



FINANCIAL STATEMENTS

31 DECEMBER 2023

AUDIT / TAX / ADVISORY

UNIFIED COUNCILS PENSION FUND

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UNIFIED COUNCILS PENSION FUND

GENERAL INFORMATION

31 December 2023

NATURE OF ACTIVITIES:	Unified Councils Pension Fund is a self-administered defined contribution fund which provides pension benefits to the employees of Rural District Councils, Municipalities and Schools.
BOARD OF TRUSTEES:	Mr. Kohli T (Chairperson) Mr. Chikwiri S (Trustee) Ms. Mlalazi D (Trustee) Mr. Myambo S (Trustee) Mr. Ngulube B (Trustee) Ms. Sandama O (Trustee) Ms. Saungweme R (Trustee) Mr. Tauya L (Trustee)
REGISTERED OFFICE:	Unified Councils Pension Fund UCPF Building 162 Harare Street, 3 rd Floor West Wing Harare Telephone: +263 (242) 756548/ 757762
BANKERS:	ZB Bank Limited Corner Rotten Row and Samora Machel Harare BancABC Bank Limited Heritage House 67 Samora Machel Avenue Harare CBZ Bank Limited 57 Samora Machel Avenue Harare
LAWYERS:	Mafongoya and Matapura Legal Practitioners 3 Cinnabar Court 103 Baines Avenue Harare
AUDITORS:	Crowe Chartered Accountants (Zimbabwe) 7 Avon Rise Avondale Harare

UNIFIED COUNCILS PENSION FUND

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
31 December 2023

The Trustees of Unified Councils Pension Fund (“the Pension Fund”) are responsible for the maintenance of adequate accounting records and the preparation of the financial statements comprising of the:

- Statement of comprehensive income and expenditure account, and statement of cashflows for the year ended 31 December 2023;
- Statement of financial position as at 31 December 2023;
- Membership statistics;
- Summary of accounting policies; and
- Notes to the financial statements.

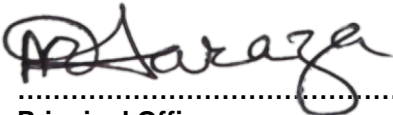
The Pension Fund’s independent external auditors, Crowe Chartered Accountants (“Crowe”) have audited the financial statements, and their report appears on pages **4 to 6**.


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

The financial statements are presented on the going concern basis. There is no information that has come to the attention of the Trustees to indicate that the Pension Fund will not remain a going concern for the foreseeable future.

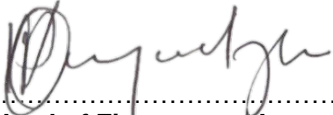
Approval of annual financial statements

The financial statements set out on pages **7 to 21** were approved by the Trustees on 22 January 2024 and were signed on its behalf by:


.....
Principal Officer


.....
Chairperson

These financial statements were prepared under the supervision of:


.....
Head of Finance and Investments
Mr. P Mugadza

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNIFIED COUNCILS PENSION FUND

Qualified Opinion

We have audited the financial statements of Unified Councils Pension Fund (“the Fund”), set out on pages 7 to 21 and comprising:

- Statement of comprehensive income, and statement of cashflows for the year ended 31 December 2023;
- Statement of financial position as at 31 December 2023;
- Membership statistics as at 31 December 2023;
- A summary of significant accounting policies applied by the Pension Fund during the financial year ended 31 December 2023; and
- Notes (including all schedules) to the financial statements.

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion paragraph below, the financial statements present fairly the financial position of Unified Councils Pension Fund as at 31 December 2023, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis of Qualified Opinion

Non-compliance with International Accounting Standard (IAS) 21 - The Effects of Changes in Foreign Exchange Rates

The Pension Fund translated foreign denominated transactions and balances using the interbank rates. In our view, these exchange rates did not meet the IAS 21 requirements for a spot rate for the Pension Fund.

If the exchange rates contemplated by IAS 21 had been used, the balances and amounts on the financial statements would have been affected in a material manner.

Key audit matters

This section is intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor’s professional judgement, were of most significance in the audit of the financial statements. We have determined that there are no key audit matters to report.

Responsibilities of the Trustees for the financial statements

The Trustees of the Pension Fund are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes, but is not limited to the following:

- Designing, implementing, and maintaining internal controls that ensure proper preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Formulating and applying appropriate accounting policies; and
- Making accounting estimates that are reasonable in the Pension Fund’s circumstances.

In preparing the financial statements, the Trustees are responsible for assessing the Pension Fund’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 Trustees either intend to liquidate the Pension Fund or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNIFIED COUNCILS PENSION FUND

Auditor's responsibilities for the audit of the financial statements

Our responsibility is 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We also provide the Trustees 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.

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
UNIFIED COUNCILS PENSION FUND**

Report on legal and regulatory requirements.

Investment in prescribed assets

As at 31 December 2023, the Pension Fund was not compliant with the Insurance and Pensions Commission (IPEC) Circular 3 of 2019, regarding the holding of prescribed assets to a minimum of 20%. The Pension Fund held prescribed assets which were less than 2% of the total assets at market value as at year end.

The Engagement Partner on the audit resulting in this independent auditor's report is Jabulani Mavimba.

A handwritten signature in black ink, appearing to read "Jabulani Mavimba".

.....
CROWE CHARTERED ACCOUNTANTS

**Jabulani Mavimba
Engagement Partner
Registered Auditor, PAAB Practicing Number: 0450
HARARE**

27 March 2024

UNIFIED COUNCILS PENSION FUND

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
for the year ended 31 December 2023

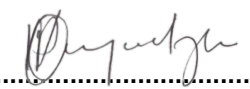
	2023 (current period)			Total ZWL	2022 (current period)			Total ZWL
	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$		Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	
MEMBERSHIP ACTIVITIES								
Contributions								
by members:								
(a)Normal @ 8%	-	4 804 568 586	-	4 804 568 586	-	345 855 712	18 425	352 359 584
by employers								
(a)Normal @ 10%	-	6 005 710 732	-	6 005 710 732	-	432 319 640	-	432 319 640
Group life assurance premiums @ 2%	-	1 201 142 146	-	1 201 142 146	-	86 463 928	-	86 463 928
Interest on contribution arrears	-	10 485 245 539	-	10 485 245 539	-	748 456 778	-	748 456 778
Total Contributions (A)	-	22 496 667 003	-	22 496 667 003	-	1 613 096 058	18 425	1 619 599 930
Benefits and payments								
Pension to members	178 820 748	119 213 832	-	298 034 580	2 333 964	1 021 967	-	3 355 931
Lump sum awards on death	18 388 389	18 388 389	-	36 776 778	769 138	336 781	-	1 105 919
Lump sum awards on withdrawal/resignation	34 613 449	34 613 449	-	69 226 898	2 409 355	1 054 978	-	3 464 333
Lump sum awards on retirement and retrenchment	16 194 326	10 796 217	-	26 990 544	12 506 310	31 312	-	12 537 622
Group Life Assurance (GLA)	-	-	-	-	-	7 098 397	-	7 098 397
Transfers to other funds	-	-	-	-	87 323 487	38 236 092	-	125 559 579
Unpaid claims	57 137 491	-	-	57 137 491	-	-	-	-
Total benefits and payments (B)	248 016 912	183 011 887	-	488 166 290	105 342 254	47 779 526	-	153 121 781
Net membership activities income (A-B) = (C)	(248 016 912)	22 313 655 116	-	22 008 500 713	(105 342 254)	1 565 316 532	18 425	1 466 478 149
NON-MEMBERSHIP ACTIVITIES								
Investment Income								
Financial assets								
Interest income	1 021	4 998 371	-	4 999 392	-	3 920 553	-	3 920 553
Dividends	1 990 220	7 960 882	-	9 951 102	286 617	-	-	286 617
Unrealised fair value (loss)/gain on financial assets	103 742 602	414 970 407	-	518 713 009	-	(1 090 503)	-	(1 090 503)
Other income: Exchange (loss)/gain on foreign exchange	(191 956 648)	(82 267 135)	-	(274 223 783)	(64 430 219)	-	-	(64 430 219)
Other income: Profit/(loss) on disposal of assets	-	(728 616)	-	(728 616)	93 174 073	-	-	93 174 073
Non financial assets								
Rental income	277 720 305	119 022 988	-	396 743 293	32 319 067	3 904 579	-	36 223 646
Revaluation gain on property and equipment	-	1 355 894 818	-	1 355 894 818	137 489 426	16 610 574	-	154 100 000
Fair value gain on investment property	12 892 238 040	7 628 650 400	-	20 520 888 440	2 128 652 944	257 169 936	-	2 385 822 880
Other income: Interest from tenant debtors	11 744 389	5 033 309	-	16 777 698	2 166 732	-	-	2 166 732
Other income: Parking bays	8 982 460	3 849 626	-	12 832 086	1 564 246	-	-	1 564 246
Other income:Tender fees	703 636	301 558	-	1 005 195	15 200 000	-	-	15 200 000
Total Investment income (D)	13 105 166 025	9 457 686 609	-	22 562 852 634	2 346 422 886	280 515 139	-	2 626 938 025

UNIFIED COUNCILS PENSION FUND

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022 (continued)

	2023 (current period)			Total ZWL	2022 (current period)			Total ZWL
	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$		Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	
NON-MEMBERSHIP ACTIVITIES (continued)								
Investment expenses								
Non financial assets								
Rates	16 621 995	7 123 712	-	23 745 708	4 806 951	580 744	-	5 387 695
Property maintenance costs	55 245 588	23 676 680	-	78 922 268	13 876 429	1 676 459	-	15 552 889
Valuation fees	22 486 529	9 637 084	-	32 123 613	986 572	119 191	-	1 105 763
Total investment expenses (E)	94 354 112	40 437 477	-	134 791 589	19 669 952	2 376 395	-	22 046 347
Net investment income/ (Loss) (D - E) = (F)	13 010 811 913	9 417 249 132	-	22 428 061 045	2 326 752 934	278 138 744	-	2 604 891 678
OTHER ACTIVITIES								
Other expenses								
Bank charges	-	102 968 672	-	102 968 672	-	6 557 772	-	6 557 772
Staff costs	651 556 742	651 556 742	-	1 303 113 484	-	108 431 352	-	108 431 352
Administration fees	436 984 632	410 308 729	-	847 293 361	-	66 862 584	-	66 862 584
Premium paid on life assurance (GLA)	-	87 582 866	-	87 582 866	-	-	-	-
Actuarial fees	28 893 895	28 893 895	-	57 787 789	-	4 184 038	-	4 184 038
Audit fees	23 940 977	23 940 977	-	47 881 954	-	10 070 178	-	10 070 178
Board expenses	150 869 845	150 869 845	-	301 739 690	-	25 857 008	-	25 857 008
IPEC levies	6 955 719	6 955 719	-	13 911 438	-	1 037 648	-	1 037 648
Subscription fees	-	-	-	-	-	-	-	-
Legal fees	25 110 965	25 110 965	-	50 221 930	-	3 280 365	-	3 280 365
Investment Fees	22 392 414	22 392 414	-	44 784 829	-	-	-	-
Fines and penalties	-	-	-	-	-	-	-	-
Amortisation, depreciation and impairment of operating assets	-	11 288 191	-	11 288 191	5 446 180	-	-	5 446 180
Property, plant and equipment insurance	3 824 940	14 741 844	-	18 566 784	-	2 802 380	-	2 802 380
Rent-server room	7 836 589	3 358 538	-	11 195 127	-	768 800	-	768 800
Total other expenses (G)	1 358 366 718	1 539 969 397	-	2 898 336 115	5 446 180	229 852 125	-	235 298 305
Net other loss (H)	(1358 366 718)	(1539 969 397)	-	(2898 336 115)	(5 446 180)	(229 852 125)	-	(235 298 305)
Change in net assets excluding membership activities (F+H) = (I)	11 652 445 195	7 877 279 735	-	19 529 724 930	2 321 306 754	48 286 619	-	2 369 593 373
Net increase in net assets during the year (C+I) = (J)	11 404 428 283	30 190 934 851	-	41 538 225 643	2 215 964 500	1 613 603 151	18 425	3 836 071 522
Net assets available for benefits at the beginning of the year (K)	2 828 467 350	1 863 541 958	-	4 560 103 779	612 502 850	249 938 807	-	724 032 257
Net assets available for benefits at the end of the year (J+K)	14 232 895 633	32 054 476 809	-	46 098 329 422	2 828 467 350	1 863 541 958	18 425	4 560 103 779

Preparer's Name: Mr. P Mugadza

Signature.....

Date: 22 February 2024

Principal Officer: Mr. N Jakaza

Signature.....

Date: 22 February 2024

Chairman of Trustees: Mr. T Kohli

Signature.....

Date: 22 February 2024

UNIFIED COUNCILS PENSION FUND

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	2023 (current period)				2022 (current period)			
	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	Total ZWL	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	Total ZWL
ASSETS								
A Operating assets								
Land and buildings	-	1 544 494 818	-	1 544 494 818	188 600 000	-	-	188 600 000
Motor vehicles	-	24 737 051	-	24 737 051	6 708 975	-	-	6 708 975
Furniture and fittings	300 438	2 703 939	-	3 004 376	3 395 134	-	-	3 395 134
Computer equipment	-	2 607 391	-	2 607 391	5 502 332	-	-	5 502 332
Intangible assets (Pension Fund software)	-	3 090 540	-	3 090 540	4 121 342	-	-	4 121 342
Office equipment + Cell phones	1 102 338	18 784 794	-	19 887 132	2 957 205	-	-	2 957 205
Total operating assets (N)	1 402 776	1 596 418 533	-	1 597 821 309	211 284 988	-	-	211 284 988
B Non-current investments								
Investment property	18 207 527 406	6 083 093 087	-	24 290 620 493	2 606 046 043	314 845 450	-	2 920 891 493
Equities: quoted	669 926 315	964 040 308	-	1 633 966 623	27 651 079	-	-	27 651 079
Prescribed assets	14 892	199 999 659	-	200 014 551	13 870	-	-	13 870
Total non-current investment assets (O)	18 877 468 613	7 247 133 054	-	26 124 601 667	2 633 710 992	314 845 450	-	2 948 556 442
C Current investment assets								
Inventory	-	-	-	-	-	153 124	-	153 124
Cash on hand and at bank	-	473 340 380	-	473 340 380	-	19 052 696	-	19 052 696
Terminal benefits - ex employees	245 110	-	-	245 110	245 110	-	-	245 110
Total current investment assets (P)	245 110	473 340 380	-	473 585 490	245 110	19 205 821	-	19 450 930
D Sundry debtors								
Contribution arrears	-	18 769 760 313	-	18 769 760 313	3 461 852	1 523 368 191	18 425	1 533 333 915
Rental arrears	279 411 171	-	-	279 411 171	-	15 163 854	-	15 163 854
Staff loans	-	56 207 308	-	56 207 308	-	4 717 846	-	4 717 846
Prepayments	-	38 963	-	38 963	-	27 840 573	-	27 840 573
Total sundry debtors (Q)	279 411 171	18 826 006 584	-	19 105 417 755	3 461 852	1 571 090 464	18 425	1 581 056 188
Total assets (N+O+P+Q) = R	19 158 527 670	28 142 898 551	-	47 301 426 221	2 848 702 942	1 905 141 735	18 425	4 760 348 548
RESERVES AND LIABILITIES								
E Non-actuarial liabilities								
Arrear pension benefits	6 308 969	165 629 087	-	171 938 056	144 953 429	-	-	144 953 429
Tax/Vat	-	25 954 937	-	25 954 937	-	1 364 747	-	1 364 747
Trustees payable	-	5 933 790	-	5 933 790	-	5 217 677	-	5 217 677
Payroll accruals	-	20 356 122	-	20 356 122	-	14 663 701	-	14 663 701
Sundry payables	-	190 167 398	-	190 167 398	-	3 848 173	-	3 848 173
Audit fees provision	-	39 680 697	-	39 680 697	-	4 448 170	-	4 448 170
Actuarial fees provision	-	36 628 336	-	36 628 336	-	2 984 038	-	2 984 038
Valuation provision	-	30 523 613	-	30 523 613	-	-	-	-
Long term liabilities	340 956 925	340 956 925	-	681 913 851	13 691 562	9 073 269	-	22 764 831
Total non-actuarial liabilities (S)	347 265 894	855 830 905	-	1 203 096 800	158 644 991	41 599 776	-	200 244 769
Net Assets available for benefits at end of year (R-S) = T	18 811 261 776	27 287 067 646	-	46 098 329 422	2 690 057 950	1 863 541 958	18 425	4 560 103 779

UNIFIED COUNCILS PENSION FUND

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

	2023 (current period)				2022 (current period)			
	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	Total ZWL	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	Total ZWL
LIABILITIES AND RESERVES (continued)								
F Actuarial liabilities								
Members' liabilities								
Active members	1 068 726 815	12 609 300 748	-	13 678 027 563	1 188 525 217	1 661 346 958	9 933	2 853 378 571
Pensioners capital values	3 536 171 921	-	-	3 536 171 921	377 823 630	-	-	377 823 630
Data inadequacy reserve	1 349 959 606	-	-	1 349 959 606	284 107 789	-	-	284 107 789
Pending exits	842 075 861	527 129 570	-	1 369 205 431	698 496 408	161 279 105	-	859 775 513
Paid	49 970 767	25 264 867	-	75 235 634	-	-	-	-
Unaccounted for members	-	-	-	-	37 475 801	10 604 538	-	48 080 339
Paid exits shortfall(Prior shortfalls)	92 707 818	19 140 618	-	111 848 436	103 629 105	30 311 357	-	133 940 462
Reserves								
Stabilisation reserve	-	2 116 258 768	-	2 116 258 768	-	-	8 491	2 997 475
Compensation reserve	140 380 535	320 602 760	-	460 983 295	-	-	-	-
Total Actuarial Liabilities (U)	7 079 993 323	15 617 697 331	-	22 697 690 654	2 690 057 950	1 863 541 958	18 425	4 560 103 779
Surplus (T-U)	11 731 268 453	11 669 370 315	-	23 400 638 768	-	-	-	-

Preparer's Name: Mr. P Mugadza
Signature:  Date: 22 February 2024

Principal Officer: Mr. N Jakaza
Signature:  Date: 22 February 2024

Chairman of Trustees: Mr. T Kohli
Signature:  Date: 22 February 2024

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	2023 Total ZWL	2022 Total ZWL
CASHFLOW FROM MEMBERSHIP ACTIVITIES		
Cash received from contributions	5 438 920 669	280 290 691
Benefits paid	(431 028 800)	(20 463 805)
Net cash flows from membership activities (V)	5 007 891 869	259 826 886
CASHFLOWS FROM OTHER OPERATING ACTIVITIES		
Other operating income	1 005 195	-
Cash transferred to other funds	(22 725 079)	-
Actuarial fees	(36 363 256)	(1 200 000)
Administration expenses	(559 191 846)	(69 843 953)
Audit fees	(16 958 378)	(5 622 008)
Legal fees	(75 641 908)	(3 280 365)
Levies and subscriptions paid	(13 911 438)	(1 037 648)
Cash paid to employees:		-
Staff expenses	(1 027 369 129)	(92 141 443)
Board expenses	(301 824 230)	(20 639 331)
Bad debt recovered	-	430
Bank charges	(120 239 282)	(6 557 772)
Fidelity life cover	(87 581 691)	(7 098 397)
Net cashflow from other operating activities (W)	(2 260 801 042)	(207 420 486)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of operating assets	(15 194 992)	(29 387 316)
Purchase of investment property	(897 222 969)	(62 421 756)
Purchase of financial assets	(1 346 396 730)	(20 072 824)
Proceeds from sale of operating assets/financial asset	75 014 604	93 259 791
Property expenses paid	(345 233 697)	(15 552 889)
Rent received	591 845 023	49 222 131
Parking fees	12 832 086	1 564 246
Tenant deposit	12 808 101	1 903 079
Interest received	4 998 371	3 920 553
Dividends received	9 951 102	286 617
Investment management fees paid	(958 444)	(262 511)
Investment in loans and mortgages	(42 083 156)	(7 538 985)
Proceeds from borrowing activities	24 412 887	19 095 629
Repayments of borrowing by Fund	(103 351 547)	(6 484 432)
Net cash (outflows) / inflows from investing activities (X)	(2 018 579 360)	27 531 332
Net cash inflow for the year (V+W+X) =Y	728 511 467	79 937 732
Cash and cash equivalents at the beginning of the year	19 052 696	7 007 035
Exchange loss on cash and cash equivalents	(274 223 783)	(67 892 071)
Cash and cash equivalents at the end of the year	473 340 380	19 052 696

UNIFIED COUNCILS PENSION FUND

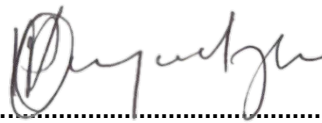
MEMBERSHIP STATISTICS
as at 31 December 2023

	In Zimbabwe		Outside Zimbabwe	
	2023	2022	2023	2022
1 Number of principal members at beginning of year	4 514	3 512	-	-
Number of beneficiaries at the beginning of the year	33	-	-	-
TOTAL	4 547	3 512	-	-
2 Principal Membership as at end of year	2023	2022	2022	2021
(a) new entrants for the year	170	193	-	-
(b) active members ¹	2 316	2 282	-	-
(c) deferred pensioners	1 841	1 675	-	-
(d) pensioners ²	222	192	-	-
(e) suspended pensioners ³	34	44	-	-
(f) members with unclaimed benefits ⁴	125	128	-	-
(g) transfers in ⁵	-	-	-	-
Total Membership as at end of year	4 708	4 514	-	-
3 Beneficiaries as at end of year				
(a) Pensioners:				
Surviving Spouse	27	24	-	-
Children	3	1	-	-
(b) Suspended pensioners:				
Surviving Spouse	6	8	-	-
Children	-	-	-	-
Total Beneficiaries as at end of year	36	33	-	-
4 Exits as at end of year⁶				
(a) Transfers out ⁷	125	200	-	-
(b) Full commutations	30	41	-	-
(c) Death	13	24	-	-
(d) Other: withdrawals	27	40	-	-
Total beneficiaries as at end of year	195	305	-	-

NOTES

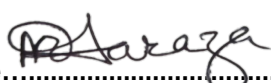
- 1 This figure excludes new entrants for the year¹
- 2 This figure excludes suspended pensioners and beneficiaries²
- 3 This figure excludes suspended beneficiaries³
- 4 This figure includes all members of the fund who left employment and in terms of the rules are entitled to receive a benefit from the fund but has not claimed the benefit⁴
- 5 This figure is made up of transfers in from other funds⁵
- 6 Exits refers to members who have no residual assets on the fund⁶
- 7 This figure is made up of transfers out to other funds⁷

Preparer's Name: Mr. P Mugadza

Signature.....


Date: 22 Jan 2024

Principal Officer: Mr. N Jakaza

Signature.....

Date: 22 Jan 2024

Chairman of Trustees: Mr. T.Kohli

Signature.....

Date: 22 Jan 2024

UNIFIED COUNCILS PENSION FUND

STATEMENT OF ACCOUNTING POLICIES for the year ended 31 December 2023

1 NATURE OF ACTIVITIES

Unified Councils Pension Fund ("The Pension Fund") is registered in Zimbabwe and is a self-administered defined contribution Fund, set up for the purpose of providing pension benefits to the employees of Rural District Councils, Municipalities and Schools. The Pension Fund is registered in terms of the Pensions and Provident Funds Act (Chapter 24:32) and is administered by the Board of Trustees. The registered address of the Fund is UCPF Building, 162 Harare Street, Harare, Zimbabwe.

2 BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are based on statutory records that are maintained under historical cost convention except certain financial instruments that are measured at amortised cost, and property and equipment which is measured at fair value.

2.1 Statement of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) except for the non-compliance with International Accounting Standard (IAS) 29 Financial Reporting in Hyperinflationary Environments. The preparation of the Financial Statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the most appropriate application in complying with the Pension Fund's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in accounting policy note 4.

2.2 Changes in accounting policies and interpretations

a) New standards, interpretations and amendments effective from 1 January 2023

The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2023 but have not had a material effect on the Pension Fund and so have not been discussed in detail in the notes to the financial statements:

- Amendments to IFRS 3 Business Combinations Reference to the Conceptual Framework.
- Amendments to IAS 37 Provisions, Contingent Liabilities, Contingent Assets - Cost of Fulfilling a Contract
- IFRS17 Insurance Contracts

b) New standards, interpretations, and amendments not yet effective

The following new standards, amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Fund's future financial statements.

- Amendments to IAS 1 Classification of Liabilities as Current.
- Amendments to IAS 1 Disclosure of Accounting policies.
- Amendments to IAS 8 Definition of Accounting Estimates.
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from Single Transaction.

None of the new standards, interpretations, and amendments, which are effective for periods beginning after 1 January 2024 have been adopted early, and management has not made an assessment and cannot ascertain if they will have a material effect on the Pension Fund's future financial statements.

2.3 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date. Monetary items, which are denominated in foreign currency, are translated at the rate of exchange ruling at the reporting date. Gains or losses arising on translation are credited or charged against income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets stated at fair value are translated at rates ruling at the date fair value was determined.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to the Pension Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

(a) Contributions

Contributions are recognised monthly on the accrual basis.

(b) Interest

Interest income and expense presented in the statement of comprehensive income and expenditure comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The "effective interest rate basis" is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset and the amortised cost of the financial liability.

UNIFIED COUNCILS PENSION FUND

STATEMENT OF ACCOUNTING POLICIES for the year ended 31 December 2023 (continued)

3.1 INCOME (continued)

(c) Dividends

Dividend income is recognised in the statement of comprehensive income and expenditure on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date.

(d) Rental income

Rental income is recognised monthly on the accrual basis.

3.2 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised in the Pension Fund's statement of financial position when the Pension Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for accounts receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of comprehensive income and expenditure) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of comprehensive income and expenditure are recognised immediately in the statement of comprehensive income and expenditure.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost: (1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through comprehensive income and expenditure: (1) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are measured subsequently at fair value through comprehensive income and expenditure.

Despite the foregoing, the Pension Fund may make the following irrevocable election / designation at initial recognition of a financial asset: (1) the Pension Fund may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met and (2) the Pension Fund may irrevocably designate a debt investment that meets the amortised cost or as measured at fair value through income and expenditure if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets designated as at fair value through comprehensive income and expenditure

On initial recognition, the Pension Fund may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at fair value through comprehensive income and expense. Designation at fair value through statement of comprehensive income and expenditure is permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Financial assets at fair value through comprehensive income and expenditure are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure to the extent they are not part of a designated hedging relationship.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

A financial asset (or where applicable, a part of a financial asset) is primarily derecognised (removed from the entity's statement of financial position) when the rights to receive cashflows from the asset have expired.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.4 ACCOUNTS PAYABLE

Accounts payable are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not they are presented as non-current liabilities. Accounts payable include obligations to pay asset management fees, administration fees, group life assurance premiums and IPEC Levies.

UNIFIED COUNCILS PENSION FUND

STATEMENT OF ACCOUNTING POLICIES for the year ended 31 December 2023 (continued)

3.5 PROVISIONS

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Fund expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Provisions are made for audit and actuarial fees.

3.6 TAXATION

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

4 CRITICAL JUDGEMENTS IN APPLYING THE PENSION FUND'S ACCOUNTING POLICIES

In preparation of 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 judgement 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:

Going concern

The Pension Fund assesses its going concern at each reporting date. Going concern assessment is an area involving judgemental estimates and assumptions regarding future cash flows and discount rate used to determine the present value of the cash flows.

Provisions

Provisions are recognised when, the Pension Fund has a present legal or constructive obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be low.

UNIFIED COUNCILS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 PROPERTY AND EQUIPMENT

	Land and buildings ZWL	Motor vehicles ZWL	Computer equipment ZWL	Office equipment ZWL	Furniture and fittings ZWL	Computer software ZWL	Total ZWL
Cost / Valuation							
Balance as at 31 December 2021	34 500 000	10 942 190	4 340 928	2 457 478	3 666 103	5 154 010	61 060 709
Additions	-	-	3 380 441	1 011 911	224 280	-	4 616 632
Disposals	-	(117 675)	(112 830)	(42 350)	-	-	(272 855)
Revaluation	154 100 000	-	-	-	-	-	154 100 000
Balance as at 31 December 2022	188 600 000	10 824 515	7 608 539	3 427 039	3 890 383	5 154 010	219 504 486
Additions	-	24 770 684	8 729 212	9 158 413	-	-	42 658 310
Disposals	-	-	(1 698 750)	-	-	-	(1 698 750)
Capitalisation of development costs	-	-	-	-	-	-	-
Revaluation	1355 894 818	-	-	-	-	-	1355 894 818
Balance as at 31 December 2023	1544 494 818	35 595 199	14 639 001	12 585 452	3 890 383	5 154 010	1616 358 864
Depreciation / Amortisation							
Balance as at 31 December 2021	-	2 030 249	603 741	179 425	115 474	1 866	2 930 755
Depreciation charge for the year	-	2 202 291	1 502 466	290 409	379 775	1 030 802	5 405 743
Balance as at 31 December 2022	-	4 115 540	2 106 207	469 834	495 249	1 032 668	8 336 498
Depreciation and amortisation charge for the year	-	6 742 608	2 031 790	1 092 234	390 758	1 030 802	11 288 191
Accumulated depreciation on disposal	-	-	(970 134)	-	-	-	(970 134)
Balance as at 31 December 2023	-	10 858 148	3 167 863	1 562 068	886 007	2 063 470	18 654 555
Net book Amount							
Balance as at 31 December 2023	1544 494 818	24 737 051	11 471 138	11 023 385	3 004 376	3 090 540	1597 704 308
Balance as at 31 December 2022	188 600 000	6 708 975	5 502 332	2 957 205	3 395 134	4 121 342	211 167 988

2 COMPLIANCE WITH STATUTORY INSTRUMENT 69 OF 2020

All self-administered pension funds for the current and prior year as per the guidelines from the Insurance and Pensions Commission ("IPEC") for the insurance and pensions industry on adjusting insurance and pension values in response to currency reforms in terms of Statutory Instrument 69 of 2020 (S.I 69 of 2020) are required to physically and (or) notionally split fund assets and liabilities between sub account 1, 2 and 3 defined as follows:

- Sub-account 1: contains all transactions and balances for the period before 1 January 2019;
- Sub-account 2: starts at zero from 1 January 2019
- Sub-account 3: arises if a paid up pension fund receives contributions in foreign currency after the determination date. The sub-accounts starts at zero as of 1 January 2019.

The Statutory Instrument has been complied with in these financial statements.

3 FUND PERFORMANCE

The total Pension Fund value was ZWL46 098 329 422 and ZWL4 556 641 927 for the period ended 31 December 2023 and 2022 respectively. Total Pension Fund earned an annual investment return on the assets of 461.72% mainly due to the revaluation of assets. Sub account 1 has an investment of 582.90% and 393.11% for sub account 2.

4 PRESCRIBED ASSETS

In terms of the Pension and Provident Fund Act (Chapter 24:32) and circular 3 of 2019, registered Pension Funds shall hold not less than 20% of their market value of assets in Government stocks and other approved holdings. The Pension Fund has not adhered to this regulation as the percentage of approved holdings to total assets at 31 December 2023 amounted to less than 2% based on market value of assets.

5 TREASURY AND RISK MANAGEMENT

The Pension Fund is exposed to various risks in relation to financial instruments. The main types of risks are market, liquidity and credit risk.

Market risk

Market risk is divided into the following:

(i) Interest rate risk

The Pension Fund is exposed to interest rate risk from interest bearing Investments. The Pension Fund's income and operating cash flows are substantially independent of changes in the market interest rates. The Pension Fund's assets are managed by highly experienced asset managers who forecast any adverse effects of interest rate changes and proactive measures are implemented.

(ii) Foreign exchange risk

The Pension Fund has no significant foreign currency denominated balances at the reporting date. Therefore, the risk related to changes in foreign exchange rates is minimal.

(iii) Price risk

The Pension Fund is exposed to equity securities price risks because it invests in listed equities that expose it to these risks at the reporting date.

Liquidity risk

The ultimate responsibility for liquidity risk management rests with the Board of Trustees, which has established an appropriate liquidity risk management framework for management of the Pension Fund's short, medium and long-term funding and liquidity management requirements. The Pension Fund manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to members, including outstanding investments and advances to staff. Only approved financial institutions with sound capital bases are utilised to deposit contributions received from members.

6 GOING CONCERN

The Trustees assess the ability of the Pension Fund to continue operating as a going concern at the end of each financial year. As at 31 December 2023, the Trustees have assessed the ability of the Pension Fund to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.

7 SUBSEQUENT EVENTS AFTER REPORTING DATE

There were no subsequent events that happened after the reporting date that need to be disclosed in the financial statements.

UNIFIED COUNCILS PENSION FUND

UNCLAIMED BENEFITS AGE ANALYSIS
as at 31 December 2023

Less than 1 year	No. of Members	-
	Amount (ZWL)	-
From 1-2 years	No. of Members	-
	Amount (ZWL)	1 539
From 2 - 5 years	No. of Members	15
	Amount (ZWL)	9 751 613
From 6 - 10 years	No. of Members	77
	Amount (ZWL)	42 446 841
More than 10 years	No. of Members	34
	Amount (ZWL)	4 939 037
Total	No. of Members	126
	Amount (ZWL)	57 137 491

APPENDICES

UNIFIED COUNCILS PENSION FUND

DEBTORS' AGE ANALYSIS
as at 31 December 2023

	2023 (current year)		2022 (previous year)	
	Rental Arrears ZWL	Contribution Arrears ZWL	Rental Arrears ZWL	Contribution Arrears ZWL
Below 30 days	60 527 694	5692 444 943	(1 797 056)	361 823 738
between 31 days and 90 days	99 512 928	3835 538 951	14 789 793	683 361 347
between 91 days and 180 days	119 370 549	9241 776 419	2 171 117	488 148 830
181 days and above	-	-	-	-
Total at end of Reporting Period	279 411 171	18 769 760 313	15 163 854	1 533 333 915

UNIFIED COUNCILS PENSION FUND

**PRESCRIBED ASSETS
as at 31 December 2023**

Type of Instrument	Name of Issuer	Date of Issue	Date of Purchase	Maturity Date	Purchase Price ZWL	Face Value of Investment ZWL	Interest received ZWL	Dividend received ZWL
Non - Current Assets								
	Insurance and Pension Housing Company	31 Jan 2014	31 Jan 2014	31 Jan 2026	12 835	14 892	1 021	9 951 102
TOTAL					12 835	14 892	1 021	9 951 102

UNIFIED COUNCILS PENSION FUND

SPONSORING EMPLOYER'S CONTRIBUTION ARREARS
as at 31 December 2023

	Days					Total Due
	120+ Days	90 Days	60 Days	30 Days	Current	
ARD001 - ASSOCIATION OF RURAL DISTRICT COUNCIL	51 605 673	5 693 654	12 675 317	9 609 721	11 100 870	90 685 235
BEI001 - BEITBRIDGE RDC	306 707 652	43 882 869	86 247 200	94 629 384	108 776 519	640 243 625
BEI002 - BEITBRIDGE TC	566 999 191	113 185 001	134 398 238	148 198 930	165 089 552	1 127 870 912
BIN001 - BINDURA RDC	7 357 264	-	-	-	-	7 357 264
BIN003 - BINGA RDC	515 592 088	115 211 252	134 397 261	152 612 317	175 237 092	1 093 050 009
BUB001 - BUBI RDC	13 176 845	3 591 451	4 110 250	4 518 269	5 292 233	30 689 047
BUL001 - BULILIMA RDC	316 106 527	71 517 789	83 432 733	92 789 593	108 009 227	671 855 869
CHE001 - CHEGUTU RDC	303 415 406	58 329 254	76 191 577	41 269 532	16 571 729	495 777 498
CHIO01 - CHIKOMBA RDC	172 078 329	57 490 473	68 164 309	76 968 865	86 910 677	461 612 654
CHIO02 - CHIMANIMANI RDC	220 386 054	55 945 246	69 755 913	78 286 297	90 652 026	515 025 537
CHIO03 - CHIPINGE RDC	410 970 681	29 190 203	124 206 335	117 666 320	134 835 647	816 869 186
CHIO06 - CHITUNGWIZA MUNICIPALITY	778 400 277	33 082 302	58 890 124	111 660 187	187 558 088	1 169 590 978
GOK001 - GOKWE SOUTH RDC	119 955 598	39 175 164	44 735 104	49 663 947	23 053 315	276 583 127
GOK002 - GOKWE NORTH	414 478 459	83 830 560	96 385 668	115 037 084	132 373 935	842 105 706
GOR001 - GOROMONZI RDC	14 086 498	2 193 073	29 452 071	4 047 944	(28 685 558)	21 094 028
GUR001 - GURUVE RDC	169 128 132	38 778 117	49 588 051	55 295 857	(83 320 123)	229 470 035
HLA001 - HLANGABEZA HIGH SCHOOL	42 611 176	19 336 862	22 814 654	24 524 868	30 763 748	140 051 307
HWE001 - HWEDZA RDC	179 300 435	41 848 024	50 839 147	56 017 818	79 760 238	407 765 663
INS001 - INSIZA RDC	20 761 555	2 595 194	3 016 914	3 296 708	3 832 423	33 502 794
KUS001 - KUSILE RDC	33 360 555	4 170 069	4 847 706	5 297 291	6 158 101	53 833 722
MAK001 - MAKONDE RDC	347 730 869	68 301 123	81 947 230	90 457 167	104 216 131	692 652 520
MAN001 - MANGWE RDC	78 336 733	10 153 212	37 492 951	42 757 090	31 961 170	200 701 157
MAT001 - MATOBO RDC	193 541 252	43 957 732	69 594 511	67 700 509	54 421 513	429 215 517
MAZ001 - MAZOWE RDC	16 621 497	2 065 177	2 323 325	2 613 740	2 940 458	26 564 197
MBI001 - Mbire RDC	47 918 727	(24 569 755)	4 714 914	29 412 096	2 800 803	60 276 786
MHO001 - MHONDORO NGEZI RDC	420 815 463	101 023 035	(71 438 859)	146 149 181	(31 539 682)	565 009 136
MUD001 - MUDZI RDC	205 937 528	50 099 465	48 395 386	(21 401 179)	14 055 054	297 086 254
MUR001 - MUREHWA RDC	196 265 778	53 064 846	62 278 345	58 373 092	88 849 798	458 831 858
MUT001 - MUTARE TDC	73 485 904	38 020 940	46 694 509	52 217 456	69 269 965	279 688 775
MUT002 - MUTASA RDC	429 641 688	95 919 236	110 141 894	129 990 621	125 962 225	891 655 664
MUZ001 - MUZARABANI RDC	9 866 634	1 233 329	1 433 745	1 566 714	1 821 304	15 921 726
MWE001 - MWENEZI RDC	256 559 337	74 810 150	93 241 216	105 211 231	125 177 925	654 999 858
NGE001 - NGEZI HIGH SCH	-	-	-	-	431 208	431 208
NYA001 - NYAMINYAMI RDC	292 345 391	90 535 003	109 527 303	126 359 306	155 689 704	774 456 707
NYA002 - NYANGA RDC	158 495 016	18 250 714	30 268 481	33 315 614	28 318 927	268 648 752
PFU001 - PFURA RDC	297 331 542	88 983 847	105 621 266	121 776 538	147 616 257	761 329 449
RUS001 - RUSHINGA RDC	8 086 538	1 010 817	1 175 075	1 284 054	1 492 712	13 049 196
SAN001 - SANYATI RDC	177 542 745	54 460 443	63 925 427	70 948 759	81 277 173	448 154 546
STM001 - ST MARIES MAKANDA SECONDARY SCHOOL	51 179	213 000	(639 000)	213 000	213 000	51 179
TSH001 - TSHOLOTSHO RDC	292 919 959	43 183 033	53 020 554	64 086 019	73 722 528	526 932 094
UMG001 - UMGUZA RDC	89 429	-	-	349 297	(6 503)	432 223
UMP001 - UMP ZVATAIDA	50 083 260	11 349 434	32 003 321	35 747 767	32 919 724	162 103 507
UZU001 - UZUMBA HIGH SCHOOL	5 667 246	1 218 100	1 375 438	1 553 098	1 375 438	11 189 319
VIC001 - VICTORIA FALLS	603 895 884	54 490 681	(65 031 090)	256 278 970	324 267 718	1 173 902 162
VUN001 - VUNGU RDC	71 925 625	(9 279 394)	(14 994 444)	28 343 948	34 595 092	110 590 827
ZAK001 - ZAKA RDC	130 555 112	39 264 143	60 785 649	70 519 908	62 869 786	363 994 599
ZIN001 - ZINWA	-	(16 033 024)	-	-	-	-
ZIV001 - ZIVAGWE RDC	219 587 686	49 658 448	57 102 942	68 186 799	78 354 048	472 889 924
	9 241 776 419	1 760 430 292	2 075 108 659	2 825 401 727	2 867 043 216	18 769 760 313