members who receive monthly salaries.



2. Sustainable Development Goal 2 (SDG 2)

3. Sustainable Development Goal 3 (SDG 3)

Zero Hunger aims to end hunger, achieve food security, improve nutrition, and promote sustainable agriculture.

- IIAZ employs seven staff members who receive monthly salaries and are dedicated to advancing initiatives aligned with the Zero Hunger goal.

Good Health and Well being focuses on ensuring healthy lives and promoting well-being for all at all ages.

- The Institute has launched an annual wellness event. It held Half-marathon events in 2024 and 2025.



4. Sustainable Development Goal 4 (SDG 4)

Quality Education aims to ensure inclusive, equitable, and lifelong learning opportunities for all.

- **Train the Trainer workshop:** The Institute conducted a workshop to train CPE trainers, supporting educator development through training programs and certifications.



- The Institute has partnered some universities to introduce degrees in Internal Audit.
- **CPE Workshops:** These workshops focus on continuous professional development, digital literacy, and upskilling opportunities for individuals of all age groups. Providing quality education is the core mission of the institute. During the year under review, 500 members were trained.
- **Infrastructure and Resources:** The institute ensures safe, inclusive, and well-equipped learning spaces, both physical and virtual.
- The institute collaborated with Dzikwa Trust by donating school fees to a vulnerable student to support access to education



5. Sustainable Development Goal 6 (SDG 6)

Clean Water and Sanitation aligned with ensuring availability and sustainable management of water and sanitation for all.

- The IIAZ operates a borehole that ensures a reliable supply of clean water for its staff and all those who use its facilities.



6. Sustainable Development Goal 7 (SDG 7)

Affordable and Clean Energy - focuses on ensuring access to reliable, sustainable, and modern energy for all.

- The Institute installed a solar power system, which serves as its primary energy source during frequent power outages. This also ensures that there is energy access and also helps to fight climate change through emission reductions.



7. Sustainable Development Goal 8 (SDG 8)

Decent Work and Economic Growth – focuses on promoting inclusive, sustainable economic growth, full and productive employment, and decent work for all.

- The institute promotes fair wages, equal pay, and safe working conditions for decent work and economic growth.

7. Sustainable Development Goal 8 (SDG 8) (Continued)

8. Sustainable Development Goal 10 (SDG 10)

- **Youth and Gender Inclusion:** Showcasing the Institute's commitment to reducing youth unemployment and advancing workplace gender equality—evidenced by the recruitment of a young professional into the team.

Reduced Inequalities focuses on addressing disparities within and among countries.

- **Equitable Employment and Pay:** Demonstrating the Institute's dedication to fair and inclusive employment practices by ensuring transparency and equity in hiring, promotion, and remuneration regardless of gender, age, disability, or background.
- **Inclusive Governance:** Reflecting the Institute's commitment to inclusive decision-making through diverse committees that deliberate on key issues and ensure broad representation before submitting recommendations to the Board for approval.
- **Support for Marginalized Groups:** Showcasing the Institute's commitment to inclusivity through dedicated initiatives such as the Women in Internal Audit Committee, which champions the advancement, representation, and empowerment of women within the profession.
- **Accessibility of Services:** Demonstrating the Institute's commitment to inclusivity by conducting workshops and conferences across various towns and provinces in Zimbabwe ensuring that professional development opportunities are accessible to members in both urban and underserved regions.
- **Inclusive Professional Development** - the institute offers accessible trainings and mentorship programmes to all members.
- **Equitable Governance Representation** - the institute is committed to fostering diversity within the board and committee structures ensuring that decision-making reflects a broader range of voices and experiences.



9. Sustainable Development Goal 11 (SDG 11)

Sustainable Cities and Communities - focuses on making urban areas inclusive, safe, resilient, and sustainable.

- Hosting community - centred events. Hosting wellness-focused events, such as the Half Marathon held in local communities, to promote public health, inclusivity, and social cohesion.



10. Sustainable Development Goal 13 (SDG 13)

Climate Action is central to sustainability reporting, as it addresses how organizations respond to the risks and opportunities posed by climate change.

- The Institute is actively working to reduce its carbon footprint by prioritizing digital first solutions, limiting travel related emissions, and embedding sustainability principles into event planning and procurement.
- The adoption of renewable energy technologies at the Head Office ensures that there is reduction in emissions, thereby helping to fight climate change.

11. Sustainable Development Goal 17 (SDG 17)

Partnership for the Goal emphasizes the power of collaboration to achieve sustainable development.

- The institute has partnered with universities sharing innovations, research, and best practices across sectors.

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DIVERSITY, EQUITY, AND INCLUSION (DEI)

At the IIAZ, we believe in diversity, equity and inclusion. It is our belief that no one should be discriminated in terms of their race, ethnicity, gender, culture, background or other social classifications that may present a risk of discrimination. We pride ourselves as an equal opportunity institution. We foster a culture of inclusivity, respect, and equal opportunities for all members, regardless of their background, culture, or identity. The Institute is an equal opportunity employer which does not discriminate on the basis of race, gender, ethnicity, religion. It also does not discriminate on these grounds in its recruitment of members for the Institute.

The employee profile of the institute is as follows:

	2020-21	2021-22	2022-23	2023-24	2024-25
Male	2	2	2	1	3
Female	2	2	2	2	2
Total	4	4	4	3	5

We also foster diversity, equity and inclusion within our membership. We believe that individuals who meet our membership requirements should be given equal opportunities to join and retain membership within the institute. In the process of recruiting members, there are no prejudices or preferential treatment. We value a diverse membership base which has a variety of perspectives. These diverse perspectives play a leading role in ensuring that there is a strong membership base.

Board Composition and Diversity

The IIAZ values diversity at all levels including in its governance bodies. Within our Board, we have embraced diversity. Maintain a diverse and independent board of directors, with a balance of skills,

expertise, and perspectives. The Institute achieved 53.8% representation of women on the Board, with all sectors of the economy being well represented.

	2020-21	2021-22	2022-23	2023-24	2024-25
Male	8	10	10	7	6
Female	4	2	2	4	8
Total	12	12	12	11	14

Board Governance

The IIAZ is committed to mainstreaming sustainability in the operations of the Board. We believe that the attainment of sustainable development requires commitment from the Board Level.

- 1. Transparency and Accountability:** Ensure transparency in decision-making processes, financial management, and governance structures.
- 2. Conflict of Interest Policy:** Establish and enforce a conflict-of-interest policy to prevent undue influence or bias in decision-making. Board members must declare any interests before meetings begin.
- 3. Maintaining Sound Policies:** Introduce relevant policies, review and update policies regularly to guide Board and secretariat operations.
The Institute's Policy Manual was reviewed this year, adding new policies such as Debt Management, Assets Management, and Gifts.

Board structure and composition

Objective 2 under the Institute's Governance objectives is stated thus:

Board Composition and Diversity: We maintain a diverse and independent board of directors, with a balance of skills, expertise, and perspectives.

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. Except for the President, First and Second Vice Presidents, all elected positions are general directorships with no fixed responsibilities. The Board had a total of 14 members during 2024-25 (including the CEO). These are listed in Part 5 of this Report.

Board members are elected at a general or special meeting of the Institute and serve until their terms expire or are terminated per the Institute's Articles, Memorandum of Association, and By-Laws. The Board calls for nominations when elections are needed. The Nominations and Governance Committee

reviews all nominations to ensure candidates are eligible, not disqualified by COBE or Articles of Association, in good standing, and show capacity and commitment to volunteer service.

Board expertise		
Finance	➤	14
Legal	➤	1
IT Specialists	➤	4
Risk Experts	➤	6
Fraud Experts	➤	1

Although the Board members are primarily Finance experts, they possess extensive experience in risk-based auditing, which equips them with a comprehensive understanding of various organizational functions. Where specialized expertise is required, the Board proactively engages professionals such as legal advisors, human resources consultants, and other subject matter experts.

In addition to receiving training in ESG and Sustainability, the Board benefits from the diverse qualifications of its members, which include IT specialists, enterprise risk managers, and certified fraud examiners. This multidisciplinary composition ensures robust governance, strategic oversight, and informed decision-making across all areas of the Institute's operations.

Directorate and Executive Management

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 the performance of executive management.

All of the directors of the Institute besides the CEO 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. The CEO is part of the Board.

Secretariat currently comprises of:

- CEO
- Technical and Business Development Officer
- Finance and Administration Officer
- Assistant - Finance and Administration
- Assistant - Technical and Business Development Officer
- 2 x Part-time Cleaners



The governance objectives are also supported by the Strategic Plan.**Taking volunteerism to another level by improving accountability and inclusivity**

In 2024, Institute members applied for Board Committee positions to boost engagement, volunteerism, and inclusivity. Over 50% of volunteers serve on multiple committees. Every timely applicant was assigned a committee. The Institute encouraged applications from women and young members to address ESG issues and ensure sustainability. Progress has been made in including young individuals and women. In 2023/24, two new committees were added: the Women in Internal Audit Committee and the Ad Hoc Committee on Governance Instruments.

Executive compensation transparency**Directors' and Executive Remuneration**

All Board members serve voluntarily and do not receive compensation for their roles as directors. The Executive Committee has been entrusted by the Board with the responsibility of determining the remuneration for the executive management. The chairperson of the committee is required to report its deliberations to the Board. The remuneration policy is designed to attract, retain, and motivate top-quality talent in the best interests of the members.

The CEO is part of the Board of Directors and is the only member who receives remuneration as an employee. The remuneration for the Institute's staff accounted for 14.3% of revenues and 22.8% of expenses. Comparatively, salary expenditures at other institutes constitute approximately 34% of revenues or 33% of expenses.

Ethics and compliance measures**Ethics**

The Directors and employees are required to observe the highest ethical standards, ensuring that the business practices are conducted in a manner that, in all reasonable circumstances, is beyond reproach. We believe in upholding the highest standards of ethics within our operations.

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BOARD PROFILES

Tafireyi Nyamazana



Tafireyi Nyamazana has over 25 years of experience, he is a highly respected expert in governance, risk management, internal audit, compliance, and performance improvement. His professional journey spans technical training, quality assurance reviews, and internal controls (including SOX), with more than a decade spent at a Big 4 firm. He has consulted extensively across various industries—financial services, mining, manufacturing, and the public sector—and has worked in diverse settings across Africa, including Malawi, Kenya, South Africa, Zambia, the DRC,

Uganda, Tanzania, and Namibia. A frequent speaker at conferences and training events, he has also contributed thought leadership through articles published in newspapers and industry journals on internal audit, compliance, risk, and corporate governance.

As President of the Institute of Internal Auditors Zimbabwe, he has been instrumental in driving transformative initiatives that have strengthened the Institute's visibility and impact. These include promoting women's participation in governance, rebranding events to boost sponsorship and attendance, and launching environmental and sustainability efforts. He has expanded professional engagement through audit shop visits and provincial meetups, enhanced stakeholder relations, and introduced the Wellness Marathon—now a flagship annual event. With over 20 years of dedicated volunteer service to IIA Zimbabwe in roles such as Treasurer and Chair of various committees, he continues to lead by example in advancing the internal audit profession. He currently serves as Vice Chairman of the Southern Region Board of the African Federation of Institutes of Internal Auditors (AFIIA), further reinforcing his commitment to strengthening internal audit across the continent.

Blessing Shumbamhini

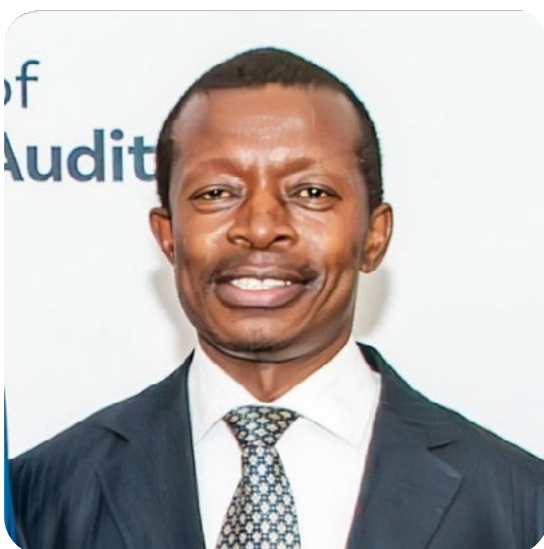


Blessing Shumbamhini is a distinguished Internal Audit, Risk Management, and Business Continuity expert with over 20 years of senior leadership experience across regional and national institutions. He currently serves as a technical specialist in Internal Audit and Risk Management at the Southern African Development Community (SADC) in Botswana. Throughout his career, Blessing has directed risk-based audit strategies, built high-performing teams, and championed governance and compliance excellence across

diverse sectors, including public entities, financial institutions, and multinational corporations. His academic credentials include an MBA in Finance, a BSc in Economics, and a BCom Law degree. He also holds several professional certifications such as Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), Certified Fraud Examiner (CFE), Risk Management Professional (RIMS-CRMP), and credentials in Business Continuity and Resilience. A long-standing member of the Institute of Internal Auditors Zimbabwe (IIAZ), Blessing currently serves as the 1st Vice President and sits on the Board. He chairs the Annual Conference and Chief Audit Executive Committees and has previously led key committees including Membership & Publicity, Continuous Professional Development, and Research & Standards.

With over two decades of dedicated involvement in the Institute, Blessing is committed to advancing the internal audit profession through ethical leadership, innovative methodologies, and capacity building. His ability to foster collaboration across diverse cultural and professional landscapes continues to drive impactful progress within the internal audit and risk management community.

Godwin Kudumba



Godwin Kudumba, CIA, the second Vice President of IIA Zimbabwe, is an experienced Internal Audit

leader with a background in public, banking and insurance services sectors. He has a proven record of success with both large and small audit teams with twenty-seven years of hands-on experience. His key focus involves providing value-added results, strategically developing effective partnerships, growing talent, and improving processes. Godwin has consistently had the functions he led subjected to external quality assessment.

Currently, he is a member of the Executive Committee, chairs two committees under the IIA Zimbabwe governance framework, the Projects and Fundraising and the CPE Committees while he is also a member of the Appeals Committee. He applies strong interpersonal skills to motivate the delivery of quality results on time, with a high degree of integrity and in a highly ethical and professional manner.

Tambudzayi Mawere



Tambudzayi Mawere currently serves as the Group Chief Internal Auditor for CBZ Holdings. She joined CBZ Bank on 1 March 2023 as Head of Internal Audit. Prior to this, she spent 14 years at PwC, where she held the position of Associate Director in the Risk Assurance

Services Department. In this role, she led the unit responsible for delivering Internal Audit, Enterprise Risk Management, Corporate Governance, and Business Process Improvement solutions across Zimbabwe, South Africa, Zambia, and Malawi.

With over 30 years of professional experience spanning internal and external auditing, accounting, and advisory services in both the public and private sectors, Tambu brings deep technical expertise and regional insight. She holds several professional and academic qualifications, including Certified Internal Auditor (CIA), Certified Risk Management Assuror (CRMA), Certified Control Self-Assessor (CCSA), an MBA in Strategic Financial Management, a Postgraduate Diploma in Business Management, and a Bachelor of Commerce Honours Degree in Accounting.

Tambu is also a Past President of the Institute of Internal Auditors Zimbabwe, reflecting her longstanding leadership and contribution to the profession.

Richard Majilana



Richard Majilana currently serves as the Deputy Director of Internal Audit at the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ). Richard holds a Bachelor of Accounting (Honours) degree, a Master of Business Administration (MBA), and a Master of Commerce (MCOM) in professional Accounting Corporate Governance. He is a Certified Internal Auditor (CIA) and holds the Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors. Richard previously served as President of the Institute of Internal Auditors (IIA) Zimbabwe and has chaired key committees of the Board.

Mucharemba Kahombe



Mucharemba Kahombe has over 20 years of experience in internal auditing, financial oversight, and risk management. She is a Chartered Certified Accounting professional who has specialized in Public Sector Internal Auditing. She brings deep expertise in compliance audits, value-for-money assessments, financial reviews, and special investigations across various state entities such as

ZINARA, CMED, CAAZ, NRZ, and the Traffic Safety Council of Zimbabwe. A certified SAP Financial Accounting Consultant and accomplished Finance and Auditing professional, she has a proven track record of leading under pressure—having directed the Ministry’s Internal Audit Department solo from 2010 to 2020, culminating in her appointment as Director in 2020.

She has over 15 years of strategic leadership experience, with a strong focus on governance, risk, and controls, including spearheading the development of the Ministry’s Enterprise Risk Management (ERM) framework. Her passion for effective risk governance is matched by her ability to make independent decisions aligned with statutes, policies, and standards. She has chaired audit committees for nearly a decade—including at the Institute of Internal Auditors Zimbabwe and Air Zimbabwe—and has served on the boards of IIA Zimbabwe and the Africa Leadership and Management Academy.

Her commitment to strengthening public sector governance is grounded in both technical excellence and visionary leadership.

Benson Mavu



Benson Mavu (MBA, CISA, CIA) is an accomplished audit and advisory professional with over 30 years of experience spanning public sector auditing, financial institutions, and international development work. His career includes leadership roles at the Comptroller & Auditor-General’s Office, KPMG, Interfin Holdings, and AMG Global, as well as international exposure through professional training

and work assignments in Canada. He currently serves as Regional Audit Manager for Southern Africa at World Vision International, where he has provided strategic oversight and capacity building across multiple countries, including Zimbabwe, Mozambique, Sierra Leone, Ethiopia, and the Democratic Republic of Congo.

His expertise spans internal audit, risk and compliance, IT assurance, and project management, particularly in humanitarian and high-risk environments. Benson’s advisory and consulting work—especially during his time with KPMG—has contributed to governance and operational improvements across West, East, and Southern Africa. He holds a Master of Business Administration, a BCom from Dalhousie University (Canada), and certifications in internal auditing, information systems auditing, and community development.

His commitment to capacity development and social impact has seen him lead audits of child-focused programs, emergency relief efforts, and donor-funded initiatives, positioning him as a trusted leader in both corporate and development sectors.

Gorejena Tapfuma Chiseve



Gorejena Tapfuma Chiseve is a distinguished governance professional and Fellow of the Association of Chartered Certified Accountants (ACCA-UK) with over 14 years of executive experience in internal audit, risk management, and financial oversight, primarily within the

public sector. As Head of Internal Audit for Murewa Rural District Council and a Certified Internal Auditor (CIA), he has a proven track record of enhancing organizational resilience through strategic risk mitigation, robust compliance frameworks, and data-driven financial governance. His advisory role as a Board Member of the Institute of Internal Auditors Zimbabwe reflects his commitment to advancing audit excellence and ethical leadership—key pillars of effective board stewardship. Combining technical acumen with a deep understanding of public-sector dynamics, Gorejena Tapfuma Chiseve brings critical oversight skills to the boardroom, ensuring alignment between operational integrity and long-term strategic objectives. His expertise in governance—from fraud prevention to policy compliance—positions him as a trusted advisor on accountability, transparency, and sustainable value creation for stakeholders.

Charity Maduma



Charity Maduma is a Certified Internal Auditor who is a trained ISO9001:2015 Quality Management System Lead Auditor. She is a double master who graduated with Master of Business Administration from National University of Science and Technology and Master of Commerce in Professional Accounting and Corporate Governance degree. She is a Registered Public Accountant who is an Associate member of the Chartered Governance and Accountancy Institute with over 21 years' experience in the Internal Audit profession, working in state owned enterprises, private sector and NGO sector.

Clarieta Sophie Chikwanha



Clarieta Sophie Chikwanha is the Director Internal Audit in the Rural Infrastructure Development Agency in the Office of the President and Cabinet. She has more than 14 years' experience in the Public Sector. Clarieta is a holder of a Master of Business Administration degree from NUST and a Bachelor of Accounting Science Degree (UNISA). A member of the Public Accountants and Auditors Board (PAAB) and the Association of Chartered Certified Accountants (ACCA). She is a Certified Government Audit Professional (CGAP) and a member of the Chartered Institute of Public Finance and Accountancy (CIPFA). She is a Board Member and serves as a member of the Membership and Publicity and the Continuous Professional Education Committees.

Dr. Ivony Katsande-Zezekwa



Dr. Ivony Katsande-Zezekwa is a Certified Internal Auditor (CIA), Registered Public Accountant, certified in Risk Management Assurance (CRMA) and a member of ACCA and ICAEW. She sits on the Boards of IIA(Z), ACCA, Zimbabwe Forum for Women in Accounting (ZIFWA). Ivony also serves on the Board of Vision Plus Wealth (VPW) Microfinance as the Audit Committee Chairperson. She has 18 years' combined experience in Internal Auditing and Accounting and has made major inroads in the Governance, Risk Management and Internal Controls space. Ivony has a Doctoral Degree in Business Leadership with a focus on the effect of the Psychology of the self on Decision making and Governance from the University of South Africa. She is currently the Head of Internal Audit at the Zimbabwe Consolidated Diamond Company.

Mathamsanqa Ncube Zikhali



Mathamsanqa Ncube Zikhali has over 17 years of experience in internal audit. She is a highly skilled professional specialising in risk assessment, compliance and governance. Having worked over 12 years as an internal auditor in the financial services sector, she has provided critical insights and assurance across retail banking, insurance,

microfinance and long-term lending, ensuring regulatory compliance and robust financial controls. Transitioning to the public sector, Mathamsanqa has spent the last 2 and a half years as a Senior Internal Auditor at the City of Bulawayo, in a local authority leading specialised teams in Operations, IT audits and Forensic investigations, driving strategic improvements, risk mitigation, fraud detection and leveraging technology for enhanced audit processes.

Holding professional certifications of Certified Internal Auditor (CIA) and Certified Information Systems Auditor (CISA), she combines financial expertise with an understanding of Information Technology and data security. She holds a BCompt in Accounting Science degree and a General Masters in Business Administration (MBA). Passionate about professional development and mentorship, Mathamsanqa serves as a Board member as well as a committee member for Women in Internal Audit and Academic & Institute Relations committees, actively supporting diversity, fostering thought leadership and leading professional growth in the audit profession.

Calma Chanetsa



Calma Chanetsa is a Certified Internal Auditor (CIA) and board member of the Institute of Internal Auditors Zimbabwe (IIAZ), where she also serves as Chair of the Women in Internal Audit Committee. Recognised with the 2024

“Outstanding Service to the Institute” award, she has become a respected voice in advancing governance, accountability, and professional growth within the audit community.

With nearly a decade of experience spanning forestry, manufacturing, transport, construction, and professional services, Calma has built expertise in assurance, internal controls, risk, and governance. She holds a Bachelor’s degree in Accounting Sciences (Financial Accounting) from UNISA and is progressing through CIMA at the Management Level, working toward the Advanced Diploma in Management Accounting. Her career journey—from external audit through finance and into internal audit leadership—reflects both breadth and depth, consistently marked by analytical rigor, practical insight, and a collaborative style that delivers measurable value. She currently serves as the Internal Audit Executive for Allied Timbers Zimbabwe (ATZ) Pvt Ltd.

Mayepudzo Mbira



Mayepudzo Mbira was appointed Chief Executive Officer of the Institute of Internal Auditors Zimbabwe effective 1 January 2025, after serving in an acting capacity since July 2023. With over two decades of experience in accounting, administration, and public service, she brings deep operational knowledge and organizational insight. She holds a Master of Commerce Degree in Applied Accounting and a Bachelor of Commerce Special Honours in Accounting.

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ORGANISATION STRATEGY

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 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 to continuously align the Institute's operations to Board approved strategic goals.

The 5-Pillar objectives

At the inception of the President's tenure in September 2023, he presented the key objectives of the strategic plan in a 5-Pillar structure in a bid to improve the institute. All strategies were tied to this 5-Pillar structure to accomplish its objectives.

Pillar No.	Pillar Objective	Achievement
Pillar 1	Strong and engaged community of members	Great strides were made to create a strong and engaged community of members through frequent and engaging communications from both the Membership and Publicity Committee and the President. Feedback has been solicited for all institutional events, workshops and the annual dinner and conference where members are required and encouraged to give feedback, and their concerns are accepted and acted upon. Engagement achieved through visits to five audit shops namely; CMED, Bulawayo province, Manicaland province, Old Mutual and Nyaradzo group, that had four or more members in a bid to improve our stakeholder management efforts.

<p>Pillar 2</p>	<p>Growth and sustainability (members and revenues)</p>	<p>The membership for 01 April 2024 to 31 March 2025 saw a slight decrease by 2%. Total revenues (though in a hyperinflation environment) substantially increased from the year 2023/24 by nearly 542% in historical terms. This was mainly attributable to CPE Workshops & Seminars and the annual conference and dinner which combined made over 50% of the revenue contribution for the year 2024/25 in both historical and inflation adjusted terms. The annual conference was held in Cape Town with an attendance of 118 participants against 218 at Victoria Falls in 2023/24 and the annual dinner decreased from 150 in 2023/24 to 72 in 2024/2025. Membership subscriptions were the other major revenue contributor at 12.2% in historical terms.</p> <p>Surplus for 2024/25 was ZWG 5,797,777 in historical terms, up from ZWG 1,076,524 in 2023/24.</p> <p>Cash resources increased from ZWG 1,412,013 at end of 2023/24 to ZWG 7,043,496 at end of 2024/25.</p>
<p>Pillar 3</p>	<p>Improving stakeholder relationship management and visibility for the profession and Institute</p>	<p>Achieved through:</p> <ul style="list-style-type: none"> • frequent communications from the Membership and Publicity Committees, as well as the President's office. • Feedback is encouraged at all events, including workshops and the annual dinner and conference, with concerns addressed to shape the Institute according to members' visions. • The President and CEO visited five audit shops in Harare and the provinces, including Bulawayo and Mutare, as part of an engagement initiative. <p>Community engagement and philanthropy</p> <ul style="list-style-type: none"> • Community Outreach: Collaborate with local communities, educational institutions, and other organisations to promote internal auditing as a profession and support capacity-building initiatives. • Member Well-being: Promote work-life balance, mental health, and well-being among members through resources, support, and awareness initiatives. • Corporate Social Responsibility: Engage in activities that lessen the burden of the less privileged in our community. <ul style="list-style-type: none"> • There were improvements in social media presence, particularly on LinkedIn. • The Institute now conducts tree planting day functions annually.

Pillar 4	Improving organisational efficiency and effectiveness	<p>The Secretariat staff was strengthened from three (3) members to five (5) in 2024/25 with the appointment of a Technical and Business Development Officer and a Finance Officer against an approved full complement of six (6) in 2023/24. The Board and Secretariat staff received ESG training.</p>
Pillar 5	Taking volunteerism to another level by improving accountability and inclusivity	<p>For the first time, members of the Institute applied for positions to serve in the Board Committees of which they wanted to participate in. This was done in an effort to increase engagement with members as well as encourage volunteerism and inclusivity within the Institute. As a sign of improved volunteerism, more than 50% of the members who volunteered to serve, are in more than one Board Committee. It is also important to note that everyone who applied on time whose application was received by Secretariat was allocated a committee to serve. Application for women and youthful people was encouraged as the Institute is cognisant of matters of Environment, Social and Governance (ESG) and the need for its implementation in order to ensure continuance and sustainability of the Institute. Currently our Board and Board Committees has made progress in ensuring the presence of young people and women from the past years. Notably, for the year 2023/24, we added two new Board Committees against the twelve (12) in 2022/3 namely Women in Internal Audit Committee and Ad Hoc Committee on Governance Instruments.</p>



HIGHLIGHTS

Financial Highlights

Performance Indicator	Inflation Adjusted			Historical		
	2025	2024	%	2025	2024	%
	ZWG	ZWG	change	ZWG	ZWG	change
Total Income	23,006,855	36,337,536	-37%	15,566,942	2,424,630	542%
Total Expenses	(13,337,626)	(20,984,051)	-36%	(9,769,165)	(1,348,106)	625%
Net Surplus	9,669,229	15,353,485	-37%	5,797,777	1,076,524	439%
Total assets	20,946,077	30,269,572	-31%	20,917,010	6,775,631	209%
Net Current assets	5,492,258	2,502,911	119%	5,622,138	1,090,567	416%
Net cash inflow from operating activities	5,955,416	(72,387)	-8327%	7,011,713	1,372,713	411%
Cash and cash equivalents	7,043,496	2,682,033	163%	7,043,496	1,412,013	399%

Financial Performance

Major Revenue Source	Inflation Adjusted			Historical		
	2025	2024	%	2025	2024	%
	ZWG	ZWG	change	ZWG	ZWG	change
Membership subscriptions	2,916,318	3,842,036	-24%	1,902,114	195,146	875%
Workshops and seminars	7,656,164	6,046,325	27%	5,662,159	438,679	1191%
Annual Conference and dinner	4,007,492	15,218,559	-74%	2,345,084	841,561	179%
Total	14,579,974	25,106,920	-42%	9,909,357	1,475,386	572%

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OVERVIEW OF OPERATIONS

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.

The Institute's operating surplus increased substantially from ZWG 1,076,524 to ZWG 5,797,777 historically, and from ZWG 1,671,275 to ZWG 4,651,479 adjusted for inflation. This increase results mainly from the input of workshops & seminars, the annual conference, and subscriptions.

The membership for the year from 1 April 2024 to 31 March 2025 saw a decrease by 2% to 623 members.

The Institute ran 14 CPE seminars and workshops, the Annual Conference and Annual Dinner. It also conducted 4 in-house training courses. Through these, 467 people were trained.

For the first time the annual conference was held outside the country at Cape Town in South Africa. It was a worthwhile experience for those who attended.

Issues of identity

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

Tafireyi Nyamazana	(President)
Blessing Shumbamhini	(1st Vice President)
Godwin Kudumba	(2nd Vice President)
Calma Chanetsa	
Clarieta Sophie Chikwanha	
Gorejena Tapfuma Chiseve	
Mucharemba Kahombe	
Charity Maduma	
Benson Mavu	
Dr. Ivony Katsande-Zezekwa	
Mathamsanqa Ncube Zikhali	

Ex-officio Directors (Past Presidents)

Richard Majilana
Tambudzayi Mawere

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

Materiality

The institute has identified material ESG topics which are relevant to its operations.

As the Institute is a professional institute with no production or manufacturing activities, certain aspects of ESG reporting are deemed to be irrelevant or immaterial to the institute, e.g. issues of greenhouse gas emissions, industrial waste disposal, etc.

- | | |
|--|---|
| <ul style="list-style-type: none"> • Membership • Child Labour • Forced Labour • Training • Occupational Safety and Health • Environment | <ul style="list-style-type: none"> • Energy • Waste • Climate Change • Water • Procurement Practices • Governance |
|--|---|

Membership

The existence of the IIAZ is greatly dependent on the existence of its members. In the year under review, our membership dropped by 2% to 623. We are continuing to identify mechanisms to enhance membership.

Child labour

The Institute does not employ child labour. It is our belief that the future of our children should be protected through ensuring that they are protected from the harmful forms of child labour including those which deprive them from school as well as those which cause physical impairment. We admonish child labour which may arise from operations or from the supply chain.

Forced labour

The institute does not support forced labour or slavery. It strives to pay fair wages. All employment is entered into voluntarily and there is no coercion with regards to labour.

Training

The Institute ran 14 CPE seminars and workshops, plus the Annual Conference and Annual Dinner. It also conducted 4 in-house training courses. Through these, 467 people were trained.



Occupational Safety and Health

Occupational safety and health is the hallmark of organisational productivity. We believe that we have a responsibility of creating a safe working environment for our employees. The organisation continuously raises awareness about safe work practices within its operations. Furthermore, any contractors undertaking work on behalf of the institute are mandated to follow health and safety requirements.

There were no fatalities recorded among our staff in the period under review. There were also no injuries to staff or contractors. The Institute requires contractors to wear appropriate protective clothing whilst doing work at the institute. The institute will continue to monitor the occupational safety and health of its employees.

Environmental

The institute has adopted tree planting as part of its annual calendar. We believe that trees are key for supporting human life. Two tree planting events have been held so far, in 2023 and 2024. 15 trees were planted in 2023 and 50 in 2024.



Fuel consumption

	Mileage	Fuel efficiency per Litre	fuel used	
Toyota Hilux d/cab	20,000	10	2,000	
Toyota Hilux s/cab	1,867	10	187	
Generator	-	-	61	
			2,248	diesel
Corolla	6,510	14	465	
Grass cutter	-	-	39	
			504	petrol
Total mileage travelled	28,377 km			

Renewable / clean energy

The organisation has a 5Kv solar system installed to support its operation. This is in line with the need to attain sustainable development and also to ensure that there is emissions reduction.

Waste management – promote prevention, recycling, safe disposal

The institute recognises that waste is a key environmental impact issue, which can affect the health and safety of its stakeholders. In order to ensure we attain best-practice, we have adopted the waste management hierarchy to ensure that we reduce re-use recycle. In the year under review, we did not have significant harmful waste generation. With regards to waste collection, waste is collected by Harare Municipality refuse trucks. Waste from restrooms is channelled to a septic tank.

Climate change – fuel consumption

We realise that climate change is a risk that is one of the leading challenges of our time. We have increased the level of awareness amongst our members in the area of climate change. We have started the process of undertaking carbon foot-printing.

Electricity consumption

Solar power is the main source of electricity. ZESA electricity power is used in the kitchen, at the cottage (which has been unoccupied) and for air conditioners. When ZESA power is available,

it charges the solar batteries.

Electricity consumption is estimated at 17,796 kWh/per year.

Water consumption

We believe that water is a key resource that requires efficient utilisation. We are committed to fostering efficient utilisation of water in all our activities. The same philosophy is echoed in our membership. There is a borehole that has been drilled at the institute, but which at times has inconsistent water output. In order to augment our borehole, we purchase bulk water. 45,000 litres of bulk water were purchased to supplement borehole water in the year under review. Our total annual water usage is estimated at 140,000 litres. Furthermore, 192 litres of drinking mineral water were purchased.

Procurement practices

The IIAZ considers procurement to be a key element of business success. We promote local suppliers in order to enhance local employment. All procurement was done from local suppliers in the year under review. Supplier evaluation is done at point of procurement as there are not many large purchases of goods. Most procurement is of services mostly from regular service providers. Our suppliers are encouraged to adopt sustainable practices.

Governance

Executive – 1 & non-executive - 13

Only the CEO is an executive. All other board members are non-executive. This enhances the independence of the Board.

Legal compliance

With regards to legal compliance, there has been no significant cases of legal non-compliance. Our organisation continues to enhance areas of compliance with laws and regulations of the country.

Ethics

The Directors and employees are required to observe the highest ethical standards, ensuring that the business practices are conducted in a manner that, in all reasonable circumstances, is beyond reproach. Staff and board members are required to declare a conflict of interest where applicable. In the year under review, there were no reported cases of ethical infringements by the Institute. The Institute has provided training to auditors on ethics matters. The institute prohibits its staff from paying bribes or taking bribes.

Ethics charter

All members subscribe to the Global Institute's Code of Ethics

Anti-corruption

The institute does not tolerate corruption in all its forms

Disciplinary cases

There were no staff disciplinary cases during the year. There were no disciplinary cases for members.

Community relations

Under the Social category the Institute's strategies include the following:

- profession and support capacity-building initiatives.
2. Member Well-being: Promote work-life balance, mental health, and well-being among members through resources, support, and awareness initiatives. The Institute has introduced an awareness marathon event for members and the community at large.
3. Corporate Social Responsibility (CSR): Engage in activities that lessen the burden of the less privileged in our community. The Institute collaborated with Dzikwa Trust to assist underprivileged individuals.
 - Donations made to Dzikwa Trust.
 - Tree planting days held in 2023 and 2024.
 - Invited community members to Institute's marathon event.
1. Community Outreach: Collaborate with local communities, educational institutions, and other organisations to promote internal auditing as a

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CLIMATE RISK

Climate change risk can affect the IIA-Z in several ways, both directly and indirectly. As a professional body supporting internal auditors, the IIA Zimbabwe considers how climate-related risks impact its operations, members, and the organizations they serve. Some key ways climate change risk could affect the institute are as follows:

1. Operational Risks to IIA Zimbabwe

- **Physical Risks:** Increased frequency of extreme weather events (floods, droughts, cyclones and hailstorms) could damage the office buildings and equipment, restrict access to offices and disrupt office operations, events, or training sessions.
- **Resource Scarcity:** Water and energy shortages due to climate change could affect day-to-day operations. Severe cold or less sunshine would reduce solar energy generated by the solar system. This would result in more use of the fossil fuelled diesel generator.
- **Increased Costs:** Rising temperatures may lead to higher cooling costs, while climate-related disruptions could increase insurance premiums.

2. Impact on Members and Their Organizations

- **Governance & Risk Management:** Internal auditors will need to assess how climate risks affect financial reporting, compliance, and business continuity in their organizations.
- **Regulatory Changes:** Zimbabwe may introduce stricter climate-related regulations (e.g., carbon taxes, ESG reporting), requiring auditors to update their skills.
- **Reputation Risks:** Companies failing to manage climate risks could face reputational damage, increasing scrutiny on internal audit functions.

3. Increased Demand for Climate-Related Auditing Expertise

- **Training Needs:** IIA-Z needs to offer courses on climate risk auditing, ESG compliance, and sustainability reporting.
- **New Standards:** Adoption of global frameworks (e.g., TCFD, IFRS S1 & S2, GRI) may require updates to internal audit methodologies.

- **Assurance Services:** Auditors may be called upon to verify sustainability reports and carbon accounting. This would also be an opportunity for internal auditors.

4. Financial Risks

- **Funding & Sponsorships:** Donors and sponsors may prioritize climate-resilient organizations, affecting IIA Zimbabwe's funding opportunities.
- **Member Dues:** If climate risks strain member organizations, some may cut training budgets, reducing IIA Zimbabwe's revenue.

5. Strategic Risks & Opportunities

- **Relevance & Leadership:** IIA Zimbabwe could position itself as a leader in climate risk auditing by providing guidance and thought leadership.
- **Partnerships:** Collaborating with environmental agencies, regulators, and sustainability bodies could enhance the institute's influence.

Mitigation Strategies for IIA-Z

- **Integrate Climate Risk into Training Programs** – Offer workshops on climate-related financial disclosures and ESG auditing.
- **Advocate for Best Practices** – Develop guidelines for internal auditors on assessing climate risks in their organizations.
- **Enhance Resilience** – Adopt sustainable practices (e.g., digital events to reduce carbon footprint, renewable energy use).
- **Monitor Regulatory Changes** – Keep members informed about evolving climate-related compliance requirements.

Climate change presents both risks and opportunities for IIA Zimbabwe. By proactively addressing climate-related risks through education, advocacy, and adaptation strategies, the institute can strengthen its role in fostering resilient and sustainable auditing practices in Zimbabwe.

Greenhouse gas (GHG) emissions

This issue can significantly impact IIA-Z in multiple ways, influencing its operations, member services, regulatory compliance, and strategic positioning. Below are the key effects and considerations:

1. Regulatory & Compliance Risks

- **Mandatory ESG & Carbon Reporting:**
 - IIA Zimbabwe needs to guide members on auditing carbon accounting and sustainability reports.
- **Carbon Taxes & Penalties:**
 - Zimbabwe has a carbon tax. Companies therefore need internal auditors to assess compliance, creating demand for related training.

2. Increased Demand for GHG & Sustainability Auditing Expertise

- **Training & Certification Needs:**
 - IIA Zimbabwe needs to offer courses on:
 - ← GHG accounting (e.g., ISO 14064, GHG Protocol).
 - ← ESG and sustainability auditing.
 - ← Assurance of sustainability reports (e.g., using ISAE 3000).

3. Operational Impact on IIA Zimbabwe

- **Sustainability Commitments:**
 - Stakeholders (members, donors, partners) may expect IIA-Z to reduce its own carbon footprint (e.g., via virtual conferences, renewable energy use).
- **Reputation & Stakeholder Expectations:**
 - Failure to address GHG-related issues could harm the institute's credibility, while leadership in sustainability could enhance its influence.

4. Risks to Member Organizations (Indirect Impact)

- **Financial Risks:**
 - Companies with high GHG emissions may face higher costs (carbon taxes, penalties, investor divestment), increasing fraud and misreporting risks.
- **Supply Chain Disruptions:**
 - Climate policies may force businesses to audit suppliers for emissions, requiring internal audit support.
- **Investor & Lender Pressures:**
 - Banks and investors are increasingly demanding ESG disclosures, making GHG audits critical for corporate transparency.

5. Strategic Opportunities for IIA-Z

- **Positioning as a Thought Leader:**
 - Develop GHG auditing guidelines for Zimbabwean businesses.
- **New Revenue Streams:**
 - Offer specialized GHG audit training and certification programs.
 - Provide consulting services on emissions reduction strategies.

Mitigation & Adaptation Strategies

- **Integrate GHG Auditing into Training:**
 - Launch workshops on carbon accounting, ESG risks, and green governance.
- **Adopt Sustainable Practices:**
 - Shift to digital certifications, webinars, and paperless operations to reduce the institute's carbon footprint.
- **Advocate for Best Practices:**
 - Publish white papers or case studies on GHG auditing in Zimbabwe.
 - Engage policymakers on climate-related auditing standards.

The GHG emissions issue presents both risks and opportunities for IIA-Z. By proactively addressing carbon auditing, regulatory shifts, and sustainability trends, the institute can enhance its relevance, support members, and contribute to Zimbabwe's climate resilience efforts.

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WASTE MANAGEMENT

Waste management is an emerging environmental, regulatory, and operational risk that can impact IIA-Z in multiple ways, from compliance pressures to reputational risks. Below are the key effects and strategic implications:

1. Regulatory & Compliance Risks

- **Stricter Waste Disposal Laws:**
 - Internal auditors may need to assess waste management compliance in sectors like mining, manufacturing, and healthcare.
- **Penalties for Non-Compliance:**
 - Companies failing to manage waste properly could face fines, legal action, or reputational damage, increasing the need for waste-related internal controls.

2. Increased Demand for Waste Auditing & ESG Expertise

- **Training Needs for Auditors:**
 - IIA Zimbabwe may need to offer courses on:
 - Waste management auditing (e.g., ISO 14001, waste tracking).
 - Circular economy principles and sustainability reporting.
 - Fraud risks in waste management (e.g., false recycling claims, illegal dumping).
- **New Assurance Services:**
 - Auditors may be asked to verify waste reduction claims in sustainability reports.

3. Operational Impact on IIA-Z

- **Sustainability Expectations:**
 - Stakeholders (members, donors, event sponsors) may demand eco-friendly practices, such as:
 - Reducing paper use in certifications and training.
 - Ensuring sustainable event management (e.g., minimizing plastic use at conferences).

4. Risks to Member Organizations (Indirect Impact)

- **Financial & Reputational Risks:**
 - Companies with poor waste practices could face Fines from environmental agencies.

- Fraud & Misreporting Risks:
 - Some firms may misreport waste data to appear compliant, requiring stronger internal audits.

5. Strategic Opportunities for IIA-Z

- Positioning as a Leader in Sustainability Auditing:
 - Develop waste management audit guidelines for Zimbabwean businesses.
 - Partner with EMA, city councils, and industry groups on best practices.
- New Training & Certification Programs:
 - Offer a Certificate in Environmental Auditing covering waste, pollution, and ESG risks.

Mitigation & Adaptation Strategies

- Adopt a Waste-Reduction Policy for IIA-Z:
 - Go paperless for reports and member communications.
- Educate Members on Waste Auditing:
 - Include waste management risks in internal audit training.
 - Publish case studies on waste-related fraud and compliance failures.

Waste management issues present both risks and opportunities for IIA-Z. By integrating waste-related auditing into training, adopting sustainable practices, and guiding members on compliance, the institute can enhance its relevance, mitigate risks, and support Zimbabwe's environmental goals.

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DATA PRIVACY AND SECURITY

The Institute holds data for its members in a database. The Institute is committed to protecting the privacy of data it holds for its members. The data is held in secure servers. In accordance with the Data Protection Act of Zimbabwe, the Institute has attained compliance, demonstrating its commitment to the responsible management and safeguarding of personal data. Furthermore, a designated staff member has successfully undergone training and is now certified to serve as the Institute's Data Protection Officer. We continue to work towards strengthening our ability to implement disaster preparedness and response measures including preventing data loss.



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STAKEHOLDER ENGAGEMENT

The IIAZ Zimbabwe is committed to ensuring that stakeholders are engaged in a timely manner. We identify stakeholder needs and ensure that there is a mechanism to enhance stakeholder satisfaction. The different stakeholder groups of the organisation include the following:

Stakeholder	Needs and Expectations	Actions to address stakeholder needs
Internal		
Employees & Volunteers	Staff and individuals supporting operations, training, and events	Send staff to training workshops
Members	Affiliation, support resources, certification, knowledge sharing	CPE <ul style="list-style-type: none"> • Offer workshops, seminars, and certifications (e.g., CIA, CCSA). • Partner with IIA Global for updated training materials. • Mentorship programs for young auditors. • Regular newsletters, member forums, and feedback surveys.
Board of Directors & Leadership	Secretariat support. Implementation of plans and directives	<ul style="list-style-type: none"> • Publish annual reports and financial statements for accountability. • Conduct leadership elections with member participation.
External		
(IIA Global)	Provides standards, certifications (e.g., CIA), and guidance. Receives capitation dues from IIA-Z.	<ul style="list-style-type: none"> • Adopt and promote Global Internal Audit Standards.

Other IIA Chapters	Collaboration and knowledge sharing	<ul style="list-style-type: none"> Host joint events with IIA Global and other African chapters.
Regulatory Bodies	Dissemination of regulations, awareness and training	<ul style="list-style-type: none"> Develop an industry advisory board for best practice sharing. Provide input on draft legislation affecting internal auditing. Engage with PAAB, RBZ, and ZSE to influence audit policies.
Audit Firms & Consulting Companies	Independent audits, outsourced services	<ul style="list-style-type: none"> Work with Big Four firms to sponsor training and scholarships.
Corporate & Organizational Stakeholders		
Public & Private Sector Organizations	Employers of internal auditors. Credibility and integrity.	<ul style="list-style-type: none"> Conduct awareness campaigns on the role of internal audit in governance. Benchmarking surveys on audit practices in Zimbabwe.
Audit Committees & Senior Management	CEOs, CFOs, and governance bodies relying on internal audit functions	<ul style="list-style-type: none"> Offer free executive briefings for CEOs and audit committees. Deliver in-house training for corporate audit teams.
Government & Regulatory Stakeholders		
Government of Zimbabwe	Min of Fin, regulatory agencies influencing audit practices	<ul style="list-style-type: none"> Submit position papers on audit reforms (e.g., Public Finance Management). Partner with Ministry of Finance on public sector audit capacity building.
Reserve Bank of Zimbabwe (RBZ)	Interest in financial sector audits	<ul style="list-style-type: none"> Advocate for stronger internal controls in state-owned enterprises.
Zimbabwe Stock Exchange (ZSE)	For listed companies' compliance	<ul style="list-style-type: none"> Collaborate with ZACC on fraud prevention training.
Educational & Training Stakeholders		
Universities & Training Institutions	Collaboration in training of auditors	<ul style="list-style-type: none"> Introduce IIA-endorsed courses in universities (e.g., Internal Audit degrees).

Students & Aspiring Auditors	Future members seeking certifications like CIA, CCSA Career Development Support	<ul style="list-style-type: none"> • Offer student discounts for IIA memberships and exams. • Internship placements with corporate partners. • Annual student case competitions with prizes.
External Partners & Sponsors		
Donors & Development Partners	Can be involved in capacity building	<ul style="list-style-type: none"> • Seek grants from development agencies (UNDP, World Bank) for capacity-building projects.
Corporate Sponsors	They support IIAZ events and initiatives	<ul style="list-style-type: none"> • Develop tiered sponsorship packages for events (Gold, Silver, Bronze).
Media & Public Stakeholders		
Business & Financial Media	IIAZ to lead by example. Credibility and integrity	<ul style="list-style-type: none"> • Publish articles in The Herald, Business Weekly on audit best practices.
General Public	Especially regarding transparency and corporate governance	<ul style="list-style-type: none"> • Host TV/radio discussions on corporate governance. • Issue press releases on key initiatives (e.g., new certifications, policy wins). • Maintain an active LinkedIn/ Twitter presence for engagement.

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RISKS AND OPPORTUNITIES

Our organisation realises that risks may arise from our operations. We understand that risk is the effect of uncertainty. In this regard we have identified our risks and have developed mechanisms to mitigate them.

Risk factor	Mitigation measure	Responsibility
Economic Volatility	1. All credits to be approved by the CEO in line with the policy 2. Online workshops and seminars at a low cost. 3. Allow membership discounts	EXCO, CEO & Board
Loss of value	Safeguarding assets (Zig income) through investments	EXCO, CEO
Theft / Fraud	Robust internal controls, regular audits, and a strong ethical culture	CEO
Fire	1. Investing in accessible fire extinguishers 2. proper storage of flammable materials, and maintenance of electrical systems	CEO
Political Instability	Obtain insurance to protect against losses due to political events such as political violence, or currency inconvertibility.	EXCO
Poor remuneration within the central government	Allow payment terms to government members and all the terms be approved by the CEO	Membership Committee & Board.

Lack of formal training for board members	Structured induction programme and continuous training programme for Institute Board Members and Officers. Every Board Members must attend one refresher course once a year. Continuous evaluation of member performance	EXCO
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We have also identified opportunities that the organisation can pursue. These opportunities ensure that the organisation can pursue better fortunes and attain sustainable development.

Risk factor	Mitigation measure	Responsibility
1. Membership Growth & Engagement Opportunities	<p>Target Young Professionals & Students</p> <ul style="list-style-type: none"> Partner with universities to introduce student chapters (e.g., at UZ, NUST, Midlands State). Offer discounted membership fees <p>Expand to Non-Traditional Sectors</p> <ul style="list-style-type: none"> Develop tailored training for emerging sectors (crypto, renewable energy). <p>Alumni & Retired Auditors Network</p> <ul style="list-style-type: none"> Engage former members as mentors or trainers to share expertise. 	<p>CEO & Membership and Publicity committee</p> <p>CEO & CPE committee</p> <p>CEO & CPE committee</p>
2. Training & Certification Opportunities	<p>Localized Certification Programs</p> <ul style="list-style-type: none"> Work with IIA Global to offer Zimbabwe-specific case studies in training. Introduce short courses on fraud detection, cybersecurity, and data analytics. <p>E-Learning & Hybrid Training</p> <ul style="list-style-type: none"> Develop an online CPD portal for remote learning (critical for professionals outside Harare). Partner with ACCA, CIMA Zimbabwe for joint webinars. <p>Executive Education for Boards & CEOs</p> <ul style="list-style-type: none"> Offer certificate courses on audit committee governance (targeting directors). 	<p>CEO & CPE committee</p> <p>CEO & CPE committee</p> <p>CEO & CPE committee</p>

Risk factor	Mitigation measure	Responsibility
3. Advocacy & Thought Leadership Opportunities	Become the Voice of Internal Audit in Zimbabwe <ul style="list-style-type: none"> Publish an annual "State of Internal Audit in Zimbabwe" report. Advocate for mandatory internal audit standards in public/private sectors. 	CEO & Membership and Publicity committee
	Media Partnerships <ul style="list-style-type: none"> Host a monthly column in The Financial Gazette on audit best practices. Launch a podcast/YouTube series interviewing top auditors. 	CEO & Membership and Publicity committee
	Influence Policy & Regulation <ul style="list-style-type: none"> Lobby for recognition of CIA as a preferred qualification for internal auditors in Zimbabwe. Engage the Reserve Bank of Zimbabwe (RBZ) on banking sector audit guidelines. 	CEO & Membership and Publicity committee
4. Corporate & Industry Collaboration Opportunities	Sponsorships & Partnerships <ul style="list-style-type: none"> Secure corporate sponsors (e.g., Deloitte, PwC, CBZ) for events and training. Partner with ZIMRA on tax compliance audits training. 	CEO and Annual Conference committee
	Sector-Specific Audit Frameworks <ul style="list-style-type: none"> Develop mining, agriculture, and banking audit guidelines for Zimbabwe. Collaborate with Insurance Council of Zimbabwe on risk-based auditing. 	CEO and Research & Standards committee
5. Technology & Innovation Opportunities	Digital Transformation in Auditing <ul style="list-style-type: none"> Offer training on AI, data analytics, and audit software (e.g., ACL, TeamMate). Host a hackathon for tech-driven audit solutions. 	CEO & CPE committee
	Blockchain & Anti-Fraud Tools <ul style="list-style-type: none"> Partner with tech startups to explore blockchain for audit transparency. 	CEO & CPE committee
6. Regional & International Opportunities	Collaborate with African IIA Chapters <ul style="list-style-type: none"> Joint conferences with IIA South Africa, IIA Kenya for knowledge sharing. Participate in AFROSAI (African Supreme Audit Institutions) initiatives. 	CEO and EXCO
	Global Funding & Grants <ul style="list-style-type: none"> Apply for World Bank/UNDP grants to strengthen public sector auditing. 	CEO and EXCO

Risk factor	Mitigation measure	Responsibility
7. Public Sector & Government Opportunities	Public Sector Capacity Building <ul style="list-style-type: none"> • Train government internal auditors (e.g., Ministries, local authorities). • Partner with Office of the Auditor-General (OAG) on compliance audits. 	CEO & CPE committee
	Anti-Corruption Initiatives <ul style="list-style-type: none"> • Work with ZACC on fraud prevention programs. 	CEO & CPE committee
8. Revenue Diversification Opportunities	New Income Streams <ul style="list-style-type: none"> • Launch a paid "IIAZ Premium" membership with exclusive benefits. • Sell audit templates, tools, and publications. • Offer accredited training for non-members at a premium fee. • Build training facilities on Marlborough stand to save on conference package costs at hotels. Also hire out the training facilities. 	CEO & Membership and Publicity committee CEO * Projects committee

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CARBON FOOTPRINT AND CLIMATE

The Institute of Internal Auditors Zimbabwe (IIAZ) considers climate change as one of the greatest challenges that we face as human beings. In this regard, IIAZ is mainstreaming climate risk in its activities. In the year under review, we have started the process of tracking our carbon footprint, in order to assess our climate impact. We have tracked emissions based on Scope 1 emissions, mainly attributable to institute vehicles. Furthermore, we also track Scope 2 that is attributable to purchased energy in the form of electricity. In order to reduce our carbon footprint, we also use solar energy as part of our energy mix, as well as the undertaking of some meetings virtually. This process enables us to reduce emissions from our operational activities. The carbon footprint is therefore presented in the section below.

Carbon Footprint for the IIAZ

Emission sources and activity data

Emission Source	Activity Data
Toyota Hilux -double cab	20 000 km
Toyota Hilux -single cab	1 867 km
Toyota Corolla	6 510 km
Generator	61 litres
Grass cutter	39 litres
Grid Electricity	17 796 KWh

Carbon Footprint for the Institute

Emission Source	Scope	Activity Data	Emission Factor	GHG emissions [kgCO ₂ e]	GHG emissions [tCO ₂ e]
Toyota Hilux -double cab (Diesel-powered)	Scope 1	20 000km	0.19757 kgCO ₂ e per km	3 951.4 kgCO ₂ e	3.9514 tCO ₂ e
Toyota Hilux -single cab (Diesel-powered)	Scope 1	1 867km	0.19757 kgCO ₂ e per km	368.86319 kgCO ₂ e	0.36886319 tCO ₂ e
Toyota Corolla (Petrol-powered)	Scope 1	6 510km	0.14370 kgCO ₂ e per km	935.487 kgCO ₂ e	0.935487 tCO ₂ e
Generator (Diesel-powered)	Scope 1	61 L	2.66155 kgCO ₂ e per L	162,35455 kgCO ₂ e	0.16235455 tCO ₂ e
Grass cutter (Petrol-powered)	Scope 1	39 L	2.08440 kgCO ₂ e per L	81.2916 kgCO ₂ e	0.0812916 tCO ₂ e
Grid Electricity	Scope 2	17 796kwh	0.6003 kgCO ₂ e per kwh	10682.9388 kgCO ₂ e	10.6829388 tCO ₂ e
Total Carbon Footprint				16182.33514 kgCO ₂ e	16.18233514 tCO ₂ e

Carbon footprint calculation formula is given below

Activity data i.e. mileage in km x Emission Factor in kgCO₂e per km =GHG emissions in kgCO₂e

NB: Assuming that Toyota Hilux Vehicles are dual purpose 4x4 and have diesel powered engines

NB: Assuming that emission factor for 4x4 diesel powered vehicle is 0.19757 kgCO₂e per km according to the UK government GHG conversion factors-2024 condensed set for most users.

NB: Assuming that Toyota corolla is a small car and has a petrol-powered engine with emission factor 0.14370 kgCO₂e per km according to the UK government GHG conversion factors-2024 condensed set for most users.

NB: Assuming that the generator is diesel-powered with emission factor 2.66155 kgCO₂e per L according to the UK government GHG conversion factors-2024 condensed set for most users.

NB: Assuming that the grass cutter is petrol-powered with emission factor 2.08440 kgCO₂e per L according to the UK government GHG conversion factors-2024 condensed set for most users

NB: Assuming that emission factor for electricity is 0.6003 kgCO₂e per Kilowatt hour according to the Ecometrica emission factors.

Our climate efforts compliment the national thrust towards the realisation of the Nationally Determined Contributions (NDCs). Zimbabwe has set NDC target of reducing emissions by 40% by 2030 and we believe that organisations such as ourselves, have a role to play towards the realisation of the NDC in collaboration with other organisations nationwide.

We have embraced both mitigation and adaptation to climate change and we believe that through collective efforts and joint implementation of climate neutral initiatives, we will be able to attain emission reductions. With regards to climate change, we have fully embraced tree planting activities in order to strengthen carbon sequestration.

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