



**FINANCIAL STATEMENTS  
31 DECEMBER 2022**

# UNIFIED COUNCILS PENSION FUND

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## UNIFIED COUNCILS PENSION FUND

### GENERAL INFORMATION

31 December 2022

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<b>NATURE OF ACTIVITIES:</b>	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.
<b>BOARD OF TRUSTEES:</b>	Mr. Mabhureni P (Chairperson) Mr. Chikwiri S (Trustee) Mr. Kohli T (Trustee) Mr. Mageza T (Trustee) Mr. Mutambatuwisi (Trustee) Ms. Muvadi P (Trustee) Mr. Sibanda J (Trustee) Mr. Tauya L (Trustee)
<b>PRINCIPAL OFFICER:</b>	Mr. Jakaza N (Principal Officer)
<b>REGISTERED OFFICE:</b>	Unified Councils Pension Fund UCPF Building 162 Harare Street, 3 <sup>rd</sup> Floor West Wing <b>Harare</b> Telephone: +263 (242) 776900-1 / 779962-70
<b>BANKERS:</b>	<b>CBZ Bank Limited</b> 57 Samora Machel Avenue <b>Harare</b>  <b>ZB Bank Limited</b> Corner Rotten Row and Samora Machel <b>Harare</b>  <b>BancABC Bank Limited</b> Heritage House 67 Samora Machel Avenue <b>Harare</b>
<b>LAWYERS:</b>	<b>Mafongoya and Matapura Legal Practitioners</b> 3 Cinnabar Court 103 Baines Avenue, <b>Harare</b>
<b>AUDITORS:</b>	<b>Crowe Chartered Accountants (Zimbabwe)</b> 7 Avon Rise Avondale <b>Harare</b>

## UNIFIED COUNCILS PENSION FUND

### TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS 31 December 2022

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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 2022;
- Statement of financial position as at 31 December 2022;
- Membership statistics;
- Summary of accounting policies; and
- Notes to the financial statements.

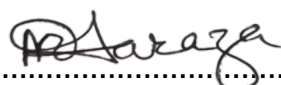
The Pension Fund's independent external auditors, Crowe Chartered Accountants ("Crowe") have audited the financial statements and their report appears on pages **4 to 6**.

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 06 February 2023 and were signed on its behalf by:

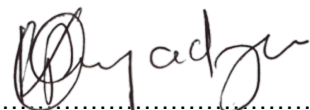


.....  
**Principal Officer**



.....  
**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 TRUSTEES OF UNIFIED COUNCILS PENSION FUND

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### Adverse Opinion

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

- Statement of comprehensive income and expenditure, and statement of cash flows for the financial year ended 31 December 2022;
- Statement of financial position as at 31 December 2022;
- A summary of significant accounting policies applied by the Pension Fund during the financial year ended 31 December 2022;
- Membership statistics
- Notes to the financial statements.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraph below, the financial statements do not present fairly the financial position of Unified Councils Pension Fund as at 31 December 2022, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Basis of Adverse 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.

#### Non-compliance with International Accounting Standard (IAS) 29 – Financial Reporting in Hyperinflationary Economies

On 11 October 2019, the Public Accountants and Auditors Board (PAAB) announced that the requisite economic factors and characteristics necessary for the application of IAS 29 in Zimbabwe had been met. This pronouncement applies to reporting for financial periods ending on and after 1 July 2019.

The Insurance and Pension Funds Commission (IPEC) financial reporting requirements for the year ended 31 December 2022 did not require pension funds to prepare inflation adjusted financial statements as per IAS 29. This resulted in non-compliance with IAS 29 which requires that all entities operating in hyperinflationary environment present restated current financial information to comply with IAS 29 which requires that financial statements be prepared and presented in terms of the measuring unit current at the reporting date with comparative information being restated in the same manner.

The impact of the departure from the requirements of these standards is considered material and pervasive to the Pension Funds financial statements for the year ended 31 December 2022.

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Pension Fund in accordance with the international Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the

## REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF UNIFIED COUNCILS PENSION FUND

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financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### **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.

### **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.

## REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF UNIFIED COUNCILS PENSION FUND

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- 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 on legal and regulatory requirements**

In our opinion, the financial statements have been properly prepared in accordance with the disclosure requirements of the Pension and Provident Funds Act (Chapter 24:32)

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

*Crowe*

.....  
**CROWE CHARTERED ACCOUNTANTS**

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

**30 March 2023**

UNIFIED COUNCILS PENSION FUND

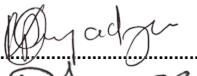

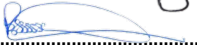
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE  
for the year ended 31 December 2022

	2022 (current period)			Total ZWL	2021 (prior 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\$	
<b>MEMBERSHIP ACTIVITIES</b>								
<b>Contributions</b>								
by members:								
(a)Normal @ 8%	-	345 855 712	18 425	352 359 584	-	87 838 780	-	87 838 780
by employers								
(a)Normal @ 10%	-	432 319 640	-	432 319 640	-	109 798 474	-	109 798 474
Group life assurance premiums @ 2%	-	86 463 928	-	86 463 928	-	21 959 695	-	21 959 695
Interest on contribution arrears	-	748 456 778	-	748 456 778	4 987 948	44 891 533	-	49 879 481
<b>Total Contributions (A)</b>	-	1 613 096 058	18 425	1 619 599 930	4 987 948	264 488 482	-	269 476 430
<b>Benefits and payments</b>								
Pension to members	2 333 964	1 021 967	-	3 355 931	3 000 552	-	-	3 000 552
Lump sum awards on death	769 138	336 781	-	1 105 919	-	709 710	-	709 710
Lump sum awards on withdrawal/resignation	2 409 355	1 054 978	-	3 464 333	-	1 284 786	-	1 284 786
Lump sum awards on retirement and retrenchment	12 506 310	31 312	-	12 537 622	-	665 902	-	665 902
Group Life Assurance (GLA) premiums paid	-	7 098 397	-	7 098 397	-	4 093 502	-	4 093 502
Transfers to other funds	87 323 487	38 236 092	-	125 559 579	-	11 838 587	-	11 838 587
<b>Total benefits and payments (B)</b>	105 342 254	47 779 526	-	153 121 781	3 000 552	18 592 488	-	21 593 039
<b>Net membership activities income (A-B) = (C)</b>	(105 342 254)	1 565 316 532	18 425	1 466 478 149	1 987 396	245 895 995	-	247 883 391
<b>NON-MEMBERSHIP ACTIVITIES</b>								
<b>Investment Income</b>								
<b>Financial assets</b>								
Interest income	-	3 920 553	-	3 920 553	-	575 495	-	575 495
Dividends	286 617	-	-	286 617	16 790	-	-	16 790
Unrealised fair value (loss)/gain on financial assets	-	(1 090 503)	-	(1 090 503)	7 758 601	-	-	7 758 601
Other income: Exchange (loss)/gain on foreign exchange	(64 430 219)	-	-	(64 430 219)	222 470	-	-	222 470
Other income: Profit/(loss) on disposal of assets	93 173 643	-	-	93 173 643	( 577 882)	-	-	( 577 882)
Other income: Bad debts recovered	430	-	-	430	-	-	-	-
<b>Non financial assets</b>								
Rental income	32 319 067	3 904 579	-	36 223 646	11 537 864	-	-	11 537 864
Revaluation gain on property and equipment	137 489 426	16 610 574	-	154 100 000	15 690 600	-	-	15 690 600
Fair value gain on investment property	2 128 652 944	257 169 936	-	2 385 822 880	171 946 765	-	-	171 946 765
Other income: Interest from tenant debtors	2 166 732	-	-	2 166 732	329 290	-	-	329 290
Other income: Parking bays	1 564 246	-	-	1 564 246	-	-	-	-
Other income: Plaintiff holding over to damages	15 200 000	-	-	15 200 000	-	-	-	-
<b>Total Investment income (D)</b>	2 346 422 886	280 515 139	-	2 626 938 025	206 924 498	575 495	-	207 499 993



UNIFIED COUNCILS PENSION FUND

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

	2022 (current period)			Total ZWL	2021 (prior 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\$	
<b>NON-MEMBERSHIP ACTIVITIES (continued)</b>								
<b>Investment expenses</b>								
<b>Non financial assets</b>								
Rates	4 806 951	580 744	-	5 387 695	-	396 253	-	396 253
Property maintenance costs	13 876 429	1 676 459	-	15 552 889	1 523 297	1 808 245	-	3 331 542
Valuation fees	986 572	119 191	-	1 105 763	101 790	-	-	101 790
<b>Total investment expenses (E)</b>	<b>19 669 952</b>	<b>2 376 395</b>	<b>-</b>	<b>22 046 347</b>	<b>1 625 087</b>	<b>2 204 498</b>	<b>-</b>	<b>3 829 585</b>
<b>Net investment income/ (Loss) (D - E) = (F)</b>	<b>2 326 752 934</b>	<b>278 138 744</b>	<b>-</b>	<b>2 604 891 678</b>	<b>205 299 411</b>	<b>(1 629 003)</b>	<b>-</b>	<b>203 670 408</b>
<b>OTHER ACTIVITIES</b>								
<b>Other expenses</b>								
Bank charges	-	6 557 772	-	6 557 772	-	1 650 846	-	1 650 846
Staff costs	-	108 431 352	-	108 431 352	-	21 986 517	-	21 986 517
Administration fees	-	66 862 584	-	66 862 584	-	11 046 568	-	11 046 568
Actuarial fees	-	4 184 038	-	4 184 038	-	1 269 177	-	1 269 177
Audit fees	-	10 070 178	-	10 070 178	-	329 188	-	329 188
Board expenses	-	25 857 008	-	25 857 008	-	2 710 994	-	2 710 994
IPEC levies	-	1 037 648	-	1 037 648	-	552 247	-	552 247
Subscription fees	-	-	-	-	-	126 850	-	126 850
Legal fees	-	3 280 365	-	3 280 365	-	1 019 775	-	1 019 775
Fines and penalties	-	-	-	-	-	18 000	-	18 000
Amortisation, depreciation and impairment of operating assets	5 446 180	-	-	5 446 180	-	2 095 126	-	2 095 126
Property, plant and equipment insurance	-	2 802 380	-	2 802 380	-	1 785 816	-	1 785 816
Rent-server room	-	768 800	-	768 800	-	-	-	-
<b>Total other expenses (G)</b>	<b>5 446 180</b>	<b>229 852 125</b>	<b>-</b>	<b>235 298 305</b>	<b>-</b>	<b>44 591 105</b>	<b>-</b>	<b>44 591 105</b>
<b>Net other loss (H)</b>	<b>(5 446 180)</b>	<b>(229 852 125)</b>	<b>-</b>	<b>(235 298 305)</b>	<b>-</b>	<b>(44 591 105)</b>	<b>-</b>	<b>(44 591 105)</b>
<b>Change in net assets excluding membership activities (F+H) = (I)</b>	<b>2 321 306 754</b>	<b>48 286 619</b>	<b>-</b>	<b>2 369 593 373</b>	<b>205 299 411</b>	<b>(46 220 108)</b>	<b>-</b>	<b>159 079 303</b>
<b>Net increase in net assets during the year (C+I) = (J)</b>	<b>2 215 964 500</b>	<b>1 613 603 151</b>	<b>18 425</b>	<b>3 836 071 522</b>	<b>207 286 807</b>	<b>199 675 887</b>	<b>-</b>	<b>406 962 694</b>
<b>Net assets available for benefits at the beginning of the year (K)</b>	<b>474 093 450</b>	<b>249 938 807</b>	<b>-</b>	<b>724 032 257</b>	<b>266 806 643</b>	<b>50 262 920</b>	<b>-</b>	<b>317 069 563</b>
<b>Net assets available for benefits at the end of the year (J+K)</b>	<b>2 690 057 950</b>	<b>1 863 541 958</b>	<b>18 425</b>	<b>4 560 103 779</b>	<b>474 093 450</b>	<b>249 938 807</b>	<b>-</b>	<b>724 032 257</b>
<b>Preparer's Name:</b> Mr. P Mugadza	<b>Signature</b> ..... 			<b>Date:</b> 06 Feb 2023				
<b>Principal Officer:</b> Mr. N Jakaza	<b>Signature</b> ..... 			<b>Date:</b> 06 Feb 2023				
<b>Chairman of Trustees:</b> Mr. P Mabhureni	<b>Signature</b> ..... 			<b>Date:</b> 06 Feb 2023				

UNIFIED COUNCILS PENSION FUND

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2022

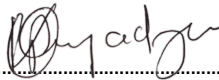
	2022 (current period)			Total ZWL	2021 (prior period)			Total ZWL
	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$		Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 US\$	
<b>ASSETS</b>								
<b>A Operating assets</b>								
Land and buildings	188 600 000	-	-	188 600 000	34 500 000	-	-	34 500 000
Motor vehicles	6 708 975	-	-	6 708 975	8 911 941	-	-	8 911 941
Furniture and fittings	3 395 134	-	-	3 395 134	3 550 629	-	-	3 550 629
Computer equipment	5 502 332	-	-	5 502 332	3 726 520	-	-	3 726 520
Intangible assets (Pension Fund software)	4 121 342	-	-	4 121 342	5 152 144	-	-	5 152 144
Office equipment	2 957 205	-	-	2 957 205	2 259 450	-	-	2 259 450
<b>Total operating assets (N)</b>	<b>211 284 988</b>	<b>-</b>	<b>-</b>	<b>211 284 988</b>	<b>58 100 684</b>	<b>-</b>	<b>-</b>	<b>58 100 684</b>
<b>B Non-current investments</b>								
Investment property	2 606 046 043	314 845 450	-	2 920 891 493	382 427 223	59 563 030	-	441 990 253
Equities: quoted	27 651 079	-	-	27 651 079	8 668 758	-	-	8 668 758
Prescribed assets	13 870	-	-	13 870	1 280 002	-	-	1 280 002
<b>Total non-current investment assets (O)</b>	<b>2 633 710 992</b>	<b>314 845 450</b>	<b>-</b>	<b>2 948 556 442</b>	<b>392 375 983</b>	<b>59 563 030</b>	<b>-</b>	<b>451 939 013</b>
<b>C Current investment assets</b>								
Inventory	-	153 124	-	153 124	4 942	29 879	-	34 821
Cash on hand and at bank	-	19 052 696	-	19 052 696	994 393	6 012 643	-	7 007 036
Terminal benefits - ex employees	245 110	-	-	245 110	34 784	210 325	-	245 109
<b>Total current investment assets (P)</b>	<b>245 110</b>	<b>19 205 821</b>	<b>-</b>	<b>19 450 930</b>	<b>1 034 119</b>	<b>6 252 847</b>	<b>-</b>	<b>7 286 966</b>
<b>D Sundry debtors</b>								
Contribution arrears	3 461 852	1 523 368 191	18 425	1 533 333 915	31 885 294	192 795 986	-	224 681 280
Rental arrears	-	15 163 854	-	15 163 854	415 386	2 511 654	-	2 927 040
Staff loans	-	4 717 846	-	4 717 846	-	-	-	-
Prepayments	-	27 840 573	-	27 840 573	9 776	59 110	-	68 886
<b>Total sundry debtors (Q)</b>	<b>3 461 852</b>	<b>1 571 090 464</b>	<b>18 425</b>	<b>1 581 056 188</b>	<b>32 310 456</b>	<b>195 366 750</b>	<b>-</b>	<b>227 677 206</b>
<b>Total assets (N+O+P+Q) = R</b>	<b>2 848 702 942</b>	<b>1 905 141 735</b>	<b>18 425</b>	<b>4 760 348 548</b>	<b>483 821 242</b>	<b>261 182 627</b>	<b>-</b>	<b>745 003 869</b>
<b>RESERVES AND LIABILITIES</b>								
<b>E Non-actuarial liabilities</b>								
Arrear pension benefits	144 953 429	-	-	144 953 429	9 679 899	5 907 378	-	15 587 277
Tax	-	1 364 747	-	1 364 747	-	223 559	-	223 559
Trustees payable	-	5 217 677	-	5 217 677	-	-	-	-
Payroll accruals	-	14 663 701	-	14 663 701	-	1 443 681	-	1 443 681
Sundry payables	-	3 848 173	-	3 848 173	47 893	-	-	47 893
Audit fees provision	-	4 448 170	-	4 448 170	-	-	-	-
Actuarial fees provision	-	2 984 038	-	2 984 038	-	-	-	-
Long term liabilities	13 691 562	9 073 269	-	22 764 831	-	3 669 202	-	3 669 202
<b>Total non-actuarial liabilities (S)</b>	<b>158 644 991</b>	<b>41 599 776</b>	<b>-</b>	<b>200 244 769</b>	<b>9 727 792</b>	<b>11 243 820</b>	<b>-</b>	<b>20 971 612</b>
<b>Net Assets available for benefits at end of year (R-S) = T</b>	<b>2 690 057 950</b>	<b>1 863 541 958</b>	<b>18 425</b>	<b>4 560 103 779</b>	<b>474 093 450</b>	<b>249 938 807</b>	<b>-</b>	<b>724 032 257</b>

UNIFIED COUNCILS PENSION FUND

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2022


	2022 (current period)			Total ZWL	2021 (prior 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\$	
<b>LIABILITIES AND RESERVES (continued)</b>								
<b>F Actuarial liabilities</b>								
<b>Members' liabilities</b>								
Active members	1 188 525 217	1 661 346 958	9 933	2 853 378 571	251 494 752	233 292 008	-	484 786 760
Pensioners capital values	377 823 630	-	-	377 823 630	57 777 721	118 994	-	57 896 715
Data inadequacy reserve	284 107 789	-	-	284 107 789	17 140 938	-	-	17 140 938
Pending exits	698 496 408	161 279 105	-	859 775 513	66 164 589	9 857 005	-	76 021 594
Unclaimed benefits	-	-	-	-	28 670 328	-	-	28 670 328
Paid	37 475 801	10 604 538	-	48 080 339	-	-	-	-
Paid exits shortfall	103 629 105	30 311 357	-	133 940 462	19 049 164	6 670 800	-	25 719 964
<b>Reserves</b>								
Stabilisation reserve	-	-	8 491	2 997 475	-	-	-	-
Revaluation reserve	-	-	-	-	33 795 958	-	-	33 795 958
<b>Total Actuarial Liabilities (U)</b>	<b>2 690 057 950</b>	<b>1 863 541 958</b>	<b>18 425</b>	<b>4 560 103 779</b>	<b>474 093 450</b>	<b>249 938 807</b>	<b>-</b>	<b>724 032 257</b>
<b>Surplus (T-U)</b>	-	-	-	-	-	-	-	-

Preparer's Name: Mr. P Mugadza

Signature.....

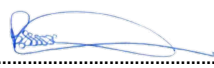
Date: 06 Feb 2023

Principal Officer: Mr. N Jakaza

Signature.....

Date: 06 Feb 2023

Chairman of Trustees: Mr. P Mabhureni

Signature.....

Date: 06 Feb 2023

UNIFIED COUNCILS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022

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
<b>Cost / Valuation</b>							
Balance as at 31 December 2020	18 809 400	3 603 801	2 828 572	497 460	559 848	1 866	26 300 947
Additions	-	7 386 231	1 543 521	2 159 133	3 213 500	5 152 144	19 454 529
Disposals	-	( 47 842)	( 31 165)	( 199 115)	( 107 245)	-	( 385 367)
Revaluation	15 690 600	-	-	-	-	-	15 690 600
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)
Capitalisation of development costs	-	-	-	-	-	-	-
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
<b>Depreciation / Amortisation</b>							
Balance as at 31 December 2020	-	462 644	291 772	67 752	40 865	1 866	864 899
Depreciation charge for the year	-	1 567 605	311 969	140 943	74 609	-	2 095 126
Balance as at 31 December 2021	-	2 030 249	603 741	208 695	115 474	1 866	2 960 025
Depreciation and amortisation charge for the year	-	2 202 291	1 542 903	290 409	379 775	1 030 802	5 446 180
Accumulated depreciation on disposal	-	( 117 000)	( 40 437)	( 29 270)	-	-	( 186 707)
Balance as at 31 December 2022	-	4 115 540	2 106 207	469 834	495 249	1 032 668	8 219 498
<b>Net book Amount</b>							
Balance as at 31 December 2022	188 600 000	6 708 975	5 502 332	2 957 205	3 395 134	4 121 342	211 284 988
Balance as at 31 December 2021	34 500 000	8 911 941	3 737 187	2 248 783	3 550 629	5 152 144	58 100 684

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CASH FLOWS  
For the year ended 31 December 2022

	2022 Total ZWL	2021 Total ZWL
<b>CASHFLOW FROM MEMBERSHIP ACTIVITIES</b>		
Cash received from contributions	280 290 691	91 897 110
Benefits paid	(20 463 805)	(5 971 962)
<b>Net cash flows from membership activities (V)</b>	<b>259 826 886</b>	<b>85 925 148</b>
<b>CASHFLOWS FROM OTHER OPERATING ACTIVITIES</b>		
Other operating income	-	2 084 551
Cash transferred to other funds	-	(7 015 798)
Actuarial fees	(1 200 000)	( 813 951)
Administration expenses	(69 843 953)	(23 353 387)
Audit fees	(5 622 008)	( 329 188)
Legal fees	(3 280 365)	(1 019 775)
Levies and subscriptions paid	(1 037 648)	( 552 247)
Cash paid to employees:		
Staff expenses	(92 141 443)	(21 119 473)
Board expenses	(20 639 331)	(3 541 641)
Bad debt recovered	430	-
Bank charges	(6 557 772)	-
Fidelity life cover	(7 098 397)	-
<b>Net cashflow from other operating activities (W)</b>	<b>(207 420 486)</b>	<b>(55 660 909)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of operating assets	(29 387 316)	(14 302 385)
Purchase of investment property	(62 421 756)	(13 853 554)
Purchase of financial assets	(20 072 824)	(1 220 992)
Proceeds from sale of operating assets	93 259 791	-
Property expenses paid	(15 552 889)	(2 278 496)
Rent received	49 222 131	8 940 114
Parking fees	1 564 246	-
Tenant deposit	1 903 079	-
Interest received	3 920 553	56 527
Dividends received	286 617	8 315
Investment management fees paid	( 262 511)	-
Investment in loans and mortgages	(7 538 985)	( 415 052)
Proceeds from borrowing activities	19 095 629	1 800 000
Repayments of borrowing by Fund	(6 484 432)	(7 286 792)
<b>Net cash inflows/ (outflows) from investing activities (X)</b>	<b>27 531 332</b>	<b>(28 552 315)</b>
<b>Net cash inflow for the year (V+W+X) =Y</b>	<b>79 937 732</b>	<b>1 711 924</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7 007 035</b>	<b>5 295 112</b>
<b>Exchange loss on cash and cash equivalents</b>	<b>(67 892 071)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19 052 696</b>	<b>7 007 036</b>

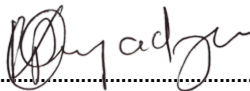
UNIFIED COUNCILS PENSION FUND


MEMBERSHIP STATISTICS  
as at 31 December 2022

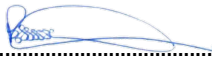
	In Zimbabwe		Outside Zimbabwe	
	2022	2021	2022	2021
1 Number of principal members at beginning of year	3 512	257	-	-
Number of beneficiaries at the beginning of the year	-	-	-	-
<b>TOTAL</b>	<b>3 512</b>	<b>257</b>	<b>-</b>	<b>-</b>
<b>2 Principal Membership as at end of year</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
(a) new entrants for the year	193	50	-	-
(b) active members <sup>1</sup>	2 282	2 614	-	-
(c) deferred pensioners	1 675	232	-	-
(d) pensioners <sup>2</sup>	192	187	-	-
(e) suspended pensioners <sup>3</sup>	44	21	-	-
(f) members with unclaimed benefits <sup>4</sup>	128	408	-	-
(g) transfers in <sup>5</sup>	-	-	-	-
<b>Total Membership as at end of year</b>	<b>4 514</b>	<b>3 512</b>	<b>-</b>	<b>-</b>
<b>3 Beneficiaries as at end of year</b>				
(a) Pensioners:				
Surviving Spouse	24	13	-	-
Children	1	-	-	-
(b) Suspended pensioners:				
Surviving Spouse	8	2	-	-
Children	-	-	-	-
<b>Total Beneficiaries as at end of year</b>	<b>33</b>	<b>15</b>	<b>-</b>	<b>-</b>
<b>4 Exits as at end of year<sup>6</sup></b>				
(a) Transfers out <sup>7</sup>	200	214	-	-
(b) Full commutations	41	36	-	-
(c) Death	24	1	-	-
(d) Other: withdrawals	40	-	-	-
<b>Total beneficiaries as at end of year</b>	<b>305</b>	<b>251</b>	<b>-</b>	<b>-</b>

NOTES

- 1 This figure excludes new entrants for the year<sup>1</sup>
- 2 This figure excludes suspended pensioners and beneficiaries<sup>2</sup>
- 3 This figure excludes suspended beneficiaries<sup>3</sup>
- 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 benefit<sup>4</sup>
- 5 This figure is made up of transfers in from other funds<sup>5</sup>
- 6 Exits refers to members who have no residual assets on the fund<sup>6</sup>
- 7 This figure is made up of transfers out to other funds<sup>7</sup>

Preparer's Name: Mr. P Mugadza      Signature:  .....      Date: 06 Feb 2023

Principal Officer: Mr. N Jakaza      Signature:  .....      Date: 06 Feb 2023

Chairman of Trustees: Mr. P Mabhureni      Signature:  .....      Date: 06 Feb 2023

## UNIFIED COUNCILS PENSION FUND

### STATEMENT OF ACCOUNTING POLICIES for the year ended 31 December 2022

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#### 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 2022

The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2022 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 16 Property, Plant and Equipment - Proceeds before Intended Use.
- Amendments to IAS 37 Provisions, Contingent Liabilities, Contingent Assets - Cost of Fulfilling a Contract

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

- 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.
- IFRS 17 Insurance Contracts.

None of the new standards, interpretations, and amendments, which are effective for periods beginning after 1 January 2023 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" 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 2022 (continued)

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#### 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 2022 (continued)

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#### 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 2022

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#### 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-account 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 ZWL4 556 641 927 and ZWL for the period ended 31 December 2022 and 2021 respectively. Total Pension Fund earned an annual investment return on the assets of 380.37% mainly due to the revaluation of assets. Sub account 1 has an investment of 520.34% and 188.78% 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 2021 amounted to less than 1% 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 2022, 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.

## **APPENDICES**

**UNIFIED COUNCILS PENSION FUND**

**UNCLAIMED BENEFITS AGE ANALYSIS  
as at 31 December 2022**

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Less than 1 year	No. of Members	-
	Amount (ZWL)	-
From 1-2 years	No. of Members	1
	Amount (ZWL)	1 539
From 2 - 5 years	No. of Members	15
	Amount (ZWL)	1 388 397
From 6 - 10 years	No. of Members	78
	Amount (ZWL)	5 605 395
More than 10 years	No. of Members	34
	Amount (ZWL)	643 047
<b>Total</b>	<b>No. of Members</b>	<b>128</b>
	<b>Amount (ZWL)</b>	<b>7 638 378</b>

UNIFIED COUNCILS PENSION FUND

DEBTORS' AGE ANALYSIS  
as at 31 December 2022

	2022 (current year)		2021 (previous year)	
	Rental Arrears ZWL	Contribution Arrears ZWL	Rental Arrears ZWL	Contribution Arrears ZWL
Below 30 days	(5 258 910)	353 142 302	1 357 167	59 994 404
between 31 days and 90 days	14 789 793	683 361 347	111 690	41 958 147
between 91 days and 180 days	2 171 117	488 148 830	1 458 183	122 728 727
181 days and above	-	-	-	-
Total at end of Reporting Period	<b>11 702 000</b>	<b>1 524 652 479</b>	<b>2 927 040</b>	<b>224 681 278</b>

**UNIFIED COUNCILS PENSION FUND**

**PRESCRIBED ASSETS**  
as at 31 December 2022

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
<b>Non - Current Assets</b>								
	Insurance and Pension Housing Company	31 Jan 2014	31 Jan 2014	31 Jan 2026	12 835	12 322	1 548	-
<b>TOTAL</b>					<b>12 835</b>	<b>12 322</b>	<b>1 548</b>	<b>13 870</b>

UNIFIED COUNCILS PENSION FUND

SPONSORING EMPLOYER'S CONTRIBUTION ARREARS  
as at 31 December 2022

Sponsoring Employer	Availability of Certified Repayment Agreement (Y/N)	Contribution Arrears				Total
		30 days and below	between 31 days and 90 days	between 91 days and 180 days	181 days and above	
ASSOCIATION OF RURAL DISTRICT COUNCIL		1 242 108	4 084 370	2 210 385		7 536 862
BEITBRIDGE RURAL DISTRICT COUNCIL		9 142 382	22 211 487	10 324 498		41 678 367
BEITBRIDGE TC		22 758 396	49 377 652	49 040 872		121 176 920
BINGA RURAL DISTRICT COUNCIL		9 457 343	17 380 877	22 928 612		49 766 832
BINGA RURAL DISTRICT COUNCIL (USD ACCOUNT)		5 791 713	15 586 073	3 778 898		25 156 683
BUBI RURAL DISTRICT COUNCIL		96 958	212 881	( 19 350)		290 489
BUHERA RURAL DISTRICT COUNCIL		574 829	(1 936 761)	5 274 478		3 912 546
BULILIMA RURAL DISTRICT COUNCIL		8 981 258	34 651 007	4 782 800		48 415 065
CHEGUTU RURAL DISTRICT COUNCIL		4 859 039	15 902 149	9 856 730		30 617 918
CHIKOMBA RURAL DISTRICT COUNCIL		340 568	8 849 946	( 939 976)		8 250 539
CHIMANIMANI RURAL DISTRICT COUNCIL		4 728 450	(9 774 161)	15 983 044		10 937 332
CHIPINGE RURAL DISTRICT COUNCIL		9 566 220	16 981 404	9 155 243		35 702 867
CHIREZI RURAL DISTRICT COUNCIL		(4 607 351)	( 956 913)	-		(5 564 264)
CHITUNGWIZA MUNICIPALITY		40 698 395	78 933 576	71 455 278		191 087 249
GOKWE NORTH		5 671 597	18 166 529	10 892 179		34 730 305
GOKWE SOUTH RURAL DISTRICT COUNCIL		878 587	3 052 795	2 716 860		6 648 241
GOROMONZI RURAL DISTRICT COUNCIL		6 774 173	1 703 754	442 565		8 920 493
GURUVE RURAL DISTRICT COUNCIL		6 201 493	15 593 910	5 020 639		26 816 042
GUTU RURAL DISTRICT COUNCIL		637 304	1 393 504	2 306 971		4 337 779
HLANGABEZA HIGH SCHOOL		( 76 147)	( 149 583)	( 947)		( 226 677)
HWEDZA RURAL DISTRICT COUNCIL		583 077	17 419 805	4 720 132		22 723 014
INSIZA RURAL DISTRICT COUNCIL		1 020 757	753 714	5 173 260		6 947 731
KUSILE RURAL DISTRICT COUNCIL		1 622 038	3 515 347	5 902 940		11 040 326
LUPANE LOCAL BOARD		3 787 886	6 456 075	7 060 305		17 304 266
MAKONDE RURAL DISTRICT COUNCIL		9 202 904	7 612 110	16 307 665		33 122 679
MANGWE RURAL DISTRICT COUNCIL		1 351 164	1 169 950	877 137		3 398 251
MANYAME RURAL DISTRICT COUNCIL		( 364 529)	-	-		( 364 529)
MATOBO RURAL DISTRICT COUNCIL		7 469 622	19 762 764	5 850 127		33 082 514
MAZOWE RURAL DISTRICT COUNCIL		1 500 261	1 759 080	2 322 234		5 581 575
Mbare RURAL DISTRICT COUNCIL		95 088	2 562 060	917 818		3 574 966
MBIRE RURAL DISTRICT COUNCIL		3 355 925	-	-		3 355 925
MHONDORO NGEZI RURAL DISTRICT COUNCIL		8 433 552	32 132 203	6 008 477		46 574 232
MUDZI RURAL DISTRICT COUNCIL		7 545 037	17 671 066	7 605 408		32 821 511
MUREHWA RURAL DISTRICT COUNCIL		8 091 427	21 392 144	3 054 877		32 538 449
MUTARE TDC		( 222 962)	11 738 062	1 273 228		12 788 329
MUTASA RURAL DISTRICT COUNCIL		12 284 686	26 503 992	13 584 845		52 373 523
MUZARABANI RURAL DISTRICT COUNCIL		661 663	1 910 543	1 931 371		4 503 576
MWENZEI RURAL DISTRICT COUNCIL		10 636 035	28 290 696	6 514 156		45 440 887
NKAYI RURAL DISTRICT COUNCIL		621 285	998 377	2 609 087		4 228 749
NYAMINYAMI RURAL DISTRICT COUNCIL		3 004 826	8 084 941	5 407 854		16 497 620
NYAMINYAMI RURAL DISTRICT COUNCIL		1 478 333	-	6 404 199		7 882 532
NYANGA RURAL DISTRICT COUNCIL		7 029 251	14 740 196	7 177 646		28 947 093
PFURA RURAL DISTRICT COUNCIL		23 194 449	14 972 559	15 994 709		54 161 716
PLUMTREE RURAL DISTRICT COUNCIL		13 009 070	22 307 136	34 040 653		69 356 859
RUSHINGA RURAL DISTRICT COUNCIL		399 474	865 755	1 453 769		2 718 998
SANYATI RURAL DISTRICT COUNCIL		5 371 765	11 875 097	13 181 861		30 428 723
ST MARIES MAKANDA SECONDARY SCHOOL		21 455	50 052	-		71 507
TSHOLOTSHO RURAL DISTRICT COUNCIL		13 176 488	32 449 046	17 860 127		63 485 661
UMGUZA RURAL DISTRICT COUNCIL		( 29 481)	( 98 806)	3 475		( 124 811)
UMP ZVATAIDA		5 520 693	8 359 192	4 376 514		18 256 399
UZUMBA HIGH SCHOOL		331 624	201 992	-		533 615
VICTORIA FALLS		53 871 891	47 209 418	52 536 393		153 617 703
VUNGU RURAL DISTRICT COUNCIL		287 799	4 215 888	967 700		5 471 387
VUNGU RURAL DISTRICT COUNCIL		5 016 813	-	-		5 016 813
ZAKA RURAL DISTRICT COUNCIL		7 678 352	18 538 742	4 946 958		31 164 051
ZIVAGWE RURAL DISTRICT COUNCIL		2 628 080	6 394 524	6 874 126		15 896 729
ZVIMBA RURAL DISTRICT COUNCIL		( 34 126)	-	-		( 34 126)
<b>TOTAL</b>		<b>353 142 302</b>	<b>683 078 217</b>	<b>488 148 830</b>	<b>-</b>	<b>1 524 369 349</b>